

वार्षिक प्रतिवेदन  
ANNUAL REPORT  
2024 - 25

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**Defining Sustainable Growth**



युनाइटेड इंडिया इंश्यूरेन्स कंपनी लिमिटेड  
**UNITED INDIA INSURANCE CO. LTD.**  
(A Government of India Undertaking)



# OUR VISION

*We, The Company, will be*

- *the most preferred insurer in India, with global footprint & recognition.*
- *a trusted brand admired by all stakeholders.*
- *the best-in-class customer service provider leveraging technology & multiple channels.*
- *the provider of a broad range of innovative products to meet the needs of all customer segments.*
- *a great place to work with highly motivated and empowered employees.*
- *recognized for its contribution to the society.*



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## BOARD OF DIRECTORS



**Bhupesh Sushil Rahul**  
Chairman cum Managing Director  
(from 29.04.2024)



**M V Rao**  
Director  
(upto 31.07.2025)



**Vivek Gupta**  
Director  
(from 10.08.2024)



**Neha Chauhan**  
Director  
(from 24.04.2024 to upto 24.07.2025)



**Sunita Gupta**  
Executive Director  
(from 10.07.2024)



**Mathew George**  
Executive Director  
(from 21.03.2025)



**Dr Nitin Kumar Bakhshi**  
Director



**Ambikesh Keshri**  
Director



## DIRECTORS AND EXECUTIVES

### Chairman-cum-Managing Director

Bhupesh Sushil Rahul  
(from 29.04.2024)

Gopalakrishnan Sundararaman  
Executive Director with additional powers of Chairman  
cum Managing Director (01.04.2024 to 29.04.2024)

### Executive Directors

Sunita Gupta (from 10.07.2024)

Mathew George (from 21.03.2025)

P C Gothwal (from 06.08.2024 to 30.11.2024)

### Non-Executive Directors

M. V. Rao, Non-Executive Independent Director  
(upto 31.07.2025)

Vivek Gupta, Government Nominee Director  
(from 10.08.2024)

Neha Chauhan, Government Nominee Director  
(from 24.04.2024 to 24.07.2025)

Mohamed Ashraf J S, Government Nominee Director  
(from 30.07.2025)

Nitin Kumar Bakhshi, Non-Executive Independent  
Director

Ambikesh Keshri, Non-Executive Independent Director

Parshant Kumar Goyal, IAS, Joint Secretary, DFS,MOF,GOI  
Government Nominee Director (upto 09.04.2024)

M. G. Jayasree, Government Nominee Director  
(upto 07.08.2024)

### General Managers

Naresh Kumar Sidhu (upto 30.09.2024)

H R Gangwal (upto 30.06.2025)

Pranay Kumar (upto 31.07.2025)

Kalaiveni Subbiah (from 29.04.2024)

Sanjay Joshi (from 29.04.2024 upto 03.06.2025)

C M Manoharan (from 29.04.2024)

K Rajeswari (from 15.05.2025 to 25.08.2025)  
(On Deputation as MD & CE of HITPA from 25.08.2025)

S Rajagopal (from 15.05.2025 to 14.08.2025)

Lipika Kalra (from 15.05.2025)

Raj Kumar Arora (from 15.05.2025)

Jayashree G Nair (from 15.05.2025)

Geeta Anand (from 25.08.2025)

(On Deputation as MD & CE of HITPA from 15.05.2025  
to 24.08.2025)

### Deputy General Managers

Jaideep Sinha (upto 30.11.2024)

K V R Krishna (upto 31.07.2024)

R Meena (upto 28.03.2025)

Uma Swaminathan (upto 30.04.2025)

Prema Mukilan (upto 30.11.2024)

Ajay Rastogi (upto 31.07.2025)

Pushpalatha Natarajan

G K Bansal

Madan Mohan Khinchi

Usha Chandramouli (upto 03.04.2025)

Jenny P John (upto 31.07.2025)

A.K.Padhiari

S Vasudevan Iyengar (upto 28.02.2025)

Thomas George Padicala

Yogesh Meshram (On deputation to  
Ken India Assurance Company Limited, Nairobi)

Vijay Kumar

Mahadev Sethi (upto 31.03.2025)

R Panneerselvam

Umakanta Lenka

Meenakshi Tripathi (upto 31.07.2025)

Rajeev Kumar Aggarwal

Prem Sagar Barla

M R Sujatha

S Hema Malini

### From 17.05.2024

Santanu Giri

V Satish

Preeti Bansal

T Mariraja  
(On Deputation to GIC Housing Finance Limited)

Nandini Sridhar

Daleep Kumar

S N Palande

Harmeet Singh Chahal



### From 15.05.2025

Sarbani Halder  
Deki Narendra Bonde  
C B Shetty  
Alok Kumar Jain  
Arun Kumar G S  
Govindarajan R  
Nisha Mathew  
Latha V  
N Vijayalakshmi  
Shyam Sunder Sindhu  
Subodh Sharma  
Venkatesan V  
Vimala Waran  
Ashish Damor  
V N Sandeep  
Rajkumar K  
Sumita Arora  
Vaidehi Rajaraman  
Meena Kumari  
Saibal Bhowmik  
Arun P N  
Lalit Kumar

### Chief Financial Officer

S Hema Malini

### Appointed Actuary

Ramnath Venkat Bhagavath

### Chief Vigilance Officer

K C Baiju

### Company Secretary

Anagha Shantanu Deshpande

### Chief Compliance Officer

P N Arun, Chief Compliance Officer (from 15.05.2025)

J Nirmala, Chief Compliance Officer (Officiating)  
(from 01.08.2024 to 14.05.2025)

Usha Girish, Chief Compliance Officer  
(upto 31.07.2024)

### Chief Risk Officer

Rajkumar K (from 15.05.2025)

S Rajagopal (upto 14.05.2025)

### Chief Investment Officer

M R Sujatha

### Chief Underwriting Officer

Santanu Giri (from 17.05.2024)

### Grievance Redressal Officer

Alok Kumar Jain (from 15.05.2025)

R Meena (upto 28.03.2025)

### Principal Compliance Officer (Anti-Money Laundering)

Pushpalatha Natarajan (from 17.05.2024)

Uma Swaminathan (upto 16.05.2024)

### Chief Public Information Officer

Pushpalatha Natarajan (from 15.05.2025)

B Sada Shiva Shankar (upto 14.05.2025)

### Chief Information Security Officer

Awadhesh Kumar Bajpai

### Statutory Auditors

M/s. A V Deven & Co

M/s. SRBR & Associates LLP

M/s. R Subramanian and Company LLP

### Registered & Head Office Address

24, Whites Road, Chennai 600 014.

## CORPORATE MANAGEMENT



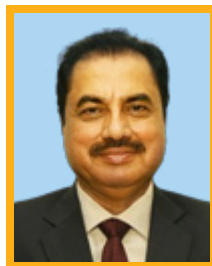
**Bhupesh Sushil Rahul**  
Chairman cum Managing Director  
(from 29.04.2024)



**Sunita Gupta**  
Executive Director  
(from 10.07.2024)



**Mathew George**  
Executive Director  
(from 21.03.2025)



**H R Gangwal**  
General Manager  
(upto 30.06.2025)



**Pranay Kumar**  
General Manager  
(upto 31.07.2025)



**Kaliveni Subbiah**  
General Manager  
(from 29.04.2024)



**C M Manoharan**  
General Manager  
(from 29.04.2024)



**K Rajeswari**  
General Manager  
(from 15.05.2025  
to 25.08.2025)



**S Rajagopal**  
General Manager  
(from 15.05.2025  
to 14.08.2025)



**Lipika Kalra**  
General Manager  
(from 15.05.2025)



**Raj Kumar Arora**  
General Manager  
(from 15.05.2025)



**Jayashree G Nair**  
General Manager  
(from 15.05.2025)



**K C Baiju**  
Chief Vigilance Officer



**Ramnath Venkat Bhagavath**  
Appointed Actuary



**S Hema Malini**  
Chief Financial Officer



**Anagha Shantanu  
Deshpande**  
Company Secretary



**LIST OF REGIONAL / LCB INCHARGES AS ON 31.03.2025**

Regional Office	Regional Head	Designation
Ahmedabad	Meenakshi Tripathi	Deputy General Manager
Bangalore	K. Rajeswari	Deputy General Manager
Bhopal	Rajeev Kumar Aggarwal	Deputy General Manager
Bhubaneswar	Dinabandhu Behera	Chief Regional Manager
Chandigarh	Lipika Kalra	Deputy General Manager
Chennai	Amutha Chelliah	Joint Charge
	V Baby Sudha	
Coimbatore	V N Sandeep	Chief Regional Manager
Dehradun	Geeta Anand	Deputy General Manager
New Delhi 1	Ajay Rastogi	Deputy General Manager
New Delhi 2	G K Bansal	Deputy General Manager
Guwahati	Saibal Bhowmik	Chief Regional Manager
Hubli	Usha Chandramouli	Deputy General Manager
Hyderabad	V Satish	Deputy General Manager
Jaipur	Vijay Kumar	Deputy General Manager
Jodhpur	Ramesh Chandra	Chief Regional Manager
Kochi	Jenny P John	Deputy General Manager
Kolkata	Umakanta Lenka	Deputy General Manager
Kozhikode	Thomas Padicala	Deputy General Manager
Lucknow	Suhas N Palande	Deputy General Manager
Ludhiana	Daleep Kumar	Deputy General Manager
Madurai	R. Panneerselvam	Deputy General Manager
Mumbai 1	Prem Sagar Barla	Deputy General Manager
Mumbai 2	C.B.Shetty	Deputy General Manager
Nagpur	Sarbani Halder	Deputy General Manager
Patna	Ashok Bhaskar Pandey	Chief Regional Manager
Pondicherry	Geetha Sridharan	Chief Regional Manager
Pune	Jayashree G Nair	Deputy General Manager
Raipur	B K Singh	Chief Regional Manager
Vadodara	Ashish B Damor	Chief Regional Manager
Visakhapatnam	Varalakshmi R	Chief Regional Manager
Large Corporate & Broker Office (LCB)	LCB Head	Designation
Bangalore	Vimala Waran	LCB Head
Chennai	S Jayasree	DGM & LCB Head
Hyderabad	Vaidehi Rajaraman	LCB Head
Kolkata	Nihar Ranjan Bala	LCB Head
Mumbai	Harish Narayan Padhye	LCB Head
New Delhi	Preeti Bansal	DGM & LCB Head

**LIST OF REGIONAL / LCB INCHARGES AS ON 31.03.2025**

## NOTICE

NOTICE is hereby given that the EIGHTY SEVENTH ANNUAL GENERAL MEETING of the Members of United India Insurance Company Limited will be held on Wednesday, the 17th September 2025 at 11.00 AM through Video Conference/Other Audio Visual Means Facility at the Registered Office of the Company at 24, Whites Road, Chennai 600014 to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2025 and the Report of the Board of Directors and the Auditors' Report thereon.

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2025 and the Report of the Board of Directors and the Auditors' Report thereon be and is hereby approved and adopted.”

2. To authorise the Board of Directors to fix the remuneration of Statutory Auditors, to be appointed by the C&AG, for the year 2025-2026.

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to determine the total remuneration i.e. Audit fees including Tax Audit Fees and reimbursement of out of pocket expenses to various Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the year 2025-2026.”

(By Order of the Board)  
For United India Insurance Company Limited

Sd/-

(Anagha Shantanu Deshpande)  
Company Secretary  
ACS : A12700

Place : Chennai  
Date : 10.09.2025

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2022 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, December 28 2022, September 25, 2023 and the latest being issued dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue up to 30th September 2025. Accordingly, in compliance with the provisions of the Companies Act, 2013 and MCA Circulars, this Annual General Meeting of the Company is being conducted through VC/OAVM.
2. Since this Annual General Meeting is being held through VC/OAVM facility, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available at this Annual General Meeting and hence Proxy Form and Attendance Slips are not annexed to this Notice.
3. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Members may also note that the Notice of the Annual General Meeting is available on the website of the Company at [www.uiic.co.in](http://www.uiic.co.in).
5. This Annual General Meeting has been convened through VC/OAVM facility in compliance with the applicable provisions of Companies Act, 2013 read with MCA Circular no.14/2020 dated 8th April, 2020, Circular no.17/2020 dated April 13, 2020, MCA Circular no.22/2020 dated 15th June, 2020 as applicable to the Company.
6. The details of VC link for joining this meeting shall be communicated to the Members separately.
7. As per MCA above mentioned circulars, the Notice of the Annual General Meeting has been sent through electronic mode to all members. The Statutory Registers, as applicable to the Company, are available for inspection of the Members through electronic mode. Members desiring inspection of Statutory Registers during the Annual General Meeting may send their request in writing to the Company at [boardandsecretarial@uiic.co.in](mailto:boardandsecretarial@uiic.co.in).
8. Since the Annual General Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. This Annual General Meeting is called at short notice after obtaining consent of Members of the Company pursuant to Section 101(1) of the Companies Act, 2013.



## Chairman's Message

**Dear Stakeholders,**

It is my privilege to present the Annual Report of United India Insurance Company Limited for the financial year 2024–25.

I reflect on the year gone by with pride and optimism - a year marked by strategic evolution, innovation, and renewed momentum across the general insurance industry and within United India Insurance Company Limited (UIIC).

In an environment shaped by rapid technological advancement, shifting customer expectations, and emerging risk landscapes, UIIC has demonstrated unwavering commitment to its core values of trust, service, and inclusivity. We have not only adapted to change - but embraced it as an opportunity to innovate, strengthen the foundations, and reaffirm the goals of UIIC.

### Industry Overview

India's general insurance industry is evolving rapidly. Regulatory reforms, digital innovation, and rising consumer awareness are driving this transformation. The focus is on making insurance more accessible, simplified, and inclusive to achieve the goal of "Insurance for All". Despite global economic pressures and climate risks, the industry continues to grow, with increasing coverage in semi-urban and rural areas.

In addition to health, crop, and infrastructure coverage, segments such as motor, property, marine, liability, and travel insurance continue to contribute to the industry's expansion. Digital platforms, tech collaborations, and AI are enhancing customer experience and operational efficiency, reflecting global innovation trends. The industry is moving towards a proactive, inclusive, and responsible model, aligning India with the global shift towards sustainable insurance systems.

### UIIC: Performance Snapshot

UIIC achieved a significant turnaround in the FY 2024–25, recording a net profit of ₹154 crores after seven years of losses, compared to a ₹ 804 crores loss in the previous year. This recovery was driven by strategic underwriting, improved claims management and enhanced operational efficiency.

The Gross Direct premium income rose to ₹ 20,072 crores, while investment income remained strong despite market fluctuations. The company introduced innovative products, strengthened its balance sheet, and focused on talent development and customer-centric reforms. With a growing customer base, UIIC continues to leverage technology and data analytics to improve service delivery, aligning its long-term goals with IRDAI's "Insurance for All by 2047" mission.

Beyond the metrics, we made significant progress in enhancing customer satisfaction, streamlining internal processes, and reinforcing underwriting discipline. Our extensive branch network, backed by a committed workforce, remains the backbone of our outreach - delivering consistent, high-quality service across both urban centers and rural heartlands.

## Product Innovation

During the year 2024–25, we elevated our product portfolio with bold and customer-focused innovative products.

As part of our innovation agenda, we launched Parametric Insurance Product “Param Mitra Suraksha” a significant step towards innovation and customer-centric service. This product offers claim settlements based on pre-defined objective triggers, ensuring speed, transparency and fairness in payouts. By simplifying the claims process it addresses one of the most critical pain points in insurance – delays and disputes, thereby reducing customer grievances and enhancing trust. We believe this initiative will strengthen our commitment to delivering prompt, reliable and efficient protection to our policyholders.

We also introduced the Pay As You Drive motor insurance policy, redefining fairness and equitability by linking premiums to actual usage. To support sustainable aquaculture, we unveiled the Inland Fresh Water Aquaculture Policy exclusively for the Government of Uttarakhand, empowering fish farmers with financial protection. Through a strategic alliance with SIDBI, we crafted tailored insurance solutions for MSMEs, deepening our reach in the enterprise segment.

These forward-looking initiatives complement our trusted offerings in health, motor, marine, and fire insurance - reinforcing our commitment to innovation, customer value, and market leadership.

## IT Transformation

Digital transformation remains central to our strategy. During the year 2024–25, we launched several forward-looking IT initiatives to boost operational efficiency and elevate customer experience.

One of the standout accomplishment was our collaboration with IRCTC, through which we introduced Personal Accident (PA) insurance for railway passengers - extending coverage to over 4 lakh travelers every day across India.

To foster digital payments and reduce reliance on cash, QR code-based payment systems were introduced at branch offices, making premium transactions more seamless and secure.

UIIC also unveiled a specialized portal for legal professionals, streamlining case management and enhancing communication with advocates.

These initiatives reflect UIIC’s commitment to building a paperless, customer-centric insurance ecosystem in line with broader industry goals. Digital transformation continues to be a cornerstone of our outreach efforts, with ongoing upgrades to both the grievance redressal system and the customer portal. These enhancements are designed to accelerate issue resolution and ensure smooth access across devices - empowering customers to engage with our services effortlessly.

We have a robust in-house grievance redressal mechanism which is fully automated with real time interface. Through a structured feedback system, we consistently deliver service excellence and reinforce trust across every customer interaction.

By embracing innovation and prioritizing user experience, UIIC is continuously evolving its digital platforms to provide intuitive, responsive, and efficient service.



## Charting the Path Ahead

As we step into a new era of opportunities and challenges, we do so with a clear vision and a progressive mindset. The future of insurance is being reshaped by rapid technological advances, evolving customer expectations, and a complex risk landscape. To remain relevant and resilient, we must transform from a traditional insurer into a data-driven, digitally empowered organization that anticipates needs and delivers value with precision.

Predictive analytics is becoming a cornerstone of our risk management strategy. By identifying patterns in claims and transactions, we can proactively detect fraud, reduce financial leakage, and ensure faster, fairer settlements - strengthening both our financial health and customer trust.

We are also enhancing the Enterprise Risk Management (ERM) framework of our Company to address a wide spectrum of risks, including operational inefficiencies, regulatory shifts, climate events, and cyber threats. By embedding ERM into strategic planning, we ensure that risk intelligence guides every major decision and keeps us agile in uncertain times.

On the road ahead, we drive innovation with purpose, embracing both excellence and inclusion. We envision insurance not just as a safety net, but as a strategic enabler - empowering individuals, businesses, and communities to thrive with confidence. By aligning technology with human-centric values, we are shaping the future of insurance in India with resilience, foresight, and purpose.

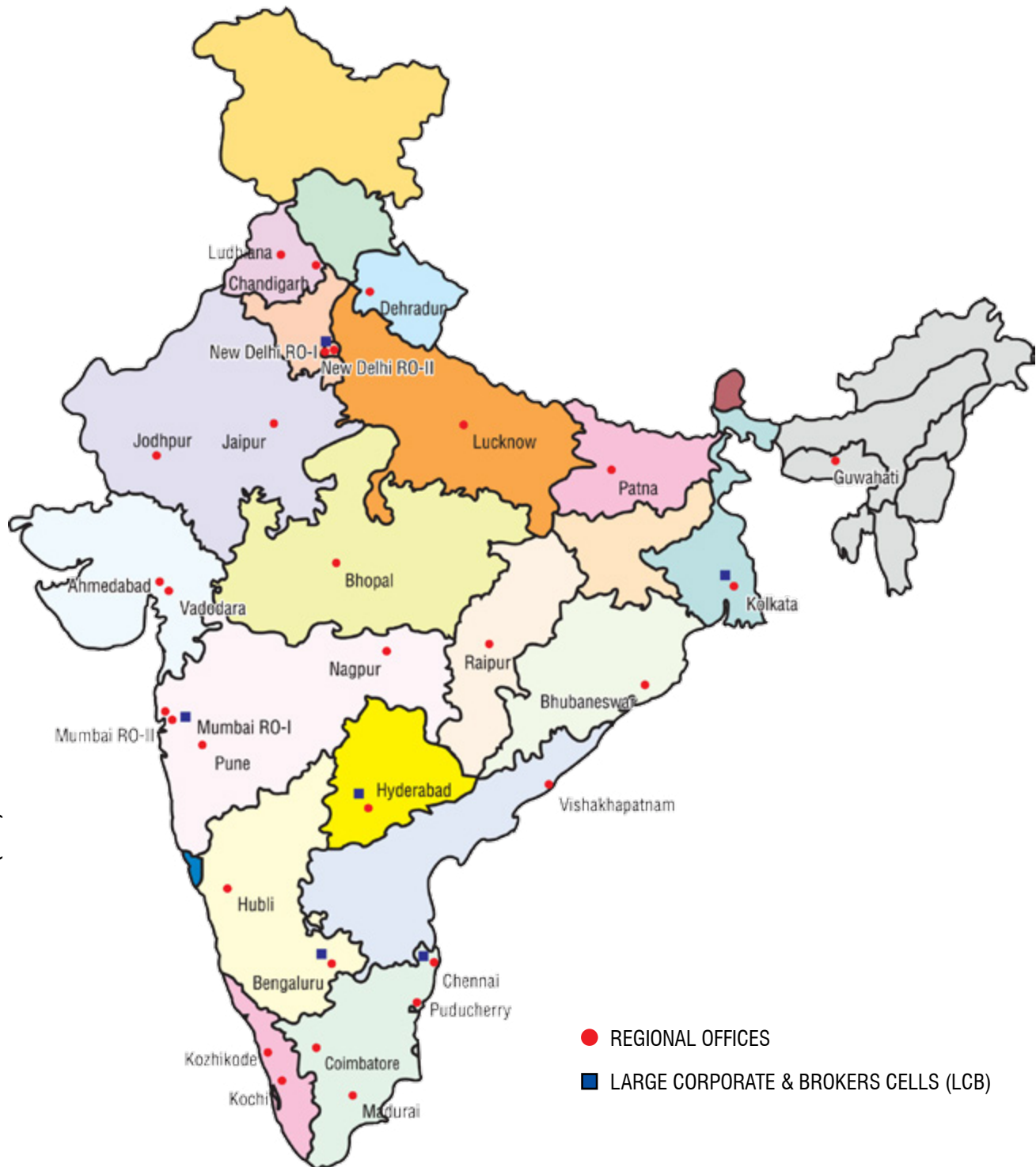
United India Insurance's unwavering commitment to innovation and impact has earned us prestigious recognition across national and global platforms. We are proud to mention that we are one of the World's Best Insurance Companies - Auto Category by Forbes, standing out as the only Public Sector Undertaking (PSU) among Indian insurers to receive this honor - a powerful testament to our customer-first philosophy and operational excellence. Our pioneering digital initiatives were celebrated with two Innovation Awards, while our broader contributions to the industry and society were acknowledged through accolades such as the Finnoviti Awards, National MSME Impact Awards, Indian PSU CSR Impact Awards, and the Insure Next Awards. These achievements reflect our bold vision, our relentless pursuit of excellence, and our role as a transformative force in shaping the future of insurance in India. Adding to this pride, TIME, has recognized United India Insurance as one of India's Best Employers - 2025, securing the 3rd position among all Public Sector Undertakings of India. This honor belongs to each of our beloved employees - whose untiring commitment, teamwork, and dedication have made this achievement possible.

As we turn the page to a new chapter, I extend my heartfelt thanks to everyone who makes United India Insurance what it is - our customers, employees, and stakeholders. Your trust fuels our ambition, your support strengthens our resolve, and your belief in our journey keeps us moving forward with purpose.

Thank you for your unwavering trust. Driven by your trust, we forge ahead with bold intent and a united vision.

**BHUPESH SUSHIL RAHUL**

## Regional Offices and Large Corporate & Brokers Cells (LCB)



REGIONAL OFFICES AND  
LARGE CORPORATE & BROKERS CELLS (LCB)

● REGIONAL OFFICES

■ LARGE CORPORATE & BROKERS CELLS (LCB)

## 1. REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

The Directors have pleasure in presenting the Eighty Seventh Annual Report of the Company together with the Audited Statement of Accounts and Balance Sheet for the year ended 31st March, 2025.

### FINANCIAL PERFORMANCE

We are also pleased to report on business performance and operating results of the Company:

(₹ in crores)

PARTICULARS	2024-25	2023-24
Gross Premium Income	20072.15	19852.96
Net Premium	17839.76	17499.87
Net Earned Premium	17189.90	16614.50
Claims Incurred	15973.98	16033.69
Commission	2150.71	1339.72
Operating Expenses	2976.23	3760.93
Other Income/(Expenses)	183.11	3.70
Investment Income (Gross)	3598.34	3712.42
<b>Profit Before Tax</b>	-130.03	-803.71
Provision for Taxation	-284.06	0
<b>Profit After Tax</b>	154.03	-803.71

### Share Capital

The Authorized Share capital of the Company is at ₹ 75000000 thousands in March 2025. The paid up Capital of the Company is at ₹ 39050000 thousands.

### Reserves

The profit of ₹ 154 Crores will be adjusted against the Debit Balance in Profit and Loss Account.

### Reserves & Surplus

(₹ in crores)

Particulars	2024-25	2023-24
Paid Up Capital	3905.00	3905.00
Reserves & Surplus	2.22	22.68
<b>TOTAL RESERVES OF THE COMPANY</b>	<b>3907.22</b>	<b>3927.68</b>

### Dividend

In view of the IRDAI directions vide letter 681 / F&A (NL) / PSU - SOLVENCY / 31032022 / 71 dated 16.11.2022 and 681 / F&A (NL) / PSU-SOLVENCY / 31032022 / 84 dated 02.11.2023 stipulating that the insurer shall not declare any dividend to its shareholders till such time the solvency of the insurer is restored to the control level, Directors recommended no dividend for the year ended 31st March 2025.

### Compliance with Expense of Management Regulations

The total Management Expenses for the current year was ₹ 5127 crores as against ₹ 5101 crores. This is within the limits prescribed under IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023.

### Solvency Margin

Particulars	(₹ In crores)
Required Solvency Margin under IRDAI Regulations	₹ 5071.67
Available Solvency Margin	₹ -3314.89

During the year the Solvency Margin as on 31-3-2025 is -0.65 as against -0.59 as on 31-03-2024 without any forbearances.

### Changes in the Nature of Business, if any

There was no change in the nature of business carried on by the Company during the year under review.

**Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report.**

No changes as aforesaid have taken place.

### Details of Subsidiary/Joint Ventures/Associate Companies

S. No.	Name of the Subsidiary	Total Paid up Share Capital	% Holding of United India Insurance Company Limited
1.	Zenith Securities & Investment Ltd	₹ 20 Lacs	69.45%
2.	Health Insurance TPA of India Limited	₹ 120 crores	23.75%
3.	India International Insurance PTE Ltd, Singapore	SGD 5 crores	20.00%

### Performance and Financial Position of each of the Subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statement

The details are given as follows (FY 2024-25)

Sl. No.	Status	Name	Location	Currency	Turnover (in crores)	PBT (in crores)	PAT (in crores)
1.	Subsidiary	Zenith Securities & Investment Ltd	Mumbai	₹	3.41	2.29	1.57
2.	Associate	Health Insurance TPA of India Limited	New Delhi	₹	96.25	15.24	11.38
3.	Associate	India International Insurance PTE Ltd, Singapore	Singapore	SGD	21.22	5.69	5.04

### BUSINESS REVIEW AND SUMMARY OF OPERATIONS

The Performance of the various Business Verticals during the year are detailed below:

#### UMEX – AGENCY VERTICAL

The UMEX Agency force has been catering to the retail segment of the market with a strong base of 92,336 individual agents. In the financial year 2024–25, this channel achieved a gross premium of ₹ 7,973 crores, registering a growth rate of 2.63% and contributing 39.71% to the Company's Gross Direct Premium and consistently generating operating surplus. During the year, the agency channel issued approximately 1.16 crore policies and further strengthened its network by onboarding 3,112 new agents.

To promote online transactions, portal access was provided to 51,333 agents. Portal-based business reached a record premium of ₹ 3,468 crores through the issuance of 77.56 lakh policies, enabled by robust IT infrastructure and payment gateway integration on these portals.

#### BROKER VERTICAL

As of March 2025, the Company has established partnerships with 632 brokers. During the financial year 2024–25, the broker channel generated a total premium of ₹ 6,419.62 crore, reflecting a strong year-on-year growth of 23.65%. This channel accounted for 31.98% of the Company's Gross Direct Premium Income (GDPI), with a gross Incurred Claims Ratio (ICR) of 70.80%.

Looking ahead, the Company remains focused on further strengthening the broker channel, with a strategic goal of increasing its contribution to overall premium income from 32% to 40%. To support this objective, a lucrative reward policy for brokers is in place, complemented by a newly introduced volume-based incentive scheme. Additionally, the Company plans to enhance digital engagement by extending new digital portals to brokers, aimed at accelerating policy issuance and expanding the retail customer base.

#### MOTOR INSURANCE SERVICE PROVIDERS & OEMS

The MISP Guidelines issued by the Insurance Regulatory and

Development Authority of India (IRDAI) and effective from 1st November 2017 and subsequent amendment relating to payment of Distribution Fees to MISP continued to govern the operations of the Company. United India Insurance Company Limited has remained fully compliant with these regulatory frameworks while simultaneously strengthening its strategic engagements with leading Original Equipment Manufacturers (OEMs) to foster sustainable growth in the motor insurance business.

During the year, the Company successfully retained and expanded its alliances with several key OEM partners, including Maruti Suzuki, Volkswagen, Tata Motors, Mahindra & Mahindra, Hero MotoCorp, TVS Motor Company, Yamaha Motor and Daimler.

The Company achieved a significant milestone, recording a total premium of ₹ 989.75 Crores through the OEM-MISP channel. This represents an increase of ₹ 98.70 Crores over the previous year's premium of ₹ 891.05 Crores, corresponding to a commendable growth rate of 11.08%.

The strategic partnership with Hero MotoCorp was a key driver of this performance.

In pursuit of sustained growth, operational efficiency and superior service delivery, the Company undertook a series of strategic initiatives, including:

- **Virtual Strategic Conferences:** Organized virtual engagements with Regional teams to align on growth initiatives and loss control strategies.
- **New Alliances:** Forged new partnerships with TVS Motor Company and Yamaha Motor to drive momentum into FY 2025–26.
- **Performance Monitoring:** Conducted comprehensive reviews of business performance and incurred claim ratios at the Regional level, complemented by in-depth root cause analysis to facilitate targeted interventions.
- **Claims Centralization:** Established a specialized claims processing hub for Hero MotoCorp at Delhi Regional Office–I, aimed at expediting settlements and enhancing the dealer experience. Similar Hubs for Maruti, Tata & Volkswagen have already been working.
- **Claims Management Drives:** Initiated focused campaigns with OEM partners to improve Turnaround Times (TAT) and manage claims volumes effectively.
- **Dealer Engagement Programme:** Launched the “Go to the Dealer” initiative, wherein Nodal Regional Managers conducted regular visits to dealer locations to strengthen business relationships and drive new business generation.

### Strategic Roadmap for FY 2025–26

Looking forward, United India Insurance Company Limited has outlined a strategic roadmap for further expansion and diversification of its OEM-MISP portfolio through proposed tie-ups with:

- Ashok Leyland (Commercial Vehicles)
- Royal Enfield (Two-Wheelers)
- Eicher Motors and SML Isuzu (LCV and MCV segments)
- Ather Energy (Electric Two-Wheelers)
- Volvo (Premium Vehicles)
- Mahindra Tractors, Trucks and Buses

These partnerships are expected to further strengthen the Company's business mix and reinforce its presence in the commercial vehicle and premium two-wheeler segments.

United India Insurance Company Limited, through its strategic alliances, operational enhancements and steadfast focus on service excellence, is well-positioned to continue its growth trajectory and further consolidate its leadership position in the motor insurance segment.

### LCB

Our Large Corporate Business Cells (LCBs) play a crucial role in securing tailored risk solutions, negotiating coverage and providing risk management services to niche segment i.e. major corporate clients across diverse sectors such as infrastructure, energy, logistics, aviation and manufacturing.

They manage complex and evolving risk profiles, ensure adequate coverage and optimize insurance costs and function as a one-stop solution center, offering end-to-end policy & service management. The Human Resources staffing these LCBs are trained and skilled as well as digitally empowered to serve the niche segments.

During FY 2024–25, six LCBs were operational across key metropolitan locations listed below and major business acquisition was primarily through Direct Business, Brokers and Online tenders.

- Mumbai
- Chennai
- Delhi
- Bengaluru
- Hyderabad
- Kolkata



LCBs have garnered a Gross Written Premium (GWP) of ₹ 1,454.76 Crores in FY 2024-25 as compared to ₹ 1,479.33 Crores in FY 2023-24, reflecting a marginal decline of 1.66% YoY, although in 2023-24 there was a Growth of 17.28%. The Operating Surplus for 2024-25 stood at ₹ 170.47 Crores, marking an 11.72% increase over the previous year which is a remarkable trend. Last 3 years the LCBs have given a Net Surplus of ₹ 511.52 Crores.

We also have a renewal retention ratio underscoring consistent client satisfaction, robust long-term relationships and successfully structured complex insurance solutions across areas such as project insurance, liability lines, marine cargo, cyber risk and breakwater infrastructure projects. We have embraced and enhanced our digital capabilities to support immediate response to the quotes, seamless policy issuance and Real-time claim tracking for corporate clients.

As an insurer, we have understood the importance of supporting the clients at every stage from underwriting of a policy, assisting in Risk Management and support during claims.

We have achieved an overall claim settlement ratio of 93.74% with around 116748 claims having TAT less than 30 days, 29,991 no. of claims settled between 31-60 days and 25,702 no. of claims settled in over 90 days.

LCBs have stringent underwriting discipline and are operating within defined risk appetite frameworks, ensuring adherence to regulatory norms. Risk mitigation is further strengthened through Periodic internal audits, Actuarial reviews and Comprehensive portfolio risk assessments.

Our outlook for the LCB segment remains strong, backed by a robust pipeline of infrastructure and industrial projects also raising corporate awareness around risk management and transfer mechanisms and key focus areas include expansion of ESG- aligned insurance offerings and insurance penetration in Tier – I and II industrial zones.

### **CORPORATE AGENCY (BANKS & OTHER THAN BANKS)**

As of 31st March 2025, the Company had established Corporate Agency tie-up arrangements with a total of 66 Corporate Agents. These include 33 bank partners and 33 non-bank entities. Our banking partnerships comprise 3 Public Sector Banks, 1 Private Sector Bank (Tamilnad Mercantile Bank), 1 Small Finance Bank (AU Small Finance Bank Ltd.), 11 Regional Rural Banks and 17 Co-operative Banks. The Public Sector Bank tie-ups are with Bank of Maharashtra, Indian Bank and Union Bank of India.

During the financial year 2024-25, the Company entered into 5 new Corporate Agency agreements, further expanding its distribution footprint.

In FY 2024-25, the Corporate Agency vertical generated a total premium of ₹ 90.07 crores. Of this, the Corporate Agency (Bank) channel contributed ₹ 61.96 crores, accounting for 68.79% of the total premium sourced through this vertical.

### **PERFORMANCE OF MICRO OFFICES**

Micro Office/One Man Office model has been very successful in our Company. The Micro Offices have completed a premium of ₹ 1036.32 crores during the financial year 2024-25.

Currently, we have 431 Micro Offices spread across the country and the average premium per Micro Office is ₹ 2.40 crores. 38 Micro offices have completed a premium of more than ₹ 5 crores and 64 Micro Offices have completed in the range of ₹ 3 crores – ₹ 5 crores in the financial year 2024-25.

Micro Offices play a significant role in increasing insurance penetration and contributing to the growth and profitability of the Company. The premium growth during the FY 2024-25 is 12.76%.

### **ACTIVITIES OF ACTUARIAL DEPARTMENT**

The Actuarial department forms a pivotal role in helping the Company move in the right direction. The department functions under the supervision of Appointed Actuary. The team's responsibilities are many in number and can be broadly classified under the following major categories:

**Reserving and Regulatory Submissions:** The Actuarial team does a detailed valuation at the year-end along with several IRDA disclosures such as Financial Condition Report (FCR), Product Performance Report, Asset Liability Management & Economic capital. Apart from this, the team also does IBNR estimation at the end of interim quarters taking into consideration the utilization of reserves.

**Pricing and Re-Pricing of Products:** The Actuarial team in FY 2024-25, repriced all the existing retail health products in line with the regulatory changes. On a regular basis, the actuarial team works with the product development team and the respective technical departments in reviewing / finalizing new product structure & changes, policy wordings and pricing / re-pricing of products as and when required.

**Data Analytics & Dashboard:** In FY 2024-25, the team presented detailed analysis of commercial vehicle portfolio and helped take corrective underwriting steps towards improving the Company's profitability. In addition, the team

prepares multiple monthly and quarterly MIS reports for various Lines of Business, featuring key metrics such as business growth, business mix, regional office performance, channels, claim settlement trends and TPA performance. These reports provide valuable insights that empower respective teams to make timely and informed business decisions. This in-turn helps the marketing team to focus on profitable areas for growth and optimize intermediary commission and remuneration structures from time to time.

**Other Tasks:** In addition to the above regular work flow, the actuarial team forms an integral part of the IFRS team, working towards IFRS implementation. The team also gives inputs in the Company's reinsurance strategy, future business projections, ERM framework, NL disclosures and

other ad-hoc deliverables for internal & external stakeholders like DFS, Brokers, etc.

### UNI CUSTOMER CARE

The primary focus of United India Insurance Company Ltd. is our customers. Servicing them with empathy and understanding is of paramount importance for growth and development of our Company. It also entails being knowledgeable about the products or services being offered and being able to provide clear and accurate information to customers. It is emphasized that happy customers are often repeat customers, requiring no additional cost-of-acquisition expenses. Customer delight at all times should be the top priority in this highly competitive scenario.

### PERFORMANCE HIGHLIGHTS - 2024-25

Sl. No.	Particulars	Details
1.	No. of grievances outstanding as at the beginning of the year	2
2.	No. of grievances received	10110
3.	No. of grievances disposed during the year	10098
4.	No. of grievances pending as at the end of the year	14
5.	Disposal ratio	99.86%
6.	Average Turn Around Time of resolution	9 days

#### Special Achievements

Uni Customer Care Department has continued its remarkable achievement in the year 2024-25 with 14 grievances pending as on 31st March 2025 and 9 days TAT in resolution of grievances. Almost all the Regions/LCBs have registered NIL pendency. The efforts taken by the department has always been appreciated by the Protection of Policyholder's Interest, Grievance Redressal and Claims Monitoring Committee besides IRDAI Study Committee, Parliamentary Committee & Department of Financial Services, Ministry of Finance, Government of India.

#### Compliance of Ombudsman Awards

Each Region has a dedicated officer who handles Ombudsman awards and takes extra effort to comply with awards as soon as possible.

During the period 2024-25, we have received a total of 605 (383 in favour of Insured and 222 in favour of the Company) awards out of which 70 awards are pending to be complied with as on 31st March 2025. The 70 pending awards includes recent awards, conditional awards and appeals.

#### Grievance Redressal Week

For the period 2024-25, four Grievance Redressal Weeks

were observed, one in each quarter. A total of 1445 grievances were disposed during the Grievance Redressal Weeks.

#### All India Customer Care Meet

All India Customer Care Meet was held through Video Conference during the month of November 2024, wherein the Nodal Officers for Customer Care/Ombudsman along with the Regional Managers (Customer care) had participated. The nodal officers were briefed on the various aspects of Grievance Management and Ombudsman requirement in the changing scenario.

#### PRAGATI Report

Weekly Review of Grievances (Minimum 20 Nos) is reported by General Manager/Grievance Redressal Officer under "Pragati-Pro-active Governance" and with his/her remarks/signature, the same is being sent to IRDA for their perusal.

#### Analysis of Quarterly Report of Grievances

The report of top 20 grievances for the quarter is placed before the CMD for his information and suggestions on the same.

### Root Cause Analysis Of Grievances

The customer care department is generating the ROOT CAUSE ANALYSIS OF GRIEVANCES registered in UGMS portal on quarterly basis to identify the predominant causes which give rise to repetitive complaints and also advise various HO Departments and the Regional Offices on remedial measures to minimize the repetition.

This has resulted in remarkable reduction of grievances.

### RIGHT TO INFORMATION

Right to Information Act is rightly viewed as a revolutionary legislation to bring about transparency and accountability in the functioning of the Government and its various instrumentalities, which includes public sector general insurance companies. The Act provides rightful opportunity to the citizens and consumers, the power to obtain information from public authorities and into the functioning of public institutions. Due to the constitution of Information Commissions at State and National level, the RTI Act is considered a landmark legislation in the fight against corruption. It leads the Government to ensure good governance and to expedient to promote delivery of a much better service to the citizens / consumers.

In view of the foregoing, it is imperative that transparency and accountability is maintained across all our operations. As part of this initiative, proper record keeping becomes critical. The records are accessible as and when requested by the applicant and sharing of the information under RTI Act becomes easy. In this regard, digitalization of key records relating to various transactions across the entire spectrum of our operations could be a viable and cost effective solution.

RTI Department at United India Corporate Office was formed immediately after enactment of the RTI Act in 2005. Our Company's online Portal for the citizens of India was rolled out on 29th September 2016 and training was imparted to all Second line Officers and CPIOs.

Nodal Officers of all Regional Offices/LCBs are given guidance in handling the RTI portal and the Applications/ Appeals are promptly responded to. During the CIC hearings, our officials are well equipped to present the case before the Honorable Commissioner and the CIC orders are promptly complied with.

Also the Annual Transparency Audit has been submitted within the timelines and the marks obtained are 645 out of 825.

The TAT for disposal of applications/appeals are maintained within the prescribed time limit. Review of all the offices on disposal of RTI applications/appeals are being made on regular intervals and guidance/advice are provided by Head Office to the Regional Offices in any issues of complexity pertaining to RTI matters.

### OFFICIAL LANGUAGE IMPLEMENTATION

The Company continuously strives to encourage the use of Hindi in day-to-day office work in accordance with the Official Language Policy of the Government of India. During the financial year 2024-25, original correspondence in Hindi and compliance with Section 3(3) and Rule 5 of the Official Languages Act of the Government of India have been ensured. We endeavor to provide insurance products to all our corporate, rural and individual customers as per their requirements in their own language and are fully committed to meet their insurance needs.

#### Activities and Achievements of Official Language Department

The activities and achievements of Official Language Department, Head Office, Chennai for the year 2024-25 are as follows:-

- 1) During the year, Head Office Chennai, Varanasi Office and Panaji Office were awarded Town Official Language Implementation First Prize by way of a shield and a Certificate. Similarly, Thane Office, Bhubaneswar Regional Office, Kochi Regional Office, Madurai Regional Office, Hardoi Office, Faridabad Office, Akola Office, Gazipur Office and Kanpur Office have received Town Official Language Implementation Committee Second Prize. Overall the Company has received 13 Town Official Language Implementation Committee awards, which is more than 3 times the previous year achievements. Some offices have also received prizes for participation in the Town Official Language Implementation Committee Activities.
- 2) The Department of Financial Services, Government of India has reviewed the Quarterly Progress Reports and appreciated the Company's efforts.
- 3) Taking a significant step towards implementation of Official Language, revised check points have

been prepared by the Company based on the Official Language Annual Programme and revised Parliamentary Committee questionnaire and circulated to all offices for compliance. Similarly, in compliance with the regulations of the Insurance Regulatory and Development Authority of India (IRDAI), Customer Information Sheets (CIS) provided by various technical departments are also being made available to the concerned departments with Hindi translation.

- 4) On 14th July 2024 an online seminar in Hindi was conducted on Health Products and on 13th August 2024 an online seminar in Hindi was conducted on Cyber Suraksha Kavach product, for participation by any person from any place in India. Both the seminars were beneficial and objective oriented.
- 5) Workshops were organised by various regional offices, wherein online participation by the Head Office Official Language Department was also ensured. During the year, 4 online workshops were organized by the Head Office for the officers of the Official Language Department of all the Regional Offices.
- 6) Chairman's Trophy was instituted during the year 2022-23 for effective implementation of Official Language. This has been continued for the year 2023-24 too, wherein one Regional Office and one Department at Head Office have been awarded for best implementation of Official Language.
- 7) In trend with previous three years, this year too Hindi essay writing competition was organized at all India level for the Banks, Insurance Companies and Financial Institutes affiliated to Ministry of Finance on the topic "Insurance for all by 2047 – Ways to Achieve the Objectives" and the prizes were distributed.
- 8) Hindi Day/ Fortnight 2024 was observed across all offices including Head Office from 14th September to 29th September 2024 and various activities were carried out. On 16th September 2024, Hindi Day/ Fortnight was inaugurated from Head Office Board Room for all offices by the top leadership of the Company. Well known athlete of our country, Mrs. Shiny Wilson, working as General Manager with Food Corporation of India, Zonal Office, Chennai graced the occasion. The valedictory program of the Fortnight was conducted on 04th October 2024, wherein Shri PS Raghavan, Chief Editor of Chennai edition of Hindi newspaper "Rajasthan Patrika" was invited as chief guest. On this occasion, the special issue "Tamil Nadu State" was published and released, which is in line with the decision taken to publish special issues from this Financial Year onwards and it was highly appreciated.
- 9) The house magazine "PRAGATI" issue-29 and 30 has been published and released by the Chairman-cum-Managing Director, Shri Bhupesh Sushil Rahul. Regional Offices have also published E-version of the magazines and all magazines have been uploaded in the website of the Official Language Department, Government of India for participation in Rajbhasha Kirti Puraskar. "Saath-Saath", the Hindi magazine of Jaipur Regional Office was released on 06 March 2025 by the Honorable Parliamentary Committee on Official Language, during the inspection of Jaipur Regional Office. The 4th edition of "Yog Visheshank" was published and released on the occasion of International Yoga Day, i.e. 21st June 2024.
- 10) The Third Sub-committee of the Parliamentary Committee on Official Language has inspected Delhi Regional Office-2 on 27th December 2024, Gandhidham Office on 14th January 2025, Mumbai Regional Office-1 on 16th January 2025 and Jaipur Regional Office on 06th March 2025, whereas the Oral and Evidence Committee of the same Committee has inspected Bhubaneshwar Regional Office on 28th February 2025 and appreciated the Company's efforts during these inspections. Timely compliance has been ensured on the points advised by the Committee.
- 11) During the year the Regional Implementation Offices under the Ministry of Home Affairs have inspected 18 of our offices spread across various places and found the Official Language implementation to be satisfactory.
- 12) For the year 2024-25, all the quarterly meetings of the Head Office Official Language Implementation Committee were held in time and important decisions were taken. Such meetings are also being ensured in subordinate offices.
- 13) Active participation and contribution by subordinate offices to the respective Town Official Language Implementation Committee is ensured.
- 14) Training is imparted to the officers of the subordinate offices for filing online quarterly progress reports.
- 15) Officers/staff are nominated regularly for necessary



training programs. Classes are being conducted at Head Office through Hindi Teaching Scheme for Officers and employees who are yet to be trained in Hindi and are provided incentives for good work done in Hindi.

## CORPORATE COMMUNICATIONS

Corporate Communications Department at Head Office primarily handles all Publicity, Advertising and Communications related activities of the Company through various media.

During the year 2024-25, HO Corporate Communications Department had organized various activities in coordination with Regional Offices which has garnered publicity to our Company. Alongside organizing activities, the Company with an objective to improve insurance penetration has put up stall in the Maha Kumbh Mela event, one of the largest socio-religious congregations of people all over the world which saw a record-breaking footfall of over 66 crore pilgrims attending the event. We had also carried out campaigns in marathons, colleges and other events for recruitment of Agents/ POSPs to strengthen the major marketing Channels of the Company and thus, to ensure business growth for the Company.

To envisage IRDAI's vision of "Insurance for all by 2047", in which, UIICL has been allotted as lead insurer for the state of Rajasthan and Union Territory of Dadra and Nagar Haveli and Daman and Diu, we have disseminated Insurance Awareness Video in coordination with our Regional Office.

The Social Media handles of the Company viz. Instagram (opened this FY), Twitter & Facebook were utilized to greet the General Public on the occasion of National and International Days of importance. Besides, the accomplishments of the Company, activities carried out by our Offices across the country and messages on Vigilance Awareness were also posted on our Social Media.

HO Corporate Communications Department designed and disseminated Digital Calendar 2025 and shared with all Regional Offices, Large Corporate and Broker Cells and all employees through email. Digital Calendar 2025 was also published in our Company website for the usage of policyholders, agents and members of the public.

HO Corporate Communications Department in coordination with HO Motor OD Department has arranged publicity through print media advertisement on our Company's new initiative of special discount for Women vehicle owners offered on the occasion of International Women's Day 2025 so as to encourage women to obtain insurance. Further, HO

Corporate Communications Department has coordinated with TNCMCHIS Team in filing nominations for their achievements under "Best Fraud Control Initiative" category with reputed rating institutions like Banking Frontiers and facilitated the Company to win the InsureNext 2025 Award.

HO Corporate Communications Department showcased the Company's 88th Foundation Day Celebrations by posting on Social Media Handles. On this occasion, we had also conducted Slogan Competition on "Insurance Awareness" among all UIIC employees and felicitated the winners.

As in the previous years, Corporate Communications Department in close co-ordination with Corporate Finance & Accounts Department undertook design and printing of the Company's Half-Yearly Financial Results in newspapers & Annual Report for FY 2023-24.

In FY 2025-26, the Company plans to focus on creating more awareness about the Company's products, create insurance awareness and increase the follower base of its Social media handles to enhance the Company's reach and visibility. To realize the IRDAI's vision of "Insurance for all by 2047", a focused approach has been planned for creating insurance awareness amongst the general public and thus helping the general public access to insurance.

## INFORMATION TECHNOLOGY

The focus during the year was on Digital Transformation and Cyber security. Consultant was appointed to undertake a detailed study and areas of digital transformation have been identified and work is in progress to implement them in a phased manner.

A few major initiatives implemented by IT department are listed below :

- Digital QR Code based payment implemented at business offices
- Integration with IRCTC has gone live providing PA cover to passengers and so far more than 15 Crore passengers have been covered
- Application Programming Integration with IIB for data upload completed
- Portal for Advocates launched

Work in progress for upgrading various infrastructure to provide seamless and secured services to both customers and partners.



Information security policies have been updated and work on further enhancement is ongoing. Systems were robust and able to service more than 20+ million customers.

## HUMAN RESOURCES DEVELOPMENT AND PERSONNEL

### Organizational Network

As on 31.03.2025 the Company has 1359 Offices

Name of the Office	Number of Offices
Head Office	01
Regional Offices	30
LCBs	06
Divisional Offices	352
Branch Offices	539
Micro Offices	431
<b>TOTAL</b>	<b>1359</b>

### Break up of Number of Employees

The Company has 8798 employees with the following class-wise break up as on 31.03.2025:

Cadre	No. of Employees
Class - I	5807
Class – II (Marketing & Administration)	48
Class - III	2350
Class - IV	593
<b>Total</b>	<b>8798</b>

The employee strength of the Company as on March 31, 2025 stood at 8,798, comprising 6,239 male employees, 2,559 female employees and no transgender employees.

### Statement on compliance under the Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review.

### Recruitment

The Company has initiated recruitment exercise in the year 2024-25 to fill up 200 posts of Administrative Officers comprising 100 Specialists & 100 Generalists. The written test and the interview has concluded.

### WELFARE OF SC/ST/OBC/PWD/EX-SERVICEMEN

The Company scrupulously follows the Government guidelines on reservation of posts, relaxations of age in recruitment and reservation of posts in promotion for SC/ST/OBC/PWD/Ex-Servicemen and EWS employees, wherever applicable. In all selection Committees on recruitment, the Company ensures representation of SC/ST/OBC members in each Committee. Similarly, in all Promotion Committees,

member belonging to SC/ST is nominated. The outstation candidates belonging to SC/ST/OBC category who are called for interview are reimbursed travelling expenses.

In all the training programs conducted at HO Learning Centre, Regional Training Centres and at NIA, adequate participation of SC/ST/OBC employees was ensured. In the promotion exercise 2024, pre promotion training was imparted to 30 SCs, 14 STs, 37 OBCs and 9 PwBDs (Assistant) employees at various regional centres. Similarly, 155 SCs, 47 STs, 296 OBCs and 70 PwBDs class I officers were imparted training in the promotion exercise of 2025.

Incentives and financial support is being extended from Dr.Ambedkar Welfare Trust to the SC/ST and OBC employees as per the prescribed scheme.

Adequate representation is also being given to employees belonging to SC/ST categories in the allotment of Staff Quarters as per reservation guidelines.

### Training Initiatives during 2024-25

Training is a continuous process, and in 2024–25, United India continued its commitment to developing and implementing training programmes based on organizational needs, with periodic reviews to ensure relevance and effectiveness.

Our Corporate Training Centre, Nalanda, located in Chennai, along with 30 Regional Training Centres (RTCs) attached to our Regional Offices, publish and circulate their annual Training Calendars at the beginning of each year. These centres conduct training sessions in alignment with the identified training needs of the Company. Mandatory programmes for each RTC are determined by the Corporate Training Department and communicated at the start of the year.

During 2024–25, a variety of online training programmes were conducted by the Corporate Learning Centre at Head Office. These included routine sessions as well as specialized online trainings focused on topics such as Business Development Executives/Managers (BDEs/BDMs), Vigilance awareness and capacity building and Cyber Security.

College of Insurance, Kolkata has conducted specialized classroom training programmes and online training programmes for our Officials at Kolkata during May and June 2024.

Induction training for newly recruited Generalist Officers and Assistants was conducted in July and August 2024 through classroom sessions. The Regional Training Centres actively conducted both technical and management training programmes in offline and online formats.

The National Insurance Academy (NIA) at Pune, co-sponsored by United India along with its public sector counterparts and LIC, continues to provide classroom-based training on specialized insurance topics. It also offers research opportunities in insurance-related areas. Employees are regularly nominated to attend programmes at NIA, as well as at the College of Insurance in Mumbai and Kolkata.

The Institute of Directors (IOD) is a national association of Corporate Directors, has been instrumental in shaping a cadre of business leaders equipped to navigate the complexities of our economic landscape. Through its various educational programs, training initiatives, events and advocacy for best practices, our Directors have participated for the same.

Vigilance based training programmes were conducted for our Officers in accordance with the recommendations of the Central Vigilance Commission (CVC). These programmes were held at reputed external training institutes such as IIBM Guwahati, CBI Academy Ghaziabad and other premier

management institutes, enriching our organization with valuable knowledge and best practices.

Our company also provides internship training to college students referred by educational institutions as part of their academic requirements. During the year, we successfully offered internships to around 15 students, contributing to their career development and industry exposure.

Feedback collected from training participants provided valuable insights and reflected high levels of satisfaction, encouraging the department to expand such programmes in the future.

United India ensures adequate representation of SC/ST/OBC and differently abled employees in all its training programmes.

Additionally, exit interviews with retiring Scale V and above executives are regularly published on the Intranet along with other internal bulletins, helping to maintain an effective communication channel.

Details of the training programmes attended by our employees during the year 2024–25 are provided below.

Name of Training Centre	No. of Programs	Participants
Corporate Learning Centre, HO	13	3505 (OBC-1125, SC-591, ST-280, PwD-13, EWS-36)
Regional Training Centres	321	6975 (OBC-2079, SC-1517, ST-672, PwD-56, EWS-43)
National Insurance Academy	84	938 (OBC-197, SC-210, ST-80)
Other External Institutes	09	55 (OBC-7, SC-6, ST-3)
<b>Total</b>	<b>427</b>	<b>11473 (OBC-3408, SC-2324, ST-1035, PwD-69, EWS-79)</b>

### PERFORMANCE MANAGEMENT SYSTEM (PMS)

Performance Management System (PMS) is implemented by framing a set of Key Result Areas (KRA) that flow from corporate objectives. Major Key Performance Indicators (KPIs) were advised by the Department of Financial Services (Ministry of Finance) for the Company in FY 2024-25 which comprised of:

1. Profitable growth
2. Digital Push
3. Efficiency Enhancement

The Company has framed the Key Result Areas for adoption at all levels from Corporate Office to the Operating offices, on the lines of the KPIs. The Corporate PMS team designed customized templates for capturing the data on business performance, financial profile, performance of various business verticals and claims hubs, claims and grievances disposal and settlement ratios.

To strengthen control over co-insurance settlements, four zonal-level Co-insurance Hubs have been established to serve as single point for accounting, reconciliation and settlement with all co-insurers. Specific targets have been set for timely clearance of balances to mitigate solvency risks and performance is being closely monitored to ensure operational efficiency.

Similarly, Health Hubs have been set up in four zones to centralize key activities such as health audits, fraud-control management, support to operating offices in handling grievances and suit files, assistance to the Customer Care department in Ombudsman cases related to Health and the implementation of the Preferred Provider Network (PPN). Targets have also been defined for these hubs, with regular monitoring to ensure effective execution.

Targets were set by the Corporate Office in consultation with the Regional offices and Large Corporate and Broker Cells (LCBs). The annual KRA target-setting meetings were

conducted offline in June 2024. Corporate Management and the Regional / LCB chiefs of 30 Regional Offices and 6 LCBs along with their teams, interacted with a good exchange of inputs on the past year's performance and target set for the current year. The extent of achievement of KRA targets by heads of Operating Offices formed part of the performance evaluation during the annual performance appraisal process.

After the success of the June 2024 Annual KRA exercise, the Mid-year KRA review was also conducted in December 2024 with Regions and LCBs by overseeing General Managers and the results thereof were very encouraging.

#### Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Internal Complaints Committee (ICC) at Regional Office/Head Office Level to redress complaints received against sexual harassment. Further, the Company has Board approved Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace.

The following is the summary of complaints received and disposed as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the period 2024-25.

