दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
(भारत सरकार का उपक्रम)
THE NEW INDIA ASSURANCE COMPANY LTD.
(Govt. of India Undertaking)
पंजीकृत एवं प्रधान कार्यालय : न्यु इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
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Ref. No.: NIACL/CMD_BoardSectt/2025-26 06th February, 2026

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

Scrip Code: (BSE – 540769/NSE – NIACL)

Dear Sir/Madam,

Sub: Transcript of the Conference Call held on 02nd February, 2026

With reference to our letter dated 28th January, 2026, intimating you about the conference call with Analysts/Investors held on 02nd February, 2026.

Please find attached the transcript of the aforesaid conference call.

You are requested to kindly take the same on records.

Thanking You

Yours faithfully

For The New India Assurance Company Limited

ABHISHEK PAGARIA
Digitally signed by ABHISHEK PAGARIA
Date: 2026.02.06 13:03:21 +05'30'

Abhishek Pagaria
Company Secretary

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

The New India Assurance Company Ltd
Q3 & 9MFY26 Earnings Con-call
February 02nd, 2026

Management:

1. Mrs. Girija Subramanian - Chairman cum Managing Director,
2. Mrs. Kasturi Sengupta - Executive Director,
3. General Managers and Chief Financial Officer among other esteemed management members

Abbreviations:

GWP: Gross Written Premium

ICR: Incurred Claim Ratio

ROE: Return of Equity

GDWP: Gross Direct Written Premium

GDPI: Gross Direct Premium Income

The New India Assurance Company Limited
Conference Call Q3 & 9MFY26
February 02nd, 2026

Moderator: Ladies and gentlemen, welcome to the conference call of The New India Assurance Company Limited arranged by Concept Investor Relations to discuss its Q3 & 9MFY26 Results.

We have with us today Mrs. Girija Subramanian - Chairman cum Managing Director, Mrs. Kasturi Sengupta - Executive Director, General Managers and Chief Financial Officer, among other esteemed management members.

At this moment, all participant lines are in listen-only mode. Later we will conduct a question-and-answer session. At that time, if you have a question, please press '*' and' '1' on your telephone keypad. Please note that this conference is being recorded.

I would now like to hand over the floor to Mrs. Girija Subramanian - Chairman cum Managing Director. Thank you, over to you, Madam

Ms. Girija Subramanian: Good afternoon, everyone. I am Girija Subramanian, Chairman cum Managing Director of The New India Assurance Company Limited. I warmly welcome all of you to this Earnings Conference Call to discuss our Financial and Operational performance for the 3rd Quarter and Nine Months ended December 31st, 2025.

Joining me on this call are Mrs. Kasturi Sengupta - Executive Director, our General Managers, Chief Financial Officer, and other senior officials of the company.

At the outset, I would like to express our sincere gratitude to our shareholders, investors, analysts, policyholders, and all stakeholders for their continued trust and support. Your confidence and engagement remain a key source of strength for the company.

Before diving into the numbers, I am proud to share significant third-party validation of our financial stability. In December 2025, AM Best, a global credit rating agency, revised our outlook to positive from stable while reaffirming our financial strength rating of B++ (Good) and long-term issuer credit rating of BBB+. This revision specifically recognizes our improving trend in enterprise risk management and the strengthening of our internal systems and audit controls.

New India Assurance stands at an important phase of this journey, carrying forward a legacy of over 106 years while steadily adapting to the evolving dynamics of the insurance industry.

Established in 1919 and nationalized in 1973, the company has played a foundational role in the development of India's General Insurance sector. Today, with a Pan India Network of over 1,660 offices and an overseas presence across 24 countries, we continue to maintain leadership in the Indian Non-life Insurance market in terms of gross direct premium.

Our strategic focus remains clearly defined and consistent. We continue to prioritize risk-weighted and sustainable growth, strengthen underwriting disciplines, enhance claims efficiency and service quality, leverage technology to improve operational effectiveness, and preserve capital strength and solvency. These principles guide our decision making across business cycles.

During the Quarter, The General Insurance industry operated in a competitive environment with selective pricing pressures and elevated claims experience in certain segments. As per General Insurance Council data for December 2025, the Indian General Insurance Industry reported a gross direct premium of Rs 2,50,000 crore, registering a year-on-year growth of 8.69%. Against this backdrop, New India Assurance underwrote gross direct premium of Rs 32,229 crore, translating into a market share of approximately 13.40%, reinforcing our continued leadership position in the sector.