PERIOD	NO.OF COMPLAINTS REGISTERED	NO.OF COMPLAINTS DISPOSED OFF	NO. OF COMPLAINTS PENDING
01/04/2024 TO 31/03/2025*	6	5	1

\* Number of cases pending for more than ninety (90) days for the Financial Year 2024-25 : Nil

#### ESTATES

The Estates Department handles the maintenance of Company owned properties which includes statutory payments, repairs, renovations, periodical valuations. In addition, the following are managed:

- Allotment of Company Owned residential accommodation to employees as per norms
- Approvals of Corporate/Residential lease for employees
- Ensuring proper storage of title deeds
- Budgetary allocation for maintenance of Company owned properties and approval of proposals for renovation/major repairs
- Approval for leasing of new/existing office spaces for various offices based on performance analysis, staff strength, prevailing market rate, suitability scouting of new premises as also relocating of offices for rent minimization in consultation with Marketing Department
- Asset Monetization
- Estate clearance to retiring employees for settlement of benefits
- Nodal Department for implementation of Integrity Pact in the Company and conduct of Quarterly Review meetings with Independent External Monitors nominated by Central Vigilance Commission for all Procurement done above the threshold value of ₹ 1 crore as an important preventive vigilance mechanism and to ensure fair and transparent public procurement.

#### Highlights of the year

Petition was filed before the Madras High Court against the land acquisition proposal of Chennai Metro Rail Limited to construct entry and exit facility for Thousand Lights Metro Station by acquiring 837Sq Meter of land at our Head Office premises instead of their original plan.

The Court verdict was in favour of United India Insurance Company Limited. The Estates Department has successfully defended the Company's rights over its property.

#### MEASURES TAKEN TO ENHANCE CREDIBILITY OF INTERNAL CONTROLS AND FINANCIAL REPORTING

##### INTERNAL AUDIT

The Internal Audit Department is committed to enhance the effectiveness of governance, risk management and internal controls.

With the introduction of various Hubs as part of the organizational restructuring process, key insurance activities—such as accounting, claims processing, have been centralized at these Hubs.

The Internal Audit Department, adopting a risk-based approach, had planned to conduct audits of all Hubs during the financial year 2024–25. The audit plan also covered all LCBs and Regional Offices. Additionally, selected Business Offices have been incorporated into the plan.

Furthermore, five Operating Offices in the region, identified as having a high Incurred Claims Ratio (ICR), have been specifically included under their respective Regional Offices for the 2024–25 audit cycle.

With a small effective team, the Internal Audit Department during the Financial Year 2024-25, as against the challenging target of 800 Auditee Offices, successfully completed audits of 808 Auditee Offices. Thus we have surpassed the target.

Efforts were made by the Internal Audit department to explore the areas where internal controls need to be strengthened. We provided significant audit observations and system improvement suggestions wherever required to the domain departments/Management, for them to initiate corrective steps.

The Internal Audit Department has given support to the Audit Compliance Department by providing the Internal Audit data and by promptly updating the Audit software with respect to the audit recoveries effected or waived by the respective RACCs/HACC. The Internal Audit Department also provided necessary support to Audit Compliance Department during RACC and HACC meetings. At Regional Office level, the Audit Officers conducted review meetings on quarterly basis with the Regional In-charges, so as to apprise them about the Internal Audit observations and to enable them to initiate suitable measures/corrective steps to resolve the issues and avoid recurrence.

The Internal Audit Department raised various monetary and non-monetary audit observations before the Auditee Offices. During the Financial Year 2024-25, total 1529 monetary queries were raised amounting to ₹ 2,05,82,463.00 (Rupees Two Crores Five Lacs Eighty Two Thousand Four Hundred Sixty Three only). With the support of Internal Audit Department, actual monetary recoveries amounting to ₹ 1,48,98,754.00 (Rupees One Crore Forty Eight Lacs Ninety Eight Thousand Seven Hundred Fifty Four only) for audit queries pertaining to current year and earlier years together have been successfully made during the financial year.

As a part of various Tender Committees set up at various departments, the Internal Audit Department members have assisted in timely initiation of the processes and in prudent outcomes. The Internal Audit Department also has co-ordinated and assisted HRM Department in providing timely audit clearance for the Retiring/VRS employees and death cases.

The Internal Audit Department remains committed to fostering a culture of continuous improvement, enhance the audit effectiveness and efficiency, thereby contributing to better Corporate Governance and protection of Policyholders' interests.

#### **AUDIT COMPLIANCE**

The Audit Compliance Department ensures timely resolution of queries raised by CAG Auditors and Internal Auditors of

the Company. Regional Compliance Officers of the ROs coordinate with the Internal Audit Cells to ensure that Audit Reports are responded to in time by the Operating Offices thereby ensuring faster compliance of Audit queries. These identified Regional Compliance Officers are also entrusted with the job of convening Regional Audit Compliance Committee meetings to review and settle Internal Audit queries. Further they act as coordinators to ensure timely response to CAG queries.

Regional Audit Compliance Committees are empowered to review all internal audit queries, i.e. Inspection queries, Commission queries and Personal Recoveries and settle all internal audit queries up to the level of Operating Offices under them. In this financial year the department could achieve a better position compared to previous year by disposing 77% of pending personal recoveries, 58% of agency commission queries and 45% of Inspection queries. This was made possible due to constant monitoring of ROs/LCBs and conducting several VCs to guide ROs. In order to bring further improvement in disposal, specific targets were fixed for these three types of queries and the same was closely monitored by the Department.

Several ROs which had a large number of outstanding queries were asked to conduct monthly RACC meeting for speedy disposal. Physical review exercise was carried out by HO DGM and Chief Manager for ROs which helped in improvement of the settlement ratio.

This year through Head Office Audit Compliance Committee (HACC) meeting, many of the long pending queries were also disposed with proper reasoning and justification.

Through the above measures the Company has achieved a phenomenal reduction of 2170 queries out of total 3960 queries (disposal ratio 55%) during 2024-25 as compared to 2576 out of total 5008 queries (disposal ratio 51%) in 2023-24.

Through various sittings with CAG Team and personal visit to CAG offices, HO Audit Compliance Department was able to get 121 CAG queries dropped as against 75 in the previous FY 2023-24. 1 ATN which was long pending also got dropped in this FY 2024-25. Quarterly outstanding CAG queries zone wise was collected from CAG and followed up with Regions/LCBs for their replies/resolving the same.

With joint efforts of HO Audit Compliance department and Internal Audit department, the Company has achieved a great result in a monetary recovery of ₹ 1,48,98,754.00 against 1467 queries in this FY 2024-25.



In coordination with Internal Audit Department, a study was conducted to go into the root cause of the queries especially the recurring ones and steps were taken to plug the loophole by undertaking system improvements/checks and balances.

The Department also coordinates in vetting the responses with respect to queries raised by the Ministry. The digital repository created by the department for CAG queries is accessible to Regional Heads & Regional Audit Compliance Officers, wherein the CAG reports and replies are uploaded and the updated status of CAG queries/ replies is available.

### VIGILANCE ADMINISTRATION

The UIICL Vigilance Department headed by the Chief Vigilance Officer, appointed by Department of Financial Services, Ministry of Finance, Government of India. The Department comprises a Chief Manager, a Manager, a team of 6 Desk Officers and 21 Regional Vigilance Officers (RVO). Desk Officers at Head Office Vigilance maintain close interaction with RVOs, guiding them in day-to-day functioning.

Our primary focus remains on preventive vigilance rather than punitive vigilance. Vigilance Officers across all regions conduct surprise inspections of Operating Units regularly and submit reports to Head Office Vigilance. Additionally, Head Office teams carry out Regional Office inspections. Based on these reports, the Vigilance Department provides various suggestions and systemic improvements to the management.

### Key Milestones Achieved in FY 2025:

- Successful hosting of ASRM (Annual Sectoral Review Meeting) for General and Life Insurance Companies by CVC in April 2024 at Chennai.
- Vigilance Awareness Week (VAW) 2024 was conducted successfully with multiple competitive activities, culminating in a prize distribution ceremony. Efforts were also made to enhance awareness regarding PIDPI complaints.
- Essay competition in Hindi and English and a cartoon drawing competition were organized for employees across India based on the VAW theme 2025: "Culture of Integrity for the Nation's Prosperity." The event concluded with great success and thought-provoking cartoons received in the competition were displayed as an art gallery at Head Office Chennai for two days, receiving appreciation from management and employees at the Head Office.

- As part of Preventive Vigilance, extensive surprise inspections were conducted:
  - o HO team inspected 6 Regional Offices.
  - o RVOs conducted surprise inspections in more than 400 operating offices during FY 2025, leading to significant procedural and systemic improvements.
  - o Scrutiny of property returns declared by employees for almost 20% employees resulted in suggestion of improvements in the property return declaration forms in the SAP portal.
- Revamping of vigilance portal is underway, major improvement proposed includes better user experience and security & encryption standards.
- The Vigilance Department efficiently managed 267 complaints in FY 2025, ensuring compliance with CVC guidelines.
- More than 6,000 vigilance clearances were provided for various employee requirements, including promotions, passport applications, visa applications, foreign tours, retirements, VRS, digital signatures and other requirements.
- Concluded RDA proceedings for 24 employees in FY 2025.
- Review and update of Agreed List, ODI and effective follow-up for the rotation of sensitive posts continued for FY 2025.
- On time submission of all periodical mandatory reporting to CVC and other investigation Agencies.
- Strengthened collaborations with key investigative agencies such as NIA, CBI and SFIO, furthering vigilance efforts.
- Employees were upskilled on vigilance procedures through training programs and workshops, organised by the Vigilance Department, through nominations to various institutes coordinated with CVC and by the Corporate Learning Centre, Head Office.
- Successful organization of an induction training program for newly appointed Vigilance Officers at Head Office.

The Vigilance Department remains committed to enhancing transparency and accountability while continually improving operational vigilance processes across UIICL.



## FRAUD RISK MANAGEMENT

Our Company has established a robust and comprehensive fraud risk management framework aligned to IRDAI Fraud Monitoring Guidelines to manage fraud risks effectively. Oversight is provided through the Risk Management Committee (RMC), a Board Sub-Committee on Risk Management and the Fraud Risk Management Committee (FRMC) at the operational level. The Chief Risk Officer leads the Fraud Risk Monitoring Function, providing regular updates to the RMC and the Board. Designated Nodal Officers at Regional and Head Offices coordinate with the ERM Department to implement the Fraud Risk Management Policy, thereby safeguarding the interests of policyholders. Additionally, designated Nodal Officers at Regional and Head Offices are responsible for coordinating with the ERM department to implement our Fraud Risk Management policy safeguarding Policyholders' Interests.

### Key Achievements

1. Revamp of Fraud Risk Management Framework: Acting on the guidance of the RMC and the Board, the Company has partnered with M/s KPMG Assurance and Consulting Services LLP to overhaul the Fraud Risk Management Framework and align it with the draft Fraud Monitoring guidelines of IRDAI issued in 2024 and also the industry best practices.
  - Stage 1, covering a detailed current state assessment, gap analysis and future-state roadmap, has been successfully concluded.
  - Stage 2, focused on redesigning and developing updated framework, covering policy, procedures, processes, risk management systems, MIS and other related documents is currently underway and is in accordance with the draft IRDAI Fraud Monitoring guidelines issued in 2024 and industry best practices.
2. Effective Review & Monitoring: Throughout the year, the Fraud Risk Management Committee (FRMC), in line with the Company's Fraud Risk Management Policy, regularly reviewed fraud cases reported by Regional Offices, Large Corporate Brokers (LCBs) and Head Office departments. Detailed reports, including case summaries and actions taken, were presented to the Risk Management Committee (RMC) and the

Board for oversight. Recommendations provided by the FRMC for strengthening fraud controls were duly incorporated by relevant departments. New SOPs, including those addressing intermediary frauds, have also been developed.

3. Regulatory Compliance: The Company maintained full compliance with IRDAI guidelines under the Insurance Fraud Monitoring Framework. Annual submissions of Fraud Monitoring Reports (FMR-1 and FMR-2) were made to the Regulator and reviewed by both the RMC and the Board. Furthermore, to enhance transparency and accessibility, the Fraud Risk Management Policy has been published on the Company's website, providing valuable information to all stakeholders.
4. Digital Initiatives: To enhance fraud detection and prevention, digital initiatives focused on fraud analytics and monitoring are currently under development and product demonstration from reputed application vendors were organized.

## WHISTLE BLOWER POLICY

In adherence to the IRDAI Corporate Governance Guidelines, the Company has established a Whistleblower Policy. This policy empowers employees, directors and any other individuals to report concerns regarding irregularities, misconduct or fraudulent activities. For transparency and awareness among stakeholders, the Whistleblower Policy is readily accessible on the Company's website. Further acting on the guidance of the RMC and the Board, the Company has partnered with M/s KPMG Assurance and Consulting Services LLP to overhaul the Whistle Blower Framework including covering policy, procedures, processes, risk management systems, MIS and other related documents and align it with the IRDAI Corporate Governance Guidelines and ISO 37002:2021 - Whistleblowing management systems.

## ANTI MONEY LAUNDERING

### Implementation of AML/CFT Guidelines by the Company

The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Guidelines on Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) on 1st August 2022. In line with these guidelines, our Company has taken robust measures to ensure full compliance with the regulatory framework. The Company has been consistently complying with the provisions of the Prevention of Money Laundering Act (PMLA), 2002 and the Prevention of Money Laundering (Maintenance of Records) Rules,

2005, as applicable to insurance companies. Amendments and circulars issued by IRDAI from time to time are promptly disseminated to all Regional Offices for strict compliance.

### Governance and Oversight

Compliance with AML guidelines is overseen by the Principal Compliance Officer at the Corporate Office and Nodal Officers nominated at each Regional Office. These officers ensure the effective implementation of the Board-approved AML program, including monitoring the compliance of agents with their obligations under the program. Given the potential risk of misuse of financial services for money laundering, the Company enforces strict Know Your Customer (KYC) norms to verify the true identity of customers at various stages such as premium collection, claim processing and refund payments.

### Adoption of Central KYC (CKYC) and e-KYC

We have implemented Central KYC (CKYC), in accordance with the IRDAI Master Guidelines on AML/CFT, which mandated e-KYC at the commencement of the customer relationship. Our Company implemented e-KYC effective from 1st January 2023. Prior to implementation, the Head Office conducted a video conference with Regional Heads, Regional Managers and AML Nodal Officers to sensitize them to CKYC requirements under Government of India and IRDAI regulations. Multiple training sessions were conducted via video conference for all operating offices across the country, including TPAs. To facilitate the rollout, a dedicated CKYC helpdesk was established at the Head Office with the email ID: ckychelpdesk@uiic.co.in. Officers from the AML and IT Departments staff the helpdesk to address queries and issues.

### Training and Awareness

A session on AML/CFT guidelines is included in all training programs conducted at NALANDA our Corporate Training Centre in Chennai as well as at Regional Training Centers. These sessions aim to raise awareness among employees, agents, TPAs and other stakeholders. For ease of access and sustained awareness, the Company's AML policy and relevant circulars are posted on the intranet and corporate website. Currently, real-time online e-KYC has been implemented at the premium collection stage for policyholders through selected service providers.

### Implementation of CERSAI Directives

As part of the IRDAI-mandated AML/CFT framework and in line with evolving regulatory directives, the Company has implemented several key directives issued by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), in a phased and structured manner:

#### 1. Dedicated IP Address for CKYC API Access

CERSAI mandated that CKYC-related API transactions be routed through a static, dedicated IP address. Our IT Department, in coordination with the AML team, configured and deployed this dedicated IP address. Internal stakeholders were informed and implementation was seamless.

#### 2. Masking of CKYC Identifier (KYC Number)

To enhance data privacy, CERSAI directed the masking of CKYC identifiers in electronic transactions. The Company modified internal systems to ensure only masked CKYC numbers are visible, except where full disclosure is required under regulatory norms.

#### 3. Inclusion of 'Residential Status' and Foreign National Address Proof Guidelines

The Company updated its KYC forms and backend systems to include the mandatory 'Residential Status' field and comply with address proof requirements for foreign nationals.

#### 4. OTP-Based Consent for CKYC Download

CERSAI introduced an OTP-based consent mechanism for downloading KYC records via API. Implementation of this directive has enhanced data security and customer consent compliance.

All updates are implemented and operational, periodically been communicated through internal circulars, with continuous support extended to Regional Offices via the CKYC Helpdesk. These efforts underline our commitment to maintaining a secure and compliant AML/CFT framework.

### Role of FIU-IND in AML/CFT Compliance

The Financial Intelligence Unit India (FIU-IND), established in November 2004 under the Ministry of Finance, is the central agency responsible for receiving, analyzing and disseminating information related to suspicious financial transactions. Reporting directly to the Economic Intelligence Council (EIC), chaired by the Union Finance Minister, FIU-IND performs the following key functions:

- **Collection of Information:** Receives Cash Transaction Reports (CTRs), Non-Profit Organisation Transaction Reports (NTRs), Cross Border Wire Transfer Reports (CBWTRs), Purchase or Sale of Immovable Property Reports (IPRs) and Suspicious Transaction Reports (STRs). FIU-IND actively participates in global efforts against money laundering and terrorist financing.

- **Dissemination of Intelligence:** Shares insights with national and international intelligence and law enforcement agencies, regulators and foreign FIUs.
- **Capacity Building:** Conducts workshops, seminars and training programs to enhance awareness and best practices in AML/CFT compliance.
- **Analysis of Data:** FIU-IND identifies suspicious transaction patterns suggesting money laundering or terrorism financing.

The department has received approximately 2,000 email queries from various entities regarding suspicious transactions and has responded to FIU-IND with the required details in a timely manner.

### ENVIRONMENT RELIEF FUND

The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forest's Gazette Notification dated 4th November, 2008 for a period of five years and vide latest notification no. G.S.R 34 (E) dated 15th January 2020, the Company's position as Fund Manager was extended up to 15th August 2024 and further extended until December 31, 2024. Thereafter, as per Office Order No. F.No.HSM-18-13/91-PL-HSMD dated December 23, 2024, issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Central Pollution Control Board (CPCB) has been appointed as the new Fund Manager for ERF with effect from January 1, 2025. To ensure a seamless transition and to facilitate the transfer of funds and responsibilities, the Company's tenure was further extended as a transitional arrangement until March 31, 2025, or until the completion of the fund transfer process, whichever is earlier. It was mutually agreed between MoEFCC, CPCB and the Company that the Company would continue to discharge the functions of the Fund Manager until January 31, 2025, with CPCB assuming full responsibility as Fund Manager effective February 1, 2025. The Company as Fund Manager has been authorized to receive contribution from all General Insurance Companies and keep invested the same in Fixed Deposits as prescribed in the Scheme in separate bank accounts in the name of the Fund. During UIIC's tenure as fund manager for the 10 months from April 2024 - January 2025, an amount of ₹ 7.48 Crores was received towards contribution from General Insurers and the same has been credited to the Fund. The total amount lying in Fixed Deposits of the ERF as on 31.01.2025 is ₹ 1082.61 Crores.

### NEW PRODUCTS

Amidst the surge of Guidelines and Master Circulars from the Insurance Regulator IRDAI, United India Insurance Company

Limited launched an impressive array of innovative products and valuable add-ons during the past financial year. These efforts embody the Vision and Mission of our organization, demonstrating our unwavering commitment to delivering superior, customer-centric and affordable solutions while adhering to regulations and maintaining the highest standards of compliance.

### Motor Insurance

During the financial year 2024-25, our Company introduced several customer friendly innovations in its Motor Insurance portfolio, with a strong focus on money value, flexibility, emerging vehicle technologies and enhanced protection options.

#### 1. "Pay as You Drive" (PAYD) – Usage Based Insurance

The Company filed an innovative usage-based motor insurance product "Pay as You Drive" (PAYD), designed to offer greater flexibility and cost-efficiency for Registered owners of vehicles. Under this model, the insurance premium is calculated based on the actual distance driven, rather than a fixed annual rate. It provides significant savings for low-mileage drivers, making it a highly cost-effective insurance solution.

#### 2. Integration of Existing Add-On Covers

All 16 existing motor insurance add-on covers were successfully integrated with the PAYD product, ensuring that customers can continue to access a comprehensive range of protection options. This integration supports greater policy customization and allows customers to tailor coverage based on their driving patterns and lifestyle needs.

#### 3. Introduction of "EV Protect" Add-On Cover

To meet the growing demand from electric vehicle (EV) owners, the Company introduced a new Add-on cover titled "EV Protect", applicable to both Private Cars and Commercial Electric Vehicles. This specialized cover addresses the unique risks associated with EVs and provides additional protection beyond the Standard Motor insurance policies.

#### 4. Enhancement of "EMI Protect" Add-On Cover

The Company enhanced its existing "EMI Protect" Add-On Cover by removing the upper limit on coverage. This enhancement significantly increases the utility of the add-on, offering greater financial security for policyholders with financed vehicles. In the event of an accident, customers can now benefit from enhanced EMI coverage, ensuring uninterrupted loan repayments.



## Miscellaneous Insurance

In FY 2024–25, the Company advanced its innovation by developing Parametric Insurance Products and enhanced Personal Accident Add-ons.

These customer-centric coverages, focused on transparency, accuracy, speed and comprehensive protection, are set to be launched in Quarter -1 of FY 2025–26.

### 1. Parametric Insurance

Guided by the vision of 'Insurance Protection for All' and aligned with current insurance trends, market dynamics and feedback from intermediaries and stakeholders, UIIC has introduced an innovative parametric insurance product for FY 2024-25, named 'Param Mitra Suraksha Policy.' Parametric insurance, or index-based insurance, revolutionizes the traditional approach by linking payouts to predefined, measurable triggers rather than relying on loss assessment methods. This model offers distinct advantages, including faster payouts, greater transparency and enhanced customization.

Parametric insurance ensures rapid financial relief by bypassing survey and loss assessment processes, setting it apart from conventional products. Recognizing these benefits, UIIC has strategically developed this solution to meet emerging demands and uphold its commitment to providing customer-focused offerings. In the coming financial year, UIIC envisions a substantial expansion in parametric insurance, aiming to underwrite profitable premiums and extend this innovative approach across all business lines, particularly for catastrophic risks requiring swift settlements.

This pioneering initiative targets multiple industries, ensuring comprehensive and inclusive coverage. Key sectors include agriculture, aquaculture, infrastructure, industry, logistics, the unorganized sector for loss of wages and other vulnerable areas. By delivering rapid, dependable financial protection to sectors impacted by natural disasters, UIIC strengthens its role in advancing the nation's disaster resilience.

### 2. Personal Accident Insurance

A new Comprehensive Retail Personal Accident product, named as Sampoorana Suraksha Policy, was conceptualized in the current financial year with the goal of creating a highly attractive offering to drive significant growth in the PA portfolio and capture a larger market share. This innovative product features a broad-based basic cover with eight in-built benefits, complementing the standard coverages of Death, Permanent Total Disability (PTD), Permanent Partial Disability (PPD) and Temporary Total Disability (TTD).

Notably, the policy, scheduled to be launched in April 2025, offers an extensive selection of 18 optional covers, empowering customers to customize the product to suit their unique insurance requirements. This flexibility underscores the product's focus on meeting diverse customer needs while enhancing its appeal in a competitive market.

### 3. Health Insurance

The past year witnessed a significant regulatory shift in the health insurance sector, with tight deadlines. Despite the challenges, United India successfully revised all the health products and made them compliant with the updated IRDAI regulations.

We are also working on a new product aimed at providing Comprehensive coverage to people with Pre-Existing Diseases (PEDs) and any kind of medical conditions, which will soon be available to public.

The Product Development Department is committed to create innovative, customer-centric solutions across all classes of business. Through feedback-driven innovation, parametric models, and sustainability-focused offerings, UIIC aims to uphold its position as a market leader, while contributing to India's resilience and fostering trust among stakeholders. This strategic focus reflects UIIC's agility, dedication to quality and adherence to sound business principles.

## CLAIMS MANAGEMENT

Claims Managements assumes utmost importance in today's competitive environment in which we operate. Special emphasis was laid on improved and hassle free customer service. The company focused on faster claim settlement through its various Hubs. The overall claims settlement ratio for FY 2024-25 stands at 30.21% and 93.05% for suit claims and non-suit claims respectively.

## FIRE & ENGINEERING

UIIC has completed a premium of ₹1774.70 Crores for the FY 2024-25 in Fire line of business against a premium of ₹2082.33 Crores in the previous year, registering a growth of (-) ₹ 308.13 Crores i.e. (-) 14.80%. The Incurred Claims Ratio under the Fire line of business for the FY 2024-25 stands at 60.32% which indicates the portfolio has better underwriting and claims control.

UIIC has completed a premium of ₹ 584.66 Crores for the FY 2024-25 in the Engineering line of business as against a premium of ₹ 507.88 Crores in the previous Financial Year. The accretion of premium being ₹ 76.78 Crores and growth of 15.12% against the growth of 10.24% registered in the previous financial year. There has been an increasing trend in terms of premium growth in Engineering LOB which is

a positive sign for coming years. The ICR in Engineering LOB for FY 2024-25 has also significantly improved, now standing at (-)4.48%, down from 88.30% in the previous financial year. The lower ICR in this LOB highlights the fact, that Engineering LOB among the best performing segments of the Company, indicating better underwriting discipline and claims control.

Claims servicing was streamlined to ensure quicker assessments and settlements, especially for large industrial and project claims.

Our Company has undergone a comprehensive structural reorganization, which includes the establishment of 38 Property and Casualty Hubs dedicated to managing property and casualty claims across the country.

This strategic initiative has led to a more professional and customer-centric approach, streamlining our claims processing mechanisms and significantly enhancing efficiency.

The formation of the Claims Automation and Management Cell (CAMC) has played a pivotal role in claims data analytics, enabling thorough follow-ups with surveyors and P&C Hubs for expediting claim settlements. As a result, we

have seen improved turnaround times and enhanced Non-Suit Claim Settlement Ratios (CSR), with the Fire LOB at 68.55% and the Engineering LOB at 76.44%.

Our claims team has worked closely with key departments, including Legal, Underwriting and IT, to ensure the efficient handling of claims. In particular, our collaboration with underwriting and IT has enhanced the interpretation and analysis of claims data, resulting in more informed and accurate underwriting decisions that safeguard stakeholder interests.

Based on the market requirements, a new product in Fire portfolio named United Value Griha Raksha (UVGR) policy was introduced with new Add-ons and improvised existing covers. The response of the new product UVGR has been quite encouraging and we expect to be the game changer in this FY.

### MISCELLANEOUS LINE OF BUSINESS

Miscellaneous Department completed a GDPI of ₹ 1151.55 Crore with around 10 Lakh customers as against base premium of ₹ 946.51 Crore (excl. Rural & Crop) with Growth Rate of 21.66% in FY 2024-25.

Portfolio-wise Premium and ICR details are as under:

(₹ in Crores)

LOB	Premium 2024-25 (₹)	Premium 2023-24 (₹)	Premium Accretion (₹)	Premium Growth %	Claim Settlement 2024-25 %	Claim Settlement 2023-24 %	ICR 2024-25 %	ICR 2023-24 %
Liability	275.63	263.76	11.87	4.50	41.36	32.35	22.07	43.43
Personal Accident	465.29	326.94	138.35	42.32	80.74	84.80	64.74	79.02
All Other Miscellaneous	410.63	355.81	54.82	15.41	88.90	93.25	54.43	55.58
<b>Total</b>	<b>1151.55</b>	<b>946.51</b>	<b>205.04</b>	<b>21.66</b>	<b>81.57</b>	<b>86.28</b>	<b>50.85</b>	<b>60.29</b>

There has been a positive growth in all the segments. Overall ICR has improved from 60.29% to 50.85%, indicating better underwriting and claims control. We have been able to maintain Claim Settlement Ratio for more than 80%.

### Key Activities during the Year:

- Workshop on Miscellaneous Retail Products for all ROs was conducted zone-wise.
- Knowledge sharing sessions with All India insurance advisors were conducted for Cyber Kavach and Uni Care.
- Training sessions for Newly Recruited & Promoted officers were conducted in coordination with Corporate Learning Centre.
- Rigorous claims review exercise also conducted with all ROs/Hubs. Guidelines (SOP) for expeditious settlement of NAT CAT Peril Claims 2024, was issued

to the Regional Offices / LCBs in Sept. 2024, following the major landslides in Wayanad, Kerala.

- Special Drive Scheme for Agents in Personal Line Insurance was organized from 15th August 2024 to 31st March 2025 which involved 16 Products of Miscellaneous and Liability Lines. The Premium from the Special Drive was ₹ 42 Crore.
- Regulatory approval for our revamped retail Product UniCare Policy was obtained and the Product was successfully deployed in GC Core for Underwriting.
- Guidelines were issued to the Regional Offices / LCBs for Pre-acceptance Approval of Proposals in respect of



Event Insurance, Medial Liability and Proposals based on ICR.

- Financial Standing Order in respect of Miscellaneous & Liability Claims was reviewed and revised with Board approval.

### MOTOR OWN DAMAGE (OD) AND THIRD PARTY (TP)

FY 2024–25 has been a landmark year for the Motor Insurance vertical at United India Insurance Company Ltd., marked by strong financial performance, strategic expansion, enhanced claims governance and digital innovation - all underpinned by a steadfast commitment to regulatory compliance and customer-centricity. The Company recorded a Gross Direct Premium of ₹ 8,124.47 crore from the Motor portfolio (Own Damage and Third Party combined), reflecting a robust year-on-year growth of 15.29% with a premium accretion of ₹ 1,077 crore. The Motor segment continued to anchor our business performance, contributing approximately 40% of the Company's total premium income. Notably, policy issuance rose from 1.44 crore in the previous fiscal to 1.82 crore in FY 2024–25, underscoring enhanced market reach and consumer trust.

Motor Third Party insurance led the portfolio with ₹ 5,983.77 crore in premium, reflecting a remarkable 19.99% growth - significantly above the industry average of 7.81%. This line alone contributed 29.81% to the Company's total premium income of ₹ 20,072.15 crore. With this performance, the Company now commands a market share of 10.19% in the Motor TP industry premium of ₹ 58,711.02 crore, thereby retaining its position as the second-largest Motor TP insurer in the country.

Motor Own Damage premiums stood at ₹ 2,140.70 crore, with a modest yet stable growth of 3.89% and an accretion of ₹ 80.18 crore, reflecting prudent underwriting practices and focus on profitability.

#### Initiatives - Underwriting

- Empanelment of Pre-inspection agencies for break in insurance
- Special Incentive scheme for New vehicles (01.08.2024 to 31.12.2024) and extended up to 31.01.2025
- Revised discount structure for Motor OD premium rates based on adverse experience in commercial vehicles some segments
- Introduction of new add-on cover for Electric Vehicles (Private cars)
- Increase in Commission in the lower GVW -GCV and Three Wheeler PCVs

- From 25% to 45% for GVW<2.5 tons and 25% for GVW 2.5 tons to 10 tons.
- Customer Information Sheet for Two Wheeler and Private Car-Package and Liability Policy placed on website.
- Introduction of Women's Day additional discount of 5% on Two wheeler & Private car policies (other than OEMs) for women registered owners.
- Introduction of Foundation day discount of 88% on SAOD policies for private cars

#### Claims Management: Efficiency, Settlement Acceleration & Digital Transformation

United India settled a total of 6,14,122 motor OD claims during the year, up from 4,88,689 in FY 2023–24. The Combined Incurred Claims Ratio (ICR) for Motor stood at a commendable 88.57%, indicative of effective risk selection and claims governance. Claims intimations also rose to 6,34,789, reflecting the growing customer base and the efficacy of our service infrastructure.

The Motor Own Damage claims function was fully centralized through a network of 54 OD Claims Hubs, including four new hubs established at Alwar, Thrissur, Kota, and Hero Hub Delhi, ensuring consistent, streamlined service delivery. Weekly performance reviews, monthly targets and video conference-based evaluations enabled rigorous monitoring and accountability, reducing the outstanding OD claim count to 96,794.

Special incentive schemes for OD Hubs were implemented to drive settlement rates and operational efficiency. Over 70,000 claims were cleared through dedicated claims clearance drives conducted in August–September and December 2024.

#### Initiatives - Claims

- Introduction of claims clearance drive (19.08.2024 to 06.09.2024) and from 17.12.2024 to 31.12.2024. Clearance of more than 70000 claims during this drive
- 20% of total claims with loss estimate less than ₹ 50000 are settled through LAAs which has resulted in saving claim expense outgo to the tune of ₹ 19.55 crores
- Addition of new Service Hubs in the current year; 4 New Hubs have been added; 2 are in pipeline Alwar, Thrissur, Kota and Hero Hub Delhi, Ambala and Udaipur
- Specialized Hubs have been allocated to provide service to OEM claims

- Incentive scheme introduced for Hubs for both OD Hubs & TP Hubs

#### **New Products/Add-ons Introduced**

- Short term SAOD – product as per IRDAI Master circular compliance
- Unlimited EMI Protect-add on cover (Modification of earlier add-on)
- EV Protect for Commercial Vehicles-Product Approved
- Pay As You Drive- Product Approved

#### **Legacy Claims Optimisation and Strategic Claims Resolution**

With a strategic focus on reducing litigation, the Company leveraged conciliatory mechanisms to expedite settlements. A record 18,347 Motor TP claims were resolved through Lok Adalats held at MACTs, High Courts and the Hon'ble Supreme Court. The introduction of the "Alternate Channel for Dispute Resolution Mechanism" allowed for out-of-court, branch-level mutual settlements, significantly reducing turnaround time and interest outgo.

A meticulous data verification and cleansing drive enabled the closure of over 13,000 dormant or duplicative claims, enhancing provisioning accuracy. Additionally, 46,604 Motor TP claims were settled during the normal course of business, contributing to a healthy claim settlement ratio of 30.15%. As a result, outstanding TP claims were brought down from 1,42,519 to 1,38,090, reflecting our ongoing commitment to reserve discipline and fiscal prudence.

#### **Technology, Stakeholder Engagement & Risk Control**

The Company was conferred the Finnoviti 2024 Award by Banking Frontiers for Best Digitization of Motor OD Claims. The end-to-end digitisation - from claim intimation to final settlement - has enhanced transparency, turnaround times and customer satisfaction.

The newly launched Advocate Portal for Motor TP Claims, integrated with our internal claims system, facilitates real-time data exchange and case tracking between offices and empanelled advocates, strengthening legal coordination and case preparedness.

AI-powered pre-inspection mechanisms were deployed for more accurate damage assessment, especially for pre-existing conditions, while ensuring cost-effective and timely claim processing. In parallel, the Company onboarded a larger network of Loss Assessment Agencies (LAAs), strategically expanding their geographic footprint. Claims under ₹ 50,000 were channeled through LAAs, yielding greater efficiency and reduction in claim handling expenses.

#### **Customer Engagement, Incentives & Disaster Response**

A series of targeted incentive schemes and discounts were launched to boost new acquisitions and promote inclusivity. These included an incentive program for new vehicles (Aug 2024 – Jan 2025), 5% Women's Day discount on two-wheeler and private car policies for female owners and Foundation Day special offer of 88% discount on SAOD premiums for private cars. A dedicated incentive scheme was introduced for both empanelled advocates and internal employees, aimed at recognizing timely and qualitative TP claim settlements, thereby fostering accountability and motivation.

Demonstrating agility in crisis response, the Company swiftly implemented Special Flood Claim Guidelines to expedite settlements in the wake of Cyclone Fenegal, as well as the AP & Telangana and Kerala floods. These guidelines ensured timely and compassionate claim servicing during natural disasters, reinforcing our commitment to policyholders in times of need.

#### **Concluding Perspective**

The Motor Insurance Department's performance in FY 2024–25 exemplifies our integrated approach—leveraging strategic underwriting, digital enablement, operational governance and stakeholder alignment. As we continue to innovate and optimize, our focus remains unwavering: to deliver sustainable growth, strengthen market leadership and serve our policyholders with professionalism, integrity and empathy.

#### **HEALTH**

United India's health policies cater to all segments of the society. The retail policies cover the public, the group health policies cover the corporate employees and their dependents and our Government health policies covers the socially and economically backward sections of the population.

#### **Our Retail policies include:**

- Individual Health Policy
- Individual Family Medicare Policy
- Super Top Up
- Arogya Sanjeevani
- Yuvaan Health Insurance Policy
- UNI CritiCare Policy
- Samaveshi Suraksha Policy
- Overseas Mediclaim Policy
- Overseas Travel Insurance Policy
- Overseas Multi Trip Policy

**The Group Health Policies are:**

Uni Group Health Insurance  
Standard Group Policy  
TailorMade Group Policy  
United Shramik Seva  
TMB UNI Health Policy

Under the Government health policies, we cover the Tamil Nadu Chief Minister's Comprehensive Health Insurance Scheme (TNCMCHIS) and the Nammai Kaakkum 48 Scheme in Tamil Nadu. The Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY) of the Government of Maharashtra has moved from Insurance mode to Trust mode from 13/09/2024.

The Company's Health Hubs, already handling claims audit, ombudsman/legal cases, underwriting escalations and PPN management, have witnessed functional augmentation. Additional responsibilities such as customer education and grievance redressal are being evaluated for future integration.

Our Preferred Provider Network (GIPSA PPN) has seen significant growth, expanding to 4,635 from 4,298 hospitals in various cities, ensuring better access and care for our policyholders. The panel of specialist doctors recruited in FY 2023-24 has begun playing a role in improving the quality of underwriting and claim decisions.

The past year witnessed a significant regulatory transformation with the transition from the IRDAI's 2016 Health Insurance Regulations to the more principle-based Insurance Products Regulations, 2024. These new norms introduced several structural and consumer-focused reforms.

**The Key changes are:**

- Reduction of maximum waiting period for pre-existing diseases from 48 months to 36 months.
- Moratorium period brought down from 8 years to 60 months, benefiting long-term policyholders.
- Expansion of Free Look Period to 30 days, enhancing policyholder rights.
- Inclusion of transgender-specific healthcare procedures.

The Company successfully revised all existing health insurance products to meet the revised regulatory guidelines within the prescribed timelines. A key feature added across revised products is Home Care Treatment for epidemic or pandemic cases, allowing medically advised treatment.

Claims governance continued to be a key focus area. All health claims are being repudiated only by Claims Review Committee (CRC), a sub group of Product Management Committee (PMC) at Head Office. This institutional mechanism promotes transparency and safeguards customer interests.

Going ahead, the Company has made arrangements for providing an option to pay premium through, 'Premium financing' to our retail customers. In addition, tie-ups with InsurTech firms are being worked out to widen digital distribution. A new Health Hub is being opened at Kolkata to strengthen servicing in the Eastern region.

A new product focusing on comprehensive coverage for individuals with Pre-Existing Diseases (PEDs) is under development. Innovations in the pipeline include an add-on for non-medical expenses and a dedicated rider for transgender coverage.

**TAMIL NADU CHIEF MINISTER'S COMPREHENSIVE HEALTH INSURANCE SCHEME (TNCMCHIS)**

United India is the insurer for the Government of Tamil Nadu's Chief Minister's Comprehensive Health Insurance Scheme from the year 2012. The scheme is integrated with Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana in 2018.

The objective of this scheme is to provide free medical and surgical treatment to the people of Tamil Nadu whose family income is less than ₹ 1.20 Lakhs per annum. The sum insured under the policy is ₹ 5 Lakhs. The entire claim process is cashless and paperless. The treatment can be availed from a network of 864 Government hospitals, 1,072 private hospitals, 1,019 Diagnostic Centres, 62 Autism Centres and 40 District Differently Abled Welfare Offices (DDAWO). The network of hospitals renders quality and seamless services to the beneficiaries under the scheme.

The scheme covers 1.58 Crore families consisting of 4.88 Crore members from the state. About 10.34 lakh people have availed treatment under the scheme in 2024-25. And about 1.39 Crore people have benefitted from the scheme since 2012.

United India also covers the lifesaving scheme "Innuyir Kappom Thittam - Nammai Kakkum 48" from 2021 onwards. The objective of the scheme is to reduce fatalities due to road accidents. Ambulance services are provided to take the accident victims to the hospital during the Golden Hour. Under the NK-48 scheme all road accident victims irrespective of their domicile, will be provided free

emergency treatment for 48 hours at over 700 identified Hospitals in Tamil Nadu up to a limit of ₹ 2 Lakh. About 1.09 Lakh people have availed treatment in 2024-25. And about 2.62 Lakh people have benefitted from the scheme since 2021.

United India has received numerous accolades and appreciations from National Health Authority (NHA) and the Government of Tamil Nadu. We have received a Trophy for outstanding support rendered to the Scheme from Government of Tamil Nadu.

Government Health Officials from many states such as Haryana, Meghalaya, Jammu & Kashmir, Mizoram, Punjab and Madhya Pradesh have visited Tamil Nadu for studying the model of the Scheme which is being implemented successfully for many years.

### FOREIGN OPERATIONS

(₹ In Crores)

Foreign Exchange Earnings	381.20
Foreign Exchange Outgo	129.01

### ENTERPRISE RISK MANAGEMENT

The Company maintains a robust Risk Management Framework aligned with its strategic objectives, ensuring proactive identification, assessment and mitigation of financial, operational, strategic and compliance risks. Governance of this framework is aligned to the IRDAI - Corporate Governance for Insurers Regulations, 2024 and is entrusted to the Board of Directors and the Risk Management Committee (RMC), supported by a dedicated Chief Risk Officer (CRO) and the Management Committee on Enterprise Risk Management (MCERM).

#### Key Initiatives & Achievements

##### 1. Strengthening Risk Management Frameworks:

Acting on the guidance of the RMC and the Board, the Company has partnered with M/s KPMG Assurance and Consulting Services LLP to overhaul its risk management ecosystem. This includes frameworks for ERM, Fraud Risk, Whistleblower Mechanism, Business Continuity Management, ESG and Climate Risk, as well as the deployment of risk management software.

The project is progressing in different phases:

- Stage 1, covering a detailed current state assessment, gap analysis and future-state roadmap, has been successfully concluded.
- Stage 2, focused on redesigning and developing

updated frameworks, covering policy, procedures, processes, risk management systems, MIS and other related documents is currently underway. Other stages of the project will commence subsequently on the completion of Stage 2.

2. **Comprehensive Risk Assessments:** Supported by the Risk Consultant, the ERM Department is actively conducting Risk Control Self-Assessments (RCSA) across all Head Office Departments. This initiative involves assessing risks comprehensively, reviewing control design and effectiveness and factoring in both internal and external influences. The process is aimed at identifying top risks and vulnerabilities early, driving proactive risk mitigation strategies and producing robust, well-documented Risk Registers for each department.

3. **Business Continuity & Third-Party Risk Management:** The ERM Department is in the process of review and updating Business Continuity Management (BCM) and Third-Party Risk Management (TPRM) frameworks:

- Business Continuity: The Business Impact Analysis (BIA) has been initiated across all Head Office Departments, identifying critical processes and recovery priorities. Next, department-specific Business Continuity Plans (BCPs) will be developed.
- Third-Party Risk Management: A Third-Party Risk Assessment is underway, evaluating financial, operational, compliance and reputational risks posed by key service providers to ensure alignment with the Company's risk appetite and regulatory standards.

4. **Risk Culture Building:** Recognizing that a resilient risk management framework is underpinned by a strong risk-aware culture, we have taken proactive steps to embed risk stewardship across all levels of the organization. Each Head Office Department has appointed a Risk Champion to lead departmental risk management efforts. Furthermore, specialized awareness sessions were conducted for both Head Office and Regional Offices, delivered by an industry expert, to reinforce risk management principles and practices.



**The significant risks identified by the Company are outlined as follows:**

1. **Underwriting Risk:** This risk stems from potential weaknesses in underwriting standards, misaligned pricing strategies, gaps in product diversity, attrition of strategic clients, or delays in product evolution. Such factors could undermine profitability and market positioning.

**Mitigation measures:** Company has established stringent risk acceptance criteria and delegated underwriting authority, enforced through automated workflow systems. Proposals exceeding predefined thresholds are escalated for higher-level review. Robust reinsurance programs are maintained to address risks beyond internal capacity. To sustain market competitiveness, new products and add-on covers are developed in alignment with IRDAI guidelines, ensuring compliance and innovation.

2. **Claims Reserving and Settlement Related Risk:** This risk involves potential inadequacies in claim provisioning, rising IBNR (Incurred But Not Reported) liabilities and delays in claim settlements.

**Mitigation measures:** Structured claims management protocols and reserving frameworks have been institutionalized. The Operations Team conducts periodic reviews of claim provisions, supplemented by regular senior management oversight to ensure timely resolution. Digital transformation initiatives and the establishment of regional Service Hubs have further streamlined claim processing efficiency.

3. **Market Risk:** This risk pertains to disruptions in the industry ecosystem driven by technology-enabled competitors and evolving external threats, such as global health crises, which challenge traditional distribution models and customer engagement strategies.

**Mitigation measures:** To counter these dynamics, the Company has prioritized an integrated omni-channel strategy to ensure seamless accessibility of products and services across digital and physical platforms. By enhancing customer touchpoints and diversifying distribution avenues, we aim to reduce reliance on legacy channels and mitigate competitive pressures from agile, tech-driven entrants.

4. **Investment Risk:** This risk relates to exposure to financial losses due to market volatility.

**Mitigation measures:** A balanced portfolio strategy is

maintained, optimizing the debt-equity mix to align with risk appetite and regulatory requirements.

5. **Reinsurance Risk:** This risk relates to accumulated losses below reinsurance attachment points and significant increases in reinsurance costs.

**Mitigation measures:** A comprehensive reinsurance program, tailored to the Company's risk exposure and market conditions, ensures optimal risk transfer and cost efficiency.

6. **Credit Risk:** Risk of financial loss due to counterparty default.

**Mitigation measures:** Investments are restricted to securities meeting minimum credit rating thresholds, with ongoing monitoring of rating changes. Reinsurance partnerships are limited to entities demonstrating strong financial stability.

7. **Liquidity Risk:** This refers to the inability to meet claim obligations due to cash flow mismatches.

**Mitigation measures:** Liquidity buffers, supported by cash flow matching strategies and a diversified portfolio of liquid assets, are maintained to ensure solvency during peak claim periods.

8. **Operational Risk:** Losses stemming from internal process failures, human error, fraud, outsourcing vulnerabilities or system deficiencies.

**Mitigation measures:** A multi-layered control framework includes rigorous internal audits, a Fraud Risk Management Policy and a Whistleblower Mechanism. Vendor risk assessments and oversight protocols mitigate outsourcing-related exposures.

9. **Cyber and IT Risk:** Threats include cyberattacks, data breaches, supply chain disruptions and IT system failures.

**Mitigation measures:** A fortified cybersecurity posture is ensured through an Information Security Management System (ISMS), Cyber Crisis Management Plan and IT Business Continuity Policy. Stakeholders are regularly trained on cyber resilience. Additionally, a dedicated Cyber Insurance Policy provides financial protection against cyber incidents. Given the increasing reliance on IT-driven operations, the Company aims to invest in IT and digital solutions and infrastructure to ensure robustness, allocating at least 3% of GDPI to this purpose.



## CORPORATE LEGAL

The Corporate Legal Department ensures the efficient handling of consumer suit claims before the NCDRC and Supreme Court of India. It monitors consumer suit claims across Consumer Commissions and Commercial Courts, avoiding unnecessary appeals while strategically contesting high-stake matters with skilled advocates. The Department also manages the legal aspects of claim-related arbitrations referred to it and coordinates with Regions to maintain statutory compliance through essential statistical reporting.

In the last financial year, the Department took the following measures to ensure the quality and timely delivery of decisions for effective litigation management in consumer suit claim matters, such as:

### (a) Spreading Legal Awareness

Recognizing the importance of proactive legal compliance, the Department participated in legal awareness sessions at the Zonal Meets in Pune, Kochi and Coimbatore. These sessions provided Office In charges and Claim Handlers with essential legal insights aimed at minimizing underwriting errors and aligning claim procedures with judicial precedents. Cases decided by the Apex Court and NCDRC were analyzed and case studies were provided.

To create internal awareness and enable knowledge sharing, the Department also launched a quarterly legal newsletter titled 'Vivechana'. This publication, circulated within the

organization, serves as a platform to educate employees, particularly those in Consumer Suit Claims Cells (CSCCs), on recent legal developments, case law updates and compliance requirements.

### (b) Enhancing Transparency and Efficiency in Litigation Management

The department, with a view to enhance transparency and ensure accurate reporting of litigation arising from claim disputes, implemented an advanced case tracking software and streamlined system processes for timely and precise recording of suit claim details and provisions. Regular reconciliation exercises were conducted to remove disposed cases and rationally update provisions in pending matters, leading to substantial cost savings. Additionally, users receive timely updates on court postings for pending suit claims, improving coordination with advocates and optimizing time management.

### (c) Active Case Monitoring – Advocates' Performance Assessment

The department enhanced its oversight of commercial litigation by deploying officers to attend live hearings before judicial authorities, either in person or via virtual mode. This approach ensures a thorough evaluation of advocate performance and enables timely interventions when necessary.

These measures led to a significant improvement in favorable outcomes for the Company, especially at the NCDRC and Supreme Court levels, effectively mitigating potential financial liabilities.

## 2. MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Conditions, Insurance Market vis-a-vis Company's Performance

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario several investments and developments have been made across various sectors of the economy.

The global insurance market is experiencing a dynamic period of growth and transformation, driven by steady economic expansion, strong labour markets and rising real incomes. Despite considerable challenges in 2024-25, including persistently high inflation and geopolitical tensions that constrained the global GDP growth, the general insurance sector demonstrated a positive growth rate of 6.20 per cent. The changing macroeconomic environment, climate fluctuations, technological progress and evolving

customer preferences drive transformation in technology, infrastructure, business models and organisational culture within the insurance industry. Global insurers are actively adopting innovative technologies, expanding their market reach and prioritising customer-centric approaches to improve efficiency and address emerging demands.

In the financial year 2024-25, the Indian general insurance industry has shown strong growth, with non-life insurers' premium collection increasing by 6.20% to ₹ 3.08 lakh Crores from ₹ 2.89 lakh Crores in last year. This growth is driven by factors like increasing awareness of health risks and the growing middle class, particularly boosting the health insurance segment. Liability, Engineering & Marine Hull are the primary growth drivers of the Industry. Except Fire & Miscellaneous all other segments registered positive growth. Health and Motor segments continue to remain the

primary contributors of National GDPI, with a Market Share of 39% & 32% respectively.

During the year 2024-25, our Company completed a premium of ₹ 20,072.15 Crores at a growth rate of 1.10%. The key growth driver for our Company has been Personal Accident, Motor, Engineering followed by Liability, Crop & Aviation. Motor portfolio, a major contributor for our GDPI, registered a growth rate of 15%.

The health insurance market in India is expanding due to strong demographic factors, growing partnerships, dynamic distribution networks and significant government initiatives. Health segment is a major contributor to the expansion of the general insurance market in India and it contributes 39% of our Company's GDPI. During the year 2024-25, Retail health and Group health premiums have increased by 10% and 6% respectively. Health insurance coverage is rapidly increasing in India due to the rising costs of high-quality healthcare coupled with rising income levels, longer life expectancies and an epidemiological change towards no communicable diseases. With a growing demand for Health Insurance, we are gearing up for the challenges by revamping our existing products in line with market dynamics and consumer behavior.

Motor segment is highly competitive with multiple players holding a significant share. Motor segment contributes 40% of our Company's GDPI with Motor OD segment registered a growth rate of 4% while Motor TP segment remains strong with relatively higher growth rate of 20%.

### Digital Marketing

The Company's growing emphasis in Digital Marketing has yielded significant result in this FY 2024-25 as the Company

has crossed premium of more than ₹ 500 Crores for the first time, achieving a total premium collection of ₹ 568.19 Crores with a growth rate of 16.79%. Also in the FY 2024-25, the Company successfully on boarded 11 new online partners, bringing the total number of online tie-ups to 35. The Digital Marketing channel's year-on-year upward trend in terms of premium shows the progress of Company's Digital Transformation.

35 online tie-ups including Web Aggregators, Brokers and Corporate Agents through digital mode have contributed a premium of ₹ 488.73 crores with a robust growth rate of 15.10% by selling 23.08 Lac policies. During 2024-25 the Company has also entered into MOUs with 18 new tie-ups for integration and 4 tie-ups are in final stage and remaining are in the pipeline. The Company is also focusing on integration of Health insurance products and Fire insurance products with existing as well as new tie ups.

In the FY 2024-25 through customer portal, the Company has collected a premium of ₹ 79.46 Crores with a growth rate of 28.38% and issued 87447 policies. The Company is making regular improvements to the underwriting process in Customer Portal.

Apart from the above, the Company has started sending monthly automated commission bills to individual agents and other insurance intermediaries. Furthermore, the Company has also started sending SMS notifications containing payment information for the 10 types of incentive payments to each individual agent and direct POSPs. By minimizing manual follow-ups and inquiries, these 2 digital initiatives by the Company has significantly reduced human intervention and employee workload, thereby enhancing overall efficiency and productivity.

## OPERATING PERFORMANCE

### Segmental Performance

(₹ in crores)

CLASS-WISE PERFORMANCE SUMMARY						
Particulars		Year	Fire	Marine	Misc.	Total
Gross Direct Premium	In India	2024-25	1774.96	439.20	17857.99	20072.15
Percentage Growth	In India	2024-25	-14.78%	2.80%	2.97%	1.10%
Gross Direct Premium	In India	2023-24	2082.82	427.23	17342.91	19852.96
Percentage Growth	In India	2023-24	10.64%	-2.09%	13.16%	12.52%
Gross Direct Premium	Outside India	2024-25	0	0	0	0
Percentage Growth	Outside India	2024-25	0%	0%	0%	0%
Gross Direct Premium	Outside India	2023-24	0	0	0	0
Percentage Growth	Outside India	2023-24	0%	0%	0%	0%

(₹ in crores)

Particulars		Year	Fire	Marine	Misc.	Total
Gross Direct Premium	Total	2024-25	1774.96	439.20	17857.99	20072.15
Percentage Growth	Total	2024-25	-14.78%	2.80%	2.97%	1.10%
Gross Direct Premium	Total	2023-24	2082.82	427.23	17342.91	19852.96
Percentage Growth	Total	2023-24	10.64%	-2.09%	13.16%	12.52%
Reinsurance Premium Accepted	In India	2024-25	195.78	4.38	34.87	235.03
Reinsurance Premium Accepted	In India	2023-24	266.70	13.71	44.60	327.50
Reinsurance Premium Accepted	Outside India	2024-25	7.36	0.14	6.61	14.11
Reinsurance Premium Accepted	Outside India	2023-24	9.19	2.49	4.51	16.19
Reinsurance Premium Accepted	Total	2024-25	203.14	4.52	41.48	249.14
Reinsurance Premium Accepted	Total	2023-24	275.89	16.20	49.11	343.69
Reinsurance Premium Ceded	In India	2024-25	646.65	73.69	1073.01	1793.35
Reinsurance Premium Ceded	In India	2023-24	1175.02	145.49	815.73	2136.24
Reinsurance Premium Ceded	Outside India	2024-25	360.77	132.68	194.74	688.19
Reinsurance Premium Ceded	Outside India	2023-24	358.18	73.43	126.44	558.05
Reinsurance Premium Ceded	Total	2024-25	1007.42	206.37	1267.75	2481.54
Reinsurance Premium Ceded	Total	2023-24	1533.20	218.92	942.17	2694.29
Net Premium	In India	2024-25	1324.08	369.88	16819.86	18513.82
Percentage Increase over previous year	In India	2024-25	12.74%	25.19%	1.50%	2.62%
Percentage to Gross Premium	In India	2024-25	74.60%	84.22%	94.19%	92.24%
Net Premium	In India	2023-24	1174.49	295.45	16571.78	18041.72
Percentage Increase over previous year	In India	2023-24	-4.93%	-21.46%	12.74%	10.62%
Percentage to Gross Premium	In India	2023-24	56.39%	69.15%	95.55%	90.88%
Net Premium	Outside India	2024-25	-353.40	-132.53	-188.13	-674.06
Percentage Increase over previous year	Outside India	2024-25	1.26%	86.82%	54.30%	24.40%
Percentage to Gross Premium	Outside India	2024-25	0%	0%	0%	0%
Net Premium	Outside India	2023-24	-348.99	-70.94	-121.92	-541.85
Percentage Increase over previous year	Outside India	2023-24	6.78%	-55.28%	-71.52%	-40.68%
Percentage to Gross Premium	Outside India	2023-24	0%	0%	0%	0%

(₹ in crores)

Particulars		Year	Fire	Marine	Misc.	Total
Net Premium	Total	2024-25	970.68	237.35	16631.73	17839.76
Percentage Increase over previous year	Total	2024-25	17.59%	5.72%	1.11%	1.94%
Percentage to Gross Premium	Total	2024-25	54.69%	54.04%	93.13%	88.88%
Net Premium	Total	2023-24	825.50	224.51	16449.86	17499.87
Percentage Increase over previous year	Total	2023-24	9.15%	3.19%	15.27%	13.66%
Percentage to Gross Premium	Total	2023-24	39.63%	52.55%	94.85%	88.15%
Increase in Unexpired Risk Reserves		2024-25	-8.08	2.95	-644.73	-649.86
Percentage to Net Premium		2024-25	-0.83%	1.24%	-3.88%	-3.64%
Increase in Unexpired Risk Reserves		2023-24	44.11	-21.53	-907.96	-885.38
Percentage to Net Premium		2023-24	12.27%	-51.71%	-307.31%	-127.10%
Net Premium Earned		2024-25	962.59	240.31	15987.00	17189.90
Net Premium Earned		2023-24	869.61	202.98	15541.90	16614.49
Net Incurred Claims		2024-25	808.56	119.63	15045.79	15973.98
Percentage to Net Premium		2024-25	83.30%	50.40%	90.46%	89.54%
Net Incurred Claims		2023-24	678.21	97.90	15257.58	16033.69
Percentage to Net Premium		2023-24	82.16%	43.61%	92.75%	91.62%
Net Commission		2024-25	186.41	31.42	1932.89	2150.71
Percentage to Net Premium		2024-25	19.20%	13.24%	11.62%	12.06%
Net Commission		2023-24	137.38	30.46	1171.88	1339.72
Percentage to Net Premium		2023-24	16.64%	13.57%	7.12%	7.66%
Operating Expenses Related to Insurance business including Foreign Taxes & Exchange Gain / Loss		2024-25	282.68	48.94	2644.61	2976.23
Percentage to Net Premium		2024-25	29.12%	20.62%	15.90%	16.68%
Operating Expenses Related to Insurance business including Foreign Taxes & Exchange Gain / Loss		2023-24	438.68	64.12	3258.12	3760.92
Percentage to Net Premium		2023-24	53.14%	28.56%	19.18%	21.49%
Underwriting Results		2024-25	-315.05	40.32	-3636.29	-3911.02
Percentage to Net Premium		2024-25	-32.46%	16.99%	-21.86%	-21.92%

(₹ in crores)

Particulars	Year	Fire	Marine	Misc.	Total
Underwriting Results	2023-24	-384.66	10.50	-4145.68	-4519.84
Percentage to Net Premium	2023-24	-46.60%	4.68%	-25.20%	-25.83%
Investment Income Apportioned, including Profit on realization of Investments (Net of Provision for Non-Performing Assets)	2024-25	376.63	48.63	3173.08	3598.34
Percentage to Net Premium	2024-25	38.80	20.49	19.08	20.17
Investment Income Apportioned, including Profit on realization of Investments (Net of Provision for Non-Performing Assets)	2023-24	353.61	50.59	3308.22	3712.42
Percentage to Net Premium	2023-24	38.92%	23.25%	23.18%	24.11%
Other Income / Outgo	2024-25	0	0	1.17	1.17
Percentage to Net Premium	2024-25	0%	0%	0.70	0.66
Other Income / Outgo	2023-24	0	0	1.21	1.21
Percentage to Net Premium	2023-24	0%	0%	0%	0%
Operating Results in Policy Holders' Account	2024-25	61.58	88.94	-462.03	-311.51
Percentage to Net Premium	2024-25	6.34%	37.47%	-2.78%	-1.75%
Operating Results in Policy Holders' Account	2023-24	-31.05	61.10	-836.25	-806.20
Percentage to Net Premium	2023-24	-3.42%	28.08%	-5.86%	-5.24%

**Summary**

(₹ In Crores)

Details	2024-25	2023-24
Operating Results in Policy Holders' Account	-311.51	-806.20
Investment Income Apportioned, including Profit on realization of Investments (Net of Provision for Non-Performing Assets) – Shareholders' Account	0	0
Other Income & Outgo	181.94	2.49
Profit Before Tax	-130.03	-803.71
Provision for Tax	0.00	0.00
Add: Tax Adjustments	-284.06	0.00
Net Profit after Tax	154.03	-803.71
Less: Amount Transferred to Debenture Redemption Reserve	0.00	0.00
Less: Amount Transferred to Contingency Reserve	0.00	0.00
Less: Amount transferred to/from General Reserve	154.03	-803.71
Balance proposed for Dividend	0.00	0.00
Corporate Dividend Tax	0.00	0.00



## Capital & Funds

(₹ in crores)

Details	As on 31-03-2025	As on 31-03-2024
Paid-up Capital	3905.00	3905.00
Capital Reserve	1.36	1.36
General Reserve	0.00	0.00
Contingency Reserve	0.00	0.00
Investment Reserve	0.86	0.86
Foreign Currency Translation Reserve	0.00	20.46
Debenture Redemption Reserve	0.00	0.00
<b>Total</b>	<b>3907.22</b>	<b>3927.68</b>

## Performance Review

(₹ in crores)

Particulars	2024-25	2023-24
Gross Direct Premium	20072.15	19852.96
Percentage change over Previous Year	1.10%	12.52%
Net Premium	17839.76	17499.87
Percentage change over Previous Year	1.94%	13.66%
Retention Ratio	87.79%	86.66%
Change in Unexpired Reserve	649.85	-885.37
Percentage to Net Premium	3.64%	-5.05%
Incurred Claims Net	15973.98	16033.69
Percentage to Net Premium	89.54%	91.62%
Commission (Net)	2150.71	1339.71
Percentage to Net Premium	12.06%	7.65%
Operating Expenses relating to Insurance Business (Including Exchange Loss/Gain)	2976.23	3760.93
Percentage to Net Premium	16.68%	21.49%
Investment Income (Net of Provisions)	3598	3712
Other Income	183.11	4
Total Income	3781	3716
Apportioned to Policy Holders	3599.50	3707.54
Apportioned to Share Holders	181.94	8.59

- Book value of total investments as at 31st March 2025 aggregated to ₹ 33545.29 crores from ₹ 32619.58 crores in the Previous Year and the net accretion during the year amounted to ₹ 925.71 Crores as against ₹ (140.38) crores in 2023-24

(₹ in Crores)

Particulars	2024-25	2023-24
Total Assets	48867.88	47311.57
Investments Assets (at Book Value)	33545.29	32619.58

### Compliance with IRDAI Regulation

As on 31st March 2025, the Company has complied with IRDAI Regulations in Investments including investments in infrastructure as under:

Category	Investment as on 31-03-2025 (₹ in Crores)	% to total Investments	Prescribed Limit
Central Government, State Government and Other Approved Securities	16708.15	49.81%	Not less than 30%
Housing / Infrastructure and Loans to State Govt. Housing and Fire Fighting	6193.55	18.46%	Not less than 15%

### Contribution to National Exchequer

(₹ in Crores)

Particulars	2024-25	2023-24
GST	2579.34	2167.23
Income Tax	0.00	580.00

### Key Accounting Ratios

Particulars	2024-25	2023-24
Technical Reserve Ratio	1.98	1.94
Net Retention Ratio	87.79%	86.66%
Operating Profit Ratio	-1.81%	-4.89%
Net Earnings Ratio	0.86%	-4.59%
Return on Net worth	-10.99%	52.35%

### CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR as required under the Companies Act, 2013 is enclosed as Annexure 3.