Our diversified distribution architecture and balanced product portfolio continue to support stable performance while managing acquisition costs and risk concentration. For the nine months ended FY2026, our distribution mix comprised Direct at 31.15%, Brokers at 37%, Agency at 24.39%, Dealers at 6.9% and Bank Assurance at 0.56%. Our product mix remained well diversified with Health and Personal Accidents at 48.16%, FIRE at 15.52%, Motor Own Damage at 11.10%, Motor Third Party at 13.04%, Marine at 2.43%, Crop at 0.37% and other segments accounting for 9.35%.

Over the past few Quarters, we have taken deliberate steps to recalibrate our portfolio by exiting or restructuring select large corporate accounts where pricing did not adequately compensate for risk or capital consumption. This has been offset by an increased focus on Retail, SME and better quality risk. Our operating philosophy continues to emphasize prudent risk assessment at the policy level, ensuring that growth is aligned with profitability and capital efficiency.

The benefits of this approach are reflected in improved portfolio stability and controlled volatility. Turning to our Financial performance for the Quarter ended Q3 FY2026, gross written premium global was Rs 11,680 crore while net premiums earned, stood at Rs 9,725 crore. The company reported a net Profit after Tax of Rs 372 crore for the Quarter compared to Rs 353 crore in the corresponding period last year.

From an operating metrics perspective for Q3 FY2026, the Net Incurred Claim ratio stood at 90.77%. The Commission ratio and Expense ratio were at 10.78% and 16.44% of the net premium respectively. The Combined ratio for the Quarter was reported at 117.98%. Solvency ratio stood at 1.81x, remaining comfortably above the regulatory requirement. And the return on equity for the quarter was 6.63%.

For the nine months ended FY2026, the gross written premium income global stood at Rs 35,555 crore. Net Profit after Tax for the period stood at Rs 826 crore. For nine months FY2026, the Net Incurred Claim ratio was reported at 99.63% with the Commission ratio and Expense ratio at 9.80% and 14.56% of the net premium respectively. The Combined ratio stood at 124%, Solvency ratio remained strong at 1.81x. And the return on equity for the period was 4.95%. While near-term challenges such as claims inflation and competitive intensity persist, we remain confident that our continued focus on disciplined underwriting operational efficiency and customer-centric initiatives will support stable and sustainable performance. Our emphasis remains on long-term value creation while upholding the highest standards of governance and service excellence.

With this, I conclude my opening remarks and now invite our General Manager of Finance, Mrs. Mary Abraham, to take you through the financial performance in greater detail.

Ms. Mary Abraham: Thank you, Madam, and good afternoon, all. So, I would like to take you through the financial performance of New India for the Quarter and up to the Quarter ended 31st December 2025 as well as the performance of New India as compared to the vis-a-vis the industry and the company's strategy.

Beginning with the Financial performance:

For the Quarter ended 31st December 2025, our gross written premium was Rs. 11,680 as compared to that of the previous year of Rs. 10,778 with a growth of 8.37%. And up to the Quarter, our growth in gross written premium was 10.47% as compared to the previous year. Coming to the Incurred Claims ratio, it was 90.77% for the quarter ended December 2025 as compared to that of the previous year which was 94.49%. So, there was a reduction of 4% and this is as against the figures up to the Quarter which stood at 97.38% for last year as compared to 99.62% for the current year and this was mainly because of the increase in the ICR up to the half year that is September 30th 2025.

The Commission ratio on net written premium was 10.78% for the Quarter as compared to 9.70% for the Quarter of the previous year. Operating Expenses for the Quarter of the current year was 16.44% as compared to 12.09% of the previous year and this was mainly due to the provision that was made for the wage revision as per the approval given by the Central Government and we are awaiting the notification. The combined ratio was 117.98% for the Quarter of the current year as compared to 116.28% for the Quarter of the previous year. This once again, the increase is because of the wage revision provision that has been made.

Coming to the underwriting results, it is a loss of Rs. 1,736 crore and up to the Quarter the loss was Rs. 7,046 crore. However, with the investment income that we were able to earn in the Quarter of Rs. 2,280 crore (the interest dividend and rent of Rs. 1,200 crore and the capital gains of Rs. 1,080 crore), net of the other expenses of Rs. 174 crore, we were able to make a Profit before Tax of Rs. 367 crore for the Quarter as compared to Rs. 116 crore for the Quarter of the previous year.

The underwriting results were mainly impacted by the provision towards wage arrears and the retirement benefits of active employees where we had provided Rs. 759 crore for Quarter 3 of the Financial Year 2025-2026 and Rs. 1,877 crore for the 9 months ended 31st December 2025. After making provision for tax, our Profit after Tax stood at Rs. 372 crore for the Quarter of this year as compared to Rs. 353 crore for the Quarter of the previous year. So, it is notable here that the Profit before Tax recorded an increase of 215% as compared to that of last year.

Income from the Fixed income Securities and Dividend Income from equity showed a steady increase during the period while buoyant equity markets helped in realizing higher capital gains. And besides, we also had monetized our investments to help in the provision that we made for the wage revision.

Going on to some of the important ratios:

The Solvency ratio up to Quarter 3 of 2025-2026 is 1.81 times as compared to 1.9 times of last year. However, it is notable that our Solvency ratio increased from 1.79 times in Quarter 2 of the current year to 1.81 times in Quarter 3 of the current year. Asset under management up to the quarter increased from Rs. 97,690 crore last year to Rs. 1,00,890 crore in the current year. Technical reserve up to the Quarter increased from Rs. 52,536 crore last year to Rs. 56,745 crore in the current year.

Net worth up to the Quarter increased from Rs. 21,516 crore to Rs. 22,630 crore in the current year. Fair value of change account which was Rs.24,991 crore last year up to the Quarter reduced to Rs. 19,993 crore up to the Quarter of the current year mainly because of the volatile market condition and also because of the monetization of investment that we had done to finance our wage revision provision. And the return on equity which stood at 4.01% up to the Quarter last year increased to 4.95% up to the Quarter of the current year.

Coming to the segment wise performance:

For the Quarter, Fire, line of business registered an increase of 4.06% and up to the Quarter the increase was 15.31%. Marine had a very significant increase of 19.46% for the Quarter with an increase of 9.01% up to the Quarter. Motor including OD and TP premium had a minus growth of 0.89% for the Quarter and up to the Quarter also it was a minus figure of 1.18% and this was because of the conscious decision that we were making to realign some of our product wise premiums where we did not want to continue in lines which were incurring huge losses. Health including PA registered a good growth of 18.42% in the current Quarter and up to the Quarter 2, the growth was good at 16.15%. Liability for the Quarter increased by 21.42% while the liability premium up to the Quarter registered an increase of 8.5%. Engineering showed an increase of 16.46% for the Quarter and it was an increase of 15.51% up to the Quarter. Aviation there was a minus of 5.14% in the current Quarter due to some premium which did not come in whereas up to the Quarter there is a growth of 1.13%. All the other Line of Business (LOBs) put together, for the Quarter there was a reduction of 25.14% mainly because the Crop premium did not come to us and up to the Quarter however there is a growth of 7.08%.

Going over to the Incurred Claims ratio segment wise:

The ICR for Fire worsened from 54% to 65% for the Quarter and up to the Quarter it was 81%. Marine again the ICR for the Quarter was at 119% which is mainly due to some very large claims that came in especially due to two of the ships that sank and the resultant GA claims, the Fire claim that was there on one of the ships and the ship that sank resulting in a large Marine cargo claim. Motor, the ICR both OD and TP put together the ICR for the Quarter was 108% as compared to 102% last year and this was as mentioned earlier was because of the decision being taken to weed out some of the non-viable product lines.

Health including PA registered a remarkable decline for the Quarter from 103% to 91% and up to the Quarter 2 there was a decrease from 103% to 101%. Liability too showed a reduction in the ICR for the Quarter from 57% to 21% and up to the Quarter it was a reduction of, from 59% to 51%. Engineering, the ICR for the Quarter stood at 3% as against 37% of the previous year and up to the Quarter, the ICR was 52% as compared to 54% of the last year. Aviation, the ICR for the Quarter stood at 149% as compared to 106% this was mainly due to the Air India's claim that we had and the ICR up to the Quarter was 323% as compared to 78% of the last year. And all the other lines of business the ICR for the Quarter stood at 52% it was a reduction from last year's figure of 76% and up to the Quarter the figure was 79% as compared to 69% of the previous year.