### RURAL AND SOCIAL SECTOR AND MICRO INSURANCE

The Company has a strong focus on the rural and social sectors, offering a diverse portfolio of more than 30 products designed to meet market needs.

The main portfolios include Livestock Insurance, Sheep and Goat Insurance, Janata Personal Accident Insurance, Kisan Credit Card Holders' Insurance, Rural Accident Package Policy, Agricultural Pump Set Insurance and various Rural

and Micro Insurance policies.

In line with rural obligations, we have identified 2,370 Gram Panchayats in the state of Rajasthan and 8 Gram Panchayats in the Union Territory of Daman, Diu and Dadra Nagar Haveli. To empower rural communities with knowledge of insurance products, few of our employees underwent specialized training in a course conducted by the National Centre for Financial Education (NCFE).

The Company also successfully met the social sector obligations of the Regulation. The rural and social sector Business of our Company during the last three years is as follows :

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Gross Premium underwritten (₹ in Crores)	20073.67	19852.95	17644.31
Rural Sector Premium (₹ in Crores)	2833.18	2450.47	1570.78
No of Lives covered under Social sector (in Crores)	21.03	15.54	18.69

More than 20,000 agricultural farmers in Chhattisgarh are covered under the Agriculture Pump set Insurance policy as part of the Saur Sujala Scheme and the Prime Minister KUSUM Scheme of the Government of India.

Over 30,000 calves have been covered under the Special Livestock Breeding Programme launched by the Government of Kerala.

Under the Himachal Pradesh Cattle Scheme with the Animal Husbandry Development Department of Himachal Pradesh, we have insured more than 11,500 animals, including sheep, goats and pigs.

In Andhra Pradesh, under the Pasu Bima Yojana, we have covered around 30,000 animals.

The Company offers 20 micro insurance products specially designed to meet the needs of financially weaker sections of society.

#### PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)

Under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) Scheme, we have covered 5,28,69,217 lives and collected a premium of ₹105.39 crores during the FY 2024-25.

As part of the PMSBY scheme automation initiative, enrollment data from three Public Sector Banks—Union Bank of India, Indian Bank and Bank of Maharashtra—has been successfully integrated through the Jan Suraksha Portal. This has enabled the automation of both enrollment and claim settlement processes under the PMSBY scheme.

#### COMMON SERVICE CENTRES (CSC)

Under the National E-Governance Plan (NeGP) formulated by the Ministry of Electronics and Information Technology (MeitY), Government of India, a total of 5,76,149 Common Service Centers (CSCs) have been made functional across the country.

CSCs serve as access points for the delivery of essential public utility services, social welfare schemes, healthcare, financial, educational and agricultural services, along with a host of B2C services to citizens in rural and remote areas. This pan-India network caters to the regional, geographic, linguistic and cultural diversity of the country, thereby advancing the Government's mandate for a socially, financially and digitally inclusive society.

Today, these CSCs are delivering a wide range of services to citizens, and the rural population is increasingly joining this digital revolution by availing themselves of these offerings.

We have made the following policies available through our UIIC CSC Portal:

1. Personal Accident Policy
2. Agricultural Pump Set Policy
3. Fire Insurance Policy
4. Motor Liability Policy and Package Policy

Efforts are ongoing to add more policies and make them available on the CSC platform.

As of 31st March 2025, a total of 70,604 Village Level Entrepreneurs (VLEs) have been mapped to the UIIC CSC Portal.

#### POSP CHANNEL

The Company has placed strong focus on the POSP (Point of Sale Person) channel, as engaging POSPs is significantly simpler compared to other intermediaries. Since the introduction of this channel in 2022, we have witnessed a consistent year-on-year increase in both premium procurement and recruitment of Direct POSPs.

As of FY 2024-25, we have procured a premium of ₹167.72 Crores by issuing 2.79 lakh policies through this channel, reflecting an impressive growth rate of 38.72%. During the current financial year, we recruited 1,691 new Direct POSPs, bringing the total number to 4,268.

As part of our digital transformation initiatives, portal access has been provided to most of the POSPs. Additionally, the UIIC system has been enhanced to enable mapping of any number of POSPs recruited by intermediaries as Servicing POSPs.

#### CROP INSURANCE

The Company had successfully secured the Government-sponsored Pradhan Mantri Fasal Bima Yojana (PMFBY) for the 2023-24 period and efficiently implemented the scheme under the 80:110 Surplus Sharing Model (SSM) in Cluster 5 of Maharashtra State, covering four districts: Nanded, Thane, Sindhudurg and Ratnagiri.

#### Business Performance Overview (2023-24)

The Company's performance under PMFBY is summarized below:

**UIIC - CROP INSURANCE – KHARIF 2023 & RABI 2023-24 UPDATED AS ON 31.03.2025**

Season	No. of Farmer Applications	Area Insured (in Hectares)	Sum Insured (₹ In Crores)	Total Premium (₹ In Crores)
KHARIF	1341079	782148.63	4143.70	654.30
RABI	505712	370527.41	1396.56	183.91
<b>TOTAL</b>	<b>1846791</b>	<b>1152676.04</b>	<b>5540.26</b>	<b>838.21</b>

Nanded District contributed approximately 96% of the total premium, with around 1.71 million farmer applications enrolled. Despite severe weather conditions caused by El Niño—leading to the invocation of the Mid-Season Adversity (MSA) and numerous individual claim assessments—the company adeptly navigated these challenges with efficient claims management.

Approximately 13.40 lakh farmer claims were successfully settled, including payouts to all soyabean-growing farmers in accordance with the MSA notification. Additionally, individual and yield-based claims were settled based on actual losses incurred. The overall loss ratio for both Kharif and Rabi seasons is expected to remain below 80%.

**Business Performance (2024-25)**

For the year 2024-25, the Company has procured the following premium under the 80:110 Surplus Sharing Model in Cluster 5 of Maharashtra:

**UIIC - CROP INSURANCE – KHARIF 2024 & RABI 2024-25 UPDATED AS ON 31.03.2025**

Season	No. of Farmer Applications	Area Insured (in Hectares)	Sum Insured (₹ In Crores)	Total Premium (₹ In Crores)
KHARIF	1170907	717664.25	3826.69	678.38
RABI	390065	288574.74	1087.63	144.09
<b>TOTAL</b>	<b>1560972</b>	<b>1006238.99</b>	<b>4914.32</b>	<b>822.47</b>

Despite challenges posed by inconsistent heavy rainfall resulting in localized claims and the invocation of Mid - Season Adversity the Company remained steadfast in serving the farming community, efficiently disbursing claims while maintaining an overall expected loss ratio below 80% for both Kharif and Rabi seasons.

### 3. REPORT ON CORPORATE GOVERNANCE

The Company, as a Public Sector Undertaking, remains steadfast in its commitment to upholding the highest standards of Corporate Governance, ensuring transparency, accountability and ethical conduct in all its operations. By adhering to sound business practices and principles of equity and fairness, the Company continues to create and sustain long-term value for all stakeholders, including policyholders, business partners, employees and shareholders.

The Company's Corporate Governance framework is rooted in compliance with the provisions of the Companies Act, 2013, the Corporate Governance Guidelines for Insurers Regulations, 2024, and the Master Circular on Corporate Governance issued by the Insurance Regulatory and Development Authority of India (IRDAI). These regulations collectively guide the Company in ensuring effective management, equitable wealth distribution and sustainable development.

As a Public Sector Undertaking, the Company's governance practices are aligned with the expectations of a government-owned entity. They emphasize strict compliance with statutory requirements, adherence to ethical standards and fostering inclusive growth for all stakeholders. The Board has consistently provided strategic direction by adopting prudent business strategies and reinforcing governance systems.



In the Insurance sector, the Company prioritizes protecting policyholder interests, maintaining solvency margins, implementing sound long-term investment strategies, managing underwriting risks prudently and strengthening its risk management framework.

This report provides a comprehensive overview of the Corporate Governance systems and processes adopted by the Company during the financial year ended 31st March 2025. It reflects the Company's unwavering dedication to maintaining the highest standards of Corporate Governance, in line with its dual responsibility as a Public Sector Undertaking and a trusted insurer.

## BOARD OF DIRECTORS

The Company is governed by the Board of Directors under the Chairmanship of Chairman cum Managing Director. The Board of the Company has 8 Directors including the Chairman cum Managing Director, 2 Executive Directors, 5 Non-Executive Directors comprising of 2 Government Nominee Directors and 3 Non-Executive Independent Directors.

The composition of the Board of Directors as on 31st March 2025 is given as under:

- (i) Shri Bhupesh Sushil Rahul, Chairman cum Managing Director
- (ii) Ms. Sunita Gupta, Executive Director
- (iii) Shri Mathew George, Executive Director
- (iv) Shri M V Rao, Non-Executive Independent Director
- (v) Shri Vivek Gupta, Government Nominee Director
- (vi) Ms Neha Chauhan, Government Nominee Director
- (vii) Dr. Nitin Kumar Bakhshi, Non-Executive Independent Director
- (viii) Shri Ambikesh Keshri, Non-Executive Independent Director

The Board underwent the following changes in its composition since the date of last Directors' Report i.e. 30th May 2023.

Sl. No.	Name of the Director	Designation	Date of appointment /cessation
1	Ms M G Jayasree	Non-Executive Government Nominee Director	Ceased to be Non-Executive Government Nominee Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
2	Shri Vivek Gupta	Non-Executive Government Nominee Director	Appointed as Non-Executive Government Nominee Director w.e.f. 10th August 2024
3	Ms Sunita Gupta	Executive Director	Appointed as Executive Director w.e.f. 10th July 2024
4	Shri P C Gothwal	Executive Director	<ul style="list-style-type: none"> <li>Appointed as Executive Director w.e.f. 6th August 2024</li> <li>Ceased to be Executive Director due to superannuation at close of office hours on 30th November 2024</li> </ul>
5	Shri Mathew George	Executive Director	Appointed as Executive Director w.e.f. 21st March 2025

**PRESENT DETAILS OF BOARD OF DIRECTORS**

Name	Designation	Qualifications	Field of Specialization/ Existing skills/expertise/ competence
Shri Bhupesh Sushil Rahul	Chairman cum Managing Director	B.Com, MBA	Insurance
Shri M V Rao	Non-Executive Independent Director	M.Sc. (Agriculture), CAIIB	Banking & Finance
Shri Vivek Gupta	Government Nominee Director	M.Phil.(Commerce)	Indian Revenue Service
Ms. Neha Chauhan	Government Nominee Director	M.Phil.(Economics)	Indian Economics Service
Ms Sunita Gupta	Executive Director	MBA	Insurance
Shri Mathew George	Executive Director	MA(PM & IR)	Insurance
Dr. Nitin Kumar Bakhshi	Non-Executive Independent Director	M.Com, Ph.D.	Academician
Shri Ambikesh Keshri	Non-Executive Independent Director	M.A.(Political Science), LLB	Agriculture & Law

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. During the year, Board met 8 times i.e. on 24th April 2024, 02nd May 2024, 29th May 2024, 15th July 2024, 12th August 2024, 13th November 2024, 12th February 2025 and 27th March 2025.

The maximum gap between any two Board meetings was less than one hundred and twenty days.

The names of the Directors, their attendance at Board Meetings during the year are set out in the following tables:

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Bhupesh Sushil Rahul Chairman cum Managing Director	7	7 (02.05.2024, 29.05.2024, 15.07.2024, 12.08.2024, 13.11.2024, 12.02.2025, 27.03.2025)
Shri M V Rao Non-Executive Independent Director	8	5 (24.04.2024, 02.05.2024, 29.05.2024, 15.07.2024, 12.08.2024)
Ms. M G Jayasree <sup>1</sup> Government Nominee Director	4	4 (24.04.2024, 02.05.2024, 29.05.2024, 15.07.2024)
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	4	4 (12.08.2024, 13.11.2024, 12.02.2025, 27.03.2025)
Ms Neha Chauhan Government Nominee Director	8	8 (24.04.2024, 02.05.2024, 29.05.2024, 15.07.2024, 12.08.2024, 13.11.2024, 12.02.2025, 27.03.2025)
Shri Gopalakrishnan Sundararaman <sup>3</sup> Executive Director	1	1 (24.04.2024)
Ms Sunita Gupta <sup>4</sup> Executive Director	5	5 (15.07.2024, 12.08.2024, 13.11.2024, 12.02.2025, 27.03.2025)

Shri P C Gothwal <sup>5</sup> Executive Director	2	2 (12.08.2024, 13.11.2024)
Shri Mathew George <sup>6</sup> Executive Director	1	1 (27.03.2025)
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	8	8 (24.04.2024, 02.05.2024, 29.05.2024, 15.07.2024, 12.08.2024, 13.11.2024, 12.02.2025, 27.03.2025)
Shri Ambikesh Keshri Non-Executive Independent Director	8	7 (02.05.2024, 29.05.2024, 15.07.2024, 12.08.2024, 13.11.2024, 12.02.2025, 27.03.2025)

- Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
- Shri Vivek Gupta was appointed as Government Nominee Director (Non-Executive) w.e.f. 10th August 2024
- Shri Gopalakrishnan Sundararaman ceased to be Executive Director due to superannuation at close of office hours on 30th April 2024
- Ms Sunita Gupta was appointed as Executive Director on 10th July 2024
- Shri P C Gothwal was appointed as Executive Director on 6th August 2024. He ceased to be Executive Director due to superannuation at close of office hours on 30th November 2024
- Shri Mathew George was appointed as Executive Director w.e.f. 21st March 2025

#### Details of Equity Shares held by Non-Executive Directors as on 31st March 2025

100% Equity holding of the Company is held by the President of India.

#### COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Information Technology Committee
- HR Committee
- Property Review Committee

The composition along with the number of meetings held during FY 2024-25 and the attendance of the Committees of the Board are provided below:

#### AUDIT COMMITTEE

The composition of Audit Committee as on 31st March 2025 was as follows:

Sl. No	Name	Category	Designation
1	Shri M V Rao	Chairman	Non-Executive Independent Director
2	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
3	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
4	Dr. Nitin Kumar Bakhshi	Member	Non-Executive Independent Director

- Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
- Shri Vivek Gupta was appointed as Government Nominee Director(Non-Executive) w.e.f. 12th August 2024

**Attendance of Members of Audit Committee as on 31st March 2025 was as follows:**

The Audit Committee met Five (5) times during the year under review i.e. on 24th April 2024, 29th May 2024, 12th August 2024, 13th November 2024 and 12th February 2025.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri M V Rao Non-Executive Independent Director	5	4 (24.04.2024,29.05.2024,12.08.2024, 13.11.2024)
Ms. M G Jayasree <sup>1</sup> Government Nominee Director	2	2 (24.04.2024,29.05.2024)
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	3	3 (12.08.2024,13.11.2024, 12.02.2025)
Ms Neha Chauhan Government Nominee Director	5	5 (24.04.2024,29.05.2024,12.08.2024,13.11.2024, 12.02.2025)
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	5	5 (24.04.2024,29.05.2024,12.08.2024,13.11.2024, 12.02.2025)

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

**INVESTMENT COMMITTEE**

The composition of Investment Committee as on 31st March 2025 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Bhupesh Sushil Rahul	Chairman	Chairman cum Managing Director
2	Shri M V Rao	Member	Non-Executive Independent Director
3	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
4	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
5	Ms Sunita Gupta <sup>3</sup>	Member	Executive Director
6	Shri Mathew George <sup>4</sup>	Member	Executive Director
7	Shri Ramnath Venkat Bhagavath	Member	Appointed Actuary
8	Shri S. Rajagopal	Member	Deputy General Manager & Chief Risk Officer
9	Ms. M R Sujatha	Member	Deputy General Manager & Chief Investment Officer
10	Ms. S. Hema Malini	Member	Deputy General Manager & Chief Financial Officer

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024

4. Shri Mathew George was appointed as member of the Committee w.e.f. 27th March 2025

**Attendance of Members of the Investment Committee as on 31st March 2025 was as follows:**

The Investment Committee met Four (4) times during the year i.e. on 29th May 2024, 12th August 2024, 13th November 2024 and 12th February 2025.



MEMBER	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Bhupesh Sushil Rahul Chairman cum Managing Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Shri M V Rao Non-Executive Independent Director	4	3 (29.05.2024, 12.08.2024, 13.11.2024)
Ms. M G Jayasree <sup>1</sup> Government Nominee Director	1	1 (29.05.2024)
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	3	3 (12.08.2024, 13.11.2024, 12.02.2025)
Ms Neha Chauhan Government Nominee Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms Sunita Gupta <sup>3</sup> Executive Director	3	3 (12.08.2024, 13.11.2024, 12.02.2025)
Shri Ramnath Venkat Bhagavath Appointed Actuary	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Shri S. Rajagopal Chief Risk Officer	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms M R Sujatha Chief Investment Officer	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms S Hema Malini Chief Financial Officer	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024

### RISK MANAGEMENT COMMITTEE

The composition of Risk Management Committee as on 31st March 2025 was as follows:

Sl.No.	Name	Category	Designation
1	Dr. Nitin Kumar Bakhshi	Chairman	Non-Executive Independent Director
2	Shri Bhupesh Sushil Rahul	Member	Chairman cum Managing Director
3	Shri M V Rao	Member	Non-Executive Independent Director
4	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
5	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
6	Ms Sunita Gupta <sup>3</sup>	Member	Executive Director
7	Shri Mathew George <sup>4</sup>	Member	Executive Director
8	Shri Ambikesh Keshri <sup>5</sup>	Member	Non-Executive Independent Director
9	Shri S Rajagopal	Member	Chief Risk Officer

10	Ms S Hema Malini	Member	Chief Financial Officer
11	Shri Ramnath Venkat Bhagavath	Member	Appointed Actuary

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024
3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024
4. Shri Mathew George was appointed as member of the Committee w.e.f. 27th March 2025
5. Shri Ambikesh Keshri was appointed as member of the Committee w.e.f. 06th February 2025

**Attendance of Members of Risk Management Committee as on 31st March 2025 was as follows:**

The Risk Management Committee met Four (4) times during the year under review i.e. 29th May 2024, 12th August 2024, 13th November 2024 and 12th February 2025.

MEMBER	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Shri Bhupesh Sushil Rahul Chairman cum Managing Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Shri M V Rao Non-Executive Independent Director	4	3 (29.05.2024, 12.08.2024, 13.11.2024)
Ms. M G Jayasree <sup>1</sup> Government Nominee Director	1	1 (29.05.2024)
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	3	3 (12.08.2024, 13.11.2024, 12.02.2025)
Ms Neha Chauhan Government Nominee Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms. Sunita Gupta <sup>3</sup> Executive Director	3	3 (12.08.2024, 13.11.2024, 12.02.2025)
Shri Ambikesh Keshri <sup>4</sup> Non-Executive Independent Director	1	1 (12.02.2025)
Shri S Rajagopal Chief Risk Officer	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms S Hema Malini Chief Financial Officer	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Shri Ramnath Venkat Bhagavath Appointed Actuary	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024
3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024
4. Shri Ambikesh Keshri was appointed as member of the Committee w.e.f. 06th February 2025

## POLICYHOLDERS' PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

The composition of Policyholders' Protection, Grievance Redressal and Claims monitoring Committee as on 31st March 2025 was as follows:

Sl.No.	Name	Category	Designation
1	Dr. Nitin Kumar Bakhshi	Chairman	Non-Executive Independent Director
2	Shri Bhupesh Sushil Rahul	Member	Chairman cum Managing Director
3	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
4	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
5	Ms. Sunita Gupta <sup>3</sup>	Member	Executive Director
6	Shri Mathew George <sup>4</sup>	Member	Executive Director

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024

4. Shri Mathew George was appointed as member of the Committee w.e.f. 27th March 2025

5. Ms. Rajyalakshmi Rao, Consumer Representative is an Invitee to the Committee in compliance with IRDAI Regulations

### Attendance of Members of Policyholders' Protection, Grievance Redressal and Claims monitoring Committee as on 31st March 2025 was as follows:

The Policyholders' Protection, Grievance Redressal and Claims monitoring Committee met four (4) times during the year under review i.e. on 29th May 2024, 12th August 2024, 13th November 2024 and 12th February 2025.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Shri Bhupesh Sushil Rahul Chairman cum Managing Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms. M G Jayasree <sup>1</sup> Government Nominee Director	1	1 (29.05.2024)
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	3	3 (12.08.2024, 13.11.2024, 12.02.2025)
Ms Neha Chauhan Government Nominee Director	4	4 (29.05.2024, 12.08.2024, 13.11.2024, 12.02.2025)
Ms Sunita Gupta <sup>3</sup> Executive Director	3	3 (12.08.2024, 13.11.2024, 12.02.2025)

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024

4. Ms. Rajyalakshmi Rao, Consumer Representative is an Invitee to the Committee in compliance with IRDAI Regulations

## NOMINATION & REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee as on 31st March 2025 was as follows:

Sl.No.	Name	Category	Designation
1	Shri M V Rao	Chairman	Non-Executive Independent Director
2	Shri Bhupesh Sushil Rahul	Member	Chairman cum Managing Director
3	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
4	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
5	Dr. Nitin Kumar Bakhshi	Member	Non-Executive Independent Director
6	Shri Ambikesh Keshri	Member	Non-Executive Independent Director

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

### Attendance of Members of Nomination and Remuneration Committee as on 31st March 2025 was as follows:

The Nomination and Remuneration Committee met Five (5) times during the year i.e. on 24th April 2024, 02nd May 2024, 15th July 2024, 12th August 2024 and 27th March 2025.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri M V Rao Non-Executive Independent Director	5	5 (24.04.2024, 02.05.2024, 15.07.2024, 12.08.2024, 27.03.2025)
Shri Bhupesh Sushil Rahul Chairman cum Managing Director	3	3 (15.07.2024, 12.08.2024, 27.03.2025)
Ms. M G Jayasree <sup>1</sup> Government Nominee Director	3	3 (24.04.2024, 02.05.2024, 15.07.2024)
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	2	2 (12.08.2024, 27.03.2025)
Ms Neha Chauhan Government Nominee Director	5	5 (24.04.2024, 02.05.2024, 15.07.2024, 12.08.2024, 27.03.2025)
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	5	5 (24.04.2024, 02.05.2024, 15.07.2024, 12.08.2024, 27.03.2025)
Shri Ambikesh Keshri Non-Executive Independent Director	5	4 (02.05.2024, 15.07.2024, 12.08.2024, 27.03.2025)

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024



## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee is constituted as per Section 135 of Companies Act, 2013 to formulate and recommend to the Board CSR Policy and ensure its effective implementation.

The composition of CSR Committee as on 31st March 2025 was as follows :

Sl.No.	Name	Category	Designation
1	Shri Bhupesh Sushil Rahul	Chairman	Chairman cum Managing Director
2	Shri M V Rao	Member	Non-Executive Independent Director
3	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
4	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
5	Ms Sunita Gupta <sup>3</sup>	Member	Executive Director
6	Shri Mathew George <sup>4</sup>	Member	Executive Director

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024

4. Shri Mathew George was appointed as member of the Committee w.e.f. 27th March 2025

\*No Corporate Social Responsibility Committee meeting was held during the year 2024-2025.

## INFORMATION TECHNOLOGY COMMITTEE

The IT Committee evaluates various IT proposals and recommends the same to the Board for approval. The composition of IT Committee as on 31st March 2025 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Bhupesh Sushil Rahul	Chairman	Chairman cum Managing Director
2	Shri Vivek Gupta <sup>2</sup>	Member	Government Nominee Director (Non-Executive)
3	Ms Neha Chauhan	Member	Government Nominee Director (Non-Executive)
4	Ms Sunita Gupta <sup>3</sup>	Member	Executive Director
5	Shri Mathew George <sup>4</sup>	Member	Executive Director

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024

2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024

3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024

4. Shri Mathew George was appointed as member of the Committee w.e.f. 27th March 2025

**Attendance of Members of Information Technology Committee as on 31st March 2025 was as follows:**

The Committee met two times during the year on 12th August 2024 and 12th February 2025.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Bhupesh Sushil Rahul	2	2 (12.08.2024, 12.02.2025)
Ms M G Jayasree <sup>1</sup>	-	-
Shri Vivek Gupta <sup>2</sup>	2	2 (12.08.2024, 12.02.2025)

Ms Neha Chauhan	2	2 (12.08.2024, 12.02.2025)
Ms Sunita Gupta <sup>3</sup>	2	2 (12.08.2024, 12.02.2025)
Shri Mathew George <sup>4</sup>	-	-

1. Ms M G Jayasree ceased to be Director on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
2. Shri Vivek Gupta was appointed as member of the Committee w.e.f. 12th August 2024
3. Ms Sunita Gupta was appointed as member of the Committee w.e.f. 15th July 2024
4. Shri Mathew George was appointed as member of the Committee w.e.f. 27th March 2025

### HR COMMITTEE

This Committee was formed as per the United India Insurance Company (Conduct, Discipline & Appeal) Rules, 2014, as amended till date. As per Rule 40 of the said Rules read with Schedule A, Memorial of Officers in Scale IV & V cadres is to be placed to this Committee. The Committee is also the Appellate Authority for officers in Scale VII cadre and Memorial Authority for Scale VI cadre.

The composition of HR Committee as on 31st March 2025 was as follows:

Sl.No.	Name	Category	Designation
1	Shri Vivek Gupta <sup>2</sup>	Chairman	Government Nominee Director (Non-Executive)
2	Ms. Neha Chauhan <sup>3</sup>	Member	Government Nominee Director (Non-Executive)
3	Shri M V Rao	Member	Non-Executive Independent Director
4	Dr. Nitin Kumar Bakhshi	Member	Non-Executive Independent Director
5	Shri Ambikesh Keshri	Member	Non-Executive Independent Director

1. Ms M G Jayasree ceased to be Chairperson/Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
2. Shri Vivek Gupta was appointed as Chairman of the Committee w.e.f. 12th August 2024
3. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024

### Attendance of Members of the HR Committee as on 31st March 2025 was as follows:

The Committee met two times during the year on 13th November 2024 and 12th February 2025.

DIRECTOR	NO OF MEETING/S HELD DURING HIS/HER TENURE	NO OF MEETING/S ATTENDED
Shri Vivek Gupta <sup>2</sup> Government Nominee Director	2	2 (13.11.2024, 12.02.2025)
Ms. Neha Chauhan <sup>3</sup> Government Nominee Director	2	2 (13.11.2024, 12.02.2025)
Shri M V Rao Non-Executive Independent Director	2	-
Dr. Nitin Kumar Bakhshi Non-Executive Independent Director	2	2 (13.11.2024, 12.02.2025)
Shri Ambikesh Keshri Non-Executive Independent Director	2	2 (13.11.2024, 12.02.2025)

1. Ms M G Jayasree ceased to be Chairperson/Member of the Committee on account of withdrawal of nomination by Department of Financial Services w.e.f. 07th August 2024
2. Shri Vivek Gupta was appointed as Chairman of the Committee w.e.f. 12th August 2024
3. Ms. Neha Chauhan was appointed as a Member of the Committee w.e.f. 24th April 2024

### PROPERTY REVIEW COMMITTEE

The Property Review Committee of the Board was constituted in terms of the directives received from the Ministry of Finance to review the matters of properties held by the Company and other Estate related matters.

No meeting was held during the year 2024-2025.

### REMUNERATION COMMITTEE

No meeting was held during the year 2024-2025.

### ANNUAL GENERAL MEETING DETAILS

The Eighty Sixth Annual General Meeting of the Members of the Company was held on 12th September 2024. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director, Shri M V Rao, Non-Executive Independent Director (Chairman of Audit Committee), Ms Sunita Gupta, Executive Director, Dr. Nitin Kumar Bakhshi, Non-Executive Independent Director, Shri Ambikesh Keshri, Non-Executive Independent Director attended the same.

### MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year without the attendance of Non Independent Directors and members of the management. During the year FY 2024-25 the meeting of Independent Directors without the presence of the Non-Independent Directors and members of the Management took place on 13.11.2024.

### CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

The "Code of Conduct for Directors/Senior Management" duly approved by the Board is posted on the website of the Company at [www.uiic.co.in](http://www.uiic.co.in).

### COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### DEPOSITS

No deposits were accepted by the Company during the year under review.

### DISCLOSURES UNDER THE COMPANIES ACT 2013 AND RULES MADE THEREUNDER

- The Company has not made any loans, guarantees or investments pursuant to the provisions of Section 186 of the Companies Act, 2013.
- Neither any loan was taken from any bank or financial institution nor any one-time settlement was done with any bank or financial institution during the year under review.
- Neither any application was made during the Financial Year 2024-25 nor any proceeding is pending as at the end of the financial year under the Insolvency and Bankruptcy Code 2016.
- Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future: None
- Internal Financial Controls and its adequacy: The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audit is continuously conducted by the in house Internal Audit department of the Company and an Audit Compliance Report is placed before the Audit Committee of the Board periodically

### ANNUAL DECLARATION MADE BY INDEPENDENT DIRECTORS

During the financial year 2024-25, the Company has received annual declaration from Shri M V Rao, Non-Executive Independent Director, Dr. Nitin Kumar Bakhshi, Non-Executive Independent Director and Shri Ambikesh Keshri, Non-Executive Independent Director. The declarations have been submitted in terms of the provisions of Section 149(7) of the Companies Act, 2013 and relevant Rules thereunder. A confirmation regarding compliance with schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors/Senior Management is also received from them.

**GENERAL BODY MEETINGS & DETAILS OF SPECIAL RESOLUTIONS PASSED**

Meeting Details	Date and Time of the Meeting	Venue	Special Resolution passed
84th Annual General Meeting	11th November 2022 at 12.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	-
Extra-Ordinary General Meeting	17th May 2022 at 4.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	Approval for Increasing the Authorized Share Capital, approval of alteration to the Capital Clause of the Memorandum of Association, approval of the consequent alteration to the Articles of Association
Extra-Ordinary General Meeting	29th August 2022 at 12.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	1.To seek approval to the appointment of Shri M V Rao, MD & CEO, Central Bank of India as a Director (Non-Executive Independent) on the Board of United India Insurance Company Limited. 2. To seek approval to the appointment of Shri Parshant Kumar Goyal, Director, Department of Financial Services, Ministry of Finance as a Government Nominee Director (Non-Executive) on the Board of United India Insurance Company Limited
Extra-Ordinary General Meeting	23rd December 2022 at 4.15 pm	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	1.To seek approval to the appointment of Ms. Rajeshwari Singh Muni, General Manager, Agriculture Insurance Company of India Limited as General Manager and Director on the Board of United India Insurance Company Limited
85th Annual General Meeting	21st September 2023 at 11.30 am	Head Office 19, 4th Lane, Nungambakkam High Road Chennai 600034	-
Extra-Ordinary General Meeting	13th February 2024 at 10.45 am	Registered Office 24, Whites Road, Chennai – 600014.	Approval of the Members to amend the Articles of Association of the Company for including position of Executive Director.
86th Annual General Meeting	12th September 2024 at 11.30 am	Registered Office 24, Whites Road, Chennai – 600014.	-



## REMUNERATION TO DIRECTORS

The Chairman cum Managing Director is paid salary/remuneration as fixed by the Government of India and the Executive Directors are paid salary/remuneration as per their scale of pay. No sitting fees is payable to Chairman cum Managing Director, Whole-time Director, Bank Director and nominees representing Government of India.

The Non-Official Directors were paid sitting fees in accordance with guidelines issued by the Ministry of Finance for the meetings attended by them.

### Details of Sitting Fees for FY 2024-25

Sl. No	Name of Director	Amount (₹)
1	Dr. Nitin Kumar Bakhshi	3,60,000
2	Shri Ambikesh Keshri	2,10,000

## SECRETARIAL AUDIT

As provided under Section 204 of the Companies Act 2013, the Company has appointed S Dhanapal & Associates LLP, a firm of Company Secretaries to carry out the Secretarial Audit of the Company and their Report for the year 2024-25 is enclosed as **Annexure 2**.

## DIRECTORS AND OFFICERS INSURANCE

The Company has taken "Directors and Officers Insurance" for all its Directors.

## ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 for the financial year ended 31st March 2025 is placed at <https://uiic.co.in/web/public-disclosures>

## CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Considering the nature of operations of the Company, the provisions of section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 relating to information to be furnished on Conservation of Energy and Technology absorption are not applicable.

## RELATED PARTY TRANSACTIONS

The Company has framed a policy on dealing with Related Party Transaction in compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Necessary approvals for related party transactions were taken in accordance with the applicable laws. Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure 4 to this Report.

## Related Party Transactions

Related party transactions with the following are given in the Notes to Accounts:

### i. Subsidiary

M/s. Zenith Securities and Investment Limited

### ii. Associates

M/s. India International Insurance Pte Ltd., Singapore

M/s. Health Insurance TPA of India Limited, India

### iii. Common Director

M/s. Ken India Assurance Co Limited, Kenya

M/s GIC Housing Finance Limited, India

### iv. Key Management Personnel

1. Shri Bhupesh Sushil Rahul, Chairman cum Managing Director (29.04.2024 to 31.03.2025)
2. Ms. Sunita Gupta, Executive Director (10.07.2024 to 31.03.2025)
3. Shri Mathew George, Executive Director (21.03.2025 to 31.03.2025)
4. Ms. S. Hema Malini, Deputy General Manager & Chief Financial Officer (01.04.2024 to 31.03.2025)
5. Ms. Anagha Shantanu Deshpande, Company Secretary (01.04.2024 to 31.03.2025)

## MANAGERIAL REMUNERATION

None of the employees of the Company was paid salary exceeding limits mentioned in Section 196 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Any Director who is in receipt of any commission from the Company and who is a Managing Director or Whole Time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report: NONE

**DETAILS OF REMUNERATION PAID TO KEY MANAGEMENT PERSONS AS PER COMPANIES ACT, 2013 (FY 2024-25)**

Sl.No	Name	Salary (₹)	Value of Perquisites (₹)	Total (₹)
1	Shri Bhupesh Sushil Rahul Chairman cum Managing Director (29.04.2024 to 31.03.2025)	3569852.01	0.00	3569852.01
2	Ms. Sunita Gupta Executive Director (10.07.2024 to 31.03.2025)	2656296.77	159655.23	2815952.00
3	Shri Mathew George Executive Director (21.03.2025 to 31.03.2025)	130633.87	0.00	130633.87
4	Shri P C Gothwal* Executive Director (06.08.2024 to 30.11.2024)	1417488.45	329006.04	1746494.49
5	Shri Gopalakrishnan Sundararaman* Executive Director (01.04.2024 to 30.04.2024)	304507.00	45553.42	350060.42
6	Ms. S. Hema Malini Chief Financial Officer (01.04.2024 to 31.03.2025)	2829017.58	190810.40	3019827.98
7	Ms. Anagha Shantanu Deshpande Company Secretary (01.04.2024 to 31.03.2025)	2555501.24	278824.80	2834326.04

\*Does not include retirement benefits

**DETAILS OF REMUNERATION PAID TO KEY MANAGEMENT PERSONS AS PER IRDAI CORPORATE GOVERNANCE GUIDELINES, 2024 (FY 2024-25)**

Sl.No	Name	Salary (₹)	Value of Perquisites (₹)	Total (₹)
1	Shri Bhupesh Sushil Rahul Chairman cum Managing Director (29.04.2024 to 31.03.2025)	3569852.01	0.00	3569852.01
2	Ms. Sunita Gupta Executive Director (10.07.2024 to 31.03.2025)	2656296.77	159655.23	2815952.00
3	Shri Mathew George Executive Director (21.03.2025 to 31.03.2025)	130633.87	0.00	130633.87
4	Shri P C Gothwal* Executive Director (06.08.2024 to 30.11.2024)	1417488.45	329006.04	1746494.49

5	Shri Gopalakrishnan Sundararaman* Executive Director (01.04.2024 to 30.04.2024)	304507.00	45553.42	350060.42
6	Ms. Usha Girish* Chief Compliance Officer (01.04.2024 to 31.07.2024)	1217725.30	149233.00	1366958.30
7	Shri S. Rajagopal Chief Risk Officer (01.04.2024 to 31.03.2025)	2995884.62	24040.38	3019925.00
8	Ms. M R Sujatha Chief Investment Officer (01.04.2024 to 31.03.2025)	2923089.90	319127.10	3242217.00
9	Ms. S. Hema Malini Chief Financial Officer (01.04.2024 to 31.03.2025)	2829017.58	190810.40	3019827.98
10	Ms. Anagha Shantanu Deshpande Company Secretary (01.04.2024 to 31.03.2025)	2555501.24	278824.80	2834326.04
11	Ms. J Nirmala Chief Compliance Officer (Officiating) (01.08.2024 to 31.03.2025)	2831424.69	22317.31	2853742.00
12	Shri Ramnath Venkat Bhagavath** Appointed Actuary (01.04.2024 to 31.03.2025)	5310000.00	0.00	5310000.00

\*Does not include retirement benefits

\*\* including GST

## STATUTORY AUDITORS

M/s. A.V. Deven & Co, M/s. SRBR & Associates LLP Chartered Accountants and M/s. R Subramanian and Company LLP were appointed for the period under review, as Statutory Auditors by the Comptroller & Auditor General of India under section 139 of the Companies Act 2013, in addition to the auditors appointed for various Regional Offices.

## DETAILS OF EXPENSES OF MANAGEMENT DURING THE YEAR ON ENTERTAINMENT, FOREIGN TOURS AND PUBLICITY & ADVERTISEMENT

Particulars	Amount in ₹
Entertainment	-2000.00
Foreign Tours	9627747.00
Publicity & Advertisement	56742766.50
<b>Total</b>	<b>66368513.50</b>

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of Companies Act 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d. The Directors have prepared the annual accounts for the financial year ended 31 March 2025 on a going concern basis.
- e. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **PLACING OF ANNUAL REPORT BEFORE THE PARLIAMENT**

The Ministry of Finance, Department of Financial Services (Insurance Division) has confirmed that the Annual Report of the Company for the Financial Year 2023-24 was placed before Rajya Sabha on 10.12.2024 and Lok Sabha on 02.12.2024 as per the requirements of the Companies Act, 2013.

#### **PLANS/OUTLOOK OF THE COMPANY FOR 2025-26**

During the year 2025-26, the Company has charted an action plan to improve its performance by focusing on the key parameters of Profitable growth, Underwriting controls, Risk

Management, Efficiency enhancement, Claims settlement efficiency, Customer centric approach. Other focus area would be to increase the sale of retail health and property line of business, Revamping of Rural & Miscellaneous line of Insurance products, Customize the commission structure to improve growth in profitable segments and refrain from loss making segments, limiting our exposure in incoming health coinsurance due to high ICR, Focus on Risk Management Framework which has been developed in line with business goals, covering financial, operational, strategic and compliance risks.

#### **ACKNOWLEDGEMENTS**

The Board of Directors conveys its sincere thanks to all clients for their continued patronage.

Board also places on record its appreciation for the good work done by employees and agents, brokers and other intermediaries of the Company. The Board also thanks the Appointed Actuary, Statutory Auditors, Insurance Division of the Ministry of Finance, Insurance Regulatory and Development Authority of India, General Insurers' (Public Sector) Association and Member Audit Board for their guidance and support.

Place : Chennai  
Date : 30.05.2025

For and on behalf of the Board

Sd/-  
(Bhupesh Sushil Rahul)  
Chairman-cum-Managing Director  
DIN No. 10610759



## PROFILE OF THE PRESENT BOARD OF DIRECTORS

Name (Shri/Smt)	Qualification	Field of Specialization	Status of Directorship
Bhupesh Sushil Rahul	B.Com, MBA	Insurance	Director, Health Insurance TPA of India Ltd Director, Agriculture Insurance Company of India Ltd Director, GIC Housing Finance Ltd
M V Rao	M.Sc. (Agriculture), CAIIB	Banking & Finance	MD & CEO, Central Bank of India
Vivek Gupta	M. Phil Commerce	Indian Revenue Service (IRS)	-
Neha Chauhan	M. Phil (Economics)	Indian Economic Service (IES)	-
Sunita Gupta	MBA	Insurance	-
Mathew George	MA (PR&IM)	Insurance	-
Dr. Nitin Kumar Bakhshi	M.Com, Ph.D.	Academician	Director, Telecommunications Consultants India Ltd
Ambikesh Keshri	M.A.(Political Science), LLB	Agriculture & Law	-

### CERTIFICATE FOR COMPLIANCE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 AND MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

I P N Arun, Chief Compliance Officer hereby certify that United India Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Place : Chennai  
Date : 30.05.2025

Sd/-  
(P N Arun)  
Chief Compliance Officer

**ADDENDUM TO DIRECTORS' REPORT DATED 30TH MAY 2025  
AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013****Statutory Auditors' Comments on  
Standalone Financial Statements and Management Replies for the year 2024-25****1) Non obtention of year end confirmation**

Balances due to / from other insurance companies including reinsurers are subject to confirmation and reconciliation, the consequential impact on the financials, if any, is not ascertainable. Further, Balances relating to various accounts that inter-alia include, control accounts, indirect tax-related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof if any, are presently not ascertainable and cannot be commented upon. (Refer Note No. 25).

**Reply of the Management**

The company has made efforts to ensure that periodical reconciliations is carried out at Zonal Level, in addition to one to one meeting with the other Insurance Companies. All transactions after April 01st 2023 are routed through Zonal Hubs, which has facilitated in better control and faster reconciliation. There has been substantial recovery in the outstanding balances. The reconciliation of the balances appearing in various control accounts and in Indirect Tax related accounts are under progress.

Place : Chennai  
Date : 30.05.2025

For and on behalf of the Board  
Sd/-  
(Bhupesh Sushil Rahul)  
Chairman-cum-Managing Director  
DIN No. 10610759

## ADDENDUM TO DIRECTORS' REPORT DATED 30TH MAY 2025 AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

### Statutory Auditors' Comments on Consolidated Financial Statements and Management Replies for the year 2024-25

#### 1) Non obtention of year end confirmation

Balances due to / from other insurance companies including reinsurers are subject to confirmation and reconciliation, the consequential impact on the financials, if any, is not ascertainable. Further, Balances relating to various accounts that inter-alia include, control accounts, indirect tax-related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof if any, are presently not ascertainable and cannot be commented upon. (Refer Note No. 26).

#### Reply of the Management

The company has made efforts to ensure that periodical reconciliations is carried out at Zonal Level, in addition to one to one meeting with the other Insurance Companies. All transactions after April 01st 2023 are routed through Zonal Hubs, which has facilitated in better control and faster reconciliation. There has been substantial recovery in the outstanding balances. The reconciliation of the balances appearing in various control accounts and in Indirect Tax related accounts are under progress.

Place : Chennai  
Date : 30.05.2025

For and on behalf of the Board

Sd/-  
(Bhupesh Sushil Rahul)  
Chairman-cum-Managing Director  
DIN No. 10610759

**REPLY TO COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2025****Comment on Profitability****Profit and Loss Account for the year ended 31 March 2025****Other Income- Profit / Loss on sales of assets & other Income – ₹ 18,187 lakh**

United India Insurance Company Limited (UIICL), Hong Kong ceased Underwriting operations at Hong Kong with effect from 01.04.2002 and all assets and liabilities related to Hong Kong Unit were transferred to New India Assurance Company Limited (NIACL). NIACL which is managing the run-off operations of UIICL at Hong Kong, has formally confirmed that these operations liabilities ceased on 31.03.2024..NIACL further confirmed that a liability has been recognised in their books in INR terms, representing the dues payable to UIICL and the same was accounted as receivables in the books of UIICL. The ascertained said amount in INR is continued to be shown as payable / receivable by both NIACL and UIICL.

The amount of ₹ 2,046 lakh pertains to cumulative forex translation differences recognised in the earlier years on account of forex adjustments, which has been appropriately transferred from the Foreign Currency Translation Reserve (FCTR) to the Exchange Gain account in the Profit and Loss statement during the quarter ended 30.06.2024, pursuant to cessation of foreign operations and crystallisation of the receivables in INR as of that date. In view of the crystallisation of dues in INR terms during the year, no further forex adjustments would be required on this account and hence, recognition of accumulated foreign exchange gain as income is in compliance to accounting standard 11. Further, in view of this, there is no over statement of profit.

For and on behalf of the Board

Sd/-

(Bhupesh Sushil Rahul)

Chairman-cum-Managing Director

DIN No. 10610759

Place : Chennai

Date : 11.08.2025

**REPLY TO COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2025**

**Comment on Profitability**

**Profit and Loss Account for the year ended 31 March 2025**

**Other Income- Profit / Loss on sales of assets & other Income – ₹ 18,187 lakh**

United India Insurance Company Limited (UIICL), Hong Kong ceased Underwriting operations at Hong Kong with effect from 01.04.2002 and all assets and liabilities related to Hong Kong Unit were transferred to New India Assurance Company Limited (NIACL). NIACL which is managing the run-off operations of UIICL at Hong Kong, has formally confirmed that these operations liabilities ceased on 31.03.2024..NIACL further confirmed that a liability has been recognised in their books in INR terms, representing the dues payable to UIICL and the same was accounted as receivables in the books of UIICL. The ascertained said amount in INR is continued to be shown as payable / receivable by both NIACL and UIICL.

The amount of ₹ 2,046 lakh pertains to cumulative forex translation differences recognised in the earlier years on account of forex adjustments, which has been appropriately transferred from the Foreign Currency Translation Reserve (FCTR) to the Exchange Gain account in the Profit and Loss statement during the quarter ended 30.06.2024, pursuant to cessation of foreign operations and crystallisation of the receivables in INR as of that date. In view of the crystallisation of dues in INR terms during the year, no further forex adjustments would be required on this account and hence, recognition of accumulated foreign exchange gain as income is in compliance to accounting standard 11. Further, in view of this, there is no over statement of profit.

Place : Chennai  
Date : 11.08.2025

For and on behalf of the Board

Sd/-  
(Bhupesh Sushil Rahul)  
Chairman-cum-Managing Director  
DIN No. 10610759



**Annexure 2 – Secretarial Audit Report and Observations**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31.03.2025**
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members,  
**UNITED INDIA INSURANCE COMPANY LIMITED,**  
Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. UNITED INDIA INSURANCE COMPANY LIMITED, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, and subject to the observations in the Independent Auditors' Report, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2025**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and other records maintained by the Company and made available to us, for the financial year ended on **March 31, 2025** according to the applicable provisions of :

- i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') were not applicable during the year:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- vi) The management has identified and confirmed the following laws as being specifically applicable to the Company (Insurance Laws):
- General Insurance Business (Nationalisation) Act, 1972 ("GIBNA");
  - The Insurance Act, 1938;
  - Insurance Regulatory and Development Authority of India Act, 1999;
  - Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024;
  - Industrial Disputes (Banking and Insurance Companies) Act, 1949;
  - Marine insurance Act 1963;
  - Rules, Regulations, Circulars, Orders, Notification and Directives issued under the above statute to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), and
- The Listing Agreements entered into by the Company with Stock Exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **NOT APPLICABLE**

During the period under review, the Company has complied with the requirements to be met in accordance with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent except as mentioned below:

- Non maintenance of the required Solvency margin and reserve adequacy as per Insurance Laws
- Delay in submission of returns with IRDAI.

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/Notices received by the Company, if any, during the financial year under various enactments as applicable to the company.

**We further report that**, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that**, based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. With respect to IT plan / policy for the Company, the company has appointed an IT consultant during the year and the systems and processes are being implemented for ensuring compliance with applicable Laws.

We further report that during the year, the Company has not sought the approval of its members for any special business in the Annual General Meeting.

**We further report** that we have come across few documents which disclose the following;

- a. A fraud was unearthed in LCB Mumbai in May 2021 before the closure of Company accounts and the amount involved was INR 2046911 thousand and this is fully provided for in the earlier year accounts. Till date an amount of INR 889909 thousand recovered by Economic Offence Wing Mumbai has been received. Enforcement directorate has attached moveable and immoveable properties from various parties and six properties worth INR 252207 thousand.
- b. Fraud unearthed in the year 2021-22 amounting to INR 21145 thousand at DO Surat, has been fully provided in the earlier year accounts. The disciplinary proceedings against the concerned employees are in progress.

**We further report that** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

**We further report that** we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)

S. DHANAPAL  
(Partner)  
FCS. 6881  
CP No. 7028

Place : Chennai  
Date : 30.05.2025

Peer Review Certificate No.1107/2021  
UDIN : F006881G000507238

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report.

## Annexure A

To  
The Members,  
**UNITED INDIA INSURANCE COMPANY LIMITED,**  
Chennai

**AUDITOR'S RESPONSIBILITY**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)

S. DHANAPAL  
(Partner)  
FCS. 6881  
CP No. 7028

Peer Review Certificate No.1107/2021  
UDIN : F006881G000507238

Place : Chennai  
Date : 30.05.2025

## REPLIES TO OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT COVERING THE FINANCIAL YEAR 2024-2025 FORMING PART OF THE DIRECTORS' REPORT

The Secretarial Audit as envisaged under the Companies Act, 2013 covers verification of compliance with the applicable laws and the auditors have made few observations. The Directors wish to place on record the following with respect to the observations.

- **Non maintenance of the required Solvency margin and reserve adequacy as per Insurance Laws**

The Company has taken steps to focus on growth with profitability through corrective pricing and optimum utilization of various marketing channels. This is expected to result in improving solvency in the long run.

- **Delay in submission of returns with IRDAI.**

The various amendments in the master circular of IRDAI during the year required inclusion of data points, regeneration and reformatting of reports. This resulted in delay of filing of few returns. Necessary measures have been taken for ensuring timely compliance in future.

For and on behalf of the Board

Sd/-

(Bhupesh Sushil Rahul)

Chairman - cum - Managing Director

DIN No.10610759

Place : Chennai

Date : 30.05.2025



## ANNEXURE – 3

## CSR ANNUAL REPORT

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2024-25 COMMENCING ON OR AFTER 1ST APRIL, 2024.

### 1. Brief outline on CSR policy of the Company

Our Board approved our Company's CSR policy 2014-15 as per Section 135 of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs. Our Company has undertaken initiatives like Rural Infrastructure Program, Comprehensive Village Development Program, School Infrastructure Development Program etc. to provide infrastructure to the needy schools and villages in rural area and spread insurance awareness amongst the people. Our Company has also undertaken Education, Skill Development, Environmental Protection & Preventive Healthcare related Projects for the Welfare of the Society.

The policy was subsequently amended when the CSR Amended Rules came into action in January 2021.

### 2. Composition of CSR Committee

The CSR Committee comprises of the following members (as on 31.03.2025) :

Sl. No.	Name of Director (Shri/Smt)	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Bhupesh Sushil Rahul	Chairman-cum-Managing Director	0	0
2.	M V Rao	Director		
3.	Vivek Gupta	Director		
4.	Neha Chauhan	Director		
5.	Sunita Gupta	Executive Director		
6.	Mathew George	Executive Director		

Shri Gopalakrishnan Sundararaman ceased to be Chairman/Member of the Committee due to superannuation with effect from 01/05/2024.