Coming to the performance of NIA vis-a-vis that of the industry: The General Insurance industry grew by 8.69% in Q3 FY2025 - 2026 whereas New India's Domestic Gross Direct Premium Income grew by 13.71%, outpacing the industry growth. And the year-on-year market share increased from 12.80% to 13.40%. The growth momentum continued in December 2025 with company outpacing the industry growth. The market share segment-wise; the Fire LOB while New India had a total premium of Rs. 4,028 crore out of the total market share of Rs. 22,769 crore which was a market share of 17.69%. For Marine our market share is 18.19%. In Motor, we have a market share of 9.63%.

In Health and PA, we have a market share of 16.44%, for Crop it is 0.03%; And all the other lines of business it is 17.12%. The company's strategy, our segment mix, Health accounts for 48.16%. Motor TP accounts for 13.04% of our total premium. Motor OD is 11.10%. Marine stands at 2.43%. Fire is at 15.52%. The Crop is 0.37% and all the other lines of business is 9.35%.

And as for our distribution mix, Brokers account for 37% of our total premium, Agency accounts for 24.39%, Direct business accounts for 31.15%, Bank Assurance accounts for 0.56% and Dealer business accounts for 6.90%.

Key initiatives for the Financial Year 2025-2026:

We are launching innovative new products with focus on Retail and MSME. We have entered new lines like Parametric Insurance. There is emphasis on growth in segments other than Motor and Health where the competition intensity is high and this further impetus on risk management initiatives. And we have taken steps to improve the global credit rating. The key initiatives, IT initiatives that have been taken. We have a call centre offering services in seven regional languages. We have revamped our website. WhatsApp service in eight languages which offer policy and claim related services. We have AI and ML enabled Chatbot for customer service. Claim automation efforts continue for faster claim settlement. And customer portal offering a seamless user experience for standard products. Thank you.

Moderator: We will now begin the question-and-answer session. The first question is from the line of Rachna K from Simple.

Rachna K: Hello, thank you for the opportunity. A few data and business-related questions. First, has the reserve release in place?

Rachna K: Yes, my question was, has the IBNR reserve release, which has seen a decline from, you know, Rs. 547 crore to around Rs. 85 crore, has that also resulted into a decline in claims ratio? Or how should I read this? This is my first question.

Management: Yes, I can answer that question. There is no particular decline per se as far as the core lines like Motor Third Party are concerned. However, what happens is there are lines like CROP, where initially you set aside reserve in the form of IBNR and later when the claims are actually either paid out, the correspondingly IBNR comes down. So, in this quarter, we did see quite a lot of payments on our CROP business which led to a reduction of IBNR. So, if you exclude CROP, there has been, the IBNR estimates has been pretty consistent with what it was during the first half. And there is no specific release per se as far as the results are concerned.

Rachna K: Okay, understood. My second question is on the investment book. We see the investment book has not grown so much. It has grown only by 3%. But if we see our investment income and yield of investment, they have improved quite a lot year on year. So, if you could provide some colour on that piece as well?

Ms. Chandra Iyer: So, the yield has increased because of what Mary Madam has mentioned during the presentation. We have sold some bit of equity to realize profit and that is why the overall income on investment has increased. This is a one-time thing which is done for accommodating the wage revision expense.

Rachna K: Okay, and on investment book, if you could provide some colour?

Ms. Chandra Iyer: About ? Sorry!

Rachna K: The growth on Investment Book?

Ms. Chandra Iyer: Yes, because we have sold like I just mentioned, so accordingly to some extent it has come down. The value, investment book value has not grown to the extent that would have been there in previous quarters.

Moderator: Thank you. The next question is from the line of Shobhit Sharma from HDFC Securities Limited. Please go ahead.

Shobhit Sharma: So, Madam, my first question is on the growth side. So, if I look at on the Motor side, though you have mentioned that we are recalibrating our portfolio and because of which we have slowed down. So, can you help us understand how long it will take to stabilize and how should we see the growth trajectory from next year onwards?

And if you can give us some colour on the composition of our Motor portfolio between the private car, two-wheeler and commercial vehicle, how it has moved and what changes we have incorporated. If you can give some numbers around it, that would be helpful?

And lastly, on the Motor side of the business, if you can give us some composition in terms of the business which we have sourced in the form of new vehicles and old vehicles that would be helpful? Why I wanted to know this is because on the health side, though we have taken a number of measures, the result on the loss ratio is quite visible. But on the Motor side, though I understand TP is a long tail, but on the OD side, ideally it should be visible if you have taken that kind of stance.

Ms. Girija Subramanian: Thank you, Shobhit, for your question. So, the growth on Motor is a little dented because of very strategic and very well-thought-out solutions for these loss-making accounts that we have been suffering from in Motor. So, definitely because of us exiting from many of these segments in Motor, wherever we found the losses exceptionally harsh, growth has come down and this will continue for some time. Maybe we are trying to work with new dealers and new partnerships. I think with that coming, we should be able to make up for this growth in the next couple of quarters and at least it will show an upward trend is what we feel.

And the composition as of now is 46% in private cars, 47% in commercial vehicles, and the rest in two-wheelers. So basically, this particular restructuring also, I think we will try to work towards a better composition on private car and more than the other two. So, we are working towards a better composition on private car and going forward, I think in a couple of quarters, we should be showing some positive growth and profitability and reduction in ICR at least.

Shobhit Sharma: Just a follow-up on this. Can you tell us how this mix on the private car and two-wheeler and CV, how this mix has evolved over the last couple of Quarters or maybe last year, how we ended and where we are right now?

Ms. Girija Subramanian: So, on the commercial vehicles, I think we had more on commercial vehicles earlier and private car was definitely less than 47%. Now, I think we have increased the share on private cars and commercial vehicles has come down slightly. The two-wheelers have by and large remained where it was. So, in commercial vehicles also, we have restricted underwriting on those greater than 40,000 GVW vehicles. And there I feel, because we have stayed away from those riskier segments, there also there will be a turnaround that we will see in the next few quarters.

Shobhit Sharma: Any kind of benefit which you have seen on your portfolio because of the GST rationalization over the last Quarter, on the motor side specifically?

Ms. Girija Subramanian: Motor side, actually the private car growth is there in the private car segment because of the GST rationalization. And I think that will continue and because quarter on quarter as we grow, we will see the growth in premium also because of that.

Shobhit Sharma: Okay, thank you. Madam, another question is on the wage cost. In the notes to account, the wage cost arrears which is mentioned is around Rs. 1,500 crore impact for the nine-month period. But the press release mentioned it is somewhere around Rs. 2,500 odd crore. So, can you help us clarify that? And lastly, on the wage cost you have mentioned that there is a family pension revision which has happened up to 30% of the cost. So can you give us some number, how this cost would be and what kind of impact this number can have? Will it be this large like we have seen the arrears?

Ms. Girija Subramanian: So actually, the wage revision calculation is around Rs, 2,500 crore on the whole. For the revenue account, it is around Rs. 1,677 crore which comes to the in-service employees. And for the arrears that have to be paid to them from August 2022. But the rest of it, that is around Rs. 642 crore on account of arrears that are payable to our retired employees. And that has been taken to the profit and loss account. So, this is the breakup. And as far as the FPS is concerned, 30% that is not yet been, that is from the date the notification comes through. Therefore, it has not been included here. And that would be roughly around Rs. 700 crore - Rs. 800 crore. So that should complete the whole thing for us as far as wage revision is concerned.

Shobhit Sharma: Madam, anything on the arrear side is yet to be provided in our books or we have taken entire impact in the 9 months period?

Ms. Girija Subramanian: No. We will have to provide for this Rs. 700 crore – Rs. 800 crore, around that amount for the FPS in the last Quarter. Because it cannot be done before the notification comes out. Notification is yet to come out.

Shobhit Sharma: So only the FPS portion is pending, for provision because of the gadget notification?

Ms. Girija Subramanian: Yeah, that is prospective. That is why it has not been taken into account.

Shobhit Sharma: Okay. Now coming to your investment book, we have seen a significantly higher realization. You mentioned it was to offset the impact of the wage cost revision. So, can you help us understand how much gains we have realized during the 9 months and the current Quarter and how should we think about it going forward as well?

Management: So, the profit on sale that we have realized is around Rs. 4,236 crore. And of this, Rs. 2,000 crore is pertaining specifically to the wage revision provision. So, the balance is our regular trading activity, buy and sell activities according to the turning of the portfolio.

Shobhit Sharma: Madam, how much of this was accounted for, in the third Quarter?

Management: It is entirely accounted in the third Quarter.

Shobhit Sharma: And what is this number for 9 months period?