### 3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

#### Composition of CSR Committee

[https://uiic.co.in/sites/default/files/uploads/rti\\_pdf/BOARD%20OF%20DIRECTORS%20AND%20BOARD%20SUB%20COMMITTEE%20DETAILS%20AS%20ON%20\\_12.08.2024.pdf](https://uiic.co.in/sites/default/files/uploads/rti_pdf/BOARD%20OF%20DIRECTORS%20AND%20BOARD%20SUB%20COMMITTEE%20DETAILS%20AS%20ON%20_12.08.2024.pdf)

#### CSR Policy

[https://uiic.co.in/sites/default/files/uploads/csr/CSR%20Policy\\_revised\\_2.pdf](https://uiic.co.in/sites/default/files/uploads/csr/CSR%20Policy_revised_2.pdf)

#### CSR Projects

<https://uiic.co.in/sites/default/files/uploads/csr/List%20of%20CSR%20Projects.pdf>

### 4. Provide the executive summary along with web links of impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable

Not applicable

**5. (a) Average net profit of the Company as per Section 135(5)**

₹ 0

**(b) Two percent of average net profit of the Company as per Section 135(5)**

₹ 0

**(c) Surplus arising out of CSR projects, programs or activities of the previous financial years**

₹ 0

**(d) Amount required to be set off for the financial year, if any**

₹ 0

**(e) Total CSR obligation of the Financial Year ((b)+(c)-(d))**

₹ 0

**6. a) Amount spent on CSR Projects (Both ongoing projects and other than ongoing projects)**

₹ 0

**(b) Amount spent in administrative overheads**

₹ 0

**(c) Total spent on Impact Assessment, if applicable**

NA

**(d) Total amount spent for the Financial year [(a)+(b)+(c)]**

₹ 0

**(e) CSR amount spent or unspent for the financial year**

Total Amount Spent for Financial Year	Amount unspent (in ₹)				
	Total Amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
₹ 0	NIL	NA	Swachh Bharat Kosh	45,69,482	25/06/2024

**(f) Excess amount for set off, if any**

Sl. No	Particulars	Amount in ₹
i	Two percentage of average profit of the Company as per Section 135 (5)	0
ii	Total amount spent for financial year	0
iii	Excess amount spent for financial year (ii-i)	0
iv	Surplus arising out of CSR projects or programs, or activities of previous financial year, if any	0
v	Amount available for set off in succeeding financial years (iii-iv)	0

**7. Details of Unspent CSR amount for the preceding three financial years**

Sl. No	Preceding Financial year	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account Under sub-section(6) of section 135 (in ₹)	Amount Spent in the Financial year (in ₹)	Amount Transferred to a fund specified under Schedule VII as per second proviso to section 135(5) , if any		Amount Remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2021-22	17161776	16297826	863950	112600000	27.09.2021	16978269	NA
2	2022-23	NIL	16297826	11728344	NIL	NIL	4569482	NA
3	2023-24	0	4569482	0	0	0	4569482	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**

No

If yes, enter the number of capital assets created/acquired

Not applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial year

Sl. No	Short particulars of the property or assets [including complete address and location of the property]	Pin code of the property or assets	Date of creation	Amount of CSR Spent	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Reg. No.	Name	Regd. Address

NOT APPLICABLE

**9. Specify the reasons, if the Company has failed to spend two percentage of the average net profit as per section 135(5)**

NA

Place : Chennai  
Date : 30.05.2025

Sd/-  
(Bhupesh Sushil Rahul)  
Chairman cum Managing Director  
& Chairman – CSR Committee  
DIN No.10610759

## FORM NO. AOC.2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

### 2. Details of material contracts or arrangements or transactions at arm's length basis for the financial year 2024-25: NIL

The details of contracts or arrangements or transactions at arm's length basis for the financial year 2024-25 are given below:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid (in ₹ Lacs)
Zenith Securities and Investment Ltd (Subsidiary)	Dividend Received	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	0
India International Insurance Pte Ltd (Associate)		NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	643.50
Ken India Assurance Co. Ltd		NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	37.67
GIC Housing Finance Limited		NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	178.02
Health Insurance TPA of India Ltd (Associate)	Rent Received	1st Dec 2017 – 30th November 2026	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	8.04
GIC Housing Finance Limited		NOT APPLICABLE		Not Applicable	NIL
Health Insurance TPA of India Ltd (Associate)	Rent Receivable	1st Dec 2017 – 30th November 2026	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	NIL
GIC Housing Finance Limited		NOT APPLICABLE		Refer Note 1	5.44
Health Insurance TPA of India Ltd (Associate)	TPA Fees Paid	NOT APPLICABLE	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	1365.75
Health Insurance TPA of India Ltd (Associate)	TPA Fees Payable	NOT APPLICABLE	As per the terms and conditions mentioned in Service Level Agreement	Refer Note 1	1036.96

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid (in ₹ Lacs)
India International Insurance Pte Ltd (Associate)	Reinsurance transactions (Due to Direct)	NOT APPLICABLE	As per the terms and conditions mentioned in Re-insurance agreement.	Refer Note 1	80.46
India International Insurance Pte Ltd (Associate)	Reinsurance transactions (Due from Direct)	NOT APPLICABLE	As per the terms and conditions mentioned in Re-insurance agreement.	Refer Note 1	6100.12
Ken India Assurance Co. Ltd.	Director's Remuneration Received	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	1.31
GIC Housing Finance Limited	Housing Loan transferred	NOT APPLICABLE		Refer Note 1	939.14
GIC Housing Finance Limited	Interest on Housing Loan Paid	NOT APPLICABLE		Refer Note 1	437.45

Note 1 : Since the quantum of transactions is within the prescribed threshold limits, the transactions were approved by the Audit Committee on 30.05.2025.



**Annexure 5**
**PERFORMANCE IN HEALTH, RURAL AND SOCIAL SECTOR IN THE LAST FIVE YEARS**

(₹ in lakhs)

Policy Details	Year	No. of Policies issued	No. of Persons insured	Amount of Premium collected	No. of Claims reported	Incurred Claims Amount	No. of Claims settled	Claims settled Amount	Incurred Claims Ratio %
<b>MEDICLAIM POLICIES</b>									
Health (Individual + Group)	2020-21	1119506	161266550	624153.02	3940255	610312.21	3834329	610189.72	97.78
	2021-22	998860	159796316	631934.26	6288134	756739.94	5996905	761580.04	119.75
	2022-23	883927	154170951	724376.00	3876081	714622.27	4183331	711304.36	89.18
	2023-24	842339	160679297	789263.34	3453697	831319.25	3306659	781049.52	105.00
	2024-25	771544	168779440	703034.69	2650242	695460.73	2959097	758006.10	98.92
<b>SOCIAL AND RURAL SECTOR - A GLIMPSE</b>									
Janata Personal Accident policy	2020-21	25773	8750879	611.30	503	512.24	895	688.54	84.00
	2021-22	25369	3217886	563.00	827	513.86	791	574.09	91.25
	2022-23	26050	3613943	645.64	833	910.00	770	1094.00	90.00
	2023-24	23772	2034179	593.60	542	467.36	479	456.71	78.73
	2024-25	22519	2446580	534.93	310	285.41	395	362.47	53.35
Cattle insurance	2020-21	118000	1565710	7962.62	20467	5795.26	22375	6285.34	73.00
	2021-22	96405	748889	6085.00	18645	5064.60	17889	5094.53	83.23
	2022-23	92665	746625	6803.00	23631	6543.44	22723	6678.53	96.18
	2023-24	107076	954874	10025.00	18944	5642.27	17310	5525.59	56.28
	2024-25	96083	905613	6467.41	16484	4763.27	18218	4998.21	73.65

## SHAREHOLDERS' AND POLICYHOLDERS' FUNDS 2024-25

### Shareholders' Fund

(₹ In lakhs)

Policy Details	Balance as on 31.03.2025	PERCENTAGE	Balance as on 31.03.2024	PERCENTAGE
Capital	390500	-	390500	-
General Reserve including Debit Balance of P&L Account	-530886	-	-546289	-
Capital Reserve	136	-	136	-
Misc./Special Reserves	86	-	2132	-
<b>Total</b>	<b>-140164</b>	<b>0%</b>	<b>-153521</b>	<b>0%</b>

### Policyholders' Fund

#### BALANCE AS ON 31.03.2025

(₹ In lakhs)

Particulars	(a) Reserve for Unexpired Risk	(b) Estimated Liability for O/S Claims	(c) Premium Deficiency Reserve	(d) Catastrophe Reserve	(e) Other Liabilities net off Other Assets*	Total	Percentage
Fire	65631	148596	0	0	1828	216055	6.27%
Marine	16716	28829	0	0	3386	48931	1.42%
Miscellaneous	781776	2498054	0	0	-98965	3180865	92.31%
<b>Total</b>	<b>864123</b>	<b>2675479</b>	<b>0</b>	<b>0</b>	<b>-93751</b>	<b>3445851</b>	<b>100.00%</b>
<b>Total Funds</b>						<b>3445851</b>	<b>100.00%</b>

#### BALANCE AS ON 31.03.2024

(₹ In lakhs)

Particulars	(a) Reserve for Unexpired Risk	(b) Estimated Liability for O/S Claims	(c) Premium Deficiency Reserve	(d) Catastrophe Reserve	(e) Other Liabilities net off Other Assets*	Total	Percentage
Fire	64823	144933	0	0	-8555	201201	6.18%
Marine	17011	30982	0	0	-1957	46036	1.41%
Miscellaneous	717303	2417425	0	0	-127845	3006883	92.40%
<b>Total</b>	<b>799137</b>	<b>2593340</b>	<b>0</b>	<b>0</b>	<b>-138357</b>	<b>3254120</b>	<b>100.00%</b>
<b>Total Funds</b>						<b>3254120</b>	<b>100.00%</b>

#### Notes:

- Due to negative balance of shareholders fund, shareholders fund considered NIL and available all funds considered as policyholders fund 100%.
- Other Liabilities comprise of (i) Premium received in advance (ii) Unallocated Premium (iii) Balance due to other Insurance Companies (iv) Due to other members of a pool such as Third Party Pool, Terrorism Pool, etc. (v) Sundry Creditors (due to Policyholders).
- Other Assets comprise of (i) Outstanding Premium (ii) Due from other entities carrying on Insurance business including Re-insurers (iii) Balance with Pool such as Third Party Pool; Terrorism Pool, etc.
- The investments pertaining to Shareholders and Policyholders are segregated as on the Balance Sheet date as per the IRDAI Regulation. (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016)



**STANDALONE FINANCIAL STATEMENTS  
AND SCHEDULES FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025**



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## INDEPENDENT AUDITORS' REPORT

### To the members of United India Insurance Company Limited

#### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the Standalone Financial Statements of M/s United India Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (Collectively known as 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements"). Incorporated in these Standalone Financial Statements are the Returns of the 30 Regional Offices (in which are incorporated the Returns of 6 Large Corporate and Broker Cells), audited by the other firms of Auditors (hereinafter referred to as "Component Auditors") appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 as amended ('the IRDAI Act') and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations") orders / directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act 2013 ('the Act') including the accounting standards specified under section 133 of the Act to the extent applicable ("Applicable Accounting Framework") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- b) in the case of the Revenue Accounts, of the deficit for the year ended 31st March 2025;

- c) in the case of Profit and Loss Account, of the profit for the year ended 31st March 2025; and
- d) in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended 31st March 2025.

#### Basis for Qualified Opinion

- 1) Balances due to / from other insurance companies including reinsurers are subject to confirmation and reconciliation, the consequential impact on the financials, if any, is not ascertainable. Further, Balances relating to various accounts that inter-alia include, control accounts, indirect tax-related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof if any, are presently not ascertainable and cannot be commented upon. (Refer Note No. 25)

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, 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 Matter

We draw attention to the following matter in the Notes to the Standalone Financial Statements

1. Note No. 19 to the Standalone Financial Statements, regarding the Solvency Margin as on 31st March 2025 is (-) 0.65 (As at 31st March 2024: (-) 0.59) which is below the minimum stipulated margin of 1.5 as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.
2. Note No.2 to the Standalone Financial Statements, regarding an amount of Rs.1681.56 Crores which is shown as amount receivable in respect of income tax

payments relating to assessments pending at various levels such as CIT, ITAT, HC and SC. These amounts are pending from FY 2000-01.

3. Note No.40 to the Standalone Financial Statements, regarding the provisions towards wage revision for Rs. 300 crores based on management assessment pending finalization of wage negotiation.

Our opinion is not modified in respect of these matters.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditors' Response
1	<b>Provisioning of Unexpired Risk Reserve</b> Unexpired Risk Reserve (URR) had been recognized by way of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate other than Marine Hull where it is 100% of the Net written premium. The process of the same has been formulated by the company.	On a test check basis samples were verified by us through inspection, appropriate analytical procedures and calculation. No material discrepancies have been identified.
2	<b>Settlement of Health Insurance claim</b> There are 3 categories of Health claims namely (i) Domestic Health claim processed by various Operating offices through third party agencies (ii) Overseas medical claims for which payment are made by CFAC (iii) Staff medical claims paid and reimbursed from Oriental Insurance Company Ltd As the number of categories of health claims and the number of instances is very large verification of payments in settlement of health claims proved to be a key audit matter.	We have reviewed the reports issued by the component auditors to evaluate the effectiveness of controls and accounting processes relating to settlement of health claims. Further, we have test checked settlement of such claims made by CFAC relating to overseas and staff medical claims. We do not come across any material discrepancies in the process of verification.
3	<b>Claim Provisioning</b> Incurred Claims is a major component of expense of the Company. The estimation of liability of insurance contracts involve a high degree of estimation based on surveyor's report, advocate's advices, communication from co insurers where ever applicable, actuarial valuation of liability in respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.	The following audit process was adopted: (i) Claims provisioning of Reinsurance, Marine Technical, Crop Insurance and Overseas Medical Claim portfolios were verified by us on the basis of test checks at HO. (ii) The reports of the component auditors on claims provisioning which were based on the company's guidelines, surveyors' estimates, reports from advocates', and co-insurers' feedback, were reviewed by us. Taking into consideration the component auditors' observation shortfall in provision, if any, is accounted for at head office. For claims incurred but not reported and claims incurred but not enough reported, we relied on the Actuarial valuation as on 31/3/2025 done by company appointed Actuary.

Sl. No.	Key Audit Matter	Auditors' Response
4	<p><b>Appropriateness of the classification and valuation of Investments</b></p> <p>Refer Schedule 8 &amp; 8A of the Standalone Financial Statement. For accounting policy, refer Point 10 to the standalone financial statements. The Company holds investments against policy holders 'liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2025 is Rs. 36342.32 crores which constitutes 74.37 % of Total Assets). As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and policies approved by Board of Directors of the Company. This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment as per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding Management's process and controls to ensure proper classification and valuation / impairment of Investment.</li> <li>• Evaluating the design and testing operating effectiveness of the related key controls over proper classification and valuation/ impairment of investment implemented by the management.</li> <li>• Tested on Sample basis the correct recording of Investments, valuation / Impairment, classification of securities and compliance with Investment regulation and policies approved by the Board of Directors.</li> <li>• For unlisted and not frequently traded investments and /or event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the matters included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there

is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall,

- If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this auditor's report is prepared.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Applicable Accounting Framework. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. 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 these standalone financial statements.

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 statements, 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 on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its regional offices to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company, of which we are the independent auditors. In respect of the regional offices included in the Standalone Financial Statements, which have been audited by the respective regional office 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

1. We did not audit the Returns / financial statements of 30 Regional Offices (in which are incorporated the Returns of 6 Large Corporate and Broker Cells), audited by other auditors, included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of Rs. 22,635.70 Crores as at March 31, 2025, and total income of Rs. 20,049.82 Crores for the year ended March 31, 2025, and total net loss before tax of Rs. 231.23 Crores for the year ended March 31, 2025. The financial statements of the other offices have been audited

by the respective 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 other offices, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditors' Responsibilities for the Audit of the Standalone Financial Statements section above.

2. The actuarial valuation of liabilities towards Claims Incurred but Not Reported (IBNR), Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve as on March 31, 2025, have been duly determined and certified by the Company's Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and related regulations. We have relied upon the Appointed Actuary's certificate in this regard.

#### Report on Other Legal and Regulatory Requirements

1. The Standalone Financial Statements have been drawn up in accordance with the requirements of the Insurance Act, the Regulation and the provisions of the Act to the extent applicable and in the manner so required.
2. As required by Section 143(3) of the Act and the IRDAI Financial Statements Regulations and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:
  - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Regional offices not visited by us.
  - c) The Reports of the other offices audited under section 143(8) of the Act by the respective auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.



- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts and with the returns received from other offices not visited by us.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the Standalone Financial Statements and the Accounting Policies of the Company comply with the accounting principles and with the Accounting Standards specified under Section 133 of the Act, to the extent considered relevant and appropriate and which are not inconsistent with accounting principles prescribed by IRDAI;
- f) The Company being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs;
- g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- h) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard;
- i) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our report in "Annexure-I". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to the Standalone Financial Statements;
- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No 2 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used GC Core for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, in relation to the support software's namely FACT & IHLMS, based on the audit procedures, we confirm that there is no audit trail (edit log) facility that was enabled (Refer

Note No. 52 to the Standalone Financial Statements).

As per the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. As required by Sub-Regulation 3 of Regulation 3 of the IRDA Financial Statements Regulations read with Schedule - C thereof, we give in the **Annexure 'II'** to this report a certificate on the matters specified in paragraphs 3 and 4 of the Schedule.
4. As required by section 143(5) of the Companies Act, 2013, our comments with regard to the directions and sub-directions issued by the Comptroller and Auditor General of India are given in Annexure – III.

For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
Chartered Accountants  
FRN:004137S/S200041

CA M.R.Sri Prakash  
Partner  
Membership No: 026257  
UDIN: 25026257BMITLL3817

CA R Raghuraman  
Partner  
Membership No: 201760  
UDIN: 25201760BMUJQV1311

CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULY4827

Place : Chennai  
Date : May 30, 2025

## **ANNEXURE - I TO INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of United India Insurance Company Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2025 as below:

1. The Company did not have appropriate internal controls for obtention of year end confirmation & reconciliation of various balances relating to co-insurance companies, reinsurance companies, control accounts and other accounts.
2. The system controls in Reinsurance module to be strengthened to eliminate errors in reports.
3. The effectiveness of the internal audit system needs to be strengthened with respect to timely response & rectifications wherever applicable.
4. Absence of auto error detection control measures in the system.
5. Absence of Risk Control Matrices documentation at regional office level.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the Standalone Financial Statements.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 30 Regional Offices (in which are incorporated the Returns of 6 Large Corporate and Broker Cells) is based on the corresponding reports of the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;

For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
Chartered Accountants  
FRN:004137S/S200041

CA M.R.Sri Prakash  
Partner  
Membership No: 026257  
UDIN: 25026257BMMHLL3817

CA R Raghuraman  
Partner  
Membership No: 201760  
UDIN: 25201760BMUJQV1311

CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULY4827

Place : Chennai  
Date : May 30, 2025



## ANNEXURE - II TO INDEPENDENT AUDITORS' REPORT

(Referred to in 'Report on Other Legal and Regulatory requirements'  
of our report of even date)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDAI Financial Statements Regulations") read with Regulation 3 of IRDAI Financial Statements Regulations and may not be suitable for any other purpose.

### Management's Responsibility

2. The Board of Directors of the Company is responsible for complying with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the "IRDAI Act"), the IRDAI Financial Statements Regulations, Circulars/Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

### Auditor's responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations.

- i. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered

Accountants of India (ICAI) which include the concepts of test checks and materiality. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

- ii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and Other Assurance related service engagements.

### Opinion

4. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by United India Insurance Company Limited (the 'Company') for the year ended March 31, 2025, we certify that:

- i. We have reviewed the management report attached to the financial statements for the financial year ended March 31, 2025, and there are no apparent mistakes or material inconsistencies with the financial statements.
- ii. Based on the management representations and compliance certificate submitted to the Board of Directors, we certify that the Company has complied with the terms and conditions of the registration stipulated by the Authority.
- iii.a. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's Loans and Investments, on the following basis:

Sl. No.	Asset	Nature of Verification
i)	Cash	Physical Verification, Management Certificate and Regional Office Auditor's Reports
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate
iii)	Securities relating to Loan	Management's Certificate

- b (i) No confirmations were available from custodian in respect of following:-
  - a. Investment in equity shares having book value of Rs. 0/- are under objection.
  - b. Equity shares having book value amount to Rs.2/- and

Debentures/Bonds having face value Rs. 50.16 Lakhs respectively, for which no evidence of ownership was available.

- (ii) Investment in Term loans, Loans to State Government for the purpose of Housing and Fire



Fighting Equipment's Investments in Pass Through Certificates (PTC) and Balances on account of restructuring /rescheduling of debts are subject to confirmations/ reconciliations: Rs. NIL

- (iii) No confirmations were available in respect of Foreign Investments amount to Rs. NIL
- iv. To the best of our information and according to the explanations given to us, the Company is not a trustee of any trust.
- v. No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

#### Restriction on use

**5.** This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraphs 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

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Membership No: 201760  
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CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULY4827

Place : Chennai  
Date : May 30, 2025

## ANNEXURE - III TO INDEPENDENT AUDITORS' REPORT

### Comments in regard to the directions and sub-directions issued by the Comptroller and Auditor General of India

#### Direction u/s 143(5) of the Companies Act, 2013

S. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>Yes, all accounting transactions are processed through IT systems using a software application called "Genisys Configurator" (GC Core), except for the following:</p> <ol style="list-style-type: none"> <li>1. The premiums realized under the Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Crop Line of Business (LOB) are manually entered into the reinsurance bordereaux. As per the Quota Share Agreements, premium payments due to reinsurance are made on a realization basis. These entries are manually recorded in the bordereaux and do not have any accounting impact.</li> <li>2. The Facultative Inward Business under specific agreements are manually entered into the reinsurance bordereaux.</li> <li>3. The process of compiling the financial statements of the company involves transferring trial balances in a disconnected manner and requires manual compilation from the following software programs into the Head Office Final Consolidation Software system, which is used for consolidating the trial balances: <ul style="list-style-type: none"> <li>a) Investment Department – ITMS Software</li> <li>b) Housing Loan Department – IHLMS Software</li> <li>c) Entries passed based on RO Audit Reports &amp; Other entries - FACT SQL Software.</li> <li>d) Consolidated RO's Balances &amp; Other department Balances from GC core including FACT balances – E formats Software.</li> </ul> </li> <li>4. Unexpired Risk Reserve (URR): The provision of URR is calculated through SQL Software (PLSQL) based on the data extracted from the system and then the same is entered into the IT system after verification through FACT Software, therefore there is no financial impact.</li> <li>5. Payroll is processed through separate SAP software used by the Establishment Department, and it integrates with GC Core for accounting transactions.</li> <li>6. IBNR and IBNER: These are computed manually by appointed actuary based on data extracted from IT system and then after receiving of actuary's reports by the company, the same is entered into the IT Accounting system through FACT Software, therefore there is no financial impact.</li> </ol>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases.

3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	The Company has not received any grants or subsidy during the year other than premium subsidy received or receivable from Central / State Government or its agencies intended for the ultimate beneficiaries, under various health insurance and crop insurance schemes. The premium so received, or receivable have been properly accounted for as per the terms and conditions and there are no cases of deviation.
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For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
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Membership No: 201760  
UDIN: 25201760BMUJQV1311

CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULY4827

Place : Chennai  
Date : May 30, 2025

## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UNITED INDIA INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of United India Insurance Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938, read with the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company.

The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30.05.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of United India Insurance Company Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

### **Comment on Profitability**

#### **Profit and Loss Account for the year ended 31 March 2025**

#### **Other Income- Profit / Loss on sales of assets & other Income - ₹ 18,187 lakh**

The above includes an amount of ₹ 2,046 lakh being Foreign Currency Translation Reserve recognised as income in the profit and loss account in financial statements for financial year 2024-25. This income pertains to foreign exchange gain accumulated over the period in respect of Hong Kong run off operations of the Company which were managed by New India Assurance Company Limited (NIACL), as per agreement dated 27 March 2002. Hong Kong run off operations of the Company were yet to be settled as on 31 March 2025 hence recognition of foreign exchange gain as income was not in compliance to Accounting Standard 11.

This has resulted in overstatement of profit for the year and understatement of Foreign Currency Translation Reserve under Reserves and Surplus as on 31 March 2025 by ₹ 2,046 lakh.

For and on behalf of the  
Comptroller & Auditor General of India

Place : Chennai  
Date : 08.08.2025

(S. Velliangiri)  
Principal Director of Commercial Audit

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## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108 REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

FORM B - RA

### REVENUE ACCOUNT FOR THE FIRE SEGMENT FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	96259	86961
2 Profit / Loss on Sale / Redemption of Investments		7958	8973
3 Interest, Dividend and Rent - Gross*		29705	26388
4 Others			
a) Other Income			
i) Transfer Fees		0	0
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>133922</b>	<b>122322</b>
5 Claims Incurred (Net)	2	80856	67821
6 Commission	3	18640	13738
7 Operating Expenses relating to Insurance Business	4	28268	43868
<b>TOTAL (B)</b>		<b>127764</b>	<b>125427</b>
<b>8 Operating Profit / (Loss) C = A-B</b>		<b>6158</b>	<b>(3105)</b>
<b>9 Appropriations</b>			
Transfer to Shareholder's Account		6158	(3105)
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>6158</b>	<b>(3105)</b>

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		29508	26383
<b>Add/Less:-</b>			
Less: Investment Expenses		25	26
Less:Amortisation of Premium/ Discount on Investments		45	51
Less:Amount written off in respect of depreciated investments		235	542
Less: Provision for Bad and Doubtful Debts		(343)	(618)
Less: Provision for diminution in the value of other than actively traded Equities		(159)	(6)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>29705</b>	<b>26388</b>

**Significant accounting policies and notes to accounts 16**

The schedules referred to above form integral part of the standalone financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA M.R. Sri Prakash  
Partner  
Membership No.026257

CA R Raghuraman  
Partner  
Membership No. 201760

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30/05/2025



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108

REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

FORM B - RA

### REVENUE ACCOUNT FOR THE MARINE SEGMENT FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	24031	20299
2 Profit / Loss on Sale / Redemption of Investments		1801	2062
3 Interest, Dividend and Rent - Gross*		3061	2997
4 Others			
a) Other Income			
i) Transfer Fees		0	0
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>28893</b>	<b>25358</b>
5 Claims Incurred (Net)	2	11963	9790
6 Commission	3	3142	3046
7 Operating Expenses relating to Insurance Business	4	4894	6412
<b>TOTAL (B)</b>		<b>19999</b>	<b>19248</b>
<b>8 Operating Profit / (Loss) C = A-B</b>		<b>8894</b>	<b>6110</b>
<b>9 Appropriations</b>			
Transfer to Shareholder's Account		8894	6110
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>8894</b>	<b>6110</b>

STANDALONE FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE MARINE SEGMENT

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		3016	2997
<b>Add/Less:-</b>			
Less: Investment Expenses		6	6
Less:Amortisation of Premium/ Discount on Investments		9	12
Less:Amount written off in respect of depreciated investments		53	125
Less: Provision for Bad and Doubtful Debts		(77)	(142)
Less: Provision for diminution in the value of other than actively traded Equities		(36)	(1)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>3061</b>	<b>2997</b>

#### Significant accounting policies and notes to accounts 16

The schedules referred to above form integral part of the standalone financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30/05/2025



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108

REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

FORM B - RA

### REVENUE ACCOUNT FOR THE MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	1598700	1554189
2 Profit / Loss on Sale / Redemption of Investments		117153	134166
3 Interest, Dividend and Rent - Gross*		200156	196656
4 Others			
a) Other Income			
i) Transfer Fees		117	121
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>1916126</b>	<b>1885132</b>
5 Claims Incurred (Net)	2	1504579	1525757
6 Commission	3	193289	117188
7 Operating Expenses relating to Insurance Business	4	264461	325812
<b>TOTAL (B)</b>		<b>1962329</b>	<b>1968757</b>
<b>8 Operating Profit / (Loss) C = A-B</b>		<b>(46203)</b>	<b>(83625)</b>
<b>9 Appropriations</b>			
Transfer to Shareholder's Account		(46203)	(83625)
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>(46203)</b>	<b>(83625)</b>

STANDALONE FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE MISCELLANEOUS SEGMENT



(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		197259	196587
<b>Add/Less:-</b>			
Less: Investment Expenses		368	394
Less:Amortisation of Premium/ Discount on Investments		665	768
Less:Amount written off in respect of depreciated investments		3454	8097
Less: Provision for Bad and Doubtful Debts		(5047)	(9233)
Less: Provision for diminution in the value of other than actively traded Equities		(2337)	(95)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>200156</b>	<b>196656</b>

**Significant accounting policies and notes to accounts 16**

The schedules referred to above form integral part of the standalone financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
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For A V Deven & Co  
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Partner  
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CA R Raghuraman  
Partner  
Membership No. 201760

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30/05/2025

STANDALONE FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE MISCELLANEOUS SEGMENT



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108

REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

FORM B - RA

### REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	1718990	1661449
2 Profit / Loss on Sale / Redemption of Investments		126912	145201
3 Interest, Dividend and Rent - Gross*		232922	226041
4 Others			
a) Other Income			
i) Transfer Fees		117	121
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>2078941</b>	<b>2032812</b>
5 Claims Incurred (Net)	2	1597398	1603368
6 Commission	3	215071	133972
7 Operating Expenses relating to Insurance Business	4	297623	376092
8 Premium Deficiency		0	0
<b>TOTAL (B)</b>		<b>2110092</b>	<b>2113432</b>
<b>9 Operating Profit / (Loss) C = A-B</b>		<b>(31151)</b>	<b>(80620)</b>
<b>10 Appropriations</b>			
Transfer to Shareholder's Account		(31151)	(80620)
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>(31151)</b>	<b>(80620)</b>

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		229783	225967
<b>Add/Less:-</b>			
Less: Investment Expenses		399	426
Less:Amortisation of Premium/ Discount on Investments		719	831
Less:Amount written off in respect of depreciated investments		3742	8764
Less: Provision for Bad and Doubtful Debts		(5467)	(9993)
Less: Provision for diminution in the value of other than actively traded Equities		(2532)	(102)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>232922</b>	<b>226041</b>

#### Significant accounting policies and notes to accounts 16

The schedules referred to above form integral part of the standalone financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
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Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30/05/2025

STANDALONE FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE COMPANY



**UNITED INDIA INSURANCE COMPANY LIMITED**  
**CIN: U93090TN1938GOI000108      REGISTRATION NO.:545**  
**DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2025**

**FORM B- PL**

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
<b>1 OPERATING PROFIT/(LOSS)</b>			
(a) Fire Insurance		6158	(3105)
(b) Marine Insurance		8894	6110
(c) Miscellaneous Insurance		(46203)	(83625)
<b>2 INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividend & Rent – Gross		0	0
(b) Profit on sale of investments		0	0
(c) (Loss on sale/ redemption of investments)		0	0
(d) Amortization of Premium / Discount on Investments		0	0
<b>3 Other Income (To be specified)</b>			
Sundry balances written back		7	316
Profit/Loss on sale of assets & other incomes		18187	(67)
<b>TOTAL (A)</b>		<b>(12957)</b>	<b>(80371)</b>
<b>4 Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments		0	0
(b) For doubtful debts		0	0
(c) Others (to be specified)		0	0
<b>OTHER EXPENSES</b>			
(a) Expenses other than those related to Insurance Business		0	0
(b) Bad debts written off		0	0
(c) Interest on subordinated debt		0	0
(d) Expenses towards CSR activities		46	0
(e) Penalties			
(f) Contribution to Policyholders' A/c		0	0
(i) Towards Excess Expenses of Management		0	0
(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		0	0
(iii) Others (please specify)		0	0
(g) Others (Please specify)		0	0
(i) Amortisation of Premium on Investments		0	0
(ii) Amount written off in respect of depreciated investments		0	0
<b>TOTAL (B)</b>		<b>46</b>	<b>0</b>

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
<b>6 Profit/(Loss) Before Tax (C) = (A-B)</b>		<b>(13003)</b>	<b>(80371)</b>
7 Provision for Taxation		0	0
Taxation relating to earlier years		(28406)	0
<b>8 Profit / (Loss) after tax</b>		<b>15403</b>	<b>(80371)</b>
<b>9 APPROPRIATIONS</b>			
(a) Interim dividends paid during the year		0	0
(b) Final dividend paid		0	0
(c) Transfer to any Reserves or Other Accounts (to be specified)		0	0
Balance of profit/ loss brought forward from last year		(546289)	(465917)
<b>Balance carried forward to Balance Sheet</b>		<b>(530886)</b>	<b>(546288)</b>

**Significant accounting policies and notes to accounts 16**

The schedules referred to above form integral part of the standalone financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA M.R. Sri Prakash  
Partner  
Membership No.026257

CA R Raghuraman  
Partner  
Membership No. 201760

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30/05/2025





## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108 REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

**BALANCE SHEET AS AT 31/03/2025**

**FORM B-BS**

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
<b>SOURCES OF FUNDS</b>			
Share capital	5 & 5A	390500	390500
Share application money pending allotment		0	0
Reserves and surplus	6	222	2268
<b>Head office account</b>	<b>6A</b>	<b>0</b>	<b>0</b>
Fair value change account			
-Shareholders' Funds		0	0
-Policyholders' Funds		509839	625257
Borrowings	7	0	0
<b>TOTAL</b>		<b>900561</b>	<b>1018025</b>
<b>Application of Funds</b>			
Investments-Shareholders	8	0	0
Investments-Policyholders	8A	3634232	3630404
Loans	9	24982	23209
Fixed assets	10	37390	45083
Deferred tax asset (net)		0	0
<b>Current Assets</b>			
Cash and Bank Balances	11	329944	346297
Advances and Other Assets	12	849315	675511
<b>Sub-Total (A)</b>		<b>1179259</b>	<b>1021808</b>

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
Deferred Tax Liability (Net)			
Current Liabilities	13	3497005	3322933
Provisions	14	1009183	925834
<b>Sub-Total (B)</b>		<b>4506188</b>	<b>4248767</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(3326929)</b>	<b>(3226959)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	0
Debit Balance In Profit And Loss Account		530886	546288
<b>TOTAL</b>		<b>900561</b>	<b>1018025</b>

#### Significant accounting policies and notes to accounts 16

The schedules referred to above form integral part of the standalone financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
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Membership No.026257

CA R Raghuraman  
Partner  
Membership No. 201760

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30/05/2025

STANDALONE FINANCIAL STATEMENTS  
BALANCE SHEET AS AT 31/03/2025

## CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	Current Year	Previous Year
On partly paid investments	11	11
Claims other than those under policies, not acknowledged as debts	25537	18743
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for*	569334	615249
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	168	347
<b>TOTAL</b>	<b>595050</b>	<b>634350</b>

**\*\*Notes:**

- “Statutory demands / liabilities in dispute not provided for” includes penalty in respect of service tax and Income Tax however, GST include penalty and interest accrual.
- The Income Tax authorities have withheld the refund due until date to the company amounting to ₹ 168156 Lakhs (₹ 124803 Lakhs) which includes ₹ 58000 Lakhs paid during financial year 2023-24 as disputed income tax for assessment year 2018-19.

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Gross Direct Premium</b>	<b>177496</b>	<b>208282</b>	<b>43920</b>	<b>42723</b>	<b>1785799</b>	<b>1734290</b>	<b>2007215</b>	<b>1985295</b>
Add: Premium on reinsurance accepted	20313	27589	452	1620	4146	4911	24911	34120
Less: Premium on reinsurance ceded	100742	153321	20636	21892	126772	94216	248150	269429
<b>Net Written Premium / Net Premium Income</b>	<b>97067</b>	<b>82550</b>	<b>23736</b>	<b>22451</b>	<b>1663173</b>	<b>1644985</b>	<b>1783976</b>	<b>1749986</b>
Add: Opening balance of Unearned Premium Reserve (UPR)	64823	69234	17011	14859	717303	626507	799137	710600
Less: Closing balance of Unearned Premium Reserve (UPR)	65631	64823	16716	17011	781776	717303	864123	799137
<b>Net Earned Premium</b>	<b>96259</b>	<b>86961</b>	<b>24031</b>	<b>20299</b>	<b>1598700</b>	<b>1554189</b>	<b>1718990</b>	<b>1661449</b>
<b>Gross Direct Premium</b>								
- In India	177496	208282	43920	42723	1785799	1734291	2007215	1985295
- Outside India	0	0	0	0	0	0	0	0

## SCHEDULE -2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Claims Paid - Direct</b>	133299	97467	27830	26200	1506381	1496325	1667510	1619992
Add: Reinsurance Accepted to Direct Claims	822	14547	162	1388	538	1633	1522	17568
Less: Reinsurance Ceded to Claims Paid	56928	46150	13876	14838	82969	79044	153773	140032
<b>Net Claims Paid</b>	<b>77193</b>	<b>65864</b>	<b>14116</b>	<b>12750</b>	<b>1423950</b>	<b>1418914</b>	<b>1515259</b>	<b>1497528</b>
Add: Claims Outstanding at the End of the Year	148596	144932	28829	30982	2498054	2417424	2675479	2593338
Less: Claims Outstanding at the Beginning of the Year	144933	142975	30982	33942	2417425	2310581	2593340	2487498
<b>Net Incurred Claims</b>	<b>80856</b>	<b>67821</b>	<b>11963</b>	<b>9790</b>	<b>1504579</b>	<b>1525757</b>	<b>1597398</b>	<b>1603368</b>
<b>Claims Paid Direct</b>								
- In India	133299	97467	27830	26200	1505636	1496210	1666765	1619877
- Outside India	0	0	0	0	745	115	745	115
Estimates of IBNR / IBNER at the end of the period (Net)	4363	4725	3363	3450	1230119	1198153	1237845	1206328
Estimates of IBNR / IBNER at the beginning of the period (Net)	4725	10704	3450	5713	1198153	1217850	1206328	1234267

## SCHEDULE -3 - COMMISSION FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Gross Commission</b>	23431	22011	3658	3321	204833	124936	231922	150268
Add: Commission on Reinsurance Accepted	3164	2753	63	133	644	469	3871	3355
Less: Commission on Reinsurance Ceded	7955	11026	579	408	12188	8217	20722	19651
<b>Net Commission</b>	<b>18640</b>	<b>13738</b>	<b>3142</b>	<b>3046</b>	<b>193289</b>	<b>117188</b>	<b>215071</b>	<b>133972</b>
<b>Channel wise break-up of Commission (Gross):</b>								
Individual Agents	9539	9014	2097	2005	119557	85841	131193	96860
Corporate Agents - Banks /FI/HFC	554	693	0	3	254	1095	808	1791
Corporate Agents - Others	43	0	0	0	207	0	250	0
Insurance Brokers	13246	12273	1553	1306	81898	36803	96697	50382
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	376	0	376	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	49	31	8	7	117	81	174	119
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	2424	1116	2424	1116
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>23431</b>	<b>22011</b>	<b>3658</b>	<b>3321</b>	<b>204833</b>	<b>124936</b>	<b>231922</b>	<b>150268</b>
<b>Commission (Excluding Reinsurance Business Written)</b>								
- In India	23431	22011	3658	3321	204833	124936	231922	150268
- Outside India	0	0	0	0	0	0	0	0

STANDALONE FINANCIAL STATEMENTS  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE 4 OPERATING EXPENSES RELATED TO INSURANCE FOR THE YEAR ENDED 31/03/2025**

(₹ in lakhs)

Particulars	Fire		Marine		Miscellaneous		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.Employee Remuneration & Welfare Benefits	21961	35796	3679	5062	198679	264052	224319	304910
2.Travel, Conveyance and Vehicle Running Expenses	309	370	52	52	2796	2726	3157	3148
3.Training Expenses	43	(1)	7	0	389	(8)	439	(9)
4.Rent, Rates & Taxes	1284	1412	215	200	11618	10419	13117	12031
5.Repairs	378	148	63	21	3421	1095	3862	1264
6.Printing and Stationery	139	184	23	26	1253	1353	1415	1563
7.Communication Expenses	191	257	32	36	1728	1898	1951	2191
8.Legal & Professional Charges	80	94	14	13	726	689	820	796
9.Auditors Fees & Expenses etc.	0	0	0	0	0	0	0	0
a) as Auditor	21	25	3	3	185	181	209	209
b) as Adviser or in any other capacity in respect of	0	0	0	0	0	0	0	0
i)Taxation Matters	0	0	0	0	0	0	0	0
ii)Insurance Matters	0	0	0	0	0	0	0	0
iii)Management Services and	0	0	0	0	0	0	0	0
c) in any other capacity	1	2	0	0	10	11	11	13
10.Advertisement and Publicity	56	36	9	5	503	268	568	309
11.Interest & Bank Charges	516	353	86	50	4666	2602	5268	3005
12.Depreciation	943	998	158	141	8533	7361	9634	8500
13.Brand / Trade Mark Usage Charges	0	0	0	0	0	0	0	0
14.Business Development and Sales Promotion Expenses	1572	1255	263	177	14225	9257	16060	10689
15.Information Technology Expenses	856	846	144	120	7743	6241	8743	7207
16.Goods and Service Tax (GST)	0	0	0	0	0	0	0	0
17.Others								
Policy Stamps	4	4	0	0	387	347	391	351
RI Expenses (F)	0	9	0	3	0	6	0	18
Foreign Taxes	0	0	0	2	0	0	0	2
RI Expenses (I)	(943)	(279)	2	167	(156)	(88)	(1097)	(200)
Others	857	2359	144	334	7755	17402	8756	20095
<b>Total</b>	<b>28268</b>	<b>43868</b>	<b>4894</b>	<b>6412</b>	<b>264461</b>	<b>325812</b>	<b>297623</b>	<b>376092</b>
In India	28268	43868	4894	6412	264461	325812	297623	376092
Outside India	0	0	0	0	0	0	0	0



## SCHEDULE - 5 SHARE CAPITAL AS AT 31/03/2025

(₹ in lakhs)

Particulars	Current Year	Previous Year
<b>Authorised Capital</b>		
7500000000 Equity Shares of Rs.10/- each	750000	750000
<b>Issued Capital</b>		
3905000000 Equity Shares of Rs.10/- each	390500	390500
<b>Subscribed Capital</b>		
3905000000 Equity Shares of Rs.10/- each	390500	390500
<b>Called up Capital</b>		
3905000000 Equity Shares of Rs.10/- each	390500	390500
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)		
Less : Par Value of Equity Shares bought back		
Less : Preliminary Expenses		
Expenses including commission or brokerage on Underwriting or Subscription of Shares		
<b>TOTAL</b>	<b>390500</b>	<b>390500</b>

## SCHEDULE - 5A PATTERN OF SHARE HOLDING (AS CERTIFIED BY MANAGEMENT) AS AT 31/03/2025

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters</b>				
- Indian				
Government of India	3905000000	100%	3905000000	100%
Nominees of Govt. of India	0	0%	0	0%
- Foreign	0		0	
<b>Investors</b>				
- Indian	0	0	0	0
- Foreign	0	0	0	0
<b>Others</b>				
- Indian	0	0	0	0
- Foreign	0	0	0	0
<b>Total</b>	<b>3905000000</b>		<b>3905000000</b>	

**SCHEDULE - 6 RESERVES AND SURPLUS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Capital Reserve	136	136
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserves	0	0
Less: Amount utilized for Buy-back		
Less: Amount utilized for issue of Bonus shares		
Catastrophe Reserve	0	0
Other Reserves		
-Investment Reserve	86	86
-Foreign Currency Translation Reserve	0	2046
-Debenture Redemption Reserve	0	0
Balance of Profit in Profit & Loss Account	0	0
<b>TOTAL</b>	<b>222</b>	<b>2268</b>

**SCHEDULE - 7 BORROWINGS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Debentures / Bonds	0	0
From Banks	0	0
From Financial Institutions	0	0
From Others	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

**SCHEDULE 8 AND 8A - INVESTMENTS AS AT 31-MARCH-2025**
**Investment Schedule**

(₹ in lakhs)

Particulars	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Long Term Investment						
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	0	0	1549605	1652879	1549605	1652879
Other Approved Securities	0	0	0	0	0	0
Other Investments						
a) Shares						
aa) Equity	0	0	850314	895306	850314	895306
bb) Preference	0	0	0	0	0	0
b) Mutual Funds	0	0	0	0	0	0
c) Derivative Instruments	0	0	0	0	0	0
d) Debentures and Bonds	0	0	121605	100713	121605	100713
e) Other Securities	0	0	9721	5279	9721	5279
f) Subsidiaries	0	0	0	0	0	0
g) Investment Properties- real Estates	0	0	0	0	0	0
	0	0	981640	1001298	981640	1001298
Investment in Infra structure and housing	0	0	650323	682534	650323	682534
Other than Approved Investments	0	0	82886	127385	82886	127385
Sub Total	0	0	3264454	3464096	3264454	3464096
Short Term Investment						
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	0	0	121210	24377	121210	24377
Other Approved Securities	0	0	0	0	0	0
Other Investments						
a) Shares						
aa) Equity	0	0	0	0	0	0
bb) Preference	0	0	0	0	0	0
b) Mutual Funds	0	0	178538	67571	178538	67571
c) Derivative Instruments	0	0	0	0	0	0
d) Debentures and Bonds	0	0	17552	31880	17552	31880
e) Other Securities	0	0	0	0	0	0

STANDALONE FINANCIAL STATEMENTS  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
f) Subsidiaries	0	0	0	0	0	0
g) Investment Properties- real Estates	0	0	0	0	0	0
	0	0	196090	99451	196090	99451
Investment in Infra structure and housing	0	0	47478	42480	47478	42480
Other than Approved Investments	0	0	5000	0	5000	0
SUB-TOTAL	0	0	369778	166308	369778	166308
GRAND TOTAL	0	0	3634232	3630404	3634232	3630404

**Aggregate amount of Companies Investment in other than equity securities and derivative instruments**

<b>Long Term Investments</b>						
Book Value	0	0	2128956	2239295	2128956	2239295
Market Value	0	0	2109855	2183644	2109855	2183644
<b>Short Term Investments</b>						
Book Value	0	0	191239	98737	191239	98737
Market Value	0	0	201864	99367	201864	99367

**SCHEDULE 9 – LOANS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	22442	20521
(bb) Outside India	0	0
(b) On Shares, Bonds, Govt. Securities	0	0
(c) Others		
Govt Guaranteed Loans	1072	1548
Unsecured	1468	1140
<b>TOTAL</b>	<b>24982</b>	<b>23209</b>

(₹ in lakhs)

Particulars	Current Year	Previous Year
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	1072	1548
(b) Banks and Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings	1468	1507
(e) Companies	0	0
(f) Others	0	0
-Employees Housing Loan	22442	20154
<b>TOTAL</b>	<b>24982</b>	<b>23209</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loan classified as standard		
(aa) In India #	23406	21588
(bb) Outside India	0	0
(b) Non-Performing Loans		
(aa) In India *	1576	1621
(bb) Outside India	0	0
<b>TOTAL</b>	<b>24982</b>	<b>23209</b>
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short - Term	393	513
(b) Long - Term	24589	22696
<b>TOTAL</b>	<b>24982</b>	<b>23209</b>

**Note :** Provision of Rs.1576 Lakhs (previous year Rs.1621 Lakhs against non performing loan is grouped under provision for Bad and Doubtful debts in schedule 14)

(₹ in lakhs)

Non-Performing Loans	Loan Amount	Provision
Substandard	0	0
Doubtful	403	403
Loss	1173	1173
<b>Total</b>	<b>1576</b>	<b>1576</b>

# Pursuant to RBI Guidelines a provision of ₹94 lakhs (₹86 lakhs) is made, being 0.4% on standard assets amounting to ₹23406 lakhs (₹21588 lakhs)



**SCHEDULE - 10 : FIXED ASSETS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	COST / GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions / Transfers	Deductions / Transfers	Closing	Upto last year	For the year	On Sales / Adjustments	To Date	Current Year	Previous Year
Good will	0	0	0	0	0	0	0	0	0	0
Intangibles										
- Softwares	17280	9	0	17289	13413	2596	0	16009	1280	3867
Land - Freehold	1318	0	0	1318	-1446	0	0	-1446	2764	2764
Land - Leasehold	512	0	0	512	422	3	0	425	87	91
Leasehold Properties	2608	0	0	2608	865	34	0	899	1709	1743
Building*	8659	17745	0	26404	6572	963	0	7535	18869	2087
Furniture & Fittings	3894	1195	43	5046	3589	363	42	3910	1136	305
Information Technology Equipment	38822	301	507	38616	32403	2436	495	34344	4272	6419
Vehicles	9238	2551	2920	8869	5233	2142	2342	5033	3836	4005
Office Equipment	1088	774	60	1802	956	372	49	1279	523	132
Others										
- Electrical Equipments	4376	1143	101	5419	4032	342	96	4278	1141	344
- Other Assets	2265	1726	28	3963	1834	381	25	2190	1773	432
<b>Total</b>	<b>90060</b>	<b>25444</b>	<b>3659</b>	<b>111846</b>	<b>67873</b>	<b>9632</b>	<b>3049</b>	<b>74456</b>	<b>37390</b>	<b>22189</b>
Work-in-progress	22894	0	22894	0	0	0	0	0	0	22894
<b>Grand Total</b>	<b>112954</b>	<b>25444</b>	<b>26553</b>	<b>111845</b>	<b>67873</b>	<b>9632</b>	<b>3049</b>	<b>74456</b>	<b>37390</b>	<b>45083</b>
<b>Previous Year</b>	<b>107311</b>	<b>10506</b>	<b>4862</b>	<b>112954</b>	<b>63279</b>	<b>8500</b>	<b>3907</b>	<b>67873</b>	<b>45083</b>	<b>44032</b>

Note : Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8

**SCHEDULE -11 CASH AND BANK BALANCES AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Cash (including cheques *, drafts and stamps)	2270	1677
Bank Balances		
a) Deposit Accounts		
aa) Short-term (due within 12 months of the date of Balance Sheet)	239482	258417
bb) Others	0	0
b) Current Accounts	88192	86203
c) Remittance in Transit	0	0
Money at Call and Short Notice		
a) With Banks	0	0
b) With Other Institutions	0	0
Others	0	0
<b>TOTAL</b>	<b>329944</b>	<b>346297</b>

(₹ in lakhs)

Particulars	Current Year	Previous Year
Balances with Non-Scheduled Banks included in 2 and 3 above		
<b>CASH AND BANK BALANCES</b>		
In India	318763	342230
Outside India	11181	4068
Cheques on Hand	1862	1353

## SCHEDULE -12 ADVANCES AND OTHER ASSETS AS AT 31/03/2025

(₹ in lakhs)

Particulars	Current Year	Previous Year
Reserve deposits with ceding companies	245151	212448
Application money for investments	0	0
Prepayments	1964	1881
Advances to Directors/Officers	0	46
Advance tax paid and taxes deducted at source (Net of provision for taxation)	77475	77342
Goods & Service tax credit	11714	11573
Others	0	0
i) Staff Advances and Loans	1143	1237
<b>TOTAL (A)</b>	<b>337447</b>	<b>304527</b>
<b>Other Assets</b>		
Income Accrued on Investments	55817	54681
Outstanding Premium	1464	1032
Less: Provision for Doubtful if any	0	0
Agent's Balances	0	0
Foreign Agencies Balances	0	0
Due from other entities carrying on insurance business (including reinsurers)	271108	189064
Less: Provision for Doubtful if any	(10925)	(10653)
Due from subsidiaries / holding company	0	0
Investments held for Unclaimed Amount of Policyholders	6188	5640
Interest on investments held for Unclaimed Amount of Policyholders	191	169
Others		
i) Deposits, Advances & Other Accounts	188025	131051
ii) Inter Office Adjustments (Net)	0	0
<b>TOTAL (B)</b>	<b>511868</b>	<b>370984</b>
<b>TOTAL (A + B)</b>	<b>849315</b>	<b>675511</b>

STANDALONE FINANCIAL STATEMENTS  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE -13 CURRENT LIABILITIES AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Agents' Balances	43919	19423
Balances due to other insurance companies	192947	150464
Deposits held on re-insurance ceded	0	0
Premiums received in advance		
a) for Long Term Policies	213434	107138
b) for Other Policies	0	0
Unallocated Premium	0	0
Sundry creditors	333758	422936
Due to subsidiaries/ holding company	0	0
Claims Outstanding	2675479	2593340
Due to Officers/ Directors	0	0
Unclaimed Amount of policyholders	3461	3680
Income accrued on Unclaimed amounts	2312	2041
Interest payable on debentures/bonds	0	0
Goods and Service Tax Liabilities	31682	23898
Others		
i) Former Shareholders Fund	13	13
<b>TOTAL</b>	<b>3497005</b>	<b>3322933</b>

**DETAILS OF UNCLAIMED AMOUNT AND INVESTMENT INCOME THEREON**

Particulars	Current Year	Previous Year
OPENING BALANCE OF UNCLAIMED AMOUNT	5721	7377
ADD: AMOUNT TRANSFERRED TO UNCLAIMED FUND DURING THE PERIOD	406	907
ADD: CHEQUES ISSUED OUT OF UNCLAIMED AMOUNT BUT NOT ENCASHED BY THE POLICYHOLDERS (to be included only when the cheques are stale)	0	80
ADD: INVESTMENT INCOME ON UNCLAIMED FUND DURING THE PERIOD	453	558
LESS: AMOUNT OF CLAIMS PAID DURING THE PERIOD	308	912
LESS: AMOUNT TRANSFERRED TO SCWF (net of claims paid in respect of amounts transferred earlier)	499	2289
<b>CLOSING BALANCE OF UNCLAIMED AMOUNT</b>	<b>5773</b>	<b>5721</b>

**SCHEDULE -14 PROVISIONS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Reserve for Unearned Premium	864123	799137
Reserve for Premium Deficiency	0	0
For taxation (less advance tax paid and taxes deducted at source)	0	0
For Employee Benefits		
a) Provision for Group Mediciclaim Policy	0	1262
b) For Leave Encashment	44127	44906
c) For Wage Arrears	30000	0
d) Short Term Benefits	0	1325
Others		
a) Provision for diminution in value of other than actively traded Equities	5016	7548
b) For Loans, Investments and Other Assets	65917	71656
<b>TOTAL</b>	<b>1009183</b>	<b>925834</b>

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE  
(to the extent not written off or adjusted) AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Discount Allowed in Issue of Shares / Debentures	0	0
Others	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN:U93090TN1938GOI000108

Registration No.:545

Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Direct Premium</b>	177496	208282	17948	17928	25972	24795	43920	42723
Add: Premium on reinsurance accepted	20313	27589	218	284	234	1336	452	1620
Less: Premium on reinsurance ceded	100742	153321	3590	4743	17046	17149	20636	21892
<b>Net Written Premium / Net Premium Income</b>	<b>97067</b>	<b>82550</b>	<b>14576</b>	<b>13469</b>	<b>9160</b>	<b>8982</b>	<b>23736</b>	<b>22451</b>
"Add: Opening balance of Unearned Premium Reserve (UPR)"	64823	69234	5827	5707	11184	9152	17011	14859
"Less: Closing balance of Unearned Premium Reserve (UPR)"	65631	64823	5851	5827	10865	11184	16716	17011
<b>Net Earned Premium</b>	<b>96259</b>	<b>86961</b>	<b>14552</b>	<b>13349</b>	<b>9479</b>	<b>6950</b>	<b>24031</b>	<b>20299</b>
<b>Gross Direct Premium</b>								
- In India	177496	208282	17948	17928	25972	24795	43920	42723
- Outside India	0	0	0	0	0	0	0	0

Particulars	Health		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Direct Premium</b>	703034	789263	48500	35122	394	436	751928	824821
Add: Premium on reinsurance accepted	0	0	0	106	0	0	0	106
Less: Premium on reinsurance ceded	28131	31734	6991	7269	16	17	35138	39020
<b>Net Written Premium / Net Premium Income</b>	<b>674903</b>	<b>757529</b>	<b>41509</b>	<b>27959</b>	<b>378</b>	<b>419</b>	<b>716790</b>	<b>785907</b>
"Add: Opening balance of Unearned Premium Reserve (UPR)"	261153	229851	10034	10406	0	0	271187	240257
"Less: Closing balance of Unearned Premium Reserve (UPR)"	268861	261153	18148	10034	52	0	287061	271187
<b>Net Earned Premium</b>	<b>667195</b>	<b>726227</b>	<b>33395</b>	<b>28331</b>	<b>326</b>	<b>419</b>	<b>700916</b>	<b>754977</b>
<b>Gross Direct Premium</b>								
- In India	703034	789263	48500	35122	394	436	751928	824821
- Outside India	0	0	0	0	0	0	0	0



(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
214070	206052	598378	498675	812448	704727	6869	6645	19500	18483
0	0	0	0	0	0	0	0	1476	1439
11861	8250	23950	20344	35811	28594	275	266	7155	11353
<b>202209</b>	<b>197802</b>	<b>574428</b>	<b>478331</b>	<b>776637</b>	<b>676133</b>	<b>6594</b>	<b>6379</b>	<b>13821</b>	<b>8569</b>
106708	89547	263114	228249	369822	317796	2348	2325	7489	6430
105062	106708	318055	263114	423117	369822	2542	2347	7599	7489
<b>203855</b>	<b>180641</b>	<b>519487</b>	<b>443466</b>	<b>723342</b>	<b>624107</b>	<b>6400</b>	<b>6357</b>	<b>13711</b>	<b>7510</b>
214070	206052	598378	498675	812448	704727	6869	6645	19500	18483
0	0	0	0	0	0	0	0	0	0

Engineering		Aviation		Crop		Others		Total Miscellaneous	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
58483	50751	5472	5218	82294	76459	48805	47186	1785799	1734290
1852	2406	816	964	0	0	2	-4	4146	4911
24680	19767	5384	4339	7440	-19895	10889	10772	126772	94216
<b>35655</b>	<b>33390</b>	<b>904</b>	<b>1843</b>	<b>74854</b>	<b>96354</b>	<b>37918</b>	<b>36410</b>	<b>1663173</b>	<b>1644985</b>
21868	19947	1087	98	5043	889	38459	38765	717303	626507
21460	21869	1105	1087	4014	5043	34878	38459	781776	717303
<b>36063</b>	<b>31468</b>	<b>886</b>	<b>854</b>	<b>75883</b>	<b>92200</b>	<b>41499</b>	<b>36716</b>	<b>1598700</b>	<b>1554189</b>
58483	50751	5472	5218	82294	76459	48805	47186	1785799	1734290
0	0	0	0	0	0	0	0	0	0



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN:U93090TN1938GOI000108

Registration No.:545

Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Claims Paid - Direct</b>	133299	97467	13966	13379	13864	12821	27830	26200
Add: Reinsurance Accepted to Direct Claims	822	14547	33	102	129	1286	162	1388
Less: Reinsurance Ceded to Claims Paid	56928	46150	4403	4661	9473	10177	13876	14838
<b>Net Claims Paid</b>	<b>77193</b>	<b>65864</b>	<b>9596</b>	<b>8820</b>	<b>4520</b>	<b>3930</b>	<b>14116</b>	<b>12750</b>
Add: Claims Outstanding at the End of the Year	148596	144932	14348	14368	14481	16614	28829	30982
Less: Claims Outstanding at the Beginning of the Year	144933	142975	14368	15033	16614	18909	30982	33942
<b>Net Incurred Claims</b>	<b>80856</b>	<b>67821</b>	<b>9576</b>	<b>8155</b>	<b>2387</b>	<b>1635</b>	<b>11963</b>	<b>9790</b>
<b>Claims Paid Direct</b>								
- In India	133299	97467	13966	13379	13864	12821	27830	26200
- Outside India	0	0	0	0	0	0	0	0
Estimates of IBNR / IBNER at the end of the period (Net)	4363	4725	1464	1336	1899	2114	3363	3450
Estimates of IBNR / IBNER at the beginning of the period (Net)	4725	10704	1336	2133	2114	3580	3450	5713