Management: For the Quarter, Sir, it is around Rs. 2,000 crore from special activities.

Ms. Girija Subramanian: No, I think he is asking what is the amount which is in this quarter, Q3?

Management: It is around Rs. 1,080 crore in all, total from equity.

Ms. Girija Subramanian: Yeah, Rs. 1,080 crores from profit on sale of equity in the 3rd Quarter and overall, it is for up to the third Quarter, it is Rs. 4,200 crore.

Shobhit Sharma: How should we think about it? Yeah, this is what I was asking. How should we think about it, let us say for FY2027? Because if we are able to provide that FPS again in the fourth Quarter, let us say. So how should we think about it, our investment book? We will maintain that Rs. 2,000 odd crore kind of run rate on the gain side?

Management: Yes, sir. Our normal sale activity would be around Rs. 700 crore – Rs. 800 crore in the Quarter plus the additional that is required to set off the wage revision provision which will be known once the notification comes and when will be the provision is required to be made, we will be planning accordingly. Depending on what is our income that we have already generated from all our entire portfolio up to that point of time.

Shobhit Sharma: Madam, one of your portfolio companies wherein you have a significant holding has just gotten SEBI approval for IPO. Do we have a plan to participate in the IPO for that?

Management: That is in the future, so we will look into it when it comes up.

Shobhit Sharma: Okay Madam, lastly on the taxation side, we have not seen anything provided for, in terms of the income tax on to your P&L for the 9 months. So can you help us understand why is it so and how should we think about it going forward?

Management: No, this is because the advance tax is being paid, so because of that we do not need to. I mean we are paying adequately; advance tax is being paid and that is why we are not providing for it. Plus, the write-offs that we have been doing on the bad debts as per our board approved policy, that has also given us some relief and some cushioning because of which our tax has come down.

Shobhit Sharma: So, Madam for this Financial Year, should we assume a negligible tax rate for you?

Management: Yes.

Shobhit Sharma: And what should be your long-term tax rate going forward from FY27 onwards?

Management: It should be 17.42%, this is the MAT tax rate

Shobhit Sharma: Okay, Madam. And lastly, coming on to the health side...

Moderator: Sorry to interrupt Mr. Sharma. Please rejoin the queue for more questions.

Shobhit Sharma: Sure, Thank you and all the best.

Moderator: Yes, thank you. Ladies and gentlemen, a reminder to all, if you wish to ask a question, please press '*' and '1'. The next question is from the line of Pawan Sachdev, an individual investor. Please go ahead.

Pawan Sachdev: Hello. I hope I am audible. Thank you for this opportunity. My question is, which segment contributed most to the improvement in the Incurred Claim Ratio in this Quarter? And it would be helpful if you quantify your evaluation.

Ms. Girija Subramanian: What did you ask? Which is the segment that...

Pawan Sachdev: Which segment contributed most to the improvement in the Incurred Claim Ratio?

Ms. Girija Subramanian: It is the health segment. The health segment contributed immensely to the improvement because it forms around 48% of our book and the Incurred Claim Ratio has come down by 2 percentage points up to 9 months. And for the Quarter, it has come down quite drastically from 103% to 91%.

Pawan Sachdev: Okay, and this 91% of our Net Incurred Claim Ratio, is it sustainable on a run rate basis from now on?

Ms. Girija Subramanian: It is. We are working towards a strategy where the group GMC accounts are concerned. We are either pricing them and negotiating to get closer to the core right price or we are exiting from GMCs that do not give us adequate pricing and going for accounts where pricing is more fair and more adequate. Apart from that, we have increased our anti-fraud activities. Like, we have increased inspections from 30% to 50% compulsorily and we will be increasing it even more in the Quarters to come. We have got our own doctors. We are on the way of hiring new doctors. So, this activity will go on intensifying. We are on the threshold of buying a new software for fraud analysis and already the vendor selection process is on and I think in 3-4 months' time we would be able to bring in that fraud monitoring software which would make this entire activity even more automated. And I think therefore the sustenance of this model is going to definitely be there, going forward.

Pawan Sachdev: Okay, understood. And can you comment on run rate loss ratio and motor and health excluding one-off and CAT losses?

Ms. Girija Subramanian: On Health, we are aiming towards the loss ratio of around 98% - 100% overall. And for Motor also, we are trying to bring the loss ratio to around 103% - 104%.