Particulars	Health		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Claims Paid - Direct</b>	758006	781054	30177	42135	745	115	788928	823304
Add: Reinsurance Accepted to Direct Claims	0	0	0	66	0	0	0	66
Less: Reinsurance Ceded to Claims Paid	30393	31732	8196	16257	46	5	38635	47994
<b>Net Claims Paid</b>	<b>727613</b>	<b>749322</b>	<b>21981</b>	<b>25944</b>	<b>699</b>	<b>110</b>	<b>750293</b>	<b>775376</b>
Add: Claims Outstanding at the End of the Year	120228	180106	28298	35504	608	382	149134	215992
Less: Claims Outstanding at the Beginning of the Year	180116	132618	35504	34067	372	29	215992	166714
<b>Net Incurred Claims</b>	<b>667725</b>	<b>796810</b>	<b>14775</b>	<b>27381</b>	<b>935</b>	<b>463</b>	<b>683435</b>	<b>824654</b>
<b>Claims Paid Direct</b>								
- In India	758006	781054	30177	42135	0	0	788183	823189
- Outside India	0	0	0	0	745	115	745	115
Estimates of IBNR / IBNER at the end of the period (Net)	37169	37166	17088	27474	16	0	54273	64640
Estimates of IBNR / IBNER at the beginning of the period (Net)	37166	38876	27474	22786	0	0	64640	61662

(₹ in Lakhs)

Motor OD		Motor TP		Motor DR Pool		Motor TP Pool		Motor Total		Workmen Compensation	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
210909	179366	411880	391749	1039	1310	10556	9078	634384	581503	2134	2007
0	0	0	0	0	0	0	0	0	0	0	0
8138	7002	22798	24385	0	0	0	0	30936	31387	125	115
<b>202771</b>	<b>172364</b>	<b>389082</b>	<b>367364</b>	<b>1039</b>	<b>1310</b>	<b>10556</b>	<b>9078</b>	<b>603448</b>	<b>550116</b>	<b>2009</b>	<b>1892</b>
85095	69644	2047052	1938457	2493	4218	21497	27643	2156137	2039962	6504	6451
69645	57451	1938458	1947516	4218	5311	27643	37130	2039964	2047408	6451	7947
<b>218221</b>	<b>184557</b>	<b>497676</b>	<b>358305</b>	<b>-686</b>	<b>217</b>	<b>4410</b>	<b>-409</b>	<b>719621</b>	<b>542670</b>	<b>2062</b>	<b>396</b>
210909	179366	411880	391749	1039	1310	10556	9078	634384	581503	2134	2007
0	0	0	0	0	0	0	0	0	0	0	0
7603	6139	1142920	1093878	1230	2559	4077	5593	1155830	1108169	3829	3712
6139	7347	1093878	1107764	2559	3053	5593	8634	1108169	1126798	3712	4460

Liabilities		Engineering		Aviation		Crop		Others		Total Miscellaneous	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
3311	2273	15889	18057	1791	1334	33015	38738	26929	29109	1506381	1496325
6	5	149	521	133	948	0	0	250	93	538	1633
172	375	2419	-1229	503	137	4994	-3841	5185	4106	82969	79044
<b>3145</b>	<b>1903</b>	<b>13619</b>	<b>19807</b>	<b>1421</b>	<b>2145</b>	<b>28021</b>	<b>42579</b>	<b>21994</b>	<b>25096</b>	<b>1423950</b>	<b>1418914</b>
23246	22124	46803	51627	8202	5408	77157	48070	30871	27790	2498054	2417424
22124	16852	51628	28485	5408	4768	48069	5183	27789	33224	2417425	2310581
<b>4267</b>	<b>7175</b>	<b>8794</b>	<b>42949</b>	<b>4215</b>	<b>2785</b>	<b>57109</b>	<b>85466</b>	<b>25076</b>	<b>19662</b>	<b>1504579</b>	<b>1525757</b>
3311	2273	15889	18057	1791	1334	33015	38738	26929	29109	1505636	1496210
0	0	0	0	0	0	0	0	0	0	745	115
4358	4449	1608	1590	2321	2620	1579	4021	6321	8952	1230119	1198153
4449	5885	1590	1577	2620	1993	4021	3548	8952	11927	1198153	1217850



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN:U93090TN1938GOI000108

Registration No.:545

Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31/03/2025

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Commission</b>	23431	22011	3065	2853	593	468	3658	3321
Add: Commission on Reinsurance Accepted	3164	2753	17	45	46	88	63	133
Less: Commission on Reinsurance Ceded	7955	11026	111	113	468	295	579	408
<b>Net Commission</b>	<b>18640</b>	<b>13738</b>	<b>2971</b>	<b>2785</b>	<b>171</b>	<b>261</b>	<b>3142</b>	<b>3046</b>
Channel wise break-up of Commission (Gross):							0	0
<b>Individual Agents</b>	<b>9539</b>	<b>9014</b>	<b>1906</b>	<b>1871</b>	<b>191</b>	<b>134</b>	<b>2097</b>	<b>2005</b>
Corporate Agents - Banks /FI/HFC	554	693	0	2	0	1	0	3
<b>Corporate Agents - Others</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Insurance Brokers	13246	12273	1151	974	402	332	1553	1306
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	49	31	8	7	0	0	8	7
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>23431</b>	<b>22011</b>	<b>3065</b>	<b>2854</b>	<b>593</b>	<b>467</b>	<b>3658</b>	<b>3321</b>
<b>Commission (Excluding Reinsurance Business Written)</b>								
- In India	23431	22011	3065	2853	593	468	3658	3321
- Outside India	0	0	0	0	0	0	0	0

Particulars	Health		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Commission</b>	26415	23533	3978	2252	71	54	30464	25839
Add: Commission on Reinsurance Accepted	0	0	0	22	0	0	0	22
Less: Commission on Reinsurance Ceded	3164	3594	537	806	2	0	3703	4400
<b>Net Commission</b>	<b>23251</b>	<b>19939</b>	<b>3441</b>	<b>1468</b>	<b>69</b>	<b>54</b>	<b>26761</b>	<b>21461</b>
Channel wise break-up of Commission (Gross):								
<b>Individual Agents</b>	<b>18055</b>	<b>15005</b>	<b>1278</b>	<b>1225</b>	<b>68</b>	<b>54</b>	<b>19401</b>	<b>16284</b>
Corporate Agents - Banks /FI/HFC	17	212	12	39	0	0	29	251
<b>Corporate Agents - Others</b>	<b>40</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>0</b>
Insurance Brokers	8263	8286	2683	986	2	0	10948	9272
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	30	25	1	2	1	0	32	27
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	10	5	1	0	0	0	11	5
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>26415</b>	<b>23533</b>	<b>3978</b>	<b>2252</b>	<b>71</b>	<b>54</b>	<b>30464</b>	<b>25839</b>
<b>Commission (Excluding Reinsurance Business Written)</b>								
- In India	26415	23533	3978	2252	71	54	30464	25839
- Outside India	0	0	0	0	0	0	0	0

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
39805	28999	112459	50137	152264	79136	1188	1041	2311	1801
0	0	0	0	0	0	0	0	15	3
1284	1238	1199	1002	2483	2240	41	40	142	171
<b>38521</b>	<b>27761</b>	<b>111260</b>	<b>49135</b>	<b>149781</b>	<b>76896</b>	<b>1147</b>	<b>1001</b>	<b>2184</b>	<b>1633</b>
				0	0				
<b>19728</b>	<b>15361</b>	<b>67919</b>	<b>41501</b>	<b>87647</b>	<b>56862</b>	<b>1077</b>	<b>965</b>	<b>752</b>	<b>690</b>
21	491	37	55	58	546	0	2	1	4
41	0	109	0	150	0	1	0	0	0
19318	12827	42248	7766	61566	20593	110	74	1552	1093
0	0	0	0	0	0	0	0	0	0
174	0	202	0	376	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
24	10	30	14	54	24	0	1	6	13
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
499	310	1914	801	2413	1111	0	0	0	0
0	0	0	0	0	0	0	0	0	0
<b>39805</b>	<b>28999</b>	<b>112459</b>	<b>50137</b>	<b>152264</b>	<b>79136</b>	<b>1188</b>	<b>1042</b>	<b>2311</b>	<b>1800</b>
39805	28999	112459	50137	152264	79136	1188	1041	2311	1801
0	0	0	0	0	0	0	0	0	0

Engineering		Aviation		Crop		Others		Total Miscellaneous	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
7120	5853	195	190	0	0	11291	11076	204833	124936
460	328	151	123	0	0	18	-7	644	469
2878	1229	48	48	2056	-758	837	847	12188	8217
<b>4702</b>	<b>4952</b>	<b>298</b>	<b>265</b>	<b>-2056</b>	<b>758</b>	<b>10472</b>	<b>10222</b>	<b>193289</b>	<b>117188</b>
<b>2827</b>	<b>2330</b>	<b>6</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7847</b>	<b>8703</b>	<b>119557</b>	<b>85841</b>
4	15	0	0	0	0	162	277	254	1095
2	0	0	0	0	0	11	0	207	0
4271	3498	189	184	0	0	3262	2089	81898	36803
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	376	0
0	0	0	0	0	0	0	0	0	0
16	10	0	0	0	0	9	6	117	81
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	2424	1116
0	0	0	0	0	0	0	0	0	0
<b>7120</b>	<b>5853</b>	<b>195</b>	<b>191</b>	<b>0</b>	<b>0</b>	<b>11291</b>	<b>11075</b>	<b>204833</b>	<b>124936</b>
7120	5853	195	190	0	0	11291	11076	204833	124936
0	0	0	0	0	0	0	0	0	0





## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>PREMIUM FROM</b>								
Direct Business	177496	208282	17948	17928	25972	24795	43920	42723
Direct - In India	177496	208282	17948	17928	25972	24795	43920	42723
Add: Reinsurance accepted	20314	27589	218	284	234	1336	452	1620
Add: Reinsurance Accepted - In India	19578	26670	204	131	234	1240	438	1371
Add: Reinsurance Accepted - Outside India	736	919	14	153	0	96	14	249
Less: Reinsurance Ceded	100742	153321	3591	4743	17046	17149	20637	21892
Less: Reinsurance Ceded - In India	64665	117503	2085	2593	5284	11956	7369	14549
Less: Reinsurance Ceded - Outside India	36077	35818	1506	2150	11762	5193	13268	7343
<b>Net Premium</b>	<b>97068</b>	<b>82550</b>	<b>14575</b>	<b>13469</b>	<b>9160</b>	<b>8982</b>	<b>23735</b>	<b>22451</b>
Net Premium - In India	132408	117449	16066	15466	20922	14080	36988	29546
Net Premium - Outside India	-35340	-34899	-1491	-1997	-11762	-5098	-13253	-7095
Add: Opening Balance of Unearned Premium Reserve (UPR)	64822	69234	5827	5706	11185	9153	17012	14859
Less: Closing Balance of Unearned Premium Reserve (UPR)	65631	64823	5851	5827	10865	11184	16716	17011
<b>Premium Earned (Net)</b>	<b>96259</b>	<b>86961</b>	<b>14551</b>	<b>13348</b>	<b>9480</b>	<b>6951</b>	<b>24031</b>	<b>20299</b>

Particulars	Personal Accident		Health & Hosp.		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>PREMIUM FROM</b>								
Direct Business	48500	35122	703035	789263	394	436	751929	824821
Direct - In India	48500	35122	703035	789263	394	436	751929	824821
Add: Reinsurance accepted	0	107	0	0	0	0	0	107
Add: Reinsurance Accepted - In India	0	0	0	0	0	0	0	0
Add: Reinsurance Accepted - Outside India	0	107	0	0	0	0	0	107
Less: Reinsurance Ceded	6991	7269	28132	31735	16	17	35139	39021
Less: Reinsurance Ceded - In India	4847	4857	28202	29473	16	17	33065	34347
Less: Reinsurance Ceded - Outside India	2144	2412	-70	2262	0	0	2074	4674
<b>Net Premium</b>	<b>41509</b>	<b>27960</b>	<b>674903</b>	<b>757528</b>	<b>378</b>	<b>419</b>	<b>716790</b>	<b>785907</b>
Net Premium - In India	43653	30265	674833	760209	378	0	718864	790474
Net Premium - Outside India	-2144	-2305	70	-2262	0	0	-2074	-4567
Add: Opening Balance of Unearned Premium Reserve (UPR)	10034	10406	261153	229851	0	0	271187	240257
Less: Closing Balance of Unearned Premium Reserve (UPR)	18148	10034	268861	261153	53	0	287062	271187
<b>Premium Earned (Net)</b>	<b>33395</b>	<b>28332</b>	<b>667195</b>	<b>726226</b>	<b>325</b>	<b>419</b>	<b>700915</b>	<b>754977</b>

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
214070	206052	598377	498675	812447	704727	6869	6645	19500	18483
214070	206052	598377	498675	812447	704727	6869	6645	19500	18483
0	0	0	0	0	0	0	0	1477	1439
0	0	0	0	0	0	0	0	1477	1439
0	0	0	0	0	0	0	0	0	0
11861	8250	23950	20344	35811	28594	275	266	7155	11353
10551	8250	23874	20101	34425	28351	275	266	5689	8604
1310	0	76	243	1386	243	0	0	1466	2749
<b>202209</b>	<b>197802</b>	<b>574427</b>	<b>478331</b>	<b>776636</b>	<b>676133</b>	<b>6594</b>	<b>6379</b>	<b>13822</b>	<b>8569</b>
203519	197802	574503	478574	778022	676376	6594	6379	15287	11318
-1310	0	-76	-243	-1386	-243	0	0	-1466	-2749
106708	89547	263115	228249	369823	317796	2348	2325	7489	6430
105062	106708	318055	263114	423117	369822	2542	2348	7599	7489
<b>203855</b>	<b>180641</b>	<b>519487</b>	<b>443466</b>	<b>723342</b>	<b>624107</b>	<b>6400</b>	<b>6356</b>	<b>13712</b>	<b>7510</b>

Aviation		Engineering		Crop		Other Misc.		Total Misc.	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
5473	5219	58483	50750	82294	76460	48805	47186	1785800	1734291
5473	5219	58483	50750	82294	76460	48805	47186	1785800	1734291
816	964	1853	2406	0	0	2	-4	4148	4912
156	709	1854	2321	0	0	0	-9	3487	4460
660	255	-1	85	0	0	2	5	661	452
5385	4340	24680	19767	7440	-19895	10890	10772	126775	94218
3983	3400	16821	12297	5541	-11741	7502	6049	107301	81573
1402	940	7859	7470	1899	-8154	3388	4723	19474	12645
<b>904</b>	<b>1843</b>	<b>35656</b>	<b>33389</b>	<b>74854</b>	<b>96355</b>	<b>37917</b>	<b>36410</b>	<b>1663173</b>	<b>1644985</b>
1646	2528	43516	40774	76753	88201	41304	41128	1681986	1657178
-742	-685	-7860	-7385	-1899	8154	-3386	-4718	-18813	-12193
1087	98	21868	19948	5042	889	38459	38765	717303	626508
1105	1087	21460	21869	4013	5043	34878	38459	781776	717304
<b>886</b>	<b>854</b>	<b>36064</b>	<b>31468</b>			<b>41498</b>	<b>36716</b>	<b>1598700</b>	<b>1554189</b>

STANDALONE FINANCIAL STATEMENTS  
SEGMENTAL IN INDIA & OUTSIDE INDIA

## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>CLAIMS PAID</b>								
Direct Business	133299	97467	13966	13379	13864	12821	27830	26200
Direct - In India	133299	97467	13966	13379	13864	12821	27830	26200
Direct - Outside India	0	0	0	0	0	0	0	0
Add: Reinsurance accepted	822	14547	34	102	129	1286	163	1388
Add: Reinsurance Accepted - In India	815	13956	-2	-14	119	1286	117	1272
Add: Reinsurance Accepted - Outside India	7	591	36	116	10	0	46	116
Less: Reinsurance ceded	56927	46150	4402	4660	9472	10177	13874	14837
Less: Reinsurance Ceded - In India	39095	26532	2112	2243	2137	-1690	4249	553
Less: Reinsurance Ceded - Outside India	17832	19618	2290	2417	7335	11867	9625	14284
<b>Net Claims paid</b>	<b>77194</b>	<b>65864</b>	<b>9597</b>	<b>8821</b>	<b>4521</b>	<b>3930</b>	<b>14118</b>	<b>12751</b>
Net Claims paid - In India	95019	84890	11852	11123	11846	15796	23698	26919
Net Claims paid - Outside India	-17827	-19026	-2255	-2302	-7326	-11867	-9581	-14169
Add: Claims Outstanding at the end of the year	148596	144933	14348	14368	14481	16615	28829	30983
Add: Claims Outstanding Closing - Direct - In India	288486	312824	17246	22465	40817	51184	58063	73649
Add: Claims Outstanding Closing - Direct - Outside India	0	0	0	0	0	0	0	0
Add: Claims Outstanding at the end of the year - Direct	288486	312824	17246	22465	40817	51184	58063	73649
Add: Claims Outstanding Closing - RI Accepted - In India	5926	6165	142	142	485	680	627	822
Add: Claims Outstanding Closing - RI Accepted - Outside India	3563	3492	284	265	78	83	362	348
Add: Claims Outstanding at the end of the year - RI Accepted	9489	9657	426	407	563	763	989	1170
Less: Claims Outstanding Closing - RI Ceded - In India	104645	120064	1632	3903	8608	9641	10240	13544
Less: Claims Outstanding Closing - RI Ceded - Outside India	44734	57484	1692	4601	18291	25691	19983	30292
Less: Claims outstanding at the end of the year - RI Ceded	149379	177548	3324	8504	26899	35332	30223	43836
<b>Add: Claims Outstanding at the end of the Year - Net</b>	<b>148596</b>	<b>144933</b>	<b>14348</b>	<b>14368</b>	<b>14481</b>	<b>16615</b>	<b>28829</b>	<b>30983</b>
Less: Claims Outstanding at the beginning	144934	142976	14368	15034	16615	18909	30983	33943
Less: Claims Outstanding Opening - Direct - In India	312824	258872	22465	28374	51184	63180	73649	91554
Less: Claims Outstanding Opening - Direct - Outside India	0	0	0	0	0	0	0	0
Less: Outstanding claims at the beginning of the year - Direct	312824	258872	22465	28374	51184	63180	73649	91554
Less: Claims Outstanding Opening - RI Accepted - In India	6166	18828	142	71	681	604	823	675
Less: Claims Outstanding Opening - RI Accepted - Outside India	3492	4287	265	244	83	787	348	1031
Less: Claims outstanding at the beginning of the year - RI Accepted	9658	23115	407	315	764	1391	1171	1706
Add: Claims Outstanding Opening - RI Ceded - In India	120064	79277	3903	22231	9641	46036	13544	68267
Add: Claims Outstanding Opening - RI Ceded - Outside India	57484	59734	4601	-8576	25691	-375	30292	-8951
Add: Claims outstanding at the beginning of the year - RI Ceded	177548	139011	8504	13655	35332	45661	43836	59316
Less: Claims outstanding at the beginning of the year - Net	144934	142976	14368	15034	16616	18910	30984	33944
<b>Claims Incurred (Net)</b>	<b>80856</b>	<b>67821</b>	<b>9577</b>	<b>8155</b>	<b>2386</b>	<b>1635</b>	<b>11963</b>	<b>9790</b>

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
210909	179366	423476	402137	634385	581503	2134	2007	3311	2273
210909	179366	423476	402137	634385	581503	2134	2007	3311	2273
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	6	5
0	0	0	0	0	0	0	0	6	5
0	0	0	0	0	0	0	0	0	0
8138	7002	22798	24385	30936	31387	125	115	172	375
8138	7002	22501	22918	30639	29920	125	115	172	309
0	0	297	1467	297	1467	0	0	0	66
<b>202771</b>	<b>172364</b>	<b>400678</b>	<b>377752</b>	<b>603449</b>	<b>550116</b>	<b>2009</b>	<b>1892</b>	<b>3145</b>	<b>1903</b>
202771	172364	400975	379219	603746	551583	2009	1892	3144	1969
0	0	-297	-1467	-297	-1467	0	0	0	-66
85095	69644	2071042	1970319	2156137	2039963	6504	6451	23246	22124
88771	72699	2178277	2077912	2267048	2150611	6891	6858	24573	23367
0	0	0	0	0	0	0	0	0	0
88771	72699	2178277	2077912	2267048	2150611	6891	6858	24573	23367
0	0	0	0	0	0	0	0	968	1199
1	1	0	0	1	1	0	0	0	0
1	1	0	0	1	1	0	0	968	1199
3677	3056	107235	107593	110912	110649	386	407	1746	1892
0	0	0	0	0	0	0	0	549	550
3677	3056	107235	107593	110912	110649	386	407	2295	2442
<b>85095</b>	<b>69644</b>	<b>2071042</b>	<b>1970319</b>	<b>2156137</b>	<b>2039963</b>	<b>6505</b>	<b>6451</b>	<b>23246</b>	<b>22124</b>
69645	57451	1970319	1989957	2039964	2047408	6451	7947	22125	16852
72700	59666	2077912	2103447	2150612	2163113	6858	8287	23368	17216
0	0	0	157	0	157	0	105	0	0
72700	59666	2077912	2103604	2150612	2163270	6858	8392	23368	17216
0	0	0	0	0	0	0	0	1199	1158
1	482	0	0	1	482	0	0	0	0
1	482	0	0	1	482	0	0	1199	1158
3056	2697	107593	113647	110649	116344	407	445	1892	1491
0	0	0	0	0	0	0	0	550	31
3056	2697	107593	113647	110649	116344	407	445	2442	1522
69645	57451	1970319	1989957	2039964	2047408	6451	7947	22125	16852
<b>218221</b>	<b>184557</b>	<b>501401</b>	<b>358114</b>	<b>719622</b>	<b>542671</b>	<b>2063</b>	<b>396</b>	<b>4266</b>	<b>7175</b>

STANDALONE FINANCIAL STATEMENTS  
SEGMENTAL IN INDIA & OUTSIDE INDIA

## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Health & Hosp.		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>CLAIMS PAID</b>								
Direct Business	758006	780939	30177	42135	745	115	788928	823189
Direct - In India	758006	781054	30177	42135	745	115	788928	823304
Direct - Outside India	0	0	0	0	0	0	0	0
Add: Reinsurance accepted	0	0	0	66	0	0	0	66
Add: Reinsurance Accepted - In India	0	0	0	0	0	0	0	0
Add: Reinsurance Accepted - Outside India	0	0	0	66	0	0	0	66
Less: Reinsurance ceded	30393	31727	8196	16257	46	5	38635	47989
Less: Reinsurance Ceded - In India	30393	31732	3979	4830	46	5	34418	36567
Less: Reinsurance Ceded - Outside India	0	0	4217	11427	0	0	4217	11427
<b>Net Claims paid</b>	<b>727613</b>	<b>749212</b>	<b>21981</b>	<b>25944</b>	<b>699</b>	<b>110</b>	<b>750293</b>	<b>775266</b>
Net Claims paid - In India	727613	749432	26198	37305	699	0	754510	786737
Net Claims paid - Outside India	0	0	-4217	-11362	0	0	-4217	-11362
Add: Claims Outstanding at the end of the year	120228	180106	28298	35504	608	382	149134	215992
Add: Claims Outstanding Closing - Direct - In India	125244	187821	35650	45153	634	382	161528	233356
Add: Claims Outstanding Closing - Direct - Outside India	0	0	0	0	0	0	0	0
Add: Claims Outstanding at the end of the year - Direct	125244	187821	35650	45153	634	382	161528	233356
Add: Claims Outstanding Closing - RI Accepted - In India	2	2	6	4	0	0	8	6
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0	64	72	0	0	64	72
Add: Claims Outstanding at the end of the year - RI Accepted	2	2	70	76	0	0	72	78
Less: Claims Outstanding Closing - RI Ceded - In India	5018	7707	5626	5476	26	0	10670	13183
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	10	1796	4249	0	0	1796	4259
Less: Claims outstanding at the end of the year - RI Ceded	5018	7717	7422	9725	26	0	12466	17442
<b>Add: Claims Outstanding at the end of the Year - Net</b>	<b>120228</b>	<b>180106</b>	<b>28298</b>	<b>35504</b>	<b>608</b>	<b>382</b>	<b>149134</b>	<b>215992</b>
Less: Claims Outstanding at the beginning	180116	132618	35504	34067	372	29	215992	166714
Less: Claims Outstanding Opening - Direct - In India	187804	139515	45153	54773	398	29	233355	194317
Less: Claims Outstanding Opening - Direct - Outside India	0	0	0	0	0	0	0	0
Less: Outstanding claims at the beginning of the year - Direct	187804	139486	45153	54773	398	29	233355	194288
Less: Claims Outstanding Opening - RI Accepted - In India	2	2	4	51	0	0	6	53
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0	72	835	0	0	72	835
Less: Claims outstanding at the beginning of the year - RI Accepted	2	2	76	886	0	0	78	888
Add: Claims Outstanding Opening - RI Ceded - In India	7680	7376	5476	30867	26	0	13182	38243
Add: Claims Outstanding Opening - RI Ceded - Outside India	10	-477	4249	-9275	0	0	4259	-9752
Add: Claims outstanding at the beginning of the year - RI Ceded	7690	6899	9725	21592	26	0	17441	28491
Less: Claims outstanding at the beginning of the year - Net	180116	132589	35504	34067	372	29	215992	166685
<b>Claims Incurred (Net)</b>	<b>667725</b>	<b>796729</b>	<b>14775</b>	<b>27381</b>	<b>935</b>	<b>463</b>	<b>683435</b>	<b>824573</b>



(₹ in Lakhs)

Aviation		Engineering		Crop		Other Misc.		Total Misc.	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
1791	1334	15889	18057	33016	38738	26929	29109	1506383	1496210
1791	1334	15889	18057	33016	38738	26929	29109	1506383	1496325
0	0	0	0	0	0	0	0	0	0
133	948	149	521	0	0	250	92	538	1632
9	901	150	473	0	0	236	65	401	1444
124	47	-1	48	0	0	14	27	137	188
503	136	2419	-1228	4994	-3841	5185	4107	82969	79040
482	136	2250	-2628	3370	-2144	3386	2798	74842	65073
21	0	169	1400	1624	-1697	1799	1309	8127	13972
<b>1421</b>	<b>2146</b>	<b>13619</b>	<b>19806</b>	<b>28022</b>	<b>42579</b>	<b>21994</b>	<b>25094</b>	<b>1423952</b>	<b>1418802</b>
1318	2098	13788	21158	29645	40883	23779	26377	1431939	1432697
103	47	-170	-1351	-1624	1697	-1785	-1281	-7990	-13783
8202	5408	46803	51628	77157	48070	30871	27790	2498054	2417426
11524	8764	87012	101539	80651	51280	40355	39085	2679582	2614860
0	0	0	0	0	0	0	0	0	0
11524	8764	87012	101539	80651	51280	40355	39085	2679582	2614860
921	787	1025	2669	746	746	118	181	3786	5588
427	420	195	187	0	0	1561	823	2248	1503
1348	1207	1220	2856	746	746	1679	1004	6034	7091
2644	2683	29251	32522	3897	3332	7425	7962	166931	172630
2026	1880	12178	20244	342	624	3738	4337	20629	31894
4670	4563	41429	52766	4239	3956	11163	12299	187560	204524
<b>8202</b>	<b>5408</b>	<b>46803</b>	<b>51629</b>	<b>77158</b>	<b>48070</b>	<b>30871</b>	<b>27790</b>	<b>2498056</b>	<b>2417427</b>
5408	4768	51628	28485	48070	5183	27790	33223	2417428	2310580
8764	19169	101538	79011	51280	46024	39085	41755	2614860	2568892
0	0	0	0	0	0	0	0	0	262
8764	19169	101538	79011	51280	46024	39085	41755	2614860	2569125
787	867	2669	2025	746	746	180	14	5587	4863
420	417	187	34	0	0	823	2007	1503	3775
1207	1284	2856	2059	746	746	1003	2021	7090	8638
2683	13983	32522	35188	3332	26516	7961	6998	172628	239208
1880	1701	20244	17397	624	15071	4337	3555	31894	28003
4563	15684	52766	52585	3956	41587	12298	10553	204522	267211
5408	4769	51628	28485	48070	5183	27790	33223	2417428	2310552
<b>4215</b>	<b>2785</b>	<b>8794</b>	<b>42950</b>	<b>57110</b>	<b>85466</b>	<b>25075</b>	<b>19661</b>	<b>1504580</b>	<b>1525677</b>

STANDALONE FINANCIAL STATEMENTS  
SEGMENTAL IN INDIA & OUTSIDE INDIA

## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>COMMISSION</b>								
Direct Business	23431	22011	3065	2853	592	468	3657	3321
<b>TOTAL (A)</b>	23431	22011	3065	2853	592	468	3657	3321
<b>Add: Commission on Reinsurance Accepted</b>	<b>3164</b>	<b>2753</b>	<b>18</b>	<b>46</b>	<b>47</b>	<b>88</b>	<b>65</b>	<b>134</b>
Add: Commission on Reinsurance Accepted - In India	3125	2677	15	7	46	79	61	86
Add: Commission on Reinsurance Accepted - Outside India	39	76	3	39	0	9	3	48
<b>Less: Commission on Reinsurance Ceded</b>	<b>7954</b>	<b>11026</b>	<b>111</b>	<b>113</b>	<b>469</b>	<b>295</b>	<b>580</b>	<b>408</b>
Less: Commission on Reinsurance Ceded - In India	5664	9759	108	108	177	209	285	317
Less: Commission on Reinsurance Ceded - Outside India	2290	1267	3	5	292	86	295	91
<b>Commission (Net)</b>	<b>18641</b>	<b>13738</b>	<b>2972</b>	<b>2786</b>	<b>170</b>	<b>261</b>	<b>3142</b>	<b>3047</b>
Commission (Net) - In India	20892	14929	2972	2753	462	338	3434	3091
Commission (Net) - Outside India	-2252	-1191	0	33	-292	-77	-292	-44

#### Channel wise break-up of Commission (Gross):

Individual Agents	9539	9014	1906	1871	191	134	2097	2005
Corporate Agents - Banks /FI/HFC	554	693	0	2	0	1	0	3
Corporate Agents - Others	43	0	0	0	0	0	0	0
Insurance Brokers	13246	12273	1151	974	402	332	1553	1306
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	49	31	8	7	0	0	8	7
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>23431</b>	<b>22011</b>	<b>3065</b>	<b>2854</b>	<b>593</b>	<b>467</b>	<b>3658</b>	<b>3321</b>

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
39805	28999	112459	50137	152264	79136	1188	1041	2310	1801
39805	28999	112459	50137	152264	79136	1188	1041	2310	1801
0	0	0	0	0	0	0	0	15	3
0	0	0	0	0	0	0	0	15	3
0	0	0	0	0	0	0	0	0	0
1284	1237	1199	1002	2483	2239	41	40	141	171
1284	1237	1199	1002	2483	2239	41	40	141	140
0	0	0	0	0	0	0	0	0	31
38521	27762	111260	49135	149781	76897	1147	1001	2184	1633
38521	27762	111260	49135	149781	76897	1147	1001	2184	1664
0	0	0	0	0	0	0	0	0	-31

Channel wise break-up of Commission (Gross):

19728	15361	67919	41501	87647	56862	1077	965	752	690
21	491	37	55	58	546	0	2	1	4
41	0	109	0	150	0	1	0	0	0
19318	12827	42248	7766	61566	20593	110	74	1552	1093
0	0	0	0	0	0	0	0	0	0
174	0	202	0	376	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
24	10	30	14	54	24	0	1	6	13
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
499	310	1914	801	2413	1111	0	0	0	0
0	0	0	0	0	0	0	0	0	0
39805	28999	112459	50137	152264	79136	1188	1042	2311	1800

## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Health & Hosp.		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>COMMISSION</b>								
Direct Business	26343	23532	3978	2252	72	54	30393	25838
<b>TOTAL (A)</b>	26343	23532	3978	2252	72	54	30393	25838
<b>Add: Commission on Reinsurance Accepted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>
Add: Commission on Reinsurance Accepted - In India	0	0	0	0	0	0	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0	0	22	0	0	0	22
<b>Less: Commission on Reinsurance Ceded</b>	<b>3162</b>	<b>3595</b>	<b>537</b>	<b>806</b>	<b>2</b>	<b>0</b>	<b>3701</b>	<b>4401</b>
Less: Commission on Reinsurance Ceded - In India	3164	3538	431	550	2	0	3597	4088
Less: Commission on Reinsurance Ceded - Outside India	-2	57	106	256	0	0	104	313
<b>Commission (Net)</b>	<b>23181</b>	<b>19937</b>	<b>3441</b>	<b>1468</b>	<b>70</b>	<b>54</b>	<b>26692</b>	<b>21459</b>
Commission (Net) - In India	23180	20049	3546	1702	69	0	26795	21751
Commission (Net) - Outside India	2	-57	-106	-234	0	0	-104	-291

#### Channel wise break-up of Commission (Gross):

Individual Agents	18055	15005	1278	1225	68	54	19401	16284
Corporate Agents - Banks /FI/HFC	17	212	12	39	0	0	29	251
Corporate Agents - Others	40	0	3	0	0	0	43	0
Insurance Brokers	8263	8286	2683	986	2	0	10948	9272
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Point of Sales (Direct)	10	5	1	0	0	0	11	5
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>26415</b>	<b>23533</b>	<b>3978</b>	<b>2252</b>	<b>71</b>	<b>54</b>	<b>30464</b>	<b>25839</b>

(₹ in Lakhs)

Aviation		Engineering		Crop.		Other Misc.		Total Misc.	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
195	190	7120	5853	0	0	11291	11075	204761	124934
195	190	7120	5853	0	-449	11291	11075	204761	124485
<b>151</b>	<b>123</b>	<b>460</b>	<b>329</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>-7</b>	<b>645</b>	<b>470</b>
139	123	463	297	0	0	2	-9	619	414
12	0	-3	32	0	0	17	2	26	56
<b>48</b>	<b>49</b>	<b>2878</b>	<b>1229</b>	<b>2057</b>	<b>-758</b>	<b>837</b>	<b>847</b>	<b>12186</b>	<b>8218</b>
40	39	1599	856	2057	-415	613	595	10571	7582
8	10	1279	373	0	-343	224	252	1615	636
<b>298</b>	<b>264</b>	<b>4702</b>	<b>4953</b>	<b>-2057</b>	<b>309</b>	<b>10473</b>	<b>10221</b>	<b>193220</b>	<b>116737</b>
294	275	5984	5294	-2057	415	10680	10472	194808	117769
4	-10	-1283	-341	0	343	-207	-250	-1590	-580

Channel wise break-up of Commission (Gross):

6	7	2827	2330	0	0	7847	8703	119557	85841
0	0	4	15	0	0	162	277	254	1095
0	0	2	0	0	0	11	0	207	0
189	184	4271	3498	0	0	3262	2089	81898	36803
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	376	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	2424	1116
0	0	0	0	0	0	0	0	0	0
<b>195</b>	<b>191</b>	<b>7120</b>	<b>5853</b>	<b>0</b>	<b>0</b>	<b>11291</b>	<b>11075</b>	<b>204833</b>	<b>124936</b>



## UNITED INDIA INSURANCE COMPANY LIMITED

**Registration No.:545    Date of Renewal with the IRDAI: 21st February 2024**

### STAND ALONE RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Current Year	Previous Year
<b>I. Cash Flow from the Operating Activities</b>		
Premium received from policyholders, including advance receipts, net of coinsurance	21,09,623	20,60,230
Other Receipts	1,976	2,047
Payments to reinsurers, net of commission and claims	(80,502)	(92,445)
Payments to coinsurers, net of claims recovery	(27,291)	(26,564)
Payments of claims	(16,66,385)	(16,14,367)
Payments of commission and brokerage	(2,07,426)	(1,47,850)
Payments of other operating expenses	(3,49,309)	(4,68,927)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	(14,244)	(25,480)
Income taxes paid/ refund (net)	1,411	(59,470)
Service tax paid / refund (net)	7,009	6,779
Other payments/collections (Net)	63	(17,663)
Gain /Loss on Foreign Exchange Fluctuations	(834)	(385)
<b>Cash flow before extraordinary activities</b>	<b>(2,25,908)</b>	<b>(3,84,095)</b>
Extraordinary Activities	0	(4)
<b>Cash flow after extraordinary activities</b>	<b>(2,25,908)</b>	<b>(3,84,098)</b>
<b>Net Cash flow from the Operating Activities</b>	<b>(2,25,908)</b>	<b>(3,84,098)</b>
<b>II. Cash Flow from the Investing Activities</b>		
Purchase of fixed assets	(2,550)	(10,506)
Proceeds from Sale of Fixed Assets	764	1,030
Purchase of investments	(2,57,983)	(1,67,904)
Loans Disbursed	0	0
Sale Value of Investments	2,63,865	3,24,528
Repayments Received	1,09,886	1,55,960
Rents/Interests/Dividends received	2,09,578	2,08,606
Investments in money market instruments and in liquid mutual funds	(2,45,564)	(39,943)
Expenses relating to investments	(336)	(335)
Other payments/collections (Net)	0	0
<b>Net cash flow from the Investing Activities</b>	<b>77,659</b>	<b>4,71,436</b>

(₹ in Lakhs)

Particulars	Current Year	Previous Year
<b>III. Cash Flow from the Financing Activities</b>		
Proceeds from issuance of share capital	0	0
Proceeds from borrowing / investments	0	0
Repayments of borrowing	0	0
Interest/dividends paid	0	0
<b>Net cash flow from the Financing Activities</b>	<b>0</b>	<b>0</b>
<b>IV Effect of foreign exchange rates on cash and cash equivalents (net)</b>		
<b>Net increase in Cash and Cash Equivalents</b>	<b>(1,48,249)</b>	<b>87,338</b>
Cash and cash equivalents at the beginning of the year	2,83,097	1,95,759
Cash and cash equivalents at the end of the year	1,34,848	2,83,097
<b>Components of Cash and Cash Equivalents</b>		
1 Cash on Hand	2270	1677
2 Balance with Banks		
In Current Accounts	88191	86203
In FDR with maturity less than 3 Months	33238	3101
<b>Sub-Total</b>	<b>123699</b>	<b>90981</b>
3 FD for Short Term More than 3 Months and Less than 12 Months	11149	192116
4 With Other Institution (with CBLO)	0	0
<b>Sub-Total</b>	<b>11149</b>	<b>192116</b>
<b>Grand Total</b>	<b>134848</b>	<b>283097</b>

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No.ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN:10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA M R Sri Prakash  
Partner  
Membership No.026257

CA R Raghuraman  
Partner  
Membership No.201760

CA S Viswanathan  
Partner  
Membership No.207632

Place : Chennai  
Date : 30.05.2025

STANDALONE FINANCIAL STATEMENTS  
RECEIPTS & PAYMENT ACCOUNT

## SCHEDULE 16

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH 2025

### 16A. SIGNIFICANT ACCOUNTING POLICIES:

#### 1. CORPORATE INFORMATION

United India Insurance Company Limited (the "Company") is incorporated and domiciled in India (CIN: U93090TN1938GOI000108). The registered office of the Company is located at Premises No. 24, Whites Road, Chennai – 600014. The Company primarily operates in the general insurance business.

#### 2. ACCOUNTING CONVENTION:

The Standalone financial statements are drawn up in accordance with the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars and/or guidelines issued in the context of preparation of the Standalone financial statements, the Insurance Act 1938, the Insurance Regulatory and Development Authority Act 1999 and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis and comply with accounting standards specified under Section 133 of Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 and Rule 7 of the Companies (Accounts) Rules, 2014, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

#### 3. USE OF ESTIMATES:

The preparation of Standalone financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of the Standalone financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 4. SHAREHOLDERS'/POLICYHOLDERS' FUNDS:

- 4.1. Shareholders' funds consists of Share Capital plus all Reserves and Surplus (except Revaluation reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the balance sheet date.

#### 4.2. Policyholders' funds consists of:

- a) Outstanding claims including Incurred but not Reported (IBNR) and Incurred but not enough reported (IBNER);
- b) Unearned Premium Reserve;
- c) Premium Deficiency Reserve; if any
- d) Catastrophe Reserve, if any; and
- e) Other Liabilities net of Other Assets

Other Liabilities in point (e) above, comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to Other Insurance companies (iv) Due to other members of a pool such as third party pool; Terrorism pool; etc (v) Sundry creditors (due to policyholders).

Other Assets in point (e) above, comprise of (i) Outstanding premium (ii) due from other entities carrying on insurance business including Re insurers (iii) balance with Pool such as Third Party Pool; Terrorism Pool; etc.

### 5. PREMIUM:

#### 5.1 Direct Business:

- 5.1.1. Premium Income other than for long term (with term More than one year) Motor Insurance policies are recognized on assumption of risk.
- 5.1.2. a) In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis In proportion to the insured declared value (IDV). (effective upto 30.09.2024)
- b) In case of Long term Insurance Policies other than Engineering Policies, Premium received (net of Goods & Services Tax) is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis In proportion to the insured declared value (IDV) (effective from 01.10.2024)

- 5.1.3. In the case of Policies where payments are received in instalment revenue is recognised on receipt of instalment
- 5.1.4. In respect of Crop Insurance, Premium is accounted upon receipt of farmer share of premium and corresponding government share is accounted on due basis
- 5.1.5. Reinstatement premium is accounted as and when the premium is recovered
- 5.1.6. Premium received in Advance represents premium received in respect of policies issued during the year where the risk commences subsequent to the balance sheet date. Further in case of long-term motor insurance policies, premium recognizable in subsequent years is treated as premium received in advance.
- 5.1.7. Premium earned is recognised as income over the period of risk or the policy period based on 1/365 method on gross basis. The Instalment premium are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period as applicable.
- 5.1.8. Adjustment to Premium Income arising on cancellation of policy are recognised in the period in which it is cancelled.
- 5.1.9. Premium refunds including for the free-look period are accounted on the basis of endorsements passed during the year.
- 5.1.10. A reserve for unearned premium for each segment representing that part of the recognised premium attributable to the succeeding accounting periods calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of unexpired risk reserve calculated as per 5.3 below.

## 5.2 Reinsurance:

- 5.2.1 Premium income is recognised based on the returns/advice received from foreign reinsurance companies for both Treaty & FAC arrangements up to the end of the period for which accounts are drawn.

- 5.2.2 Premium Income in respect of Indian Reinsurers for both Treaty & FAC (other than Pool Retro arrangements) is recognised based on returns received up to the end of the period for which accounts are drawn.

- 5.2.3 Premium on cessions are recognized on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available.

### 5.2.4 Pool Acceptances/ Cessions:

Premium, Service Charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the Final statements received from GIC (Pool Administrator) upto the end of the period for which accounts are drawn. Wherever Final statements are not received, the same is accounted based on provisional statements received from the Pool Administrator.

Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool/ Nuclear Pool are accounted up to the period for which accounts are drawn.

## 5.3 Reserve for Unexpired Risk:

Reserve for Unexpired Risk Comprises of Unearned Premium Reserve and Premium Deficiency Reserve

- i) **Unearned Premium Reserve (UPR):** Unearned Premium Reserve is computed as under

- a) Marine Hull : 100% of the Net Written Premium during the preceding Twelve Months,
- b) In respect of all other Segments: on the Basis of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate.

- (ii) **Premium Deficiency Reserve:** Premium Deficiency is calculated where the sum of expected claim costs, related expenses and maintenance costs exceed the related unearned premium. The premium Deficiency is recognised as per IRDAI guidelines.

## 6. CLAIMS:

### 6.1 Direct Business:

- a. Claims are recognized as and when intimated
- b. All expenses directly attributable to claims including exchange fluctuations gains / losses are accounted as part of claims.
- c. Outstanding claims at the year-end:-
  - Estimated Liability for outstanding claims at the year end are provided on the basis of survey reports, advices of Leaders, past experience, other applicable laws, information provided by clients and other sources upto the date of finalization of accounts,.
  - In respect of unidentified motor third party claims outstanding for more than one year, provision is made at the rate of 100% of the estimated liability. In other cases, provision is made at the rate of 1/3rd of the estimated liability.

### 6.2 Reinsurance:

- a. (i) Claims on Cessions are recognized as and when intimated.
- (ii) Paid Claims in respect of Inward Acceptances (Foreign & Indian) for both Treaty, FAC & Pool arrangements are accounted based on returns received up to the end of the period for which accounts are drawn
- b. Liability for outstanding claims in respect of Inward Acceptances (Foreign & Indian) for Treaty, FAC and Pool arrangements is accounted based on returns received up to the end of the period for which accounts are drawn.

### 6.3 IBNR/IBNER:

Claims Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) is made on the basis of actuarial valuation.

### 6.4 Salvage and Claim related Recoveries:

Recoveries under claims and disposal of salvage are accounted on realisation and are credited to claims.

## 7. COMMISSION:

### 7.1. Reinsurance

- 7.1.1. **Commission income from Reinsurance ceded:** Commission received on reinsurance ceded, wherever applicable is recognized as income in the period in which reinsurance premium is ceded.
- 7.1.2. **Sliding Scale Commission:** Wherever the treaties provide for sliding scale commission the same is recognized as per the Treaty terms.
- 7.1.3. **Profit Commission:** Profit Commission under reinsurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.
- 7.1.4. **Commission On Inward Business** is recognized as expense as and when premium is accounted.

## 8. EXPENSES OF MANAGEMENT:

### 8.1. Apportionment of expenses:

Expenses of Management are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business. Expenses relating to policy stamps and reinsurance are directly taken to respective Revenue Accounts. Expenses relating to Investment, such as safe custody, collection of interest/dividend bank charges etc., are apportioned between Revenue Accounts and Profit and loss Account based on policyholders' and shareholders' funds as on the Balance Sheet date.

- 8.1.1 Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account.

### 8.2. Depreciation:

Depreciation on fixed assets is charged on written down value method based on useful life of the Assets and considering residual value upto 5% of original cost as per Schedule II to the Companies



Act, 2013, except in case of Motor Cars covered under New Conveyance Scheme 2011, for which useful life adopted is 5 years.

8.2.1 Cost of Lease Hold properties is amortized over the period of lease or useful life of the asset, as per Schedule II to the Companies Act, 2013, whichever is shorter.

### 8.3. Employee Benefits:

#### 8.3.1 Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

#### 8.3.2 Post –Employment benefit Plans:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on straight-line basis over the average period until the benefits become vested.

### 9. TRANSLATION/CONVERSION OF FOREIGN CURRENCIES:

9.1. Items of income and expenditure, Monetary items as at the Balance Sheet date of foreign branch and foreign currency transactions in Indian operations are translated as under:

9.1.1. Items of income and expenditure at the rates prevailing on the date of transaction.

9.1.2. Monetary items as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

9.2. Exchange differences on account of translation of the balances relating to foreign branch (non-integral) is accumulated in a Foreign Currency Translation Reserve until the closure of the operation. On the closure of this non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred will be recognized as income or as expenses in the year of such closure.

9.3. The difference in translation arising out of foreign currency transaction in Indian operations is recognized in the relevant Revenue accounts / Profit and Loss Account as applicable.

### 10. LOANS & INVESTMENT:

10.1. Purchase and sale of shares, bonds & debentures are accounted for on the date of contract (trade date).

10.2. The cost of investment includes Securities Transaction Tax (wherever applicable), premium on acquisition and other direct expenses incurred for the acquisition of the investment and is net of commission / fee earned thereon. The net sale consideration is arrived at after reducing brokerage and Securities Transaction Tax in respect of equity.

10.3. Investments in Equity Shares and Venture Capital Funds are classified as Long term Investments. Investments which are performing and maturing within 12 months from the Balance Sheet date are classified as Short Term Investments. All other investments including Non-Performing investments are classified as Long term Investments.

10.4. Money market instruments such as Certificate of Deposit, Commercial Papers and CBLO (TREP) which are discounted at the time of contract, are accounted at their discounted value.

10.5. Investments in debt securities including Government Securities and redeemable Preference Shares are shown at cost subject to amortization. The premium, based on weighted average cost is amortized for the period from the date of latest purchase of the instrument till the residual period of maturity, considering put/ call option, if any.

10.6. Investments in Equity shares that are actively traded are valued at last quoted closing price on NSE (Primary Exchange) as on the Balance



Sheet date. However, in case of any stock not being listed/not traded in NSE, Equity shares will be valued based on last quoted closing price in BSE(Secondary Exchange) as on the Balance Sheet date. Investments in Equity shares of companies outside India that are quoted and actively traded are valued at last quoted price at London Stock Exchange as on the Balance Sheet date. The unrealized gains / losses are recognized in Fair Value Change account -Shareholders/Policy Holders.

- 10.7. Investments in Unlisted / Thinly traded equity shares including shares held in companies incorporated outside India are valued at cost and provision is made for diminution in value of such investments when break-up value is lower than the cost. In case the break-up value is negative, provision is made @ 100% of book value.

- 10.8. a) Investment in units of Mutual funds, are valued at Net Asset Value as at the Balance Sheet date as declared by the funds and unrealized gains / losses are recognized in Fair Value Change account - Shareholders / Policy Holders.
- b) Investments in Venture Capital Funds/ Alternative Investment Funds (VCF/AIF) are valued at Cost. Provision is made for diminution in value of such investments where Net Asset Value as at the Balance Sheet date is lower than cost. Wherever the Net Asset Value as on Balance Sheet date is not available or where the term of the fund has expired, provision is made on the Book Value in the following manner:

**A. In case of Non-availability of Latest NAV:**

	<b>Provision: Where NAV &lt; Book Value</b>	<b>Provision: Where NAV &gt; Book Value</b>
Upto 1 yr.	Difference between Book Value and NAV	Nil
Upto 2yrs	Difference between Book Value and NAV or 10% of Book Value whichever is higher	10% of Book Value
Upto 3yrs	Difference between Book Value and NAV or 20% of Book Value whichever is higher	20% of Book Value
Upto 4yrs	Difference between Book Value and NAV or 50% of Book Value whichever is higher	50% of Book Value
Above 4 yrs.	100% of Book Value	100% of Book Value

**B. Term of Fund (Including Extension)**

	<b>Provision</b>
On expiry of term(i.e.original term or term as extended) of fund upto 18 months	Provision as in A above
After 18 months	100%

**10.9. Impairment**

- 10.9.1. Impairment is recognized in respect of Equity shares of companies which have been continuously incurring losses during three immediately preceding years and the capital of which has been partially or fully eroded, or where the audited annual accounts for the three immediately preceding years are not available.

**10.9.2. Investments are written down as under:**

1. Equity shares, which are actively traded, are written down to their market value.

2. Equity shares other than actively traded, are written down to the break up value and where the breakup value is negative, are written down to Re.1/- per company.

**10.9.2.1 Any reversal of impairment loss, earlier recognized in Revenue/Profit & Loss account,**

- a) in respect of Actively Traded Equity shares, shall be recognized in the Revenue/Profit & Loss account

- i. if the accumulated losses are completely wiped out and
    - ii. The company has shown net profit for three immediately preceding years.
  - b) in respect of other than Actively traded equity shares, shall be recognized in the Revenue/Profit & Loss account, on realization.
- 10.9.3. The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority / Related RBI guidelines as regards asset classification, recognition of income and provisioning pertaining to loans / advances / debentures.
- 10.9.4. In respect of preference shares, provision for permanent diminution is made to the extent of 100%. The permanent diminution is reckoned as follows:
- a. The preference dividend is not paid for three consecutive years (or)
  - b. The maturity proceeds have not been received for three consecutive years (or)
  - c. The company has incurred losses in three immediately preceding years and the capital of which has been partially or fully eroded (or)
  - d. Where the audited annual accounts for the three immediately preceding years are not available.
- 10.10. Profit or Loss on realization / sale of investment is computed by deducting the weighted average book value of each investment.
- 10.11. Dividend income (other than interim dividend) is accounted for as income in the year of declaration. Interim dividends, dividend on Equity held outside India and dividend on Preference Shares are accounted on receipt basis. Income from shares and debentures, which are under objection / pending delivery, is accounted for on receipt basis.
- 10.12. Revenue with respect to Venture Capital Funds is recognized on Receipt basis.
- 10.13. Amounts received towards compensation for
- future loss of interest is recognized as income only to the extent attributable to the accounting year and the balance is kept in interest received in advance account for apportionment in the relevant years.
- 10.14. Investment income, profit/loss on sale / realization of investment, expenditure relating to investments, amortization of premium on investments, amount written off / written down in respect of depreciated investments, provision for non performing investment / diminution in value are apportioned to Revenue accounts and Profit & Loss account on the basis of Policy holders' Funds and Share holders' Funds as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).
- 10.15. Investments made out of Policyholders' Funds are segregated and disclosed separately as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).
- 11. a) FIXED ASSETS:**
- Fixed assets are stated at cost of acquisition less accumulated depreciation. Direct costs are capitalized till the assets are ready to be put to use. These costs include freight, installation costs, duties, taxes and other allocated expenses. Further, any trade discounts and rebates are deducted in arriving at the cost.
- b) INTANGIBLE ASSETS:**
- Intangible Assets are stated at cost of development / acquisition less accumulated amortisation. The same is amortised over a period of three years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue.
- 12. TAXATION**
- 12.1 Income tax expense comprises current tax (i.e amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted as on the balance sheet date.

12.2 Provision for current tax is made after due consideration of the applicable judicial pronouncements and opinions from the company's counsel.

12.3 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

12.4 Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty that the deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date.

### **13. LEASE CHARGES**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating

leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. All lease agreements are cancellable at the option of the company.

### **14. PROVISIONS AND CONTINGENCIES (CLAIMS OTHER THAN THOSE UNDER POLICIES)**

14.1. The Company creates provision based on a reliable estimate for the present obligation of a past event that might cause outflow of resources in future.

14.2. Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources.

14.3. Contingent assets are neither recognized nor disclosed in the financial statements.

### **15. RECEIPTS AND PAYMENTS**

Cash flow statement is prepared on Direct method as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

## SCHEDULE 16 (B)

### NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

#### 1. Impact of change in Accounting Policies

##### A. Existing policy

###### 1.1 Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with the accounting principles prescribed by the IRDAI (Preparation of Financial statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act 1999, Orders / Circulars / Notifications issued by Insurance Regulatory and Development Authority of India from time to time.

##### Revised policy:

###### 2. Accounting Convention:

The Standalone financial statements are drawn up in accordance with the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars and/or guidelines issued in the context of preparation of the Standalone financial statements, the Insurance Act 1938, the Insurance Regulatory and Development Authority Act 1999 and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis and comply with accounting standards specified under Section 133 of Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 and Rule 7 of the Companies (Accounts) Rules, 2014, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

##### Impact on Accounts: Nil

##### B. Existing policy

###### 2. Use of Estimates

The preparation of Standalone financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of the Standalone

financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

##### Revised policy:

###### 3. Use of Estimates

The preparation of Standalone financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of the Standalone financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements. **Any revision to accounting estimates is recognized prospectively in current and future periods.**

##### Impact on Accounts: Nil

##### C. Existing policy-

##### PREMIUM:

###### 4.1 Direct Business.

###### 4.1.2

In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion to the insured declared value (IDV).

##### Revised policy:

###### 5.1.2.a

In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion to the insured declared value (IDV). (effective upto 30.09.2024)

**5.1.2.b**

In case of Long term Insurance Policies other than Engineering Policies, Premium received (net of Goods & Services Tax) is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion to the insured declared value (IDV). (effective from 01.10.2024)

**Impact on Accounts: Reduction of Gross premium to the extent of Rs.31.60 lacs**

**D. Existing policy-**
**PREMIUM - Reinsurance**

- 4.2.1 Premium income is recognised based on the returns/ advices received from foreign reinsurance companies received up to 31st March.
- 4.2.2 Premium Income in respect of Indian Reinsurers is recognised based on returns received up to finalisation of accounts of the relevant accounting year. Wherever returns are not received up to finalisation of accounts, the same has been estimated.
- 4.2.3 Premium on cessions are recognised on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available
- 4.2.4 Pool Acceptances/ Cessions: Premium, Claims, Service Charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the statements received from GIC (Pool Administrator) up to finalisation of accounts. Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool/ Nuclear Pool are accounted up to 31st March.

**Revised policy:**
**PREMIUM- Reinsurance**

- 5.1.1 Premium income is recognised based on the returns/advices received from foreign reinsurance companies for both Treaty & FAC arrangements up to the end of the period for which accounts are drawn.

- 5.1.2 Premium Income in respect of Indian Reinsurers for both Treaty & FAC (other than Pool Retro arrangements) is recognised based on returns received up to the end of the period for which accounts are drawn.

- 5.1.3 Premium on cessions are recognized on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available.

- 5.1.4 Pool Acceptances/ Cessions:

Premium, Service Charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the Final statements received from GIC (Pool Administrator) upto the end of the period for which accounts are drawn. Wherever Final statements are not received, the same is accounted based on provisional statements received from the Pool Administrator.

Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool/ Nuclear Pool are accounted up to the period for which accounts are drawn.

**Impact on Accounts: Nil**

**E. Existing policy**
**Reinsurance- Claims**

- 5.2.a Claims are recognized as and when intimated.
- 5.2.b Liability for outstanding claims in respect of Inward Acceptances (Indian) is based on returns received up to finalization of accounts. Liability for outstanding claims in respect of Inward Acceptances (Foreign) is based on returns received upto 31st March. Wherever returns are not received up to finalization of accounts, the same has been estimated on actuarial valuation.

**Revised policy:**
**Claims- Reinsurance**
**6.1 Reinsurance:**

- a. (i) Claims on Cessions are recognized as and when intimated.
- (ii) Paid Claims in respect of Inward Acceptances (Foreign & Indian) for both Treaty, FAC & Pool arrangements are



accounted based on returns received up to the end of the period for which accounts are drawn

- b. Liability for outstanding claims in respect of Inward Acceptances (Foreign & Indian) for Treaty, FAC and Pool arrangements is accounted based on returns received up to the end of the period for which accounts are drawn.

**Impact on Accounts: Nil**

#### F. Existing policy

**Nil**

**Revised policy:**

#### 7. COMMISSION:

##### 7.1 Reinsurance

##### 7.1.1 Commission income from Reinsurance

**ceded:** Commission received on reinsurance ceded, wherever applicable is recognized as income in the period in which reinsurance premium is ceded.

**7.1.2 Sliding Scale Commission:** Wherever the treaties provide for sliding scale commission the same is recognized as per the Treaty terms.

**7.1.3 Profit Commission:** Profit Commission under reinsurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

**7.1.4 Commission On Inward Business** is recognized as expense as and when premium is accounted.

**Impact on Accounts: Nil**

#### 2. Contingent Liabilities:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
On partly paid investments	11	11
Claims other than those under policies, not acknowledged as debts	25537	18743
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for*	569334	615249
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	168	347
<b>TOTAL</b>	<b>595050</b>	<b>634350</b>

#### \*Notes:

- “Statutory demands / liabilities in dispute not provided for” includes penalty in respect of service tax and Income Tax however, GST include penalty and interest accrual.
- The Income Tax authorities have withheld the refund due until date to the company amounting to ₹ 168156 Lakhs (₹ 124803 Lakhs) which includes ₹ 58000 Lakhs paid during financial year 2023-24 as disputed income tax for assessment year 2018-19

#### 3. Encumbrances to assets of the company within and outside India.

##### (a) Deposits and Investments

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Deposits towards margin money for issue of letters of credit / bank guarantee	329	347
Deposits made in court as per orders / attachments of bank accounts for claims	6577	4186
Deposits made to comply with Overseas Statutory requirements	0	0

6.54% GOI 2032 {Face Value Rs.468 Lakhs} (Previous Year - 6.54% GOI 2032 {Face Value Rs.468 Lakhs}) has been deposited with Clearing Corporation of India for CBLO (TREP) operation	447	447
6.22% GOI 2035 {Face Value Rs.3,000 Lakhs} (Previous year - 6.22% GOI 2035 {Face Value Rs.3,000 Lakhs} has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	2879	2879

(b) Investments made in accordance with statutory requirements: NIL

(c) Advances and Deposits include: -

i. ₹ 5 Lakhs (₹ 5 Lakhs) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

**4. Commitments made and outstanding on account of loans, investments and fixed assets:** (₹ Lakhs)

Particulars	31-03-2025	31-03-2024
Loans and Investment (Estimated)	1900	1900
Commitments for Estates	1740	3791
Commitments for EDP/Core Insurance Project	525	812
Stamp duty and Registration charges and pending conveyance (estimated at)**	732	732

**\*\*As per Fair value estimation done in December 2022**

**5. Claims less reinsurance, paid to claimants in/outside India:** (₹ Lakhs)

Business	In India		Outside India	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fire	77186	65273	7	591
Marine	14071	12634	46	116
Miscellaneous	1423812	1418725	137	189
<b>Total</b>	<b>1515069</b>	<b>1496632</b>	<b>190</b>	<b>896</b>

**6. Differences in investment, arising out of the reconciliation between the book figures and the confirmation received from SHCIL (Custodian) of the Company's investments are tabulated as under.**

(₹ Lakhs)

Particulars	Nature		31-03-2025	31-03-2024
Equity and Preference Shares	Short	Book Value	Nil	Nil
Debentures	Short	Book Value	49	49
<b>Total</b>	<b>Short</b>	<b>Book Value</b>	<b>49</b>	<b>49</b>
Equity and Preference Shares	Excess	Face Value	Nil	Nil

**7. Age wise Analysis of Outstanding Claims as at 31.03.2025 are enclosed in Annexure-I**

**8. Premium less reinsurance written from business in/outside India:**

(₹ Lakhs)

Business	In India		Outside India	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fire	96331	81631	737	919
Marine	23721	22203	14	249
Miscellaneous	1662513	1644534	660	451
<b>Total</b>	<b>1782565</b>	<b>1748368</b>	<b>1411</b>	<b>1619</b>

9. In respect of Purchases of Investments, deliveries are pending to the extent of book value ₹ 962 Lakhs (Previous year ₹ 436 Lakhs) and in respect of sale of investments to the extent of book value of ₹ 1053 Lakhs (Previous year Nil) is overdue as on 31.03.2025.

**10. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:**

(₹ Lakhs)

Particulars	31-03-2025	31-03-2024
Performing Assets	3313984	3218906
Non-Performing Assets	40545	43052
<b>Total</b>	<b>3354529</b>	<b>3261958</b>

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDAI guidelines is ₹ 23771 Lakhs (₹ 22790 Lakhs) and up to 31.03.2025 is ₹ 179593 Lakhs (₹ 155822 Lakhs).

**11. Loan assets subject to Restructuring as on 31-03-2025**

(₹ Lakhs)

Sl.No	Particulars	31-03-2025	31-03-2024
1.	Total amount of loan assets subjected to restructuring	645	663
a.	The amount of standard assets subjected to restructuring	0	0
b.	The amount of Sub-Standard assets subjected to restructuring	0	0
c.	The amount of Doubtful and other assets subjected to restructuring	645	663

12. As per Part II of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Debt Securities shall be considered as 'Held to Maturity Securities' and shall be measured at Historical costs subject to amortization. Amortization of premium is done over the residual period of maturity, considering put/ call option, if any.
13. In accordance with the regulation prescribed by IRDAI, unrealized gains / losses (net) amounting to ₹ 509839 Lakhs (₹ 625257 Lakhs) arising due to changes in the fair value of listed equity shares and mutual funds are taken to Fair Value Change Account. The historical cost (net of write off) of such investments amounted to ₹ 813129 Lakhs (₹ 684275 Lakhs). Pending realization, the credit balance in the fair value change account is not available for distribution.

14. Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows: (₹ Lakhs)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Equity Shares	1144430	1241962	638072	618444	506358	623518
Mutual fund	178538	67570	175057	65831	3481	1739
<b>Total</b>	<b>1322968</b>	<b>1309532</b>	<b>813129</b>	<b>684275</b>	<b>509839</b>	<b>625257</b>

15. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 04.12.2012, the details of exposure in Repo/ Reverse Repo transactions are given below : (₹ Lakhs)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average Outstanding during the year		Outstanding as on	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Securities Sold under Repo								
(i) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
(iii) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

16. The company has reduced provisions made in respect of the following Non-Performing Assets (Debentures) as per IRDAI regulations on Income Recognition, Asset classification provisioning and other related matters.

Particulars	Provision as on 31-03-2025	Provision as on 31-03-2024	Movement
Reliance Capital Limited	6511	7000	489
IL&FS Group	24863	25777	914

The reduction in provision is due to receipt of ₹ 1403 Lakhs during the current year.

17. The Company does not have Real Estate Investment Property, therefore determining the fair value of Investment Property is not applicable.
18. Interest, Dividends and Rent are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business.
19. The Solvency margin as on 31st March 2025 is (-) 0.65 previous year (-) 0.59. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 0.35.

## 20. Computation of Managerial Remuneration:

Disclosure relating to computation of managerial remuneration has not been made as the provisions of Section 197 of the Companies Act, 2013 are not applicable to the company (being a government company) vide Ministry of Corporate Affairs notification no. GSR463 (E) dated 5th June, 2015.

21. Barring disputed cases, no settled insurance claim remained unpaid for more than six months as on the Balance Sheet date – NIL (NIL).

## 22. Fixed Assets include: -

A) Leasehold land measuring about 1 acre was purchased from IFCI Infrastructure Development Ltd (IIDL) at Bangalore Financial City, amounting to ₹ 398 Lakhs (₹ 398 Lakhs) on sub - lease - cum - sale agreement, which will be registered in the name of the Company after completion of construction within the time limit specified therein.

The time for completion of civil construction work and commencement of activity/business was given up to December 2018. As many of the sub allottees have not completed construction, KIADB vide its letter dated 3rd September, 2018 informed its Board decision advising IIDL to approach the State High Level Single Window Clearance Committee (SHLSWCC) for approval of further extension of time.

Meanwhile, the Company has constructed compound wall at the site. During the meeting held on 16.02.2021 through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline.

In October 2023, IIDL submitted application for renewal of lease of period and extension of time for implementation of project by Sub- lessees of Financial City, Bengaluru. KIADB vide its letter dated 18.06.2024 informed IIDL that lease period has been further extended by three years from the date of the letter i.e. up to 17.06.2027. Within the said timeline, the allottees have to complete the construction.

- B) Buildings valued at ₹ 670 Lakhs (₹ 670 Lakhs) are pending for Conveyance and Registration.
- C) Title deeds in respect of 2 properties of ₹ 0.16 Lakhs (₹ 0.16 Lakhs) under the Freehold lands included in schedule 10 (Fixed Assets) are in the

name of erstwhile companies merged with United India Insurance Co. Ltd. One lease deed for leasehold property at Ellis Bridge, Ahmedabad valued at ₹ 23 Lakhs (₹ 23 Lakhs) is not available.

23. The Company is a member of the following Pools administered by GIC Re, wherein premium underwritten on the direct side are ceded to the pool and Inward accounted as Retrocession ceded by the Pool Manager as per SOAs received.

a) Indian Market Terrorism Risk Insurance Pool (IMTRIP): Total capacity of the Pool is ₹ 200000 Lakhs (₹ 200000 Lakhs). For the year 2024- 25 our Retro share was 12.50% of total Pool.

b) India Nuclear Pool Insurance (INIP): Total Capacity of the Pool is ₹ 150000 Lakhs (₹ 150000 Lakhs). Our participation is ₹ 20000 Lakhs.

c) Marine Cargo Pool for Excluded Territories MCETP: Total Capacity of the Pool is ₹ 47880 Lakhs (₹ 48480 Lakhs). Our capacity is ₹ 2000 Lakhs.

24.

a) As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2025 is ₹ 1237845 Lakhs (₹ 1206326 Lakhs), resulting in increase in provisioning in the current year amounting to ₹ 31519 Lakhs against the decrease in provisioning amounting to ₹ 27941 Lakhs in previous year.

b) Disclosure of policy and principles:

As part of the Actuarial valuation, the appointed actuary estimates freelook reserve provisions towards the policy cancellations during free look period. The freelook provision is a part of the reserve certificate provided by the Appointed Actuary. The estimation of free look provision is done taking into consideration the company's actual free look policy cancellation experience

c) Determination of claim liabilities where claim payment period is more than 4 years:

Actuarial estimation of IBNR takes into account the reporting delay and settlement delay for claims for each LoB. IBNR (including IBNER) for all lines has been estimated by the Appointed Actuary complying with the guidelines issued by IRDAI from time to time and the guidelines in APS 21 issued by the Institute of Actuaries of India. Further, in line with Actuarial practice standard (APS 33) issued



by the Institute of Actuaries of India that became mandatory from 1st December 2017, a peer review also has been carried out for the IBN(e)R reserve estimated by an independent Actuary.

25.

- a) Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. In respect of Reinsurance, settlements are effected to brokers/reinsurers based on statement of accounts. However, confirmations of balance have not been received for year-end balances.
- b) Balances relating to control accounts, indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation.

26. Deposits, Advances & Other Accounts include a sum of ₹ 49903 Lakhs (₹ 44315 Lakhs) recoverable from Central/ State Government towards various schemes.  
(₹ in lakhs)

	As on 31-03-2025	As on 31-03-2024
Less than 1 year	21871	30389
1 – 3 years	14106	0
More than 3 years	13926	13926
<b>Total</b>	<b>49903</b>	<b>44315</b>

27. Other Advances includes a sum of ₹ 7843 Lakhs (₹ 7816 Lakhs) which represents outstanding GST input credit balance. UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act.
28. During the year 2018-19, the Housing Loan Portfolio of the Company has been assigned in favour of GIC Housing Finance Ltd. (GIC HFL) to the extent of ₹ 14432 lakhs as per undertaking dated 29th March 2019 at an interest rate of 8.4% p.a.

Housing Loan Balances as on 31st March 2018, where the loan has been serviced regularly for more than 6 months (90%) and less than 6 months (80%) has been assigned in favour of GIC Housing Finance Ltd. The original Property documents will be held in trust by UIIC on behalf of GIC Housing Finance Ltd. The difference between interest of 8.4% as agreed with GIC Housing Finance Ltd and the interest amount recovered from the employees is absorbed by the Company.

29. Accounting Ratios as prescribed by IRDAI are given in **Annexure II**.

30. Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.

31. A summary of financial statements for the last five years in the manner prescribed by IRDAI is given in **Annexure III**.

## 32. Retirement benefits to employees

### (i) Provident fund

Eligible employees (employees not opted for pension plan) receive benefits from the provident fund, which is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the United India Insurance Employee's Provident Fund Trust equal to a specified percentage of the covered employee's salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the interest rate notified by the trust.

The Company recognized ₹ 665 Lakhs (₹ 314 Lakhs) for provident fund contribution in the Revenue Accounts.

### (ii) Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Gratuity Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

### (iii) (a) Superannuation/ Pension

The Company provides for monthly pension, a defined benefit retirement plan (the "pension Plan") covering eligible employees. The pension Plan

provides a monthly pension after retirement of the employees till death. The Monthly pension is based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of ten years of service. The company pays the monthly pension by purchasing the annuity from Life Insurance Corporation of India. Liabilities with regard to the pension Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Pension Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

#### (iii) (b) New Superannuation/ New Pension

New pension scheme which is applicable to employees who joined the company on or after 1st April 2010 is a defined contribution scheme. The company pays fixed contribution at predetermined rate and the obligation of the company is limited to such fixed contribution.

The Company recognized ₹ 4937 Lakhs (₹4198 Lakhs) for pension contribution in the Revenue Accounts.

#### (iv) Leave encashment

The employees of the Company are entitled to Leave Encashment. The employees can carry forward a portion of the unutilized accrued Leave Encashment and utilize it in future periods or receive

cash compensation at retirement or termination of employment for the unutilized accrued Leave Encashment for a maximum of 240 days. The company records an obligation for Leave Encashment in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of Leave Encashment as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuation.

#### (v) Sick Leave

The company has withdrawn the provision for sick leave from FY 2022-23 onwards since there is no encashment for sick leave anytime during service and also at the time of resignation or retirement and therefore there is no payment involved as required under Para 14 of AS 15 (2005) revised. As per Para 14 of AS 15 (2005) revised, "An enterprise should measure the expected cost of accumulating compensated absences as the additional amount that the enterprise expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the funded status of gratuity/pension plan and the amounts recognized in the company's financial statements as at March 31, 2025.

#### A. Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ in lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Defined benefit obligation at the beginning of the year	596446	564250	91423	102379
Current service cost	7626	8510	1946	2201
Interest cost	37660	37719	5850	6770
Actuarial (gain)/loss	42404	120355	2383	3561
Amortized amount absorbed during the year	0	25312	0	0
Past Service Cost	0	0	0	0
Benefits paid	(149671)	(159700)	(20800)	(23488)
<b>Defined benefit obligation at the end of the year</b>	<b>534465</b>	<b>596446</b>	<b>80802</b>	<b>91423</b>

**B. Reconciliation of opening and closing balances of fair value of plan assets:**

(₹ in lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets at the beginning of the year	444258	315576	88356	97901
Expected return on plan assets	24236	20200	5628	6440
Actuarial gain/(loss)	15801	19482	3567	7395
Received from other companies	0	0	3	8
Employer contribution	156300	248700	0	100
Past Contribution	0	0	0	0
Benefits paid	(149671)	(159700)	(20800)	(23488)
Fair value of plan assets at the end of the year	490924	444258	76754	88356

**C. Reconciliation of fair value of assets and obligations:**

(₹ in lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets as at the end of the year	490924	444258	76754	88356
Present value of obligations as at the end of the year	534465	596446	80802	91423
Absorbed Liability	0	25312	0	0
Unfunded liability/ (asset) recognized in the Balance Sheet	43541	152188	4048	3067

**D. Expense recognized in the Profit and Loss account:**

(₹ in lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Current service cost	7626	8510	1946	2201
Interest cost	37660	37719	5850	6770
Expected return on plan assets	(24236)	(20200)	(5628)	(6440)
Net Actuarial (gain)/loss	26603	100873	(1184)	(3834)
Received from other companies	0	0	0	0
Amortization During the year	0	25312	0	0
Total expenses recognized in the Profit and Loss account	47653	152214	984	(1302)
Actual return on plan assets	40037	39682	9194	13834

**E. Investment percentage maintained by the trust**

(In %)

Particulars	Pension (Funded)		Gratuity (Funded)	
	2024-25	2023-24	2024-25	2023-24
Government securities	0.00	3.74	0.00	6.77
High Quality Corporate Bonds	0.00	19.07	0.00	0.24
Equity Shares of Listed Co.	0.00	0.00	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	100	77.19	100	92.99

**F. Principal Actuarial assumption at the Balance Sheet date (expressed as weighted average)** (In %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	6.87	6.84	6.84
Expected rate of return on plan assets	7.22	7.22	0.00
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	Indian Assured Lives Mortality (2012-14) (Modified Ultimate) for serving employee and Indian Individual Annuitant's Mortality Table (2012-15) for retired members.		
Method used for Pension	Projected Unit Credit Method		

**G. Basis of Actuarial assumption considered**

Particulars	Basis of assumption
Expected rate of return on plan assets	One-year Interest rate
Rate of escalation in salary	The estimate of future salary increase, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market

**H. (1) Amount recognized in current year and previous four years:** (₹ in lakhs)

Particulars (Pension)	Year Ended				
	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Defined Benefit Obligation	420362	463938	564250	596446	534465
Plan Assets	335060	310790	315576	444258	490924
Surplus/ (Deficit)	(85302)	(153148)	(248674)	(152188)	(43541)
Actuarial (gain)/ loss on plan obligation	91007	127793	241405	120355	42404
Actuarial gain/ (loss) on plan assets	(4800)	(2578)	34112	19482	15801

**H. (2) Amount recognized in current year and previous four years:** (₹ in lakhs)

Particulars (Gratuity)	Year Ended				
	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Defined Benefit Obligation	121984	111087	102379	91423	80802
Plan Assets	106963	108238	97902	88356	76754
Surplus/ (Deficit)	(15021)	(2849)	(4477)	(3067)	(4048)
Actuarial (gain)/loss on plan obligation	10079	6826	15213	3561	2383
Actuarial gain/(loss) on plan assets	(1360)	3647	41	7395	3566

**33. The expenses related to outsourcing activities are disclosed in Annexure IV as per Regulatory requirement.****34. Related party disclosures (AS 18):****a). Name of the related party and their relationship with the company:****i) Subsidiary**

M/s. Zenith Securities and Investments Limited

**ii) Associates**

M/s. India International Insurance Pte Ltd., Singapore

M/s. Health Insurance TPA of India Ltd., India

**iii) Common Director**

M/s GIC Housing Finance Ltd., India

M/s. Ken India Assurance Co Ltd., Kenya

**iv) Key Management Personnel**

1. Shri Gopalakrishnan Sundaraman : Executive Director, Chairman cum Managing Director(Additional Charge) – 01.04.2024 to 29.04.2024
2. Bhupesh Sushil Rahul : Chairman cum Managing Director – From 29.04.2024
3. Sunita Gupta : Executive Director – From 10.07.2024
4. P C Gothwal : Executive Director – 06.08.2024 to 30.11.2024
5. Mathew George : Executive Director – From 21.03.2025
6. Hema Malini S : Chief Financial Officer -- From 01.04.2024
7. Anagha Shantanu Deshpande : Company Secretary – From 01.04.2024

**b). Details of Transactions**

(₹ in lakhs)

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
1.	Transactions during the year					
a	Dividend received during the year					
	<b>31-03-2025</b>	644	38	NIL	178	NIL
	<b>31-03-2024</b>	610	26	NIL	178	NIL
b	Investment in Equity					
	<b>31-03-2025</b>	NIL	NIL	NIL	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	NIL	NIL	NIL
c	Reinsurance transactions					
	- Due to Direct					
	<b>31-03-2025</b>	80	NIL	NIL	NIL	NIL
	<b>31-03-2024</b>	106	NIL	NIL	NIL	NIL
	- Due from Direct					
	<b>31-03-2025</b>	6100	NIL	NIL	NIL	NIL
	<b>31-03-2024</b>	2384	NIL	NIL	NIL	NIL
d	Director's Remuneration Received					
	<b>31-03-2025</b>	NIL	01	NIL	NIL	NIL
	<b>31-03-2024</b>	NIL	01	NIL	NIL	NIL
e	Salaries, Allowances and Contributions					
	<b>31-03-2025</b>	NIL	NIL	NIL	NIL	135
	<b>31-03-2024</b>	NIL	NIL	NIL	NIL	109



(₹ in lakhs)

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
f	Rent received					
	<b>31-03-2025</b>	NIL	NIL	08	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	06	NIL	NIL
g	Rent receivable					
	<b>31-03-2025</b>	NIL	NIL	NIL	05	NIL
	<b>31-03-2024</b>	NIL	NIL	0.62	05	NIL
h	TPA fees paid during the year					
	<b>31-03-2025</b>	NIL	NIL	1365	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	1164	NIL	NIL
i	TPA fees payable					
	<b>31-03-2025</b>	NIL	NIL	1036	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	22	NIL	NIL
j	Interest Paid					
	<b>31-03-2025</b>	NIL	NIL	NIL	437	NIL
	<b>31-03-2024</b>	NIL	NIL	NIL	530	NIL
k	Loan Repaid					
	<b>31-03-2025</b>	NIL	NIL	NIL	939	NIL
	<b>31-03-2024</b>	NIL	NIL	NIL	1175	NIL
2.	Balances of Loan and Advances as on:					
	<b>31-03-2025</b>	NIL	NIL	NIL	NIL	39
	<b>31-03-2024</b>	NIL	NIL	NIL	NIL	46

Since the Company and its Subsidiaries are State controlled, no disclosures are made pertaining to the transactions with other State controlled undertakings in accordance with the requirements of the Accounting Standard AS-18.

### 35. Leases- AS-19

The Company has taken various commercial premises and residential flats on lease with Termination Clause in the Rent Agreement with provision to terminate the agreement before its expiry. These lease agreements are normally renewed on expiry after review based on the then prevalent conditions / requirements. Lease Terms / Agreements are usually executed based on Standard Formats as per Company guidelines. Lease rental expense in respect of operating leases charged to revenue account is ₹ 13118 Lakhs (₹ 12031 Lakhs).

### 36. Disclosures as per AS 20 "Earnings per Share"

Sl. No	Particulars	31-03-2025	31-03-2024
1.	Net Profit/ (Loss) attributable to shareholders (₹ in Lakhs)	15403	(80371)
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3905000000	3905000000
3.	Basic earnings per share of ₹10/- each	0.39	(2.06)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

37. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2025 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22.
38. In the opinion of the management, there is no impairment of assets of the company that require any adjustment to be made in terms of Accounting Standard-28
39. Prior Period Items have been included in the respective heads and consist of the following: (₹ in lakhs)

Particulars	31-03-2025	31-03-2024
Prior Period Income	0	581

40. As per the Gazette notification No CG DL E 14102022- 239668 dated 14.10.2022 the next wage revision is due for General Insurance Employees from 1st August 2022. Pending wage negotiations, based on Management assessment the company has made provision amounting to ₹ 30000 Lakhs as on 31.03.2025, towards the wage bill.
41. **The sector-wise Gross Premium underwritten as certified by the Management is as follows:** (₹ in lakhs)

Sl. No	Particulars	31-03-2025			31-03-2024		
		Value	No of Policies issued and lives covered	%	Value	No of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	283318	3795393	14.11	245047	365449	12.34
2.	Social Sector (Lives covered)	180641	157373194	09	302871	155405	15.26
3.	Other Sector	1543256	-	76.89	1437378	-	72.40
	<b>Total Business</b>	<b>2007215</b>		<b>100.00</b>	<b>1985296</b>		<b>100.00</b>

42. **The details for extent of risk retained and reinsured are as follows:** (In %)

Sl. No.	Particulars	31-03-2025	31-03-2024
1.	Risk Retained	88.88	88.15
2.	Risk Reinsured	11.12	11.85

43. **Details of Other Provisions** (₹ in lakhs)

Particulars	Provision for Leave Encashment Long term		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Opening balance	44906	49183	0	0	82309	92302
Additions	0	0	0	0	392	2144
Utilization	0	0	0	0	0	0
Reversals	779	4277	0	0	5859	12138
<b>Closing balance</b>	<b>44127</b>	<b>44906</b>	<b>0</b>	<b>0</b>	<b>76842</b>	<b>82309</b>

#### Short Term Benefits to Employee

Short term employee benefits which fall due wholly within 12 months after the end of the period in which the employee rendered the related service, such as leave travel subsidy, medical benefits are provided based on estimates.

44. **Premium Deficiency** : The Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claims cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence, no premium deficiency reserve is required to be provided during the year. However, premium deficiency has arisen only in Motor, Personal Accident, Health, Aviation and Crop portfolio and the same is disclosed here.

(₹ in lakhs)

Segment	Deficiency	
	31-03-2025	31-03-2024
Motor	30380	19567
Aviation	681	0
Personal Accident	235	1036
Crop	0	74
Health	0	30552

45. (i) An amount of ₹ 499 Lakhs (₹ 2289 Lakhs) has been transferred to Senior Citizens welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.
- (ii) Fixed Deposit balance for an amount of ₹ 6188 Lakhs (₹5640 Lakhs) is available as on 31-03-2025 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of unclaimed amount of Policyholders' funds is enclosed in **Annexure V**.
46. Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account as per accounting policy, which includes ₹ 75 Lakhs (₹ 315 Lakhs) representing write back of stale and stop cheques more than three years old.
47. As on 31.03.2025, since the Networth (Shareholders' Fund) of the company is negative, all the investments of UIIC has been allotted to Policyholders.
48. The Company was appointed as the Fund Manager for the "Environment Relief Fund" (ERF) by the Ministry of Environment and Forests vide Gazette Notification dated November 4, 2008, for an initial period of five years. Subsequently, pursuant to Notification No. G.S.R. 34(E) dated January 15, 2020, the tenure of the Company as Fund Manager was extended up to August 15, 2024, and further extended until December 31, 2024.

Thereafter, as per Office Order No. F.No.HSM-18-13/91-PL-HSMD dated December 23, 2024, issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Central Pollution Control Board (CPCB) has been appointed as the new Fund Manager for ERF with effect from January 1, 2025. To ensure a seamless transition and to facilitate the transfer of funds and responsibilities, the Company's tenure was further extended as a transitional arrangement until March 31, 2025, or until the completion of the fund transfer process, whichever is earlier. It was mutually agreed between MoEFCC, CPCB and the Company that the Company would continue to discharge the functions of the Fund Manager until January 31, 2025, with CPCB assuming full responsibility as Fund Manager effective February 1, 2025.

The Company, in accordance with the above-mentioned notification, has recognized income towards Fund Manager's service charges for the period from April 1, 2024, to January 31, 2025 for a period of 10 Months (net of expenses), amounting to ₹ 32 Lakhs (Previous Year: ₹ 37 Lakhs for the whole financial year), based on the audited financial statements of the Fund as on 31st January 2025.

49. Details of penal actions taken by various Government Authorities as per **Annexure VI**.

**50. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises.**

Particulars	31-03-2025	31-03-2024
Principal amount remaining unpaid to any supplier as at the end of the year	Nil	Nil
Interest due on the above amount	Nil	Nil
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006.	Nil	Nil
Amount of payments made to the suppliers beyond the appointed day during the year	Nil	Nil
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under the Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil

The above information has been compiled to the extent such parties have been identified based on information available with the company.

51. a) A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of company accounts and the amount involved was ₹ 20469 Lakhs and this is fully provided for in the earlier year accounts. Till date an amount of ₹ 8899 Lakhs recovered by Economic Offence Wing Mumbai has been received. Enforcement directorate has attached moveable and immoveable properties from various parties and six properties worth ₹ 2522 Lakhs.  
b) Fraud unearthed in the year 2021-22 amounting to ₹211 Lakhs at DO Surat, has been fully provided in the last financial year. The disciplinary proceedings against the concerned employees are in progress.
52. The Company is using the GC Core accounting software for maintaining the books of accounts, which has a feature of recording audit trail facility, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with in respect to accounting software. With respect to other supporting softwares (IHLMS, FACT) the audit trail feature was not available.
53. Regrouping/reclassifying/ rearranging/recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications as per **Annexure VII**.
54. Figures in the narrative part of financial statements are in Lakhs of Rupees, conforming to IRDAI norms.
55. Figures given in brackets relate to previous year.

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

Annexure - I

**AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2025**

(₹ in lakhs)

Department	O/s for 6 Months or Less		O/s for More than 6 months		Total	
	No.	Amount	No.	Amount	No.	Amount
Fire	823	56486	2636	227786	3459	284272
Marine Cargo	595	4263	1085	11480	1680	15744
Marine Hull	52	512	210	38338	262	38850
Motor OD	93982	52908	23062	27940	117044	80848
Motor TP Others	20247	138460	115840	818830	136087	957290
Motor DR Pool	0	-73	280	1336	280	1263
Motor TP Pool	51	173	4046	17248	4097	17420
Workmen Comp.	158	289	1094	2588	1252	2877
Personal Acc.	1469	9027	1624	6302	3093	15329
Aviation	5	2226	59	6965	64	9191
Engineering	1242	11368	956	73771	2198	85138
Credit	0	0	0	0	0	0
Other Misc.	1972	9570	2650	23248	4622	32818
Liabilities	61	2164	1360	17914	1421	20078
Health & Hosp.	85612	44459	10360	42067	95972	86526
Crop	8	8249	103	70757	111	79006
Travel	10	61	59	556	69	617
<b>Total</b>	<b>206287</b>	<b>340141</b>	<b>165424</b>	<b>1387126</b>	<b>371711</b>	<b>1727267</b>

AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2025



**UNITED INDIA INSURANCE COMPANY LIMITED**
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

Particulars		For the Period ended		For the Period ended	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
		Gross Premium		Growth	
1	Gross Direct Premium Growth rate				
	Fire	177496	208282	-14.78%	10.64%
	Marine Cargo	17948	17928	0.11%	-4.56%
	Marine Hull	25972	24795	4.75%	-0.22%
	Motor	812447	704727	15.29%	17.74%
	W.C	6869	6645	3.37%	1.11%
	P.A	48500	35122	38.09%	-19.16%
	Aviation	5473	5219	4.86%	-34.12%
	Engineering	58483	50750	15.24%	10.16%
	Health	703035	789263	-10.93%	8.89%
	Liability	19500	18483	5.50%	9.76%
	Other Misc	48805	47186	3.43%	7.07%
	Crop	82294	76460	7.63%	72.69%
	Travel	394	436	-9.74%	NA
	Grand Total	2007215	1985296	1.10%	12.52%
2	Gross Direct Premium to Net Worth Ratio				
	Gross Premium	2007215	1985296		
	Shareholders' Fund	-140164	-153520		
	Ratio	-14.32	-12.93		
3	Growth rate of Net Worth				
	At the end of the year	-140164	-153520		
	At the beginning of the year	-153520	-73205		
	Growth rate	8.70%	-109.71%		
4 Net Retention Ratio		Net Written Premium		For the Period ended	
				31/03/2025	31/03/2024
a. Net Retention Ratio( Indian)					
	Fire	97068	82550	49.07%	35.00%
	Marine Cargo	14575	13469	80.23%	73.96%
	Marine Hull	9160	8983	34.95%	34.38%
	Motor	776637	676133	95.56%	95.94%

**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**  
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

W.C	6594	6379	96.00%	96.00%
PA	41509	27960	85.59%	79.37%
Aviation	904	1843	14.37%	29.81%
Engineering	35656	33389	59.10%	62.81%
Health	674903	757528	96.00%	95.98%
Liability	13822	8569	65.89%	43.01%
Other Misc	37917	36410	77.69%	77.17%
Crop	74853	96355	90.96%	126.02%
Travel	378	419	96.00%	96.10%
<b>Grand Total</b>	<b>1783976</b>	<b>1749987</b>	<b>87.79%</b>	<b>86.66%</b>

b. **Net Retention Ratio (Foriegn)**

**NIL**

5	Net Retention Ratio	Net Commission		For the Period ended	
				31/03/2025	31/03/2024
	Fire	18641	13738	19.20%	16.64%
	Marine Cargo	2972	2786	20.39%	20.68%
	Marine Hull	170	261	1.86%	2.91%
	Motor	149781	76897	19.29%	11.37%
	W.C	1147	1001	17.40%	15.69%
	PA	3440	1468	8.29%	5.25%
	Aviation	298	265	33.01%	14.38%
	Engineering	4701	4952	13.19%	14.83%
	Health	23251	19938	3.45%	2.63%
	Liability	2184	1633	15.80%	19.06%
	Other Misc	10473	10221	27.62%	28.07%
	Crop	-2057	758	-2.75%	0.79%
	Travel	69	54	18.31%	12.89%
	<b>Grand Total</b>	<b>215071</b>	<b>133972</b>	<b>12.06%</b>	<b>7.66%</b>
6	<b>Expenses of management to Gross Direct Premium ratio</b>	<b>31/3/2025</b>	<b>31/3/2024</b>		
	Direct Commission	231922	150268		
	Operating Expenses	297623	376093		
	<b>Total</b>	<b>529545</b>	<b>526361</b>		
	Gross Direct Premium	2007215	1985296		
	<b>Ratio</b>	<b>26.38%</b>	<b>26.51%</b>		

ANNEXURE II - ANALYTICAL RATIOS

**UNITED INDIA INSURANCE COMPANY LIMITED**
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

Fire	51699	65879	29.13%	31.63%
Marine Cargo	5066	5416	28.23%	30.21%
Marine Hull	3486	4317	13.42%	17.41%
Motor	272192	211047	33.50%	29.95%
W.C	2203	2282	32.07%	34.33%
P.A	11138	8834	22.96%	25.15%
Aviation	1120	1411	20.47%	27.04%
Engineering	15966	15734	27.30%	31.00%
Health	130203	171323	18.52%	21.71%
Liability	5413	5536	27.76%	29.95%
Other Misc	18786	20183	38.49%	42.77%
Crop	12142	14323	14.75%	18.73%
Travel	131	75	33.34%	17.24%
<b>Grand Total</b>	<b>529545</b>	<b>526361</b>	<b>26.38%</b>	<b>26.51%</b>

<b>7</b>	<b>Expense of Management to Net Written Premium Ratio</b>	<b>31/3/2025</b>	<b>31/3/2024</b>		
	Net Commission	215071	133972		
	Operating Expenses	297623	376093		
	<b>Total</b>	<b>512694</b>	<b>510065</b>		
	Net Written Premium	1783976	1749987		
	<b>Ratio</b>	<b>28.74%</b>	<b>29.15%</b>		

Fire	46908	57606	48.33%	69.78%
Marine Cargo	4972	5349	34.12%	39.71%
Marine Hull	3064	4110	33.45%	45.75%
Motor	269709	208807	34.73%	30.88%
W.C	2162	2242	32.78%	35.14%
P.A	10600	8049	25.54%	28.79%
Aviation	1223	1487	135.33%	80.66%
Engineering	13547	14833	37.99%	44.42%
Health	127040	167729	18.82%	22.14%
Liability	5286	5368	38.25%	62.65%
Other Misc	17967	19330	47.39%	53.09%

**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**  
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

Crop	10085	15081	13.47%	15.65%
Travel	129	75	34.11%	17.94%
<b>Grand Total</b>	<b>512694</b>	<b>510064</b>	<b>28.74%</b>	<b>29.15%</b>
8 Net Incurred Claims to Net Earned Premium	Net Incurred Claim		For the Period ended	
			31/03/2025	31/03/2024
Fire	80856	67821	84.00%	77.99%
Marine Cargo	9577	8155	65.82%	61.09%
Marine Hull	2386	1635	25.17%	23.52%
Motor	719621	542671	99.49%	86.95%
W.C	2063	396	32.23%	6.23%
P.A	14775	27380	44.24%	96.64%
Aviation	4215	2785	475.84%	326.11%
Engineering	8794	42950	24.38%	136.49%
Health	667725	796810	100.08%	109.66%
Liability	4266	7175	31.12%	95.54%
Other Misc	25075	19661	60.43%	53.55%
Crop	57110	85466	75.26%	92.70%
Travel	935	463	142.28%	110.50%
<b>Grand Total</b>	<b>1597398</b>	<b>1603368</b>	<b>92.93%</b>	<b>96.50%</b>
9 Net Incurred Claims to Net Earned Premium	For the Period ended			
	31/03/2025	31/03/2024		
Net Incurred Claims	1597398	1603368		
Commission (Net)	215071	133972		
Operating Expenses	297623	376093		
Net Earned Premium	1718990	1661449		
Net Written Premium	1783976	1749987		
<b>Ratio</b>	<b>121.67%</b>	<b>125.65%</b>		
Fire	132.32%	147.77%		
Marine Cargo	99.93%	100.81%		
Marine Hull	58.62%	69.28%		
Motor	134.21%	117.83%		
W.C	65.01%	41.37%		

ANNEXURE II - ANALYTICAL RATIOS

**UNITED INDIA INSURANCE COMPANY LIMITED**
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

PA	69.78%	125.43%		
Aviation	611.17%	406.77%		
Engineering	62.38%	180.91%		
Health	118.90%	131.80%		
Liability	69.36%	158.19%		
Other Misc	107.81%	106.64%		
Crop	88.73%	108.35%		
Travel	176.39%	128.44%		
10 Investment Income ratio	10.21%	10.83%		
11 Technical Reserves to net premium ratio	For the Period ended			
	31/03/2025	31/03/2024		
Reserve for Unexpired Risks	864123	799137		
Premium Deficiency Reserve	0	0		
Reserve for O/s Claims	2675479	2593340		
<b>Total</b>	<b>3539602</b>	<b>3392477</b>		
Net Written Premium	1783976	1749987		
<b>Ratio</b>	<b>1.98</b>	<b>1.94</b>		
12 Underwriting Balance Ratio	Underwriting Profit/ Loss		For the Period ended	
			31/03/2025	31/03/2024
Fire	-31504	-38466	-32.73%	-44.23%
Marine Cargo	1	-156	0.01%	-1.17%
Marine Hull	4029	1206	42.51%	17.35%
Motor	-265989	-127372	-36.77%	-20.41%
W.C	2176	3719	34.00%	58.51%
PA	8020	-7097	24.01%	-25.05%
Aviation	-4553	-3418	-513.91%	-400.23%
Engineering	13724	-26315	38.05%	-83.63%
Health	-127569	-238313	-19.12%	-32.80%
Liability	4159	-5033	30.33%	-67.02%
Other Misc	-1545	-2275	-3.72%	-6.20%
Crop	8688	-8346	11.45%	-9.05%
Travel	-739	-119	-227.05%	-28.40%
<b>Grand Total</b>	<b>-391102</b>	<b>-451985</b>	<b>-22.75%</b>	<b>-27.20%</b>



**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**  
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

13 Operating Profit Ratio	For the Period ended			
	31/03/2025	31/03/2024		
Underwriting Profit	-391102	-451985		
Investment Income	359834	360640		
Others	117	10115		
Operating Profits	-31152	-81230		
Net Earned Premium	1718990	1661449		
<b>Ratio</b>	<b>-1.81%</b>	<b>-4.89%</b>		
14 Liquid Assets to Liabilities Ratio	For the Period ended			
	31/03/2025	31/03/2024		
Liquid Assets	700115	518397		
Policyholders' Liabilities	3679182	3465704		
<b>Ratio</b>	<b>0.19</b>	<b>0.15</b>		
15 Net Earnings Ratio	For the Period ended			
	31/03/2025	31/03/2024		
Profit after Tax	15403	-80371		
Net Premium	1783976	1749987		
<b>Ratio</b>	<b>0.86%</b>	<b>-4.59%</b>		
16 Return on Network	For the Period ended			
	31/03/2025	31/03/2024		
Profit after Tax	15403	-80371		
Network	-140164	-153520		
<b>Ratio</b>	<b>-10.99%</b>	<b>52.35%</b>		
17 Solvency margin Ratio	For the Period ended			
	31/03/2025	31/03/2024		
<b>Available Solvency Margin Ratio to Required Solvency Margin Ratio</b>				
Available Solvency Margin	-331489	-286720		
Required Solvency Margin	507167	490039		
<b>Ratio</b>	<b>-0.65</b>	<b>-0.59</b>		

**UNITED INDIA INSURANCE COMPANY LIMITED**
**Registration No.: 545, Date of Renewal with the IRDAI : 21st February 2024**
**ANNEXURE II - ANALYTICAL RATIOS**

(₹ in lakhs)

18	NPA Ratio	For the Period ended			
		31/03/2025	31/03/2024		
	<b>Policy holders funds</b>				
	Gross NPA Ratio	1.21%	1.32%		
	Net NPA Ratio	0.00%	0.00%		
	<b>Shareholders funds</b>				
	Gross NPA Ratio	-	-		
	Net NPA Ratio	-	-		
19	<b>Debt Equity Ratio</b>	-	-		
20	<b>Debt Service Coverage Ratio</b>	-	-		
21	<b>Interest Service Coverage Ratio</b>	-	-		
22	<b>Equity Holding pattern and Information on Holdings</b>				
	<b>No of Shares</b>	3905000000	3905000000		
	<b>Percentage of Shareholding</b>				
	-Indian	100.00%	100.00%		
	-Foreign	0.00%	0.00%		
	<b>Percentage of Government holding</b>	100.00%	100.00%		
	<b>Basic EPS before extraordinary items (net of tax expense) for the period</b>	0.39	-2.06		
	<b>Diluted EPS before extraordinary items (net of tax expense) for the period</b>	0.39	-2.06		
	<b>Basic EPS after extraordinary items (net of tax expense) for the period</b>	0.39	-2.06		
	<b>Basic EPS after extraordinary items (net of tax expense) for the period</b>	0.39	-2.06		
	<b>Book Value per Share</b>	-3.59	-3.93		

## Annexure III

## SUMMARY OF FINANCIAL STATEMENTS

(₹ in lakhs)

Sr.No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	<b>OPERATING RESULTS</b>					
1	Gross Direct Premium	2007215	1985296	1764431	1572225	1670470
2	Gross written premium	2032126	2019416	1791432	1604942	1686217
3	Net Premium Income (1)	1783976	1749987	1539684	1343665	1408066
4	Income from investments (net) (2)	359834	360640	344789	264049	239079
5	Other income (to be specified)	117	10114	860	52946	-22655
6	Contribution from the shareholders a/c					
	- Towards Excess EOM	0	0	241398	0	0
	- Others to be specified	0	0	0	0	0
	<b>Total income</b>	2143926	2120741	2126731	1660660	1624490
7	Commission (Net) (3)	215071	133972	106119	90249	91833
8	Operating Expenses	297623	376093	630768	414093	390502
9	Premium Deficiency	0	0	0	0	0
10	<b>Net Incurred Claims</b>	1597398	1603369	1406098	1350001	1230211
11	Change in Unearned Premium Reserve	64985	88538	25255	-25894	17272
12	<b>Operating Profit / (Loss)</b>	-31152	-81231	-41509	-167789	-105328
	<b>NON-OPERATING RESULT</b>					
13	Total income under shareholder's account	18194	859	8795	-45766	6861
14	Total expenses under shareholder's account	46	0	250218	0	0
15	Profit / (Loss) before tax	-13003	-80372	-282932	-213555	-98467
16	Provision for tax	-28406	0	0	0	0
17	Profit / (Loss) after tax	15403	-80372	-282932	-213555	-98467
	<b>MISCELLANEOUS</b>					
18	Policyholders' Account:					
	Total funds	3539602	3392477	3250837	3114284	3065501
	Total investments					
	Yield on investments					
19	Shareholders' Account					
	Total funds	-140164	-15352	-73205	209518	412999
	Total investments					
	Yield on investments					
20	Paid up equity capital	390500	390500	390500	390500	380500
21	Net worth	-140164	-15352	-73205	209518	412999
22	Total assets	4886788	4731157	442535	4506638	4386419
23	Yield on total investments	10.21%	10.83%	10.26%	6.32%	6.32%
24	Earnings per share (Basic)	0.39	-2.06	-7.25	-5.67	-6.62
25	Book value per share	-3.59	-3.93	-1.87	5.51	27.14
26	Total Dividend declared/paid for the year					
27	Dividend per share	0	0.00	0.00	0.00	0.00
28	Solvency ratio	-0.65	-0.59	-0.29	0.51	1.00

**Notes :** 1 Net of Reinsurance  
2 Net of losses (includes diminution in the value of investment)  
3 Includes any compensation paid by an insurer to Insurance agent, intermediary or Insurance intermediary

**Annexure IV**
**UNITED INDIA INSURANCE COMPANY LIMITED**
**Registration No.: 545, Date of Renewal with the IRDAI: 21st February 2024**
**Disclosure of expenses related to outsourcing activities**

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Total Outsourcing Expenses</b>	<b>3116</b>	<b>3149</b>
<b>Grouped under expenses Head</b>		
1. Repairs	2768	2218
2. Guest House / Transit Camp Expenses	163	164
3. Others	186	767

**Annexure V**
**UNITED INDIA INSURANCE COMPANY LIMITED**
**Registration No.: 545, Date of Renewal with the IRDAI: 21st February 2024**
**STATEMENT SHOWING THE AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT OF THE POLICY HOLDERS AS ON 31.03.2025**

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More Than 120 Months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	0	0	0	0	0	0	0	0	0
Sum due to the policyholders/ beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2712	163	97	460	73	104	77	1738	0
Cheques issued but not encashed by the policyholder/beneficiaries	749	0	0	55	8	4	18	604	60
<b>Total</b>	<b>3461</b>	<b>163</b>	<b>97</b>	<b>515</b>	<b>81</b>	<b>108</b>	<b>95</b>	<b>2342</b>	<b>60</b>

**Note :** For Agewise Analysis, the Interest earned and accumulated on the Policyholders' funds, amounting to Rs. 2312 lakhs, is not considered.

Annexure VI

**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI: 21st February 2024**  
**Penalty Imposed by Various Government Authorities**

(₹ in Lakhs)

Sr.No.	Authority	Non- Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	-	0	0	0
2	Income Tax Authorities	-	0	0	0
3	GST Authorities	-	0	0	0
4	Any other Tax Authorities	-	0	0	0
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	0	0	0
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	0	0	0
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	0	0	0
8	Securities and Exchange Board of India	-	0	0	0
9	Competition Commission of India	-	0	0	0
10	Any other Central/ State/ Local Government/ Statutory Authority	-	0	0	0

\*Penalty includes compounding charges levied by any Government Authority(ies).

PENALTY IMPOSED BY VARIOUS GOVERNMENT AUTHORITIES



**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI: 21st February 2024**  
**Regrouping Statement**

Sl.No.	Particulars	
	Regrouped From	Regrouped to
1	Schedule 1 - Health LOB - Gross Premium	Schedule 1 - Travel LOB - Gross Premium
2	Schedule 1 - Health LOB - Premium on Reinsurance Ceded	Schedule 1 - Travel LOB - Premium on Reinsurance Ceded
3	Schedule 1 - Health LOB - Net Earned Premium	Schedule 1 - Travel LOB - Net Earned Premium
4	Schedule 2 - Health LOB - Claims Paid - Direct	Schedule 2 - Travel LOB - Claims Paid - Direct
5	Schedule 2 - Health LOB - Reinsurance Ceded	Schedule 2 - Travel LOB - Reinsurance Ceded
6	Schedule 2 - Health LOB - Net Claims - Paid	Schedule 2 - Travel LOB - Net Claims - Paid
7	Schedule 2 - Health LOB - Claims Outstanding at the End of the Year	Schedule 2 - Travel LOB - Claims Outstanding at the End of the Year
8	Schedule 2 - Health LOB - Claims Outstanding at the Beginning of the Year	Schedule 2 - Travel LOB - Claims Outstanding at the Beginning of the Year
9	Schedule 2 - Health LOB - Net Incurred Claims	Schedule 2 - Travel LOB - Net Incurred Claims
10	Schedule 3 - Health LOB - Gross Commission	Schedule 3 - Travel LOB - Gross Commission
11	Schedule 3 - Health LOB - Net Commission	Schedule 3 - Travel LOB - Net Commission
12	Schedule 12 - Advances to Directors/ Officers	Schedule 12 - Staff Advances and Loans
13	Schedule 12 - Deposits, Advances and Other Accounts	Schedule 12 - Goods and Service Tax Credit
14		Schedule 12 - Investments held for unclaimed amount of policy holders
15		Schedule 12 - Interest on Investments held for unclaimed amount of policy holders
16	Schedule 13 - Sundry Creditors	Schedule 13 - Goods and Service Tax Liabilities
17	Schedule 13 - Unclaimed Amount of Policy Holders	Schedule 13 - Income accrued on Unclaimed amounts
18	Schedule 8 - Long Term Investment - Other than approved investments	Schedule 8A - Long Term Investment - Other than approved investments
19	Schedule 11 - Bank Balance - Deposit -Short Term Deposits	Schedule 8 - Other Investment - Other Securities
20	Schedule 14 - For Loans, Investments and Other Assets	Schedule 12 - Due from other entities carrying on insurance business (including reinsurers) - Less: Provision for Doubtful if any
21	Balance Sheet - Fair Value Change Account - Shareholders'	Balance Sheet - Fair Value Change Account - Policyholders'
22	Profit and Loss Account - Income from Investments - Interest, Dividend & Rent - Gross	Fire Insurance - Revenue Account - Interest, Dividend & Rent - Gross
23		Marine Insurance - Revenue Account - Interest, Dividend & Rent - Gross
24		Miscellaneous Insurance - Revenue Account - Interest, Dividend & Rent - Gross

Note: Wherever the difference is zero, the amount regrouped is less than Rs.1 lakh.

(₹ in Lakhs)

Regrouped/ Restated Amount	Amount as per Financials of Previous year	Difference	Reason for Regrouping/ Restatement
789263	789699	436	New segment as per Master Circular IRDAI/ACTL/ CIR/MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
31734	31751	17	
726226	726645	419	
781054	781169	115	
31732	31737	5	
749322	749432	110	
180106	180488	382	
132618	132647	29	
797273	796810	-463	
23533	23587	54	
19939	19993	54	
0	46	46	As per Master Circular IRDAI/ACTL/CIR/ MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
131051	148264	11573	
		5640	
54681	54850	169	
422936	446835	23899	
3680	5721	2041	As the networth of the company is negative, entire investment assets are classified under policyholders
0	3225	3225	
258417	263696	5279	For better presentation of financial statement in accordance with the requirement of Schedule 11
71656	82309	10653	As per Master Circular IRDAI/ACTL/CIR/ MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
0	108	108	As the networth of the company is negative, entire investment assets are classified under policyholders
0	610	38	As the networth of the company is negative, entire income from investment is classified under policyholders
		8	
		564	

REGROUPING STATEMENT

## MANAGEMENT REPORT ON FINANCIAL STATEMENTS AS ON 31.03.2025 PREPARED IN ACCORDANCE WITH THE PROVISIONS OF IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

1. We confirm that the Registration Certificate granted under Section 3 of Insurance Act, 1938 by the Insurance Regulatory and Development Authority of India (IRDAI) has been renewed and is valid as on 31st March 2025.
2. We certify that all the undisputed dues payable to statutory authorities have been duly paid.
3. We hereby confirm that the share holding pattern and transfer of shares during the year are in accordance with the statutory and regulatory requirements.
4. The Management hereby confirms and declares that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. The Solvency Margin as at 31st March 2025 is (-0.65) as per IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations 2024 and 0.35 considering the forbearance, which is subject to approval by the IRDAI
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and necessary provisions made for diminution/decline in value of assets. The assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings – Loans, Investments, Application Money for Investments, House property in India, Agents Balances, Outstanding Premium, Interest, Dividends and Rents outstanding, Interest, Dividends and Rents accruing but not due, amounts due from persons or bodies carrying on insurance business, reserve deposits due from companies on account of reinsurance, sundry debtors, advance tax and other tax payments, cash, vehicle loans on contribution basis less recoveries (other than fixed assets which is stated at cost less depreciation).
7. We confirm that the company evaluates and monitors closely all risks underwritten under each portfolio for the risk exposure. Remedial action is initiated to mitigate the risks effectively. Reinsurance Programme is drawn keeping in view the risk exposure on every portfolio commensurate with the capacity of the company. The risk exposure per risk/event for the net account is protected at appropriate levels based on exposure to multiple perils.
8. The Company's Hong Kong Agency has ceased underwriting operations with effect from close of business as of 31.03.2002. The Company has no direct operation in any other foreign country.
9. Agewise analysis of the claims for the preceding five years ending 31.03.2025, in terms of 067/IRDA/F & A / CIR/March 08 dated 28.03.2008, has been given in the **Annexure**.
10. We certify that for the purpose of balance sheet, the investments other than Actively traded Equity shares and units of Mutual Funds (other than Venture Capital Funds) which have declared NAV's have been shown at or below cost. Equity shares that are actively traded in the market are valued at last quoted closing price on NSE as on the balance sheet date and where any stock is not being listed in NSE, the equity shares are valued on the basis of the last quoted closing price on BSE on the balance sheet date. Units of Mutual Funds (other than Venture Capital Funds) are valued at Net Asset Value as at the balance sheet date as declared by the funds. Investment in Venture Capital Fund is valued at Cost and Provision is made for diminution in value of such investment where net asset value as at the balance sheet date is lower than the cost or wherever Net Asset Value as on the balance sheet date is not available, or where the term of the fund has expired.

The unrealized gain/loss arising due to changes in Fair Value of actively traded equity shares and mutual fund investments are not taken to revenue but are taken to the fair value change accounts in accordance with the regulations. Pending realization, the balance in the fair value change account is not available for distribution.

For the purpose of market value of investments, Government Securities and Debt securities other than non-performing assets have been valued on the basis of FIMMDA guidelines. All other investments other than actively traded equity shares and units of mutual funds (other than venture capital funds) which have declared NAV have been valued at cost less provisions made, if any.

### 11. Performance of Investment

Total Book Value of Investments including Loans and Deposits has increased to Rs.33,545.29 crores from Rs.32,619.58 crores in the previous year. The net accretion during the year amounted to Rs.925.70 crores as against Rs.(140.38) crores in 2023-24.

The investment income is Rs.2,107.65 crores as compared to Rs.2,089.60 crores in the previous year. During the same period, the mean yield on Investment funds has been 6.37% as compared to 6.39% in the previous year. Profit on sale/redemption of investments booked during the year is Rs.1269.13 crores as compared to Rs.1452.02 crores in the previous year.

12. The net Non-Performing Assets, as a percentage to the total investments is at 0.0% as on 31.03.2025 as against 0.0% as on 31.03.2024.

13. It is hereby confirmed that

a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards, Principles and Policies have been followed along with proper explanations relating to material departures if any;

b) the Management has selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for the year;

c) the Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 (4 of 1938)/Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Management has prepared the financial statements on a going concern basis; and

e) the Management has ensured that an Internal Audit System commensurate with the size and nature of the business is in place and is operating effectively.

14. The related party transactions are disclosed in the Notes forming part of accounts.

S.Hemamalini  
Chief Financial Officer

Bhupesh S Rahul  
Chairman & Managing Director  
DIN 10610759

Place : Chennai  
Date : 30.05.2025

**AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2025**

(₹ in lakhs)

Department	O/s for 30 days or Less		O/s for 31 days to 6 Months		O/s for 6 Months to 1 Year		O/s for 1 Year to 5 Years		O/s for 5 Years and Above		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	180	15,589	643	40,897	814	64,887	938	1,16,635	884	46,264	3459	284272
Marine Cargo	137	966	458	3,297	383	2,466	356	3,409	346	5,605	1680	15744
Marine Hull	21	(36)	31	548	30	3,511	110	28,944	70	5,884	262	38850
Motor OD	44161	16,228	49821	36,681	13934	14,204	6968	9,629	2160	4,106	117044	80848
Motor TP Others	3999	25,947	16248	1,12,514	15619	1,08,462	61256	4,66,558	38965	2,43,809	136087	957290
Motor DR Pool	0	(1)	0	(72)	1	8	52	193	227	1,135	280	1263
Motor TP Pool	18	70	33	103	36	189	341	1,977	3669	15,082	4097	17420
Workmen Comp.	33	36	125	253	131	333	425	623	538	1,632	1252	2877
Personal Acc.	348	2,078	1121	6,949	460	2,266	676	3,113	488	923	3093	15329
Aviation	2	73	3	2,153	5	1,634	40	4,268	14	1,062	64	9191
Engineering	361	1,610	881	9,758	423	17,721	355	29,351	178	26,698	2198	85138
Credit	0	-	0	-	0	-	0	-	0	-	0	0
Other Misc.	462	1,026	1510	8,544	743	6,229	880	12,009	1027	5,010	4622	32818
Liabilities	14	95	47	2,069	57	2,198	326	11,672	977	4,044	1421	20078
Health & Hosp.	58963	31,013	26649	13,445	4769	29,525	3907	10,929	1684	1,614	95972	86526
Crop	6	67	2	8,182	1	54,271	28	15,966	74	521	111	79006
Travel	0	-	10	61	39	493	15	60	5	3	69	617
<b>Total</b>	<b>108705</b>	<b>94759</b>	<b>97582</b>	<b>245382</b>	<b>37445</b>	<b>308398</b>	<b>76673</b>	<b>715337</b>	<b>51306</b>	<b>363391</b>	<b>371711</b>	<b>1727267</b>

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SCHEDULES FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025**





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## INDEPENDENT AUDITORS' REPORT

### To the members of United India Insurance Company Limited

#### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of M/s United India Insurance Company Limited (hereinafter referred to as the "Holding Company"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March 2025, consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), the consolidated Profit and Loss Account and the consolidated Receipts and Payments Account for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements"), in which are included standalone financial statement of the Holding Company audited by us, the audited financial statements of one subsidiary (Holding Company and its subsidiary together referred to as "the Group") and the unaudited financial statements of two associates of the Holding Company.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 as amended ('the IRDAI Act') and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "IRDAI Financial Statements Regulations") orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act 2013 ('the Act') including the accounting standards specified under section 133 of the Act to the extent applicable ("Applicable Accounting Framework") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group & its associates as at 31<sup>st</sup> March 2025;
- b) in the case of the Consolidated Revenue Accounts, of the consolidated deficit for the year ended 31<sup>st</sup> March 2025;

- c) in the case of Consolidated Profit and Loss Account, of the consolidated profit for the year ended 31<sup>st</sup> March 2025; and
- d) in the case of the Consolidated Receipts and Payments Account, of the Consolidated Receipts and Payments for the year ended 31<sup>st</sup> March 2025.