Pawan Sachdev: Just one last question from my side. How has market share trended across Motor, Health and Non-Motor segment in Q3? And where do you see the strongest competitive positioned?

Ms. Girija Subramanian: We have done well on the market share side wherein I think we have like FIRE, MARINE, everywhere we are 17% - 18% market share including Health and PA which is a very big portfolio. And with the SAHI companies being there, even that we have managed around 16.44%, which is quite creditable. Going forward, we see a similar kind of market share across these segments. Maybe in the others, like in the miscellaneous side we expect to see more market share in the miscellaneous side, SME and Parametric and such others.

Pawan Sachdev: Okay, thank you. That is, it from my side.

Moderator: Thank you. The next question is from the line of Tanya Kothari from AUM Capital Private Limited. Please go ahead.

Tanya Kothari: Yeah. Good afternoon to the management team and thank you for the detailed presentation. I just have a couple of questions. The company has provided around Rs. 2026 crore towards wage revision this Quarter including Rs. 824 crore for retired employees. Is this provision now fully reflective of the expected liability or investors should wait for further adjustments?

Ms. Girija Subramanian: It is already provided for completely, except for FPS. The FPS is one thing which as we clarified that is going to be taken care of in the last Quarter but all other things are already provided for till this, Q3 is already completely provided for; there is going to be no enhancement here.

Tanya Kothari: And my second question is, management indicated focus in segment beyond Motor and Health due to competitive intensity. So which segments in Fire, Marine and Engineering can deliver profitable growth and what is your medium-term next target?

Ms. Girija Subramanian: Fire has always been our mainstay and we have been leading this market in FIRE and continue to do that and Fire is an area where we are definitely ahead of the market and we will continue to be there. Marine is an area where New India has traditionally been leading especially in Marine. We will continue to do that and only for this quarter I think because of a couple of unusual losses we have had this loss numbers. Otherwise, Marine has also been performing quite well for us. As far as the Health and PA, the risk selection, the fraud monitoring exercise that we have, strategy that we have employed has paid off for us as we can see and we will continue on the same lines. And for the others where we have a miscellaneous and other lines like parametric, surety, we already are leading the market and we will continue to have this major presence in the market and continue to have our mainstay there.

Tanya Kothari: Madam, despite a strong PAT growth, ROE remains modest at around 5%. What are the key levers management is focusing on to structurally improve ROE whether it is underwriting discipline or expense control or capital efficiency?

Ms. Girija Subramanian: So basically, all of these parameters have contributed to this growth. Actually, we will elaborate on that.

Management: Coming to ROE, right now it is in the single digit. The focus is to bring it up to the double digits and the primary lever will be to reduce the ICR. The results are quite sensitive to the swings in ICR with every percentage improvement creating quite a substantial improvement in the PAT. So, the aim is to improve the ICR in order to increase the profitability and thereby increase ROE. So, the first goal is to reach double digit ROE.

Tanya Kothari: Okay. Sir, the budget did not include major direct support for the General Insurance sector though it introduced a tax abstention on interest awarded in Motor accident claims. So, do you view this change in the broader policy environment for General Insurance in the budget especially in terms of improving penetration, competitiveness or the pricing dynamics?

Ms. Girija Subramanian: So basically, New India has declared this year as the year of SME. And we are totally committed to see that we are able to give support to the large population of SMEs which form around 1.6 crore. And we want to see that we are absolutely in line with the government's intention to see that they are financially included. And the budget that has given now so many enablement for the MSME sector. So, this opens up a lot of insurance opportunities for us where credit is concerned, where overall protection for the SME is concerned. And also the expansion into tier 2, tier 3 cities. So, I think all of this will contribute to New India expanding its book on MSME. And already we are actively engaging in awareness programs for MSMEs across the country. We are liasoning with agencies like Dun & Bradstreet, ET Now and such media agencies to ensure that we have these shows where we bring in a lot of awareness for MSMEs. The MSME book has also grown by 36% up to November 2025. And we know that this is going to grow in the months to come.

Tanya Kothari: Okay Madam, thank you so much. Thank you.

Moderator: Thank you. The next question is from the line of Harsh Jain, an individual investor. Please go ahead.

Harsh Jain: Hello. Thanks for the opportunity, Madam. So, I have few questions. The first will be on the segmental wise performance. So, can you throw some light on your segmental performance especially on your other businesses? Because if you see we have de-grown by 26% on Quarter-on-Quarter basis. So, what exactly happened in this Quarter where we declined 26% that much?