#### Basis for Qualified Opinion

- 1) Balances due to / from other insurance companies including reinsurers are subject to confirmation and reconciliation, the consequential impact on the financials, if any, is not ascertainable. Further, Balances relating to various accounts that inter-alia include, control accounts, indirect tax-related accounts and certain other accounts are subject to confirmation and reconciliation. Consequential adjustments and effect thereof if any, are presently not ascertainable and cannot be commented upon. (Refer Note No. 26).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, 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 Matter

We draw attention to the following matter in the Notes to the Consolidated financial statements

1. Note No. 20 to the Consolidated Financial Statements, regarding the Solvency Margin as on 31<sup>st</sup> March 2025 is (-) 0.65 (As at 31<sup>st</sup> March 2024: (-) 0.59) which is below the minimum stipulated margin of 1.5 as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

2. Note No.3 to the Consolidated Financial Statements, regarding an amount of Rs.1681.56 Crores which is shown as amount receivable in respect of income tax payments relating to assessments pending at various levels such as CIT, ITAT, HC and SC. These amounts are pending from FY 2000-01.
3. Note No.39 to the Consolidated Financial Statements, regarding the provisions towards wage revision for Rs. 300 crores based on management assessment pending finalization of wage negotiation.

Our opinion is not modified in respect of these matters.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditors' Response
1	<b>Provisioning of Unexpired Risk Reserve</b> Unexpired Risk Reserve (URR) had been recognized by way of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate other than Marine Hull where it is 100% of the Net written premium. The process of the same has been formulated by the Holding Company.	On a test check basis samples were verified by us through inspection, appropriate analytical procedures and calculation. No material discrepancies have been identified.
2	<b>Settlement of Health Insurance claim</b> There are 3 categories of Health claims namely (i) Domestic Health claim processed by various Operating offices through third party agencies (ii) Overseas medical claims for which payment are made by CFAC (iii) Staff medical claims paid and reimbursed from Oriental Insurance Holding Company Ltd As the number of categories of health claims and the number of instances is very large verification of payments in settlement of health claims proved to be a key audit matter.	We have reviewed the reports issued by the component auditors to evaluate the effectiveness of controls and accounting processes relating to settlement of health claims. Further, we have test-checked settlement of such claims made by CFAC relating to overseas and staff medical claims. We do not come across any material discrepancies in the process of verification.
3	<b>Claim Provisioning</b> Incurred Claims is a major component of expense of the Holding Company. The estimation of liability of insurance contracts involve a high degree of estimation based on surveyor's report, advocate's advices, communication from co insurers where ever applicable, actuarial valuation of liability in respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.	The following audit process was adopted: (i) Claims provisioning of Reinsurance, Marine Technical, Crop Insurance and Overseas Medical Claim portfolios were verified by us on the basis of test checks at HO. (ii) The reports of the component auditors on claims provisioning which were based on the Holding Company's guidelines, surveyors' estimates, reports from advocates', and co-insurers' feedback, were reviewed by us. Taking into consideration the component auditors' observation, shortfall in provision if any, is accounted for at head office. For claims incurred but not reported and claims incurred but not enough reported, we relied on the Actuarial valuation as on 31/3/2025 done by Holding Company appointed Actuary.

Sl. No.	Key Audit Matter	Auditors' Response
4	<p><b>Appropriateness of the classification and valuation of Investments</b></p> <p>Refer Schedule 8 &amp; 8A of the Consolidated Financial Statement. For accounting policy, refer Point 10 to the Consolidated financial statements. The Holding Company holds investments against policy holders 'liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Holding Company is in the form of investments (total investments as at March 31, 2025 is Rs. 36342.32 crores which constitutes 74.37 % of Total Assets). As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and policies approved by Board of Directors of the Holding Company. This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee Holding Company's rating, there could be a need to reclassify investment and assess its valuation / impairment as per the requirements of the Investment Regulations and/ or Holding Company's internal policies.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding Management's process and controls to ensure proper classification and valuation/ impairment of Investment.</li> <li>• Evaluating the design and testing operating effectiveness of the related key controls over proper classification and valuation/ impairment of investment implemented by the management.</li> <li>• Tested on Sample basis the correct recording of Investments, valuation / Impairment, classification of securities and compliance with Investment regulation and policies approved by the Board of Directors.</li> <li>• For unlisted and not frequently traded investments and/or event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Holding Company's internal policies.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the matters included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to

communicate the matter to those charged with governance and we shall,

- If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this auditor's report is prepared.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Receipts and Payments of the Group including its associates in accordance with the Applicable Accounting Framework.



The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, the Insurance Act, the IRDAI Financial Statements Regulations or applicable laws in their respective countries in respect of foreign associate for safeguarding of the assets of the group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of 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 management either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the group and of its associates.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. 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 these Consolidated financial statements.

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 statements, 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 on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements

We communicate with those charged with governance of the Holding Company 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the holding company of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- We did not audit the Returns / financial statements of 30 Regional Offices (in which are incorporated the Returns of 6 Large Corporate and Broker Cells), audited by other auditors, included in the Standalone Financial Statements of the Holding Company whose financial statements reflect total assets of Rs. 22,635.70 Crores as at March 31, 2025 and total income of Rs. 20,049.82 Crores for the year ended March 31, 2025, and total net loss before tax of Rs. 231.23 Crores for the year ended March 31, 2025. The financial statements of the other offices have been audited by the respective 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 other offices, is based solely on the reports of such other auditors.
- We did not audit the financial statements of one subsidiary, whose financial statements excluding consolidation elimination reflect total assets of Rs. 53.37 Crores as at March 31, 2025, the total revenues of Rs.3.41 Crores, total net profit of Rs.1.57 Crores and net cash outflows of Rs. 3.01 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
- The consolidated financial statements also include the Group's share of net profit of Rs 86.06 Crores for the year ended 31st March 2025, as considered in the consolidated financial statements in respect of two associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, are based solely on such unaudited financial statements.
- The actuarial valuation of liabilities towards Claims Incurred but Not Reported (IBNR), Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve as on March 31, 2025, have been duly determined and certified by the Holding Company's



Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and related regulations. We have relied upon the Appointed Actuary's certificate in this regard.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the management.

### Report on Other Legal and Regulatory Requirements

1. The Consolidated Financial Statements have been drawn up in accordance with the requirements of the Insurance Act, the Regulation and the provisions of the Act to the extent applicable and in the manner so required.
2. As required by Section 143(3) of the Act and the IRDAI Financial Statements Regulations and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:
  - a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by Group and its associates, so far as it appears from our examination of those books and proper returns both audited and unaudited from Regional offices, subsidiary and associates not visited by us, have been received and these were adequate for the purpose of our audit.
  - c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) The Reports of the other offices audited under section 143(8) of the Act by the respective auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.

- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the Consolidated Financial Statements and the Accounting Policies of the Group and its associates comply with the accounting principles and with the Accounting Standards specified under Section 133 of the Act, to the extent considered relevant and appropriate and which are not inconsistent with accounting principles prescribed by IRDAI;
- f) The Holding Company being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs;
- g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- h) As per the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard;
- i) With respect to adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, we give our report in "Annexure-I". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting with reference to the Consolidated Financial Statements;
- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i The Group and its associate has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note No 3 to the Consolidated financial statements;
  - ii. The Group and its associate did not have any long-term contracts including derivative

- contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement
  - v. The Group and its associate has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Holding Company has used GC Core accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- Further, in relation to the support software's namely FACT & IHLMS, based on the audit procedures, we confirm that there is no audit trail (edit log) facility that was enabled (Refer Note No. 52 to the Consolidated Financial Statements).
- As per the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.
3. As required by Sub-Regulation 3 of Regulation 3 of the IRDA Financial Statements Regulations read with Schedule - C thereof, we give in the **Annexure 'II'** to this report a certificate on the matters specified in paragraphs 3 and 4 of the Schedule.
  4. As required by section 143(5) of the Companies Act, 2013, our comments with regard to the directions and sub-directions issued by the Comptroller and Auditor General of India are given in **Annexure – III**.

For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
Chartered Accountants  
FRN:004137S/S200041

CA M.R.Sri Prakash  
Partner  
Membership No: 026257  
UDIN: 25026257BIMHLM9586

CA R Raghuraman  
Partner  
Membership No: 201760  
UDIN: 25201760BMUJQW3827

CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULZ9993

Place : Chennai  
Date : May 30, 2025

## ANNEXURE– I TO INDEPENDENT AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of United India Insurance Company Limited ("the Holding Company") in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2025 as below :

1. The Holding Company did not have appropriate internal controls for obtention of year end confirmation & reconciliation of various balances relating to co-insurance companies, reinsurance companies, control accounts and other accounts.
2. The system controls in Reinsurance module of the holding company to be strengthened to eliminate errors in reports.
3. The effectiveness of the internal audit system of the holding company needs to be strengthened with respect to timely response & rectifications wherever applicable.
4. Absence of auto error detection control measures in the system of the holding company.
5. Absence of Risk Control Matrices documentation at regional office level of the holding company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim

financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Consolidated financial statements of the Company, and the material weakness has affected our opinion on the Consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated Financial Statements.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 30 Regional Offices (in which are incorporated the Returns of 6 Large Corporate and Broker Cells) is based on the corresponding reports of the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013;

For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
Chartered Accountants  
FRN:004137S/S200041

CA M.R.Sri Prakash  
Partner  
Membership No: 026257  
UDIN: 25026257BMIHLM9586

CA R Raghuraman  
Partner  
Membership No: 201760  
UDIN: 25201760BMUJQW3827

CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULZ9993

Place : Chennai  
Date : May 30, 2025



## ANNEXURE – II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in 'Report on Other Legal and Regulatory requirements' of our report of even date)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDAI Financial Statements Regulations") read with Regulation 3 of IRDAI Financial Statements Regulations and may not be suitable for any other purpose.

### Management's Responsibility

2. The Board of Directors of the Holding Company is responsible for complying with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the "IRDAI Act"), the IRDAI Financial Statements Regulations, Circulars/Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

### Auditor's responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations.

i. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered

Accountants of India (ICAI) which include the concepts of test checks and materiality. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

ii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and Other Assurance related service engagements.

### Opinion

4. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by United India Insurance Company Limited (the 'Holding Company') for the year ended March 31, 2025, we certify that:

- We have reviewed the management report attached to the financial statements for the financial year ended March 31, 2025, and there are no apparent mistakes or material inconsistencies with the financial statements.
- Based on the management representations and compliance certificate submitted to the Board of Directors, we certify that the Holding Company has complied with the terms and conditions of the registration stipulated by the Authority.
- a. We have verified the cash balances, to the extent considered necessary, and securities relating to the Holding Company's Loans and Investments, on the following basis:

S No.	Asset	Nature of Verification
i)	Cash	Physical Verification, Management Certificate and Regional Office Auditor's Reports
ii)	Investment	Custodian's Certificate (RBI, CCIL & SHCIL) and Management's Certificate
iii)	Securities relating to Loan	Management's Certificate

- b (i) No confirmations were available from custodian in respect of following:-
- Investment in equity shares having book value of Rs. 0/- are under objection.
  - Equity shares having book value amount to Rs.2/- and Debentures/Bonds having face value Rs. 50.16 Lakhs respectively, for which no evidence of ownership was available.

- Investment in Term loans, Loans to State Government for the purpose of Housing and Fire Fighting Equipment's Investments in Pass Through Certificates (PTC) and Balances on account of restructuring /rescheduling of debts are subject to confirmations/ reconciliations: Rs. NIL
- No confirmations were available in respect of Foreign Investments amount to Rs. NIL

- iv. To the best of our information and according to the explanations given to us, the Holding Company is not a trustee of any trust.
- v. No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

#### Restriction on use

5. This certificate is issued at the request of the Holding Company solely for use of the Holding Company for inclusion in the annual accounts in order to comply with the provisions of paragraphs 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S R B R & Associates LLP  
Chartered Accountants  
FRN :004997S/ S200051

For A V Deven & Co,  
Chartered Accountants  
FRN: 000726S

For R Subramanian and Company LLP  
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FRN:004137S/S200041

CA M.R.Sri Prakash  
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CA R Raghuraman  
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Membership No: 201760  
UDIN: 25201760BMUJQW3827

CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULZ9993

Place : Chennai  
Date : May 30, 2025



**ANNEXURE –III TO INDEPENDENT AUDITORS' REPORT**  
**Comments in regard to the directions and sub-directions issued by the**  
**Comptroller and Auditor General of India**  
**Direction u/s 143(5) of the Companies Act, 2013**

Sl. No.	Directions	Reply
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>Yes, all accounting transactions are processed through IT systems using a software application called "Genisys Configurator" (GC Core), except for the following:</p> <ol style="list-style-type: none"> <li>1. The premiums realized under the Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Crop Line of Business (LOB) are manually entered into the reinsurance bordereaux. As per the Quota Share Agreements, premium payments due to reinsurance are made on a realization basis. These entries are manually recorded in the bordereaux and do not have any accounting impact.</li> <li>2. The Facultative Inward Business under specific agreements are manually entered into the reinsurance bordereaux.</li> <li>3. The process of compiling the financial statements of the Holding Company involves transferring trial balances in a disconnected manner and requires manual compilation from the following software programs into the Head Office Final Consolidation Software system, which is used for consolidating the trial balances: <ol style="list-style-type: none"> <li>a) Investment Department – ITMS Software</li> <li>b) Housing Loan Department – IHLMS Software</li> <li>c) Entries passed based on RO Audit Reports and other entries -FACT SQL Software.</li> <li>d) Consolidated RO's Balances &amp; Other department Balances from GC core including FACT balances – E formats Software.</li> </ol> </li> <li>4. Unexpired Risk Reserve (URR): The provision of URR is calculated through SQL Software (PLSQL) based on the data extracted from the system and then the same is entered into the IT system after verification through FACT Software, therefore there is no financial impact.</li> <li>5. Payroll is processed through separate SAP software used by the Establishment Department, and it integrates with GC Core for accounting transactions.</li> <li>6. IBNR and IBNER: These are computed manually by appointed actuary based on data extracted from IT system and then after receiving of actuary's reports by the Holding Company, the same is entered into the IT Accounting system through FACT Software, therefore there is no financial impact.</li> </ol>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Holding Company due to the Holding Company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases.

3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	The Holding Company has not received any grants or subsidy during the year other than premium subsidy received or receivable from Central / State Government or its agencies intended for the ultimate beneficiaries, under various health insurance and crop insurance schemes. The premium so received, or receivable have been properly accounted for as per the terms and conditions and there are no cases of deviation.
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For S R B R & Associates LLP  
Chartered Accountants  
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CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULZ9993

Place : Chennai  
Date : May 30, 2025

**Sub-Directions u/s 143(5) of the Companies Act, 2013**

Sl. No.	Particular	Reply			
		Particulars	Reconciled	Un-Reconciled	Under Restructuring
1	Number of titles of ownership in respect of CGS / SGS / Bonds / Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Holding Company's books of accounts may be verified and discrepancy found may be suitably reported.	Bonds/ Debentures	21 Scrips	19 Scrips	2 Scrips (Book Value Rs. 49,47,501/=)
2	Whether investment policy exists and included mechanism to review investment portfolios and also whether stop loss are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	Yes. Investment Policy exists and includes mechanism to review investment portfolios. Stop loss policy has been prescribed in the investment policy and has been adhered to and the shares which satisfy the criteria of stop loss is placed before the internal investment committee for suitable action.			
3	Whether Holding Company has carried out reconciliation exercise for inter-Holding Company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	The Holding Company has an ongoing process for reconciling inter-Holding Company balances through periodical meetings with PSU insurers at various levels, where balances are to be reconciled. However, there are still unconfirmed/unreconciled inter-Holding Company balances lying in the books of the Holding Company.			
4	Whether entire input tax credit (ITC) available on GST portal in respect of the Holding Company has been availed within prescribed time limits.	The Holding Company avails all eligible GST input credit (ITC) other than ITC on capital goods after matching the invoices with the credit available in the GST portal at the time of making payment of such invoices. All eligible ITC which was available in the GST portal has been availed within prescribed time limits.			
5	Whether reporting as to the adequacy of accounting / MIS or other mechanism by which treaty-wise or facultative arrangement-wise performance (premium ceded/accepted, claims thereon and commission-including all rewards and remuneration to intermediaries/cedants) is assessed in all different segments, geographics and departments engaged in reinsurance operations	Yes, the reporting mechanisms in place are adequate for assessing the performance of reinsurance operations across all segments, geographies and departments			

6	Whether re-insurance transactions have been fully integrated with CORE Insurance Solution? If yes, whether the flow of re- insurance related data is fully automated? If no, details may be given.	<p>Yes, reinsurance transactions have been fully integrated with GC core insurance solutions. The underwriting data and claims data flow automatically to RI Module of GC Core.</p> <p>However, the premiums realized under the Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Crop Line of Business (LOB) are manually entered into the reinsurance bordereaux. As per the Quota Share Agreements, premium payments are made on a realization basis. These entries are manually recorded in the bordereaux and do not have any accounting impact.</p> <p>In addition to the above Facultative Inward business under specific arrangements are manually entered into the reinsurance Bordereaux</p>
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For S R B R & Associates LLP  
Chartered Accountants  
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For A V Deven & Co,  
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CA S Viswanathan  
Partner  
Membership No: 207632  
UDIN: 25207632BMOULZ9993

Place : Chennai  
Date : May 30, 2025

## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNITED INDIA INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of United India Insurance Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938, read with the Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30.05.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of United India Insurance Company Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of United India Insurance Company Limited, Health Insurance TPA of India Limited and Zenith Securities and Investments Limited for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to India International Insurance Pt. Ltd, Singapore. being private entity incorporated in Foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit

of these companies: This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

### Comment on Profitability

#### Profit and Loss Account for the year ended 31 March 2025

#### Other Income- Profit / Loss on sales of assets & other Income — ₹18,187 lakh

The above includes an amount of ₹ 2,046 lakh being Foreign Currency Translation Reserve recognised as income in the profit and loss account in financial statements for financial year 2024-25. This income pertains to foreign exchange gain accumulated over the period in respect of Hong Kong run off operations of the Company which were managed by New India Assurance Company Limited (NIACL), as per agreement dated 27 March 2002. Hong Kong run off operations of the Company were yet to be settled as on 31 March 2025 hence recognition of foreign exchange gain as income was not in compliance to Accounting Standard 11.

This has resulted in overstatement of profit for the year and understatement of Foreign Currency Translation Reserve under Reserves and Surplus as on 31 March 2025 by ₹ 2,046 lakh.

For and on behalf of the  
Comptroller & Auditor General of India

Place : Chennai  
Date : 08.08.2025

(S. Velliangiri)  
Principal Director of Commercial Audit



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**UNITED INDIA INSURANCE COMPANY LIMITED**
**CIN: U93090TN1938GOI000108 REGISTRATION NO.:545**
**DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024**
**CONSOLIDATED REVENUE ACCOUNT FOR THE FIRE SEGMENT FOR THE YEAR ENDED 31/03/2025**

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	96259	86961
2 Profit / Loss on Sale / Redemption of Investments		7958	8973
3 Interest, Dividend and Rent - Gross*		29665	26351
4 Others			
a) Other Income			
i) Transfer Fees		0	0
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTG/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>133882</b>	<b>122285</b>
5 Claims Incurred (Net)	2	80856	67821
6 Commission	3	18640	13738
7 Operating Expenses relating to Insurance Business	4	28268	43868
<b>TOTAL (B)</b>		<b>127764</b>	<b>125427</b>
<b>8 Operating Profit / (Loss) C = A-B</b>		<b>6118</b>	<b>(3142)</b>
<b>9 Appropriations</b>			
Transfer to Shareholder's Account		6118	(3142)
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>6118</b>	<b>(3142)</b>

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		29468	26346
<b>Add/Less:-</b>			
Less: Investment Expenses		25	26
Less:Amortisation of Premium/ Discount on Investments		45	51
Less:Amount written off in respect of depreciated investments		235	542
Less: Provision for Bad and Doubtful Debts		(343)	(618)
Less: Provision for diminution in the value of other than actively traded Equities		(159)	(6)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>29665</b>	<b>26351</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>		

The schedules referred to above form integral part of the consolidated financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025



# UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108 REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

## CONSOLIDATED REVENUE ACCOUNT FOR THE MARINE SEGMENT FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	24031	20299
2 Profit / Loss on Sale / Redemption of Investments		1801	2062
3 Interest, Dividend and Rent - Gross*		3051	2988
4 Others			
a) Other Income			
i) Transfer Fees		0	0
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTG/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>28883</b>	<b>25349</b>
5 Claims Incurred (Net)	2	11963	9790
6 Commission	3	3142	3046
7 Operating Expenses relating to Insurance Business	4	4894	6412
<b>TOTAL (B)</b>		<b>19999</b>	<b>19248</b>
<b>8 Operating Profit / (Loss) C = A-B</b>		<b>8884</b>	<b>6101</b>
<b>9 Appropriations</b>			
Transfer to Shareholder's Account		8884	6101
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>8884</b>	<b>6101</b>

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		3006	2988
<b>Add/Less:-</b>			
Less: Investment Expenses		6	6
Less:Amortisation of Premium/ Discount on Investments		9	12
Less:Amount written off in respect of depreciated investments		53	125
Less: Provision for Bad and Doubtful Debts		(77)	(142)
Less: Provision for diminution in the value of other than actively traded Equities		(36)	(1)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>3051</b>	<b>2988</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>		

The schedules referred to above form integral part of the consolidated financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

CONSOLIDATED FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE MARINE SEGMENT





## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108 REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

### CONSOLIDATED REVENUE ACCOUNT FOR THE MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	1598700	1554189
2 Profit / Loss on Sale / Redemption of Investments		117153	134166
3 Interest, Dividend and Rent - Gross*		199562	196092
4 Others			
a) Other Income			
i) Transfer Fees		117	121
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTG/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>1915532</b>	<b>1884568</b>
5 Claims Incurred (Net)	2	1504579	1525757
6 Commission	3	193289	117188
7 Operating Expenses relating to Insurance Business	4	264461	325812
<b>TOTAL (B)</b>		<b>1962329</b>	<b>1968757</b>
<b>8 Operating Profit / (Loss) C = A-B</b>		<b>(46797)</b>	<b>(84189)</b>
<b>9 Appropriations</b>			
Transfer to Shareholder's Account		(46797)	(84189)
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>(46797)</b>	<b>(84189)</b>

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		196665	196023
<b>Add/Less:-</b>			
Less: Investment Expenses		368	394
Less:Amortisation of Premium/ Discount on Investments		665	768
Less:Amount written off in respect of depreciated investments		3454	8097
Less: Provision for Bad and Doubtful Debts		(5047)	(9233)
Less: Provision for diminution in the value of other than actively traded Equities		(2337)	(95)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>199562</b>	<b>196092</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>		

The schedules referred to above form integral part of the consolidated financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

CONSOLIDATED FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE MISCELLANEOUS SEGMENT

**UNITED INDIA INSURANCE COMPANY LIMITED**
**CIN: U93090TN1938GOI000108 REGISTRATION NO.:545**
**DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024**
**CONSOLIDATED REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED 31/03/2025**

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
1 Premium Earned (Net)	1	1718990	1661449
2 Profit / Loss on Sale / Redemption of Investments		126912	145201
3 Interest, Dividend and Rent - Gross*		232278	225431
4 Others			
a) Other Income			
i) Transfer Fees		117	121
ii) Exchange Gain / Loss		0	0
b) Contribution from the Shareholders Account			
i) Towards Excess Expenses of Management		0	0
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		0	0
iii) Others		0	0
<b>TOTAL (A)</b>		<b>2078297</b>	<b>2032202</b>
5 Claims Incurred (Net)	2	1597398	1603368
6 Commission	3	215071	133972
7 Operating Expenses relating to Insurance Business	4	297623	376092
8 Premium Deficiency		0	0
<b>TOTAL (B)</b>		<b>2110092</b>	<b>2113432</b>
<b>9 Operating Profit / (Loss) C = A-B</b>		<b>(31795)</b>	<b>(81230)</b>
<b>10 Appropriations</b>			
Transfer to Shareholder's Account		(31795)	(81230)
Transfer to Catastrophe Reserve Account		0	0
Transfer to Other Reserves		0	0
<b>TOTAL (C)</b>		<b>(31795)</b>	<b>(81230)</b>

(₹ in lakhs)

Pertaining to Policyholder's funds	Schedule	Current Year	Previous Year
Interest, Dividend & Rent		229139	225357
<b>Add/Less:-</b>			
Less: Investment Expenses		399	426
Less:Amortisation of Premium/ Discount on Investments		719	831
Less:Amount written off in respect of depreciated investments		3742	8764
Less: Provision for Bad and Doubtful Debts		(5467)	(9993)
Less: Provision for diminution in the value of other than actively traded Equities		(2532)	(102)
Add: Investment income from Pool		0	0
<b>Interest, Dividend &amp; Rent – Gross*</b>		<b>232278</b>	<b>225431</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>		

The schedules referred to above form integral part of the consolidated financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
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FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

CONSOLIDATED FINANCIAL STATEMENTS  
REVENUE ACCOUNT FOR THE COMPANY



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108 REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

### CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
<b>1 OPERATING PROFIT/(LOSS)</b>			
(a) Fire Insurance		6118	(3142)
(b) Marine Insurance		8884	6101
(c) Miscellaneous Insurance		(46797)	(84189)
<b>2 INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividend & Rent – Gross		327	197
(b) Profit on sale of investments		11	1249
(c) (Loss on sale/ redemption of investments)		0	0
(d) Amortization of Premium / Discount on Investments		0	0
<b>3 Other Income (To be specified)</b>			
Sundry balances written back		7	316
Profit/Loss on sale of assets & other incomes		18190	(38)
<b>TOTAL (A)</b>		<b>(13260)</b>	<b>(79506)</b>
<b>4 Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments		0	0
(b) For doubtful debts		0	0
(c) Others (to be specified)		0	0
<b>5 OTHER EXPENSES</b>			
(a) Expenses other than those related to Insurance Business		22	30
(b) Bad debts written off		0	0
(c) Interest on subordinated debt		0	
(d) Expenses towards CSR activities		136	83
(e) Penalties			
(f) Contribution to Policyholders' A/c		0	0
(i) Towards Excess Expenses of Management		0	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
(iii) Others (please specify)		0	0
(g) Others (Please specify)		0	0
(i) Amortisation of Premium on Investments		0	0
(ii) Amount written off in respect of depreciated investments		0	0
<b>TOTAL (B)</b>		<b>158</b>	<b>113</b>

Particulars	Schedule	Current Year	Previous Year
<b>6 Profit/(Loss) Before Tax</b>		<b>(13418)</b>	<b>(79619)</b>
7 Provision for Taxation		81	175
Deferred tax		0	0
Taxation relating to earlier years		(28414)	(7)
<b>8 Profit after Taxation but before Minority Interest and Share of Profit of Associates (D)</b>		<b>14915</b>	<b>(79787)</b>
Add : Share of Profit / (Loss) of Associates		8487	3060
Less: Share of Minority Interest		38	292
<b>Net Profit / (Loss) after Taxation, Minority Interest and Share of Profit of Associates</b>		<b>23364</b>	<b>(77019)</b>
<b>9 APPROPRIATIONS</b>			
(a) Interim dividends paid during the year		0	0
(b) Final dividend paid		0	0
(c) Transfer to any Reserves or Other Accounts (to be specified) Transferred to Statutory Reserve		32	239
Balance of profit/ loss brought forward from last year		(508176)	(430918)
<b>Balance carried forward to Balance Sheet</b>		<b>(484844)</b>	<b>(508176)</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>		

The schedules referred to above form integral part of the consolidated financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

For A V Deven & Co  
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CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025





## UNITED INDIA INSURANCE COMPANY LIMITED

CIN: U93090TN1938GOI000108 REGISTRATION NO.:545

DATE OF RENEWAL WITH THE IRDAI: 21ST FEBRUARY 2024

CONSOLIDATED BALANCE SHEET AS AT 31/03/2025

(₹ in lakhs)

Particulars	Schedule	Current Year	Previous Year
<b>SOURCES OF FUNDS</b>			
Share capital	5 & 5A	390500	390500
Share application money pending allotment		0	0
Reserves and surplus	6	15461	17567
Head office account	6A	0	0
Fair value change account			
-Shareholders' Funds		0	
-Policyholders' Funds		509068	626510
Borrowings	7	0	0
Minority Interest		1147	1124
<b>TOTAL</b>		<b>916176</b>	<b>1035701</b>
<b>Application of Funds</b>			
Investments-Shareholders	8	0	0
Investments-Policyholders	8A	3692002	3682580
Loans	9	24982	23209
Fixed assets	10	37390	45083
Deferred tax asset (net)		0	0
<b>Current Assets</b>			
Cash and Bank Balances	11	334148	350199
Advances and Other Assets	12	849368	675511
<b>Sub-Total (A)</b>		<b>1183516</b>	<b>1025710</b>

Particulars	Schedule	Current Year	Previous Year
Deferred Tax Liability (Net)			
Current Liabilities	13	3497162	3323091
Provisions	14	1009396	925966
<b>Sub-Total (B)</b>		<b>4506558</b>	<b>4249057</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(3323042)</b>	<b>(3223347)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	0
Debit Balance In Profit And Loss Account		484844	508176
<b>TOTAL</b>		<b>916176</b>	<b>1035701</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>		

The schedules referred to above form integral part of the consolidated financial statements

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
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Membership No. 201760

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

## CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024
On partly paid investments	11	11
Claims other than those under policies, not acknowledged as debts	25537	18743
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for*	569334	615249
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	168	347
Others (Bank Guarantee)	549	549
<b>TOTAL</b>	<b>595599</b>	<b>634899</b>

### \*Notes:

1. "Statutory demands / liabilities in dispute not provided for" includes penalty in respect of service tax and Income Tax however, GST include penalty and interest accrual.
2. The Income Tax authorities have withheld the refund due until date to the company amounting to ₹ 168156 Lakhs (₹ 124803 Lakhs) which includes ₹ 58000 Lakhs paid during financial year 2023-24 as disputed income tax for assessment year 2018-19.
3. Trade Payables represent Rent payable to Sir Homi Mehta Trust ("The Erstwhile Landlord") Rs.3.58 lakhs for the period 1st February 2003 to 31st March 2022. The Landlord had sent the notice for the eviction of the premises occupied by the Company and had also filed the suit in the Court of Small Causes for the eviction. In the said suit, the landlord had prayed for the interim relief of Rs. 110/- Per Sq Feet Per Month or at such rate as the Hon. Court may deem fit.  
  
The Trial court decreed and ordered eviction from the suit premises. On appeal before the Small Causes Court, the judgment of the trial court was set aside in July 2008. Thereafter landlord has filed a Civil Revisionary Application against this judgment in the Bombay High Court, which is pending.  
  
During the year, the Company has received the communication from the Erstwhile Landlord quantifying the rental liability [Mesne Profit plus Interest thereon] at Rs. 4005.12 lakhs from the year 2003 till 2023 based on the valuation report obtained by the said Trust.

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Gross Direct Premium</b>	<b>177496</b>	<b>208282</b>	<b>43920</b>	<b>42723</b>	<b>1785799</b>	<b>1734290</b>	<b>2007215</b>	<b>1985295</b>
Add: Premium on reinsurance accepted	20313	27589	452	1620	4146	4911	24911	34120
Less: Premium on reinsurance ceded	100742	153321	20636	21892	126772	94216	248150	269429
<b>Net Written Premium / Net Premium Income</b>	<b>97067</b>	<b>82550</b>	<b>23736</b>	<b>22451</b>	<b>1663173</b>	<b>1644985</b>	<b>1783976</b>	<b>1749986</b>
Add: Opening balance of Unearned Premium Reserve (UPR)	64823	69234	17011	14859	717303	626507	799137	710600
Less: Closing balance of Unearned Premium Reserve (UPR)	65631	64823	16716	17011	781776	717303	864123	799137
<b>Net Earned Premium</b>	<b>96259</b>	<b>86961</b>	<b>24031</b>	<b>20299</b>	<b>1598700</b>	<b>1554189</b>	<b>1718990</b>	<b>1661449</b>
<b>Gross Direct Premium</b>								
- In India	177496	208282	43920	42723	1785799	1734291	2007215	1985295
- Outside India	0	0	0	0	0	0	0	0

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Claims Paid - Direct</b>	<b>133299</b>	<b>97467</b>	<b>27830</b>	<b>26200</b>	<b>1506381</b>	<b>1496325</b>	<b>1667510</b>	<b>1619992</b>
Add: Reinsurance Accepted to Direct Claims	822	14547	162	1388	538	1633	1522	17568
Less: Reinsurance Ceded to Claims Paid	56928	46150	13876	14838	82969	79044	153773	140032
<b>Net Claims Paid</b>	<b>77193</b>	<b>65864</b>	<b>14116</b>	<b>12750</b>	<b>1423950</b>	<b>1418914</b>	<b>1515259</b>	<b>1497528</b>
Add: Claims Outstanding at the End of the Year	148596	144932	28829	30982	2498054	2417424	2675479	2593338
Less: Claims Outstanding at the Beginning of the Year	144933	142975	30982	33942	2417425	2310581	2593340	2487498
<b>Net Incurred Claims</b>	<b>80856</b>	<b>67821</b>	<b>11963</b>	<b>9790</b>	<b>1504579</b>	<b>1525757</b>	<b>1597398</b>	<b>1603368</b>
<b>Claims Paid Direct</b>								
- In India	133299	97467	27830	26200	1505636	1496210	1666765	1619877
- Outside India	0	0	0	0	745	115	745	115
Estimates of IBNR / IBNER at the end of the period (Net)	4363	4725	3363	3450	1230119	1198153	1237845	1206328
Estimates of IBNR / IBNER at the beginning of the period (Net)	4725	10704	3450	5713	1198153	1217850	1206328	1234267

**SCHEDULE -3 - COMMISSION FOR THE YEAR ENDED 31/03/2025**

(₹ in lakhs)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Gross Commission</b>	23431	22011	3658	3321	204833	124936	231922	150268
Add: Commission on Reinsurance Accepted	3164	2753	63	133	644	469	3871	3355
Less: Commission on Reinsurance Ceded	7955	11026	579	408	12188	8217	20722	19651
<b>Net Commission</b>	<b>18640</b>	<b>13738</b>	<b>3142</b>	<b>3046</b>	<b>193289</b>	<b>117188</b>	<b>215071</b>	<b>133972</b>
<b>Channel wise break-up of Commission (Gross):</b>								
Individual Agents	9539	9014	2097	2005	119557	85841	131193	96860
Corporate Agents - Banks /FI/HFC	554	693	0	3	254	1095	808	1791
Corporate Agents - Others	43	0	0	0	207	0	250	0
Insurance Brokers	13246	12273	1553	1306	81898	36803	96697	50382
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	376	0	376	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	49	31	8	7	117	81	174	119
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	2424	1116	2424	1116
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>23431</b>	<b>22011</b>	<b>3658</b>	<b>3321</b>	<b>204833</b>	<b>124936</b>	<b>231922</b>	<b>150268</b>
<b>Commission (Excluding Reinsurance Business Written)</b>								
- In India	23431	22011	3658	3321	204833	124936	231922	150268
- Outside India	0	0	0	0	0	0	0	0

## SCHEDULE - 4 - OPERATING EXPENSES RELATING TO INSURANCE FOR THE YEAR ENDED 31/03/2025

(₹ in lakhs)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Employee Remuneration & Welfare Benefits	21961	35796	3679	5062	198679	264052	224319	304910
Travel, Conveyance and Vehicle Running Expenses	309	370	52	52	2796	2726	3157	3148
Training Expenses	43	(1)	7	0	389	(8)	439	(9)
Rent, Rates & Taxes	1284	1412	215	200	11618	10419	13117	12031
Repairs	378	148	63	21	3421	1095	3862	1264
Printing and Stationery	139	184	23	26	1253	1353	1415	1563
Communication Expenses	191	257	32	36	1728	1898	1951	2191
Legal & Professional Charges	80	94	14	13	726	689	820	796
Auditors Fees & Expenses etc.	0	0	0	0	0	0	0	0
a) as Auditor	21	25	3	3	185	181	209	209
b) as Adviser or in any other capacity in respect of	0	0	0	0	0	0	0	0
i) Taxation Matters	0	0	0	0	0	0	0	0
ii) Insurance Matters	0	0	0	0	0	0	0	0
iii) Management Services and	0	0	0	0	0	0	0	0
c) in any other capacity	1	2	0	0	10	11	11	13
Advertisement and Publicity	56	36	9	5	503	268	568	309
Interest & Bank Charges	516	353	86	50	4666	2602	5268	3005
Depreciation	943	998	158	141	8533	7361	9634	8500
Brand / Trade Mark Usage Charges	0	0	0	0	0	0	0	0
Business Development and Sales Promotion Expenses	1572	1255	263	177	14225	9257	16060	10689
Information Technology Expenses	856	846	144	120	7743	6241	8743	7207
Goods and Service Tax (GST)	0	0	0	0	0	0	0	0
Others								
Policy Stamps	4	4	0	0	387	347	391	351
RI Expenses (F)	0	9	0	3	0	6	0	18
Foreign Taxes	0	0	0	2	0	0	0	2
RI Expenses (I)	(943)	(279)	2	167	(156)	(88)	(1097)	(200)
Others	857	2359	144	334	7755	17402	8756	20095
<b>Total</b>	<b>28268</b>	<b>43868</b>	<b>4894</b>	<b>6412</b>	<b>264461</b>	<b>325812</b>	<b>297623</b>	<b>376092</b>
In India	28268	43868	4894	6412	264461	325812	297623	376092
Outside India	0	0	0	0	0	0	0	0

CONSOLIDATED FINANCIAL STATEMENTS  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



**SCHEDULE - 5 - SHARE CAPITAL AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
<b>Authorised Capital</b>		
7500000000 Equity Shares of Rs.10/- each	750000	750000
<b>Issued Capital</b>		
3905000000 Equity Shares of Rs.10/- each	390500	390500
<b>Subscribed Capital</b>		
3905000000 Equity Shares of Rs.10/- each	390500	390500
<b>Called up Capital</b>		
3905000000 Equity Shares of Rs.10/- each	390500	390500
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)		
Less : Par Value of Equity Shares bought back		
Less : Preliminary Expenses		
Expenses including commission or brokerage on Underwriting or Subscription of Shares		
<b>TOTAL</b>	<b>390500</b>	<b>390500</b>

**SCHEDULE - 5A PATTERN OF SHARE HOLDING  
(AS CERTIFIED BY MANAGEMENT) AS AT 31/03/2025**

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters</b>				
- Indian				
Government of India	3905000000	100%	3905000000	100%
Nominees of Govt. of India	0	0%	0	0%
- Foreign	0		0	
<b>Investors</b>				
- Indian	0	0	0	0
- Foreign	0	0	0	0
<b>Others</b>				
- Indian	0	0	0	0
- Foreign	0	0	0	0
<b>Total</b>	<b>3905000000</b>		<b>3905000000</b>	

**SCHEDULE - 6 - RESERVES AND SURPLUS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Capital Reserve	146	146
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserves	0	0
Less: Amount utilized for Buy-back		
Less: Amount utilized for issue of Bonus shares		
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	86	86
Statutory Reserve - Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934	3098	3066
-Foreign Currency Translation Reserve	12131	14269
-Debenture Redemption Reserve	0	0
Balance of Profit in Profit & Loss Account	0	0
<b>TOTAL</b>	<b>15461</b>	<b>17567</b>

**SCHEDULE - 7 - BORROWINGS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Debentures / Bonds	0	0
Banks	0	0
Financial Institutions	0	0
Others (to be specified)	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

**SCHEDULE 8 AND 8A - INVESTMENTS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Long Term Investment						
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	0	0	1549605	1652879	1549605	1652879
Other Approved Securities	0	0	0	0		
Other Investments						
a) Shares						
aa) Equity	0	0	852299	897330	852299	897330
bb) Preference	0	0	1	1	1	1
b) Mutual Funds	0	0	0	0	0	0
c) Derivative Instruments	0	0	0	0	0	0
d) Debentures and Bonds	0	0	121605	100713	121605	100713
e) Other Securities	0	0	9721	5279	9721	5279
f) Subsidiaries	0	0	0	0	0	0
g) Investment Properties- real Estates	0	0	0	0	0	0
	0	0	983626	1003323	983626	1003323
Invst in Infrastructure and Housing	0	0	650323	682534	650323	682534
Other than Approved Investments			82886	127385	82886	127385
Add: Share of Net Assets of Associates	0	0	56482	50717	56482	50717
Sub Total	0	0	3322922	3516838	3322922	3516838
Short Term Investment						
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	0	0	121209	24377	121209	24377
Other Approved Securities	0	0	0	0	0	0
Other Investments						
a) Shares						
aa) Equity	0	0	0	0	0	0
bb) Preference	0	0	0	0	0	0
b) Mutual Funds	0	0	177841	67005	177841	67005
c) Derivative Instruments	0	0	0	0	0	0
d) Debentures and Bonds	0	0	17552	31880	17552	31880
e) Other Securities	0	0	0	0	0	0

(₹ in lakhs)

Particulars	SCH-8		SCH-8A		Total	
	Shareholders		Policyholders			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
f) Subsidiaries	0	0	0	0	0	0
g) Investment Properties- real Estates	0	0	0	0	0	0
	0	0	195393	98885	195393	98885
Invt in Infrastructure and Housing	0	0	47478	42480	47478	42480
Other than Approved Investments			5000	0	5000	0
SUB-TOTAL	0	0	369080	165742	369080	165742
GRAND TOTAL	0	0	3692002	3682580	3692002	3682580

**Aggregate amount of Companies Investment in other than equity securities and derivative instruments**

<b>Long Term Investments</b>						
Book Value			2128960	2239299	2128960	2239299
Market Value			2109855	2183644	2109855	2183644
<b>Short Term Investments</b>						
Book Value			191247	98864	191247	98864
Market Value			201865	99500	201865	99500

**SCHEDULE - 9 - LOANS AS AT 31/03/2025**

(₹ in lakhs)

SL NO	Particulars	Current Year	Previous Year
1	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India	22442	20521
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others		
	Govt Guaranteed Loans	1072	1548
	Unsecured	1468	1140
	<b>TOTAL</b>	<b>24982</b>	<b>23209</b>

(₹ in lakhs)

SL NO	Particulars	Current Year	Previous Year
2	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	1072	1548
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	1468	1507
	(e) Companies	0	0
	(f) Others		
	-Employees Housing Loan	22442	20154
	<b>TOTAL</b>	<b>24982</b>	<b>23209</b>
3	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loan classified as standard		
	(aa) In India #	23406	21588
	(bb) Outside India	0	0
	(b) Non-Performing Loans		
	(aa) In India *	1576	1621
	(bb) Outside India	0	0
	<b>TOTAL</b>	<b>24982</b>	<b>23209</b>
4	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short - Term	393	513
	(b) Long - Term	24589	22696
	<b>TOTAL</b>	<b>24982</b>	<b>23209</b>

**Note :** Provision of Rs.1576 Lakhs (previous year Rs.1621 Lakhs) against non performing loan is grouped under provision for Bad and Doubtful debts in schedule 14

(₹ in lakhs)

Non-Performing Loans	Provisions against Non-Performing Loans	
	Loan Amount	Provision
Substandard		
Doubtful	403	403
Loss	1173	1173
<b>Total</b>	<b>1576</b>	<b>1576</b>

# Pursuant to RBI Guidelines a provision of ₹ 94 lakhs (₹86 lakhs) is made, being 0.4% on standard assets amounting to ₹ 23406 lakhs (₹ 21588 lakhs)

## SCHEDULE - 10 - FIXED ASSETS AS AT 31/03/2025

(₹ in lakhs)

Particulars	COST / GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions / Transfers	Deductions / Transfers	Closing	Upto last year	For the year	On Sales / Adjustments	To Date	As at year end	Previous year
Good will	0	0	0	0	0	0	0	0	0	0
Intangibles										
- Softwares	17280	9	0	17289	13413	2596	0	16009	1280	3867
Land - Freehold	1318	0	0	1318	-1446	0	0	-1446	2764	2764
Land - Leasehold	512	0	0	512	422	3	0	425	87	91
Leasehold Properties	2608	0	0	2608	865	34	0	899	1709	1743
Building*	8659	17745	0	26404	6572	962	0	7534	18870	2087
Furniture & Fittings	3894	1195	43	5046	3589	363	42	3910	1136	305
Information Technology Equipment	38822	301	507	38616	32403	2436	495	34344	4272	6419
Vehicles	9238	2551	2920	8869	5233	2141	2342	5032	3837	4005
Office Equipment	1089	774	60	1803	957	372	49	1280	523	133
Others										
- Electrical Equipments	4376	1143	101	5418	4033	342	96	4279	1139	344
- Other Assets	2265	1727	28	3964	1834	382	25	2191	1773	432
<b>Total</b>	<b>90061</b>	<b>25445</b>	<b>3659</b>	<b>111847</b>	<b>67875</b>	<b>9631</b>	<b>3049</b>	<b>74457</b>	<b>37390</b>	<b>22190</b>
Work-in-progress	22894	0	22894	0	0	0	0	0	0	22893
<b>Grand Total</b>	<b>112955</b>	<b>25445</b>	<b>26553</b>	<b>111847</b>	<b>67875</b>	<b>9631</b>	<b>3049</b>	<b>74457</b>	<b>37390</b>	<b>45083</b>
<b>Previous Year</b>	<b>107313</b>	<b>10506</b>	<b>4863</b>	<b>112956</b>	<b>63280</b>	<b>8500</b>	<b>3907</b>	<b>67873</b>	<b>45083</b>	<b>44033</b>

Note : Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8

## SCHEDULE -11 CASH AND BANK BALANCES AS AT 31/03/2025

(₹ in lakhs)

Particulars	Current Year	Previous Year
Cash (including cheques*, drafts and stamps)	2270	1677
Bank Balances		
a) Deposit Accounts		
aa) Short-term (due within 12 months of the date of Balance Sheet)	239497	260037
bb) Others	4026	2121
b) Current Accounts	88202	86210
c) Remittance in Transit	0	0
Money at Call and Short Notice		
a) With Banks	0	0
b) With Other Institutions	0	0
Others - Unpaid Dividend	153	154
<b>TOTAL</b>	<b>334148</b>	<b>350199</b>



(₹ in lakhs)

Particulars	Current Year	Previous Year
Balances with Non-Scheduled Banks included in 2 and 3 above		
<b>CASH AND BANK BALANCES</b>		
In India	318763	342230
Outside India	11181	4068
* Cheques on Hand	1862	1353

**SCHEDULE -12 - ADVANCES AND OTHER ASSETS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Reserve deposits with ceding companies	245151	212448
Application money for investments	0	0
Prepayments	1963	1882
Advances to Directors/Officers	0	0
Advance tax paid and taxes deducted at source (Net of provision for taxation)	77479	77291
Goods & Service tax credit	11714	11573
<b>Others</b>		
Staff Advances and Loans	1150	1291
<b>TOTAL (A)</b>	<b>337457</b>	<b>304485</b>
<b>Other Assets</b>		
Income Accrued on Investments	55859	54721
Outstanding Premium	1464	1032
Less: Provision for Doubtful if any	0	0
Agent's Balances	0	0
Foreign Agencies Balances	0	0
Due from other entities carrying on insurance business (including reinsurers)	271108	189064
Less: Provision for Doubtful if any	10925	10653
Due from subsidiaries / holding company	0	0
Investments held for Unclaimed Amount of Policyholders	6188	5640
Interest on investments held for Unclaimed Amount of Policyholders	191	169
Others		
i) Deposits, Advances & Other Accounts	188026	131053
ii) Inter Office Adjustments (Net)	0	0
<b>TOTAL (B)</b>	<b>511911</b>	<b>371026</b>
<b>TOTAL (A + B)</b>	<b>849368</b>	<b>675511</b>

**SCHEDULE -13 - CURRENT LIABILITIES AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Agents' Balances	43919	19422
Balances due to other insurance companies	192947	150464
Deposits held on re-insurance ceded	0	0
Premiums received in advance		
a) for Long Term Policies	213434	107138
b) for Other Policies	0	
Unallocated Premium	0	0
Sundry creditors	333762	422940
Due to subsidiaries/ holding company	0	0
Claims Outstanding	2675479	2593340
Due to Officers/ Directors	0	0
Unclaimed Amount of policyholders	3461	3680
Income accrued on Unclaimed amounts	2312	2041
Interest payable on debentures/bonds	0	0
Goods and Service Tax Liabilities	31682	23899
Others		
i) Other Current Liabilities	153	154
ii) Former Shareholders Fund	13	13
<b>TOTAL</b>	<b>3497162</b>	<b>3323091</b>

**DETAILS OF UNCLAIMED AMOUNT AND INVESTMENT INCOME THEREON**

Particulars	Current Year	Previous Year
OPENING BALANCE OF UNCLAIMED AMOUNT	5721	7377
ADD: AMOUNT TRANSFERRED TO UNCLAIMED FUND DURING THE PERIOD	406	907
ADD: CHEQUES ISSUED OUT OF UNCLAIMED AMOUNT BUT NOT ENCASHED BY THE POLICYHOLDERS(to be included only when the cheques are stale)	0	80
ADD: INVESTMENT INCOME ON UNCLAIMED FUND DURING THE PERIOD	453	558
LESS: AMOUNT OF CLAIMS PAID DURING THE PERIOD	308	912
LESS: AMOUNT TRANSFERRED TO SCWF(net of claims paid in respect of amounts transferred earlier)	499	2289
<b>CLOSING BALANCE OF UNCLAIMED AMOUNT</b>	<b>5773</b>	<b>5721</b>

CONSOLIDATED FINANCIAL STATEMENTS  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE -14 PROVISIONS AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Reserve for Unearned Premium	864123	799137
Reserve for Premium Deficiency	0	0
For taxation (less advance tax paid and taxes deducted at source)	11	-69
For Employee Benefits		
a) Provision for Group Mediclaim Policy	0	1261
b) For Leave Encashment	44127	44906
c) Wage Revision Arrears	30000	0
d) Short Term Benefits	0	1325
Others		
a) Provision for diminution in value of other than actively traded Equities	5218	7750
b) For Loans, Investments and Other Assets	65917	71656
<b>TOTAL</b>	<b>1009396</b>	<b>925966</b>

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE  
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED) AS AT 31/03/2025**

(₹ in lakhs)

Particulars	Current Year	Previous Year
Discount Allowed in Issue of Shares / Debentures	0	0
Others	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

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## UNITED INDIA INSURANCE COMPANY LIMITED

CIN:U93090TN1938GOI000108

Registration No.:545

Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Direct Premium</b>	177496	208282	17948	17928	25972	24795	43920	42723
Add: Premium on reinsurance accepted	20313	27589	218	284	234	1336	452	1620
Less: Premium on reinsurance ceded	100742	153321	3590	4743	17046	17149	20636	21892
<b>Net Written Premium / Net Premium Income</b>	<b>97067</b>	<b>82550</b>	<b>14576</b>	<b>13469</b>	<b>9160</b>	<b>8982</b>	<b>23736</b>	<b>22451</b>
"Add: Opening balance of Unearned Premium Reserve (UPR)"	64823	69234	5827	5707	11184	9152	17011	14859
"Less: Closing balance of Unearned Premium Reserve (UPR)"	65631	64823	5851	5827	10865	11184	16716	17011
<b>Net Earned Premium</b>	<b>96259</b>	<b>86961</b>	<b>14552</b>	<b>13349</b>	<b>9479</b>	<b>6950</b>	<b>24031</b>	<b>20299</b>
<b>Gross Direct Premium</b>								
- In India	177496	208282	17948	17928	25972	24795	43920	42723
- Outside India	0	0	0	0	0	0	0	0

Particulars	Health		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Direct Premium</b>	703034	789263	48500	35122	394	436	751928	824821
Add: Premium on reinsurance accepted	0	0	0	106	0	0	0	106
Less: Premium on reinsurance ceded	28131	31734	6991	7269	16	17	35138	39020
<b>Net Written Premium / Net Premium Income</b>	<b>674903</b>	<b>757529</b>	<b>41509</b>	<b>27959</b>	<b>378</b>	<b>419</b>	<b>716790</b>	<b>785907</b>
"Add: Opening balance of Unearned Premium Reserve (UPR)"	261153	229851	10034	10406	0	0	271187	240257
"Less: Closing balance of Unearned Premium Reserve (UPR)"	268861	261153	18148	10034	52	0	287061	271187
<b>Net Earned Premium</b>	<b>667195</b>	<b>726227</b>	<b>33395</b>	<b>28331</b>	<b>326</b>	<b>419</b>	<b>700916</b>	<b>754977</b>
<b>Gross Direct Premium</b>								
- In India	703034	789263	48500	35122	394	436	751928	824821
- Outside India	0	0	0	0	0	0	0	0

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
214070	206052	598378	498675	812448	704727	6869	6645	19500	18483
0	0	0	0	0	0	0	0	1476	1439
11861	8250	23950	20344	35811	28594	275	266	7155	11353
<b>202209</b>	<b>197802</b>	<b>574428</b>	<b>478331</b>	<b>776637</b>	<b>676133</b>	<b>6594</b>	<b>6379</b>	<b>13821</b>	<b>8569</b>
106708	89547	263114	228249	369822	317796	2348	2325	7489	6430
105062	106708	318055	263114	423117	369822	2542	2347	7599	7489
<b>203855</b>	<b>180641</b>	<b>519487</b>	<b>443466</b>	<b>723342</b>	<b>624107</b>	<b>6400</b>	<b>6357</b>	<b>13711</b>	<b>7510</b>
214070	206052	598378	498675	812448	704727	6869	6645	19500	18483
0	0	0	0	0	0	0	0	0	0

Engineering		Aviation		Crop		Others		Total Miscellaneous	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
58483	50751	5472	5218	82294	76459	48805	47186	1785799	1734290
1852	2406	816	964	0	0	2	-4	4146	4911
24680	19767	5384	4339	7440	-19895	10889	10772	126772	94216
<b>35655</b>	<b>33390</b>	<b>904</b>	<b>1843</b>	<b>74854</b>	<b>96354</b>	<b>37918</b>	<b>36410</b>	<b>1663173</b>	<b>1644985</b>
21868	19947	1087	98	5043	889	38459	38765	717303	626507
21460	21869	1105	1087	4014	5043	34878	38459	781776	717303
<b>36063</b>	<b>31468</b>	<b>886</b>	<b>854</b>	<b>75883</b>	<b>92200</b>	<b>41499</b>	<b>36716</b>	<b>1598700</b>	<b>1554189</b>
58483	50751	5472	5218	82294	76459	48805	47186	1785799	1734290
0	0	0	0	0	0	0	0	0	0





## UNITED INDIA INSURANCE COMPANY LIMITED

CIN:U93090TN1938GOI000108

Registration No.:545

Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31/03/2025

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Claims Paid - Direct</b>	133299	97467	13966	13379	13864	12821	27830	26200
Add: Reinsurance Accepted to Direct Claims	822	14547	33	102	129	1286	162	1388
Less: Reinsurance Ceded to Claims Paid	56928	46150	4403	4661	9473	10177	13876	14838
<b>Net Claims Paid</b>	<b>77193</b>	<b>65864</b>	<b>9596</b>	<b>8820</b>	<b>4520</b>	<b>3930</b>	<b>14116</b>	<b>12750</b>
Add: Claims Outstanding at the End of the Year	148596	144932	14348	14368	14481	16614	28829	30982
Less: Claims Outstanding at the Beginning of the Year	144933	142975	14368	15033	16614	18909	30982	33942
<b>Net Incurred Claims</b>	<b>80856</b>	<b>67821</b>	<b>9576</b>	<b>8155</b>	<b>2387</b>	<b>1635</b>	<b>11963</b>	<b>9790</b>
<b>Claims Paid Direct</b>								
- In India	133299	97467	13966	13379	13864	12821	27830	26200
- Outside India	0	0	0	0	0	0	0	0
Estimates of IBNR / IBNER at the end of the period (Net)	4363	4725	1464	1336	1899	2114	3363	3450
Estimates of IBNR / IBNER at the beginning of the period (Net)	4725	10704	1336	2133	2114	3580	3450	5713

Particulars	Health		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Claims Paid - Direct</b>	758006	781054	30177	42135	745	115	788928	823304
Add: Reinsurance Accepted to Direct Claims	0	0	0	66	0	0	0	66
Less: Reinsurance Ceded to Claims Paid	30393	31732	8196	16257	46	5	38635	47994
<b>Net Claims Paid</b>	<b>727613</b>	<b>749322</b>	<b>21981</b>	<b>25944</b>	<b>699</b>	<b>110</b>	<b>750293</b>	<b>775376</b>
Add: Claims Outstanding at the End of the Year	120228	180106	28298	35504	608	382	149134	215992
Less: Claims Outstanding at the Beginning of the Year	180116	132618	35504	34067	372	29	215992	166714
<b>Net Incurred Claims</b>	<b>667725</b>	<b>796810</b>	<b>14775</b>	<b>27381</b>	<b>935</b>	<b>463</b>	<b>683435</b>	<b>824654</b>
<b>Claims Paid Direct</b>								
- In India	758006	781054	30177	42135	0	0	788183	823189
- Outside India	0	0	0	0	745	115	745	115
Estimates of IBNR / IBNER at the end of the period (Net)	37169	37166	17088	27474	16	0	54273	64640
Estimates of IBNR / IBNER at the beginning of the period (Net)	37166	38876	27474	22786	0	0	64640	61662

(₹ in Lakhs)

Motor OD		Motor TP		Motor DR Pool		Motor TP Pool		Motor Total		Workmen Compensation	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
210909	179366	411880	391749	1039	1310	10556	9078	634384	581503	2134	2007
0	0	0	0	0	0	0	0	0	0	0	0
8138	7002	22798	24385	0	0	0	0	30936	31387	125	115
<b>202771</b>	<b>172364</b>	<b>389082</b>	<b>367364</b>	<b>1039</b>	<b>1310</b>	<b>10556</b>	<b>9078</b>	<b>603448</b>	<b>550116</b>	<b>2009</b>	<b>1892</b>
85095	69644	2047052	1938457	2493	4218	21497	27643	2156137	2039962	6504	6451
69645	57451	1938458	1947516	4218	5311	27643	37130	2039964	2047408	6451	7947
<b>218221</b>	<b>184557</b>	<b>497676</b>	<b>358305</b>	<b>-686</b>	<b>217</b>	<b>4410</b>	<b>-409</b>	<b>719621</b>	<b>542670</b>	<b>2062</b>	<b>396</b>
210909	179366	411880	391749	1039	1310	10556	9078	634384	581503	2134	2007
0	0	0	0	0	0	0	0	0	0	0	0
7603	6139	1142920	1093878	1230	2559	4077	5593	1155830	1108169	3829	3712
6139	7347	1093878	1107764	2559	3053	5593	8634	1108169	1126798	3712	4460

Liabilities		Engineering		Aviation		Crop		Others		Total Miscellaneous	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
3311	2273	15889	18057	1791	1334	33015	38738	26929	29109	1506381	1496325
6	5	149	521	133	948	0	0	250	93	538	1633
172	375	2419	-1229	503	137	4994	-3841	5185	4106	82969	79044
<b>3145</b>	<b>1903</b>	<b>13619</b>	<b>19807</b>	<b>1421</b>	<b>2145</b>	<b>28021</b>	<b>42579</b>	<b>21994</b>	<b>25096</b>	<b>1423950</b>	<b>1418914</b>
23246	22124	46803	51627	8202	5408	77157	48070	30871	27790	2498054	2417424
22124	16852	51628	28485	5408	4768	48069	5183	27789	33224	2417425	2310581
<b>4267</b>	<b>7175</b>	<b>8794</b>	<b>42949</b>	<b>4215</b>	<b>2785</b>	<b>57109</b>	<b>85466</b>	<b>25076</b>	<b>19662</b>	<b>1504579</b>	<b>1525757</b>
3311	2273	15889	18057	1791	1334	33015	38738	26929	29109	1505636	1496210
0	0	0	0	0	0	0	0	0	0	745	115
4358	4449	1608	1590	2321	2620	1579	4021	6321	8952	1230119	1198153
4449	5885	1590	1577	2620	1993	4021	3548	8952	11927	1198153	1217850



## UNITED INDIA INSURANCE COMPANY LIMITED

CIN:U93090TN1938GOI000108

Registration No.:545

Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31/03/2025

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Commission</b>	23431	22011	3065	2853	593	468	3658	3321
Add: Commission on Reinsurance Accepted	3164	2753	17	45	46	88	63	133
Less: Commission on Reinsurance Ceded	7955	11026	111	113	468	295	579	408
<b>Net Commission</b>	<b>18640</b>	<b>13738</b>	<b>2971</b>	<b>2785</b>	<b>171</b>	<b>261</b>	<b>3142</b>	<b>3046</b>
Channel wise break-up of Commission (Gross):							0	0
<b>Individual Agents</b>	<b>9539</b>	<b>9014</b>	<b>1906</b>	<b>1871</b>	<b>191</b>	<b>134</b>	<b>2097</b>	<b>2005</b>
Corporate Agents - Banks /FI/HFC	554	693	0	2	0	1	0	3
<b>Corporate Agents - Others</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Insurance Brokers	13246	12273	1151	974	402	332	1553	1306
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	49	31	8	7	0	0	8	7
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>23431</b>	<b>22011</b>	<b>3065</b>	<b>2854</b>	<b>593</b>	<b>467</b>	<b>3658</b>	<b>3321</b>
<b>Commission (Excluding Reinsurance Business Written)</b>								
- In India	23431	22011	3065	2853	593	468	3658	3321
- Outside India	0	0	0	0	0	0	0	0

Particulars	Health		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>Gross Commission</b>	26415	23533	3978	2252	71	54	30464	25839
Add: Commission on Reinsurance Accepted	0	0	0	22	0	0	0	22
Less: Commission on Reinsurance Ceded	3164	3594	537	806	2	0	3703	4400
<b>Net Commission</b>	<b>23251</b>	<b>19939</b>	<b>3441</b>	<b>1468</b>	<b>69</b>	<b>54</b>	<b>26761</b>	<b>21461</b>
Channel wise break-up of Commission (Gross):								
<b>Individual Agents</b>	<b>18055</b>	<b>15005</b>	<b>1278</b>	<b>1225</b>	<b>68</b>	<b>54</b>	<b>19401</b>	<b>16284</b>
Corporate Agents - Banks /FI/HFC	17	212	12	39	0	0	29	251
<b>Corporate Agents - Others</b>	<b>40</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>0</b>
Insurance Brokers	8263	8286	2683	986	2	0	10948	9272
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	30	25	1	2	1	0	32	27
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	10	5	1	0	0	0	11	5
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>26415</b>	<b>23533</b>	<b>3978</b>	<b>2252</b>	<b>71</b>	<b>54</b>	<b>30464</b>	<b>25839</b>
<b>Commission (Excluding Reinsurance Business Written)</b>								
- In India	26415	23533	3978	2252	71	54	30464	25839
- Outside India	0	0	0	0	0	0	0	0

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
39805	28999	112459	50137	152264	79136	1188	1041	2311	1801
0	0	0	0	0	0	0	0	15	3
1284	1238	1199	1002	2483	2240	41	40	142	171
<b>38521</b>	<b>27761</b>	<b>111260</b>	<b>49135</b>	<b>149781</b>	<b>76896</b>	<b>1147</b>	<b>1001</b>	<b>2184</b>	<b>1633</b>
				0	0				
<b>19728</b>	<b>15361</b>	<b>67919</b>	<b>41501</b>	<b>87647</b>	<b>56862</b>	<b>1077</b>	<b>965</b>	<b>752</b>	<b>690</b>
21	491	37	55	58	546	0	2	1	4
41	0	109	0	150	0	1	0	0	0
19318	12827	42248	7766	61566	20593	110	74	1552	1093
0	0	0	0	0	0	0	0	0	0
174	0	202	0	376	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
24	10	30	14	54	24	0	1	6	13
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
499	310	1914	801	2413	1111	0	0	0	0
0	0	0	0	0	0	0	0	0	0
<b>39805</b>	<b>28999</b>	<b>112459</b>	<b>50137</b>	<b>152264</b>	<b>79136</b>	<b>1188</b>	<b>1042</b>	<b>2311</b>	<b>1800</b>
39805	28999	112459	50137	152264	79136	1188	1041	2311	1801
0	0	0	0	0	0	0	0	0	0

Engineering		Aviation		Crop		Others		Total Miscellaneous	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
7120	5853	195	190	0	0	11291	11076	204833	124936
460	328	151	123	0	0	18	-7	644	469
2878	1229	48	48	2056	-758	837	847	12188	8217
<b>4702</b>	<b>4952</b>	<b>298</b>	<b>265</b>	<b>-2056</b>	<b>758</b>	<b>10472</b>	<b>10222</b>	<b>193289</b>	<b>117188</b>
<b>2827</b>	<b>2330</b>	<b>6</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7847</b>	<b>8703</b>	<b>119557</b>	<b>85841</b>
4	15	0	0	0	0	162	277	254	1095
2	0	0	0	0	0	11	0	207	0
4271	3498	189	184	0	0	3262	2089	81898	36803
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	376	0
0	0	0	0	0	0	0	0	0	0
16	10	0	0	0	0	9	6	117	81
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	2424	1116
0	0	0	0	0	0	0	0	0	0
<b>7120</b>	<b>5853</b>	<b>195</b>	<b>191</b>	<b>0</b>	<b>0</b>	<b>11291</b>	<b>11075</b>	<b>204833</b>	<b>124936</b>
7120	5853	195	190	0	0	11291	11076	204833	124936
0	0	0	0	0	0	0	0	0	0

## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>PREMIUM FROM</b>								
Direct Business	177496	208282	17948	17928	25972	24795	43920	42723
Direct - In India	177496	208282	17948	17928	25972	24795	43920	42723
Add: Reinsurance accepted	20314	27589	218	284	234	1336	452	1620
Add: Reinsurance Accepted - In India	19578	26670	204	131	234	1240	438	1371
Add: Reinsurance Accepted - Outside India	736	919	14	153	0	96	14	249
Less: Reinsurance Ceded	100742	153321	3591	4743	17046	17149	20637	21892
Less: Reinsurance Ceded - In India	64665	117503	2085	2593	5284	11956	7369	14549
Less: Reinsurance Ceded - Outside India	36077	35818	1506	2150	11762	5193	13268	7343
<b>Net Premium</b>	<b>97068</b>	<b>82550</b>	<b>14575</b>	<b>13469</b>	<b>9160</b>	<b>8982</b>	<b>23735</b>	<b>22451</b>
Net Premium - In India	132408	117449	16066	15466	20922	14080	36988	29546
Net Premium - Outside India	-35340	-34899	-1491	-1997	-11762	-5098	-13253	-7095
Add: Opening Balance of Unearned Premium Reserve (UPR)	64822	69234	5827	5706	11185	9153	17012	14859
Less: Closing Balance of Unearned Premium Reserve (UPR)	65631	64823	5851	5827	10865	11184	16716	17011
<b>Premium Earned (Net)</b>	<b>96259</b>	<b>86961</b>	<b>14551</b>	<b>13348</b>	<b>9480</b>	<b>6951</b>	<b>24031</b>	<b>20299</b>

Particulars	Personal Accident		Health & Hosp.		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>PREMIUM FROM</b>								
Direct Business	48500	35122	703035	789263	394	436	751929	824821
Direct - In India	48500	35122	703035	789263	394	436	751929	824821
Add: Reinsurance accepted	0	107	0	0	0	0	0	107
Add: Reinsurance Accepted - In India	0	0	0	0	0	0	0	0
Add: Reinsurance Accepted - Outside India	0	107	0	0	0	0	0	107
Less: Reinsurance Ceded	6991	7269	28132	31735	16	17	35139	39021
Less: Reinsurance Ceded - In India	4847	4857	28202	29473	16	17	33065	34347
Less: Reinsurance Ceded - Outside India	2144	2412	-70	2262	0	0	2074	4674
<b>Net Premium</b>	<b>41509</b>	<b>27960</b>	<b>674903</b>	<b>757528</b>	<b>378</b>	<b>419</b>	<b>716790</b>	<b>785907</b>
Net Premium - In India	43653	30265	674833	760209	378	0	718864	790474
Net Premium - Outside India	-2144	-2305	70	-2262	0	0	-2074	-4567
Add: Opening Balance of Unearned Premium Reserve (UPR)	10034	10406	261153	229851	0	0	271187	240257
Less: Closing Balance of Unearned Premium Reserve (UPR)	18148	10034	268861	261153	53	0	287062	271187
<b>Premium Earned (Net)</b>	<b>33395</b>	<b>28332</b>	<b>667195</b>	<b>726226</b>	<b>325</b>	<b>419</b>	<b>700915</b>	<b>754977</b>

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
214070	206052	598377	498675	812447	704727	6869	6645	19500	18483
214070	206052	598377	498675	812447	704727	6869	6645	19500	18483
0	0	0	0	0	0	0	0	1477	1439
0	0	0	0	0	0	0	0	1477	1439
0	0	0	0	0	0	0	0	0	0
11861	8250	23950	20344	35811	28594	275	266	7155	11353
10551	8250	23874	20101	34425	28351	275	266	5689	8604
1310	0	76	243	1386	243	0	0	1466	2749
<b>202209</b>	<b>197802</b>	<b>574427</b>	<b>478331</b>	<b>776636</b>	<b>676133</b>	<b>6594</b>	<b>6379</b>	<b>13822</b>	<b>8569</b>
203519	197802	574503	478574	778022	676376	6594	6379	15287	11318
-1310	0	-76	-243	-1386	-243	0	0	-1466	-2749
106708	89547	263115	228249	369823	317796	2348	2325	7489	6430
105062	106708	318055	263114	423117	369822	2542	2348	7599	7489
<b>203855</b>	<b>180641</b>	<b>519487</b>	<b>443466</b>	<b>723342</b>	<b>624107</b>	<b>6400</b>	<b>6356</b>	<b>13712</b>	<b>7510</b>

Aviation		Engineering		Crop		Other Misc.		Total Misc.	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
5473	5219	58483	50750	82294	76460	48805	47186	1785800	1734291
5473	5219	58483	50750	82294	76460	48805	47186	1785800	1734291
816	964	1853	2406	0	0	2	-4	4148	4912
156	709	1854	2321	0	0	0	-9	3487	4460
660	255	-1	85	0	0	2	5	661	452
5385	4340	24680	19767	7440	-19895	10890	10772	126775	94218
3983	3400	16821	12297	5541	-11741	7502	6049	107301	81573
1402	940	7859	7470	1899	-8154	3388	4723	19474	12645
<b>904</b>	<b>1843</b>	<b>35656</b>	<b>33389</b>	<b>74854</b>	<b>96355</b>	<b>37917</b>	<b>36410</b>	<b>1663173</b>	<b>1644985</b>
1646	2528	43516	40774	76753	88201	41304	41128	1681986	1657178
-742	-685	-7860	-7385	-1899	8154	-3386	-4718	-18813	-12193
1087	98	21868	19948	5042	889	38459	38765	717303	626508
1105	1087	21460	21869	4013	5043	34878	38459	781776	717304
<b>886</b>	<b>854</b>	<b>36064</b>	<b>31468</b>	<b>75883</b>	<b>92201</b>	<b>41498</b>	<b>36716</b>	<b>1598700</b>	<b>1554189</b>

CONSOLIDATED FINANCIAL STATEMENTS  
SEGMENTAL IN INDIA & OUTSIDE INDIA





## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>CLAIMS PAID</b>								
Direct Business	133299	97467	13966	13379	13864	12821	27830	26200
Direct - In India	133299	97467	13966	13379	13864	12821	27830	26200
Direct - Outside India	0	0	0	0	0	0	0	0
Add: Reinsurance accepted	822	14547	34	102	129	1286	163	1388
Add: Reinsurance Accepted - In India	815	13956	-2	-14	119	1286	117	1272
Add: Reinsurance Accepted - Outside India	7	591	36	116	10	0	46	116
Less: Reinsurance ceded	56927	46150	4402	4660	9472	10177	13874	14837
Less: Reinsurance Ceded - In India	39095	26532	2112	2243	2137	-1690	4249	553
Less: Reinsurance Ceded - Outside India	17832	19618	2290	2417	7335	11867	9625	14284
<b>Net Claims paid</b>	<b>77194</b>	<b>65864</b>	<b>9597</b>	<b>8821</b>	<b>4521</b>	<b>3930</b>	<b>14118</b>	<b>12751</b>
Net Claims paid - In India	95019	84890	11852	11123	11846	15796	23698	26919
Net Claims paid - Outside India	-17827	-19026	-2255	-2302	-7326	-11867	-9581	-14169
Add: Claims Outstanding at the end of the year	148596	144933	14348	14368	14481	16615	28829	30983
Add: Claims Outstanding Closing - Direct - In India	288486	312824	17246	22465	40817	51184	58063	73649
Add: Claims Outstanding Closing - Direct - Outside India	0	0	0	0	0	0	0	0
Add: Claims Outstanding at the end of the year - Direct	288486	312824	17246	22465	40817	51184	58063	73649
Add: Claims Outstanding Closing - RI Accepted - In India	5926	6165	142	142	485	680	627	822
Add: Claims Outstanding Closing - RI Accepted - Outside India	3563	3492	284	265	78	83	362	348
Add: Claims Outstanding at the end of the year - RI Accepted	9489	9657	426	407	563	763	989	1170
Less: Claims Outstanding Closing - RI Ceded - In India	104645	120064	1632	3903	8608	9641	10240	13544
Less: Claims Outstanding Closing - RI Ceded - Outside India	44734	57484	1692	4601	18291	25691	19983	30292
Less: Claims outstanding at the end of the year - RI Ceded	149379	177548	3324	8504	26899	35332	30223	43836
<b>Add: Claims Outstanding at the end of the Year - Net</b>	<b>148596</b>	<b>144933</b>	<b>14348</b>	<b>14368</b>	<b>14481</b>	<b>16615</b>	<b>28829</b>	<b>30983</b>
Less: Claims Outstanding at the beginning	144934	142976	14368	15034	16615	18909	30983	33943
Less: Claims Outstanding Opening - Direct - In India	312824	258872	22465	28374	51184	63180	73649	91554
Less: Claims Outstanding Opening - Direct - Outside India	0	0	0	0	0	0	0	0
Less: Outstanding claims at the beginning of the year - Direct	312824	258872	22465	28374	51184	63180	73649	91554
Less: Claims Outstanding Opening - RI Accepted - In India	6166	18828	142	71	681	604	823	675
Less: Claims Outstanding Opening - RI Accepted - Outside India	3492	4287	265	244	83	787	348	1031
Less: Claims outstanding at the beginning of the year - RI Accepted	9658	23115	407	315	764	1391	1171	1706
Add: Claims Outstanding Opening - RI Ceded - In India	120064	79277	3903	22231	9641	46036	13544	68267
Add: Claims Outstanding Opening - RI Ceded - Outside India	57484	59734	4601	-8576	25691	-375	30292	-8951
Add: Claims outstanding at the beginning of the year - RI Ceded	177548	139011	8504	13655	35332	45661	43836	59316
Less: Claims outstanding at the beginning of the year - Net	144934	142976	14368	15034	16616	18910	30984	33944
<b>Claims Incurred (Net)</b>	<b>80856</b>	<b>67821</b>	<b>9577</b>	<b>8155</b>	<b>2386</b>	<b>1635</b>	<b>11963</b>	<b>9790</b>

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
210909	179366	423476	402137	634385	581503	2134	2007	3311	2273
210909	179366	423476	402137	634385	581503	2134	2007	3311	2273
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	6	5
0	0	0	0	0	0	0	0	6	5
0	0	0	0	0	0	0	0	0	0
8138	7002	22798	24385	30936	31387	125	115	172	375
8138	7002	22501	22918	30639	29920	125	115	172	309
0	0	297	1467	297	1467	0	0	0	66
<b>202771</b>	<b>172364</b>	<b>400678</b>	<b>377752</b>	<b>603449</b>	<b>550116</b>	<b>2009</b>	<b>1892</b>	<b>3145</b>	<b>1903</b>
202771	172364	400975	379219	603746	551583	2009	1892	3144	1969
0	0	-297	-1467	-297	-1467	0	0	0	-66
85095	69644	2071042	1970319	2156137	2039963	6504	6451	23246	22124
88771	72699	2178277	2077912	2267048	2150611	6891	6858	24573	23367
0	0	0	0	0	0	0	0	0	0
88771	72699	2178277	2077912	2267048	2150611	6891	6858	24573	23367
0	0	0	0	0	0	0	0	968	1199
1	1	0	0	1	1	0	0	0	0
1	1	0	0	1	1	0	0	968	1199
3677	3056	107235	107593	110912	110649	386	407	1746	1892
0	0	0	0	0	0	0	0	549	550
3677	3056	107235	107593	110912	110649	386	407	2295	2442
<b>85095</b>	<b>69644</b>	<b>2071042</b>	<b>1970319</b>	<b>2156137</b>	<b>2039963</b>	<b>6505</b>	<b>6451</b>	<b>23246</b>	<b>22124</b>
69645	57451	1970319	1989957	2039964	2047408	6451	7947	22125	16852
72700	59666	2077912	2103447	2150612	2163113	6858	8287	23368	17216
0	0	0	157	0	157	0	105	0	0
72700	59666	2077912	2103604	2150612	2163270	6858	8392	23368	17216
0	0	0	0	0	0	0	0	1199	1158
1	482	0	0	1	482	0	0	0	0
1	482	0	0	1	482	0	0	1199	1158
3056	2697	107593	113647	110649	116344	407	445	1892	1491
0	0	0	0	0	0	0	0	550	31
3056	2697	107593	113647	110649	116344	407	445	2442	1522
69645	57451	1970319	1989957	2039964	2047408	6451	7947	22125	16852
<b>218221</b>	<b>184557</b>	<b>501401</b>	<b>358114</b>	<b>719622</b>	<b>542671</b>	<b>2063</b>	<b>396</b>	<b>4266</b>	<b>7175</b>

CONSOLIDATED FINANCIAL STATEMENTS  
SEGMENTAL IN INDIA & OUTSIDE INDIA



## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Health & Hosp.		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>CLAIMS PAID</b>								
Direct Business	758006	780939	30177	42135	745	115	788928	823189
Direct - In India	758006	781054	30177	42135	745	115	788928	823304
Direct - Outside India	0	0	0	0	0	0	0	0
Add: Reinsurance accepted	0	0	0	66	0	0	0	66
Add: Reinsurance Accepted - In India	0	0	0	0	0	0	0	0
Add: Reinsurance Accepted - Outside India	0	0	0	66	0	0	0	66
Less: Reinsurance ceded	30393	31727	8196	16257	46	5	38635	47989
Less: Reinsurance Ceded - In India	30393	31732	3979	4830	46	5	34418	36567
Less: Reinsurance Ceded - Outside India	0	0	4217	11427	0	0	4217	11427
<b>Net Claims paid</b>	<b>727613</b>	<b>749212</b>	<b>21981</b>	<b>25944</b>	<b>699</b>	<b>110</b>	<b>750293</b>	<b>775266</b>
Net Claims paid - In India	727613	749432	26198	37305	699	0	754510	786737
Net Claims paid - Outside India	0	0	-4217	-11362	0	0	-4217	-11362
Add: Claims Outstanding at the end of the year	120228	180106	28298	35504	608	382	149134	215992
Add: Claims Outstanding Closing - Direct - In India	125244	187821	35650	45153	634	382	161528	233356
Add: Claims Outstanding Closing - Direct - Outside India	0	0	0	0	0	0	0	0
Add: Claims Outstanding at the end of the year - Direct	125244	187821	35650	45153	634	382	161528	233356
Add: Claims Outstanding Closing - RI Accepted - In India	2	2	6	4	0	0	8	6
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0	64	72	0	0	64	72
Add: Claims Outstanding at the end of the year - RI Accepted	2	2	70	76	0	0	72	78
Less: Claims Outstanding Closing - RI Ceded - In India	5018	7707	5626	5476	26	0	10670	13183
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	10	1796	4249	0	0	1796	4259
Less: Claims outstanding at the end of the year - RI Ceded	5018	7717	7422	9725	26	0	12466	17442
<b>Add: Claims Outstanding at the end of the Year - Net</b>	<b>120228</b>	<b>180106</b>	<b>28298</b>	<b>35504</b>	<b>608</b>	<b>382</b>	<b>149134</b>	<b>215992</b>
Less: Claims Outstanding at the beginning	180116	132618	35504	34067	372	29	215992	166714
Less: Claims Outstanding Opening - Direct - In India	187804	139515	45153	54773	398	29	233355	194317
Less: Claims Outstanding Opening - Direct - Outside India	0	0	0	0	0	0	0	0
Less: Outstanding claims at the beginning of the year - Direct	187804	139486	45153	54773	398	29	233355	194288
Less: Claims Outstanding Opening - RI Accepted - In India	2	2	4	51	0	0	6	53
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0	72	835	0	0	72	835
Less: Claims outstanding at the beginning of the year - RI Accepted	2	2	76	886	0	0	78	888
Add: Claims Outstanding Opening - RI Ceded - In India	7680	7376	5476	30867	26	0	13182	38243
Add: Claims Outstanding Opening - RI Ceded - Outside India	10	-477	4249	-9275	0	0	4259	-9752
Add: Claims outstanding at the beginning of the year - RI Ceded	7690	6899	9725	21592	26	0	17441	28491
Less: Claims outstanding at the beginning of the year - Net	180116	132589	35504	34067	372	29	215992	166685
<b>Claims Incurred (Net)</b>	<b>667725</b>	<b>796729</b>	<b>14775</b>	<b>27381</b>	<b>935</b>	<b>463</b>	<b>683435</b>	<b>824573</b>

(₹ in Lakhs)

Aviation		Engineering		Crop		Other Misc.		Total Misc.	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
1791	1334	15889	18057	33016	38738	26929	29109	1506383	1496210
1791	1334	15889	18057	33016	38738	26929	29109	1506383	1496325
0	0	0	0	0	0	0	0	0	0
133	948	149	521	0	0	250	92	538	1632
9	901	150	473	0	0	236	65	401	1444
124	47	-1	48	0	0	14	27	137	188
503	136	2419	-1228	4994	-3841	5185	4107	82969	79040
482	136	2250	-2628	3370	-2144	3386	2798	74842	65073
21	0	169	1400	1624	-1697	1799	1309	8127	13972
<b>1421</b>	<b>2146</b>	<b>13619</b>	<b>19806</b>	<b>28022</b>	<b>42579</b>	<b>21994</b>	<b>25094</b>	<b>1423952</b>	<b>1418802</b>
1318	2098	13788	21158	29645	40883	23779	26377	1431939	1432697
103	47	-170	-1351	-1624	1697	-1785	-1281	-7990	-13783
8202	5408	46803	51628	77157	48070	30871	27790	2498054	2417426
11524	8764	87012	101539	80651	51280	40355	39085	2679582	2614860
0	0	0	0	0	0	0	0	0	0
11524	8764	87012	101539	80651	51280	40355	39085	2679582	2614860
921	787	1025	2669	746	746	118	181	3786	5588
427	420	195	187	0	0	1561	823	2248	1503
1348	1207	1220	2856	746	746	1679	1004	6034	7091
2644	2683	29251	32522	3897	3332	7425	7962	166931	172630
2026	1880	12178	20244	342	624	3738	4337	20629	31894
4670	4563	41429	52766	4239	3956	11163	12299	187560	204524
<b>8202</b>	<b>5408</b>	<b>46803</b>	<b>51629</b>	<b>77158</b>	<b>48070</b>	<b>30871</b>	<b>27790</b>	<b>2498056</b>	<b>2417427</b>
5408	4768	51628	28485	48070	5183	27790	33223	2417428	2310580
8764	19169	101538	79011	51280	46024	39085	41755	2614860	2568892
0	0	0	0	0	0	0	0	0	262
8764	19169	101538	79011	51280	46024	39085	41755	2614860	2569125
787	867	2669	2025	746	746	180	14	5587	4863
420	417	187	34	0	0	823	2007	1503	3775
1207	1284	2856	2059	746	746	1003	2021	7090	8638
2683	13983	32522	35188	3332	26516	7961	6998	172628	239208
1880	1701	20244	17397	624	15071	4337	3555	31894	28003
4563	15684	52766	52585	3956	41587	12298	10553	204522	267211
5408	4769	51628	28485	48070	5183	27790	33223	2417428	2310552
<b>4215</b>	<b>2785</b>	<b>8794</b>	<b>42950</b>	<b>57110</b>	<b>85466</b>	<b>25075</b>	<b>19661</b>	<b>1504580</b>	<b>1525677</b>

CONSOLIDATED FINANCIAL STATEMENTS  
SEGMENTAL IN INDIA & OUTSIDE INDIA

## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Fire		Marine Cargo		Marine Hull		Marine Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>COMMISSION</b>								
Direct Business	23431	22011	3065	2853	592	468	3657	3321
<b>TOTAL (A)</b>	23431	22011	3065	2853	592	468	3657	3321
<b>Add: Commission on Reinsurance Accepted</b>	<b>3164</b>	<b>2753</b>	<b>18</b>	<b>46</b>	<b>47</b>	<b>88</b>	<b>65</b>	<b>134</b>
Add: Commission on Reinsurance Accepted - In India	3125	2677	15	7	46	79	61	86
Add: Commission on Reinsurance Accepted - Outside India	39	76	3	39	0	9	3	48
<b>Less: Commission on Reinsurance Ceded</b>	<b>7954</b>	<b>11026</b>	<b>111</b>	<b>113</b>	<b>469</b>	<b>295</b>	<b>580</b>	<b>408</b>
Less: Commission on Reinsurance Ceded - In India	5664	9759	108	108	177	209	285	317
Less: Commission on Reinsurance Ceded - Outside India	2290	1267	3	5	292	86	295	91
<b>Commission (Net)</b>	<b>18641</b>	<b>13738</b>	<b>2972</b>	<b>2786</b>	<b>170</b>	<b>261</b>	<b>3142</b>	<b>3047</b>
Commission (Net) - In India	20892	14929	2972	2753	462	338	3434	3091
Commission (Net) - Outside India	-2252	-1191	0	33	-292	-77	-292	-44

#### Channel wise break-up of Commission (Gross):

Individual Agents	9539	9014	1906	1871	191	134	2097	2005
Corporate Agents - Banks /FI/HFC	554	693	0	2	0	1	0	3
Corporate Agents - Others	43	0	0	0	0	0	0	0
Insurance Brokers	13246	12273	1151	974	402	332	1553	1306
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Insurance Marketing Firm	49	31	8	7	0	0	8	7
Common Service Centres	0	0	0	0	0	0	0	0
Micro Agents	0	0	0	0	0	0	0	0
Point of Sales (Direct)	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>23431</b>	<b>22011</b>	<b>3065</b>	<b>2854</b>	<b>593</b>	<b>467</b>	<b>3658</b>	<b>3321</b>

(₹ in Lakhs)

Motor OD		Motor TP		Motor Total		Workmen Compensation		Liabilities	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
39805	28999	112459	50137	152264	79136	1188	1041	2310	1801
39805	28999	112459	50137	152264	79136	1188	1041	2310	1801
0	0	0	0	0	0	0	0	15	3
0	0	0	0	0	0	0	0	15	3
0	0	0	0	0	0	0	0	0	0
1284	1237	1199	1002	2483	2239	41	40	141	171
1284	1237	1199	1002	2483	2239	41	40	141	140
0	0	0	0	0	0	0	0	0	31
38521	27762	111260	49135	149781	76897	1147	1001	2184	1633
38521	27762	111260	49135	149781	76897	1147	1001	2184	1664
0	0	0	0	0	0	0	0	0	-31

Channel wise break-up of Commission (Gross):

19728	15361	67919	41501	87647	56862	1077	965	752	690
21	491	37	55	58	546	0	2	1	4
41	0	109	0	150	0	1	0	0	0
19318	12827	42248	7766	61566	20593	110	74	1552	1093
0	0	0	0	0	0	0	0	0	0
174	0	202	0	376	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
24	10	30	14	54	24	0	1	6	13
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
499	310	1914	801	2413	1111	0	0	0	0
0	0	0	0	0	0	0	0	0	0
39805	28999	112459	50137	152264	79136	1188	1042	2311	1800



## UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.: 545 Date of Renewal with the IRDAI: 21st February 2024

### SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2025

#### SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ in Lakhs)

Particulars	Health & Hosp.		Personal Accident		Travel		Health Total	
	CY	PY	CY	PY	CY	PY	CY	PY
<b>COMMISSION</b>								
Direct Business	26343	23532	3978	2252	72	54	30393	25838
<b>TOTAL (A)</b>	26343	23532	3978	2252	72	54	30393	25838
<b>Add: Commission on Reinsurance Accepted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>
Add: Commission on Reinsurance Accepted - In India	0	0	0	0	0	0	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0	0	22	0	0	0	22
<b>Less: Commission on Reinsurance Ceded</b>	<b>3162</b>	<b>3595</b>	<b>537</b>	<b>806</b>	<b>2</b>	<b>0</b>	<b>3701</b>	<b>4401</b>
Less: Commission on Reinsurance Ceded - In India	3164	3538	431	550	2	0	3597	4088
Less: Commission on Reinsurance Ceded - Outside India	-2	57	106	256	0	0	104	313
<b>Commission (Net)</b>	<b>23181</b>	<b>19937</b>	<b>3441</b>	<b>1468</b>	<b>70</b>	<b>54</b>	<b>26692</b>	<b>21459</b>
Commission (Net) - In India	23180	20049	3546	1702	69	0	26795	21751
Commission (Net) - Outside India	2	-57	-106	-234	0	0	-104	-291

#### Channel wise break-up of Commission (Gross):

Individual Agents	18055	15005	1278	1225	68	54	19401	16284
Corporate Agents - Banks /FI/HFC	17	212	12	39	0	0	29	251
Corporate Agents - Others	40	0	3	0	0	0	43	0
Insurance Brokers	8263	8286	2683	986	2	0	10948	9272
Direct Business Online	0	0	0	0	0	0	0	0
MISP (Direct)	0	0	0	0	0	0	0	0
Web Aggregators	0	0	0	0	0	0	0	0
Point of Sales (Direct)	10	5	1	0	0	0	11	5
Others	0	0	0	0	0	0	0	0
<b>Total</b>	<b>26415</b>	<b>23533</b>	<b>3978</b>	<b>2252</b>	<b>71</b>	<b>54</b>	<b>30464</b>	<b>25839</b>

(₹ in Lakhs)

Aviation		Engineering		Crop.		Other Misc.		Total Misc.	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
195	190	7120	5853	0	0	11291	11075	204761	124934
195	190	7120	5853	0	-449	11291	11075	204761	124485
<b>151</b>	<b>123</b>	<b>460</b>	<b>329</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>-7</b>	<b>645</b>	<b>470</b>
139	123	463	297	0	0	2	-9	619	414
12	0	-3	32	0	0	17	2	26	56
<b>48</b>	<b>49</b>	<b>2878</b>	<b>1229</b>	<b>2057</b>	<b>-758</b>	<b>837</b>	<b>847</b>	<b>12186</b>	<b>8218</b>
40	39	1599	856	2057	-415	613	595	10571	7582
8	10	1279	373	0	-343	224	252	1615	636
<b>298</b>	<b>264</b>	<b>4702</b>	<b>4953</b>	<b>-2057</b>	<b>309</b>	<b>10473</b>	<b>10221</b>	<b>193220</b>	<b>116737</b>
294	275	5984	5294	-2057	415	10680	10472	194808	117769
4	-10	-1283	-341	0	343	-207	-250	-1590	-580

Channel wise break-up of Commission (Gross):

6	7	2827	2330	0	0	7847	8703	119557	85841
0	0	4	15	0	0	162	277	254	1095
0	0	2	0	0	0	11	0	207	0
189	184	4271	3498	0	0	3262	2089	81898	36803
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	376	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	2424	1116
0	0	0	0	0	0	0	0	0	0
<b>195</b>	<b>191</b>	<b>7120</b>	<b>5853</b>	<b>0</b>	<b>0</b>	<b>11291</b>	<b>11075</b>	<b>204833</b>	<b>124936</b>

## UNITED INDIA INSURANCE COMPANY LIMITED

**Registration No.:545    Date of Renewal with the IRDAI: 21st February 2024**

### CONSOLIDATED RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st March 2025

(₹ in Lakhs)

Particulars	Current Year	Previous Year
<b>I. Cash Flow from the Operating Activities</b>		
Premium received from policyholders, including advance receipts, net of coinsurance	21,09,623	20,60,230
Other Receipts	1,976	2,047
Payments to reinsurers, net of commission and claims	(80,502)	(92,445)
Payments to coinsurers, net of claims recovery	(27,291)	(26,564)
Payments of claims	(16,66,385)	(16,14,367)
Payments of commission and brokerage	(2,07,426)	(1,47,850)
Payments of other operating expenses	(3,49,309)	(4,68,927)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	(14,244)	(25,480)
Income taxes paid/ refund (net)	1,477	(59,720)
Service tax paid / refund (net)	7,009	6,779
Other payments/collections (Net)	63	(17,663)
Gain /Loss on Foreign Exchange Fluctuations	(834)	(385)
<b>Cash flow before extraordinary activities</b>	<b>(2,25,842)</b>	<b>(3,84,344)</b>
Extraordinary Activities	0	(4)
<b>Cash flow after extraordinary activities</b>	<b>(2,25,842)</b>	<b>(3,84,348)</b>
<b>Net Cash flow from the Operating Activities</b>	<b>(2,25,842)</b>	<b>(3,84,348)</b>
<b>II. Cash Flow from the Investing Activities</b>		
Purchase of fixed assets	(2,550)	(10,506)
Proceeds from Sale of Fixed Assets	764	1,030
Purchase of investments	(2,57,983)	(1,68,045)
Loans Disbursed	0	0
Sale Value of Investments	2,63,865	3,27,085
Repayments Received	1,09,886	1,55,960
Rents/Interests/Dividends received	2,09,917	2,08,780
Investments in money market instruments and in liquid mutual funds	(2,45,564)	(39,943)
Expenses relating to investments	(441)	(448)
Other payments/collections (Net)	0	0
<b>Net cash flow from the Investing Activities</b>	<b>77,894</b>	<b>4,73,914</b>

(₹ in Lakhs)

Particulars	Current Year	Previous Year
<b>III. Cash Flow from the Financing Activities</b>		
Proceeds from issuance of share capital	0	0
Proceeds from borrowing / investments	0	0
Repayments of borrowing	0	0
Interest/dividends paid	0	0
<b>Net cash flow from the Financing Activities</b>	<b>0</b>	<b>0</b>
<b>IV Effect of foreign exchange rates on cash and cash equivalents (net)</b>		
<b>Net increase in Cash and Cash Equivalents</b>	<b>(1,47,948)</b>	<b>89,566</b>
Cash and cash equivalents at the beginning of the year	2,86,986	1,97,420
Cash and cash equivalents at the end of the year	1,39,038	2,86,986
<b>Components of Cash and Cash Equivalents</b>		
1 Cash on Hand	2270	1677
2 Balance with Banks		
In Current Accounts	92381	90092
In FDR with maturity less than 3 Months	33238	3101
Unpaid Dividend Accounts		
<b>Sub-Total</b>	<b>127889</b>	<b>94870</b>
3 FD for Short Term More than 3 Months and Less than 12 Months	11149	192116
4 With Other Institution (with CBLO)	0	0
<b>Sub-Total</b>	<b>11149</b>	<b>192116</b>
<b>Grand Total</b>	<b>139038</b>	<b>286986</b>

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. ACS 12700

SANTHANAM HEMAMALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached.

For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.026257

For A V Deven & Co  
Chartered Accountants  
FRN: 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R Subramanian and Company LLP  
Chartered Accountants  
FRN: 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

CONSOLIDATED FINANCIAL STATEMENTS  
RECEIPTS & PAYMENT ACCOUNT

## SCHEDULE 16

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2025

#### 16A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to United India Insurance Company Limited the holding company and its subsidiary company and associates (together referred as "the company"). The consolidated financial statements have been prepared on the following basis:

1. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
2. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
3. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
4. Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
5. Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
6. Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
7. The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.

8. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

9. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements, except for the India International Insurance Pte Ltd an associate have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Cap. 50. As compared to Accounting policy of the company the material difference are with respect to;

- a) Reserves for unexpired risks, the accounting policy followed by Associate

Reserves for unexpired risks comprise the sum of unearned premium reserves and premium deficiency reserves. Premium deficiency reserves are derived using actuarial methods on loss statistics and are recognised when the expected value of claims and expenses attributable to the unexpired periods of policies in force at the balance sheet date for any line of business exceeds the unearned premium reserves.

The unearned premium reserves are computed on the following basis:

- (i) 365th method for all direct and facultative reinsurance classes of business other than marine cargo, for which 25% is applicable;
- (ii) in the case of all classes of treaty reinsurance business, other than marine cargo, 40% of the premiums and for marine cargo, 25% of the premiums; and
- (iii) the actual acquisition cost is taken into account in the computation in respect of direct and facultative reinsurance business, except for marine cargo.

- b) Deferred acquisition costs

Commission and other acquisition costs incurred during the financial period that vary with and are related to securing new insurance contracts and/or renewing existing insurance contracts,

but which relates to subsequent financial periods, are deferred to the extent that they are recoverable out of future revenue margins. Deferred acquisition costs ("DAC") are calculated using the 365th method on actual commission. All other acquisition costs are recognised as an expense when incurred.

An impairment review is performed at each reporting date and, if required, the carrying value is written down to the recoverable amount.

- c) The distinction between accounting of Operating Lease and Financial Lease has been removed. A right-of-use asset and a lease liability is recognized at the lease commencement date.

The right-of-use asset is initially measured at cost, comprising the initial amount of the leased liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset and the end of the lease term.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The right-of-use asset is recognized in 'other assets' and lease liabilities in 'other liabilities' in the Statement of Financial Position.

In case of short term leases of machinery that have lease term of 12 months or less and leases of low-value assets, right-of-use assets and lease liabilities are not recognized. These lease payments are recognized as expense on straight-line basis over the lease term.

10. The financial statements of the subsidiary and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2024, except for the India International Insurance Pte Ltd an associate for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements.

The list of subsidiary company, and associates which are included in the consolidation and the company holdings therein are as under:

Name of the Company	Ownership in %	Country of Incorporation
<b>Subsidiary company</b>		
Zenith securities and Investments Ltd	69.45%	India
<b>Associates</b>		
India International Insurance Pte Ltd	20.00%	Singapore
Health Insurance TPA of India Limited	23.75%	India

## 2. CORPORATE INFORMATION:

United India Insurance Company Limited (the "Company") is incorporated and domiciled in India (CIN: U93090TN1938GOI000108). The registered office of the Company is located at Premises No. 24, Whites Road, Chennai – 600014. The Company primarily operates in the general insurance business.

## 3. ACCOUNTING CONVENTION:

The Standalone financial statements are drawn up in accordance with the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars and/or guidelines issued in the context of preparation of the Standalone financial statements, the Insurance Act 1938, the Insurance Regulatory and Development Authority Act 1999 and the provisions of the Companies Act 2013. The said statements are prepared on historical

cost convention and on accrual basis and comply with accounting standards specified under Section 133 of Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 and Rule 7 of the Companies (Accounts) Rules, 2014, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

## 4. USE OF ESTIMATES:

The preparation of Standalone financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon the



management's evaluation of the relevant facts and circumstances as on the date of the Standalone financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

## 5. **SHAREHOLDERS'/POLICYHOLDERS' FUNDS:**

5.1. Shareholders' funds consists of Share Capital plus all Reserves and Surplus (except Revaluation reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the balance sheet date.

5.2. Policyholders' funds consists of:

- a) Outstanding claims including Incurred but not Reported (IBNR) and Incurred but not enough reported (IBNER);
- b) Unearned Premium Reserve;
- c) Premium Deficiency Reserve; if any
- d) Catastrophe Reserve, if any; and
- e) Other Liabilities net of Other Assets

Other Liabilities in point (e) above, comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to Other Insurance companies (iv) Due to other members of a pool such as third party pool; Terrorism pool; etc (v) Sundry creditors (due to policyholders).

Other Assets in point (e) above, comprise of (i) Outstanding premium (ii) due from other entities carrying on insurance business including Re insurers (iii) balance with Pool such as Third Party Pool; Terrorism Pool; etc.

## 6. **PREMIUM:**

### 6.1. **Direct Business:**

- 6.1.1. Premium Income other than for long term (with term More than one year) Motor Insurance policies are recognized on assumption of risk.
- 6.1.2. a) In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of

the policy in years. Premium received for own damage coverage is recognised on a year to year basis In proportion to the insured declared value (IDV). (effective upto 30.09.2024)

- b) In case of Long term Insurance Policies other than Engineering Policies, Premium received (net of Goods & Services Tax) is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis In proportion to the insured declared value (IDV) (effective from 01.10.2024)

6.1.3. In the case of Policies where payments are received in instalment revenue is recognised on receipt of instalment

6.1.4. In respect of Crop Insurance, Premium is accounted upon receipt of farmer share of premium and corresponding government share is accounted on due basis

6.1.5. Reinstatement premium is accounted as and when the premium is recovered

6.1.6. Premium received in Advance represents premium received in respect of policies issued during the year where the risk commences subsequent to the balance sheet date. Further in case of long-term motor insurance policies, premium recognizable in subsequent years is treated as premium received in advance.

6.1.7. Premium earned is recognised as income over the period of risk or the policy period based on 1/365 method on gross basis. The Instalment premium are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period as applicable.

6.1.8. Adjustment to Premium Income arising on cancellation of policy are recognised in the period in which it is cancelled.

6.1.9. Premium refunds including for the free-look

period are accounted on the basis of endorsements passed during the year.

- 6.1.10. A reserve for unearned premium for each segment representing that part of the recognised premium attributable to the succeeding accounting periods calculated on time apportionment basis or the period of risk, whichever is appropriate is created. This forms part of unexpired risk reserve calculated as per 6.3 below.

## 6.2 Reinsurance:

- 6.2.1. Premium income is recognised based on the returns/advice received from foreign reinsurance companies for both Treaty & FAC arrangements up to the end of the period for which accounts are drawn.

- 6.2.2. Premium Income in respect of Indian Reinsurers for both Treaty & FAC (other than Pool Retro arrangements) is recognised based on returns received up to the end of the period for which accounts are drawn.

- 6.2.3. Premium on cessions are recognized on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available.

- 6.2.4. Pool Acceptances/ Cessions:

Premium, Service Charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the Final statements received from GIC (Pool Administrator) upto the end of the period for which accounts are drawn. Wherever Final statements are not received, the same is accounted based on provisional statements received from the Pool Administrator.

Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool/Nuclear Pool are accounted up to the period for which accounts are drawn.

## 6.3. Reserve for Unexpired Risk:

Reserve for Unexpired Risk Comprises of Unearned Premium Reserve and Premium Deficiency Reserve

- i) **Unearned Premium Reserve (UPR):** Unearned Premium Reserve is computed as under

- a) Marine Hull : 100% of the Net Written Premium during the preceding Twelve Months,
- b) In respect of all other Segments: on the Basis of 1/365 method on time apportionment basis or period of risk basis for the respective policies, whichever is appropriate.

- (ii) **Premium Deficiency Reserve:** Premium Deficiency is calculated where the sum of expected claim costs, related expenses and maintenance costs exceed the related unearned premium. The premium Deficiency is recognised as per IRDAI guidelines.

## 7. CLAIMS:

### 7.1. Direct Business:

- a. Claims are recognized as and when intimated
- b. All expenses directly attributable to claims including exchange fluctuations gains / losses are accounted as part of claims.
- c. Outstanding claims at the year-end:-
- Estimated Liability for outstanding claims at the year end are provided on the basis of survey reports, advice of Leaders, past experience, other applicable laws, information provided by clients and other sources upto the date of finalization of accounts,.
  - In respect of unidentified motor third party claims outstanding for more than one year, provision is made at the rate of 100% of the estimated liability. In other cases, provision is made at the rate of 1/3rd of the estimated liability.

### 7.2. Reinsurance:

- a. (i) Claims on Cessions are recognized as and when intimated.
- (ii) Paid Claims in respect of Inward Acceptances (Foreign & Indian) for

both Treaty, FAC & Pool arrangements are accounted based on returns received up to the end of the period for which accounts are drawn

- b. Liability for outstanding claims in respect of Inward Acceptances (Foreign & Indian) for Treaty, FAC and Pool arrangements is accounted based on returns received up to the end of the period for which accounts are drawn.

### 7.3 IBNR/IBNER:

Claims Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) is made on the basis of actuarial valuation.

### 7.4 Salvage and Claim related Recoveries:

Recoveries under claims and disposal of salvage are accounted on realisation and are credited to claims.

## 8. COMMISSION:

### 8.1. Reinsurance

8.1.1. **Commission income from Reinsurance ceded:** Commission received on reinsurance ceded, wherever applicable is recognized as income in the period in which reinsurance premium is ceded.

8.1.2. **Sliding Scale Commission:** Wherever the treaties provide for sliding scale commission the same is recognized as per the Treaty terms.

8.1.3. **Profit Commission:** Profit Commission under reinsurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

8.1.4. **Commission On Inward Business** is recognized as expense as and when premium is accounted.

## 9. EXPENSES OF MANAGEMENT:

### 9.1. Apportionment of expenses:

Expenses of Management are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business. Expenses relating to policy stamps and reinsurance are directly taken to respective Revenue Accounts.

Expenses relating to Investment, such as safe custody, collection of interest/dividend bank charges etc., are apportioned between Revenue Accounts and Profit and loss Account based on policyholders' and shareholders' funds as on the Balance Sheet date.

9.1.1 Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account.

### 9.2. Depreciation:

Depreciation on fixed assets is charged on written down value method based on useful life of the Assets and considering residual value upto 5% of original cost as per Schedule II to the Companies Act, 2013, except in case of Motor Cars covered under New Conveyance Scheme 2011, for which useful life adopted is 5 years.

9.2.1 Cost of Lease Hold properties is amortized over the period of lease or useful life of the asset, as per Schedule II to the Companies Act, 2013, whichever is shorter.

### 9.3. Employee Benefits:

#### 9.3.1 Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

#### 9.3.2 Post –Employment benefit Plans:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on straight-line basis over the average period until the benefits become vested.

**10. TRANSLATION/CONVERSION OF FOREIGN CURRENCIES:**

- 10.1. Items of income and expenditure, Monetary items as at the Balance Sheet date of foreign branch and foreign currency transactions in Indian operations are translated as under:
  - 10.1.1. Items of income and expenditure at the rates prevailing on the date of transaction.
  - 10.1.2. Monetary items as at the Balance Sheet date are converted at the exchange rates prevailing at that date.
- 10.2. Exchange differences on account of translation of the balances relating to foreign branch (non-integral) is accumulated in a Foreign Currency Translation Reserve until the closure of the operation. On the closure of this non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred will be recognized as income or as expenses in the year of such closure.
- 10.3. The difference in translation arising out of foreign currency transaction in Indian operations is recognized in the relevant Revenue accounts / Profit and Loss Account as applicable.

**11. LOANS & INVESTMENT:**

- 11.1. Purchase and sale of shares, bonds & debentures are accounted for on the date of contract (trade date).
- 11.2. The cost of investment includes Securities Transaction Tax (wherever applicable), premium on acquisition and other direct expenses incurred for the acquisition of the investment and is net of commission / fee earned thereon. The net sale consideration is arrived at after reducing brokerage and Securities Transaction Tax in respect of equity.
- 11.3. Investments in Equity Shares and Venture Capital Funds are classified as Long term Investments. Investments which are performing and maturing within 12 months from the Balance Sheet date are classified as Short Term Investments. All other investments including Non-Performing Investments are classified as Long term Investments.
- 11.4. Money market instruments such as Certificate of Deposit, Commercial Papers and CBLO (TREP) which are discounted at

the time of contract, are accounted at their discounted value.

- 11.5. Investments in debt securities including Government Securities and redeemable Preference Shares are shown at cost subject to amortization. The premium, based on weighted average cost is amortized for the period from the date of latest purchase of the instrument till the residual period of maturity, considering put/ call option, if any.
- 11.6. Investments in Equity shares that are actively traded are valued at last quoted closing price on NSE (Primary Exchange) as on the Balance Sheet date. However, in case of any stock not being listed/not traded in NSE, Equity shares will be valued based on last quoted closing price in BSE (Secondary Exchange) as on the Balance Sheet date. Investments in Equity shares of companies outside India that are quoted and actively traded are valued at last quoted price at London Stock Exchange as on the Balance Sheet date. The unrealized gains / losses are recognized in Fair Value Change account -Shareholders/Policy Holders.
- 11.7. Investments in Unlisted / Thinly traded equity shares including shares held in companies incorporated outside India are valued at cost and provision is made for diminution in value of such investments when break-up value is lower than the cost. In case the break-up value is negative, provision is made @ 100% of book value.
- 11.8. a) Investment in units of Mutual funds, are valued at Net Asset Value as at the Balance Sheet date as declared by the funds and unrealized gains / losses are recognized in Fair Value Change account -Shareholders/Policy Holders.  
b) Investments in Venture Capital Funds/ Alternative Investment Funds (VCF/AIF) are valued at Cost. Provision is made for diminution in value of such investments where Net Asset Value as at the Balance Sheet date is lower than cost. Wherever the Net Asset Value as on Balance Sheet date is not available or where the term of the fund has expired, provision is made on the Book Value in the following manner:



**A. In case of Non-availability of Latest NAV:**

	<b>Provision: Where NAV &lt; Book Value</b>	<b>Provision: Where NAV &gt; Book Value</b>
Upto 1 yr.	Difference between Book Value and NAV	Nil
Upto 2yrs	Difference between Book Value and NAV or 10% of Book Value whichever is higher	10% of Book Value
Upto 3yrs	Difference between Book Value and NAV or 20% of Book Value whichever is higher	20% of Book Value
Upto 4yrs	Difference between Book Value and NAV or 50% of Book Value whichever is higher	50% of Book Value
Above 4 yrs.	100% of Book Value	100% of Book Value

**B. Term of Fund (Including Extension)**

	<b>Provision</b>
On expiry of term(i.e. original term or term as extended) of fund upto 18 months	Provision as in A above
After 18 months	100%

**11.9. Impairment**

11.9.1. Impairment is recognized in respect of Equity shares of companies which have been continuously incurring losses during three immediately preceding years and the capital of which has been partially or fully eroded, or where the audited annual accounts for the three immediately preceding years are not available.

11.9.2. Investments are written down as under:

1. Equity shares, which are actively traded, are written down to their market value.
2. Equity shares other than actively traded, are written down to the break up value and where the breakup value is negative, are written down to Re.1/- per company.

11.9.2.1 Any reversal of impairment loss, earlier recognized in Revenue/Profit & Loss account,

- a) in respect of Actively Traded Equity shares, shall be recognized in the Revenue / Profit & Loss account
  - i. if the accumulated losses are completely wiped out and

ii. The company has shown net profit for three immediately preceding years.

- b) in respect of other than Actively traded equity shares, shall be recognized in the Revenue/Profit & Loss account, on realization.

11.9.3. The Company follows the prudential norms prescribed by the Insurance Regulatory and Development Authority / Related RBI guidelines as regards asset classification, recognition of income and provisioning pertaining to loans / advances / debentures.

11.9.4. In respect of preference shares, provision for permanent diminution is made to the extent of 100%. The permanent diminution is reckoned as follows:

- a. The preference dividend is not paid for three consecutive years (or)
- b. The maturity proceeds have not been received for three consecutive years (or)
- c. The company has incurred losses in three immediately preceding years and the capital of which has been partially or fully eroded (or)

- d. Where the audited annual accounts for the three immediately preceding years are not available.
- 11.10. Profit or Loss on realization / sale of investment is computed by deducting the weighted average book value of each investment.
- 11.11. Dividend income (other than interim dividend) is accounted for as income in the year of declaration. Interim dividends, dividend on Equity held outside India and dividend on Preference Shares are accounted on receipt basis. Income from shares and debentures, which are under objection / pending delivery, is accounted for on receipt basis.
- 11.12. Revenue with respect to Venture Capital Funds is recognized on Receipt basis.
- 11.13. Amounts received towards compensation for future loss of interest is recognized as income only to the extent attributable to the accounting year and the balance is kept in interest received in advance account for apportionment in the relevant years.
- 11.14. Investment income, profit/loss on sale / realization of investment, expenditure relating to investments, amortization of premium on investments, amount written off / written down in respect of depreciated investments, provision for non performing investment / diminution in value are apportioned to Revenue accounts and Profit & Loss account on the basis of Policy holders' Funds and Share holders' Funds as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04,2016).
- 11.15. Investments made out of Policyholders' Funds are segregated and disclosed separately as on the Balance Sheet date as per IRDAI Regulation (Circular IRDA / F&A / CIR / CPM / 056 / 03 / 2016 dated April 04,2016).

## 12. a) FIXED ASSETS:

Fixed assets are stated at cost of acquisition less accumulated depreciation. Direct costs are capitalized till the assets are ready to be put to use. These costs include freight, installation costs, duties, taxes and other allocated expenses. Further, any trade discounts and rebates are deducted in arriving at the cost.

## b) INTANGIBLE ASSETS:

Intangible Assets are stated at cost of development / acquisition less accumulated amortisation. The same

is amortised over a period of three years on straight line basis. Software development / acquisition costs, except those which meet the recognition criteria as laid down in Accounting Standard 26 (AS 26), are charged to revenue.

## 13. TAXATION

- 13.1. Income tax expense comprises current tax (i.e amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted as on the balance sheet date.
- 13.2. Provision for current tax is made after due consideration of the applicable judicial pronouncements and opinions from the company's counsel.
- 13.3. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- 13.4. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty that the deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date.

## 14. LEASE CHARGES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as



an expense in the statement of profit and loss on a straight-line basis over the lease term. All lease agreements are cancellable at the option of the company.

#### **15. PROVISIONS AND CONTINGENCIES (CLAIMS OTHER THAN THOSE UNDER POLICIES)**

- 15.1. The Company creates provision based on a reliable estimate for the present obligation of a past event that might cause outflow of resources in future.
- 15.2. Disclosure for a contingent liability is made

when there is a possible obligation or a present obligation that may or may not require an outflow of resources.

- 15.3. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **16. RECEIPTS AND PAYMENTS**

Cash flow statement is prepared on Direct method as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

## SCHEDULE 16 (B)

### NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Impact of change in Accounting Policies

##### A. Existing policy

##### 1.1 Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with the accounting principles prescribed by the IRDAI (Preparation of Financial statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act 1999, Orders / Circulars / Notifications issued by Insurance Regulatory and Development Authority of India from time to time.

##### Revised policy:

##### 2. Accounting Convention:

The Standalone financial statements are drawn up in accordance with the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars and/or guidelines issued in the context of preparation of the Standalone financial statements, the Insurance Act 1938, the Insurance Regulatory and Development Authority Act 1999 and the provisions of the Companies Act 2013. The said statements are prepared on historical cost convention and on accrual basis and comply with accounting standards specified under Section 133 of Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 and Rule 7 of the Companies (Accounts) Rules, 2014, as amended and conform to practices prevailing in the General Insurance industry except as otherwise stated.

##### Impact on Accounts: Nil

##### B. Existing policy

##### 2. Use of Estimates

The preparation of Standalone financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon the management's evaluation of the relevant facts and circumstances

as on the date of the Standalone financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

##### Revised policy:

##### 3. Use of Estimates

The preparation of Standalone financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of the Standalone financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements. **Any revision to accounting estimates is recognized prospectively in current and future periods.**

##### Impact on Accounts: Nil

##### C. Existing policy-

##### PREMIUM:

##### 4.1 Direct Business.

##### 4.1.2

In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion to the insured declared value (IDV).

##### Revised policy:

##### - 5.1.2.a

In case of Long term Motor Insurance Policies, Premium received (net of Goods & Services Tax) for third party coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion

to the insured declared value (IDV). (effective upto 30.09.2024)

#### 5.1.2.b

*In case of Long term Insurance Policies other than Engineering Policies, Premium received (net of Goods & Services Tax) is recognized equally over the policy period at the commencement of risk on 1/n basis where n denotes the term of the policy in years. Premium received for own damage coverage is recognised on a year to year basis in proportion to the insured declared value (IDV). (effective from 01.10.2024)*

**Impact on Accounts: Reduction of Gross premium to the extent of Rs.31.60 lacs**

### D. Existing policy-

#### PREMIUM- Reinsurance

- 4.2.1 Premium income is recognised based on the returns/ advices received from foreign reinsurance companies received up to 31st March.
- 4.2.2 Premium Income in respect of Indian Reinsurers is recognised based on returns received up to finalisation of accounts of the relevant accounting year. Wherever returns are not received up to finalisation of accounts, the same has been estimated.
- 4.2.3 Premium on cessions are recognised on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available
- 4.2.4 Pool Acceptances/ Cessions: Premium, Claims, Service