Ms. Girija Subramanian: Crop insurance, mainly because of Crop Insurance. We have de-grown by 26%. That is in the other segment. That is mainly because of Crop Insurance. Basically, we do not write Crop on a Direct basis in the market. We used to write Crop as a reinsurer for Agriculture Insurance Corporation. This year because of some regulatory issues, Agriculture Insurance could not seed the business on a reinsurance basis and therefore there we have de-grown significantly.

Management: Just to put some numbers. The others include both Crop and the miscellaneous segment. Crop, the premium has come down from Rs. 180 crore last year same Quarter to Rs. 5.7 crore. Whereas in the miscellaneous others segment, which is a focus area, the premium has gone up from Rs. 246 crore to Rs. 309 crore which is an increase of close to 26%. So, because Crop premium came down, overall basis you are seeing this number as minus 26. Otherwise, if you see within that, excluding crop the business has grown by 26%.

Harsh Jain: Okay, so my next question would be on the, if you exclude the wage revision impact what would be the combined operating ratio look like for our Q3 or for the 9M for this year?

Ms. Girija Subramanian: Yes, without the impact of the wage revision, the COR for the Quarter would have been 110.13% as compared to 117.98% which is including the wage revision, this is for the Quarter. And up to the Quarter with the wage revision, the COR was 124% and without the wage revision provision it would have been 117.6%.

Harsh Jain: Okay, and my last question is on your new business. You are entering into new business line for Parametric. So, can you just give me some road map or what are your plans and what we are currently standing at, some numbers, maybe? Some ball park numbers or something.

Ms. Girija Subramanian: Yes, so basically Parametric Insurance is a new type of insurance which will take time to pick up in India because it is not exactly on the principles of insurance like wherein there is a threshold fixed for a particular weather-related peril and once the threshold is breached then everything from ground up is paid. So, whether the person suffers from a loss or not, it is paid. So, this involves a lot of active collaboration with FinTech companies, InsureTech companies who understand weather related perils, who understand the kind of portfolio that we are insuring and then they are able to fix up a threshold in a way that it is not an everyday issue, it is not an everyday loss. So, basically this is something that is slowly picked up. We have done some 10 or 12 contracts till now but I think the days to come, this is being sought after, both from a penetration agenda because the government wants that penetration gets done faster and quicker and Parametric ensures that penetration can be done faster because it is possible to issue policies for a large number of people at one go from a digital interface and also to settle claims in no time through the digital interface wherein people get paid the claims in hours, in minutes. So, this is something wherein the claim reaches the insured within a few hours of the catastrophe whereas the normal claim procedure takes a lot of time, lot of processing and all of that. So, this is something that eases the whole burden of claim processing and therefore this is going to be one of the very happening lines of businesses going forward. But as of now since it is yet to develop, it is slow. So, as I said that though the pickup is not very fast but it is one of the most sought-after products people wanting to know more and more about it, many people going for it also and therefore we see a very big traction for this in the coming year itself.

Harsh Jain: Okay, thank you. That is all from my side.

Moderator: Thank you very much. Ladies and gentlemen that was the last question. I now hand the conference over to Mrs. Girija Subramanian - Chairman cum Managing Director, New India Insurance Company Limited for closing comments. Over to you Madam.

Ms. Girija Subramanian: Thank you. Before we conclude, I would like to extend my sincere gratitude to all our stakeholders for joining us today and for your continued confidence in New India Assurance. Your support plays an important role in strengthening our resolve to uphold the highest standards of service, governance and operational excellence. I would also like to acknowledge the unwavering commitment of our employees across India and our overseas offices. Their dedication and professionalism continue to be the backbone of this institution enabling us to serve millions of customers with consistency and care. Most importantly, we remain deeply grateful to our policyholders who have placed their trust in New India Assurance for over 106 years. Their confidence inspires us to continually improve, innovate and deliver on our promises with sincerity and accountability. As we move forward, the management team and I reaffirm our commitment to sustainable growth, prudent risk management and consistently enhancing our service standards. We will continue to work towards strengthening our operational capabilities, enhancing our digital initiatives and contributing meaningfully to the development of the insurance sector and the broader economy. Thank you once again for your time and participation. We look forward to your continued engagement.

Moderator: Thank you very much Madam. On behalf of New India Assurance Company Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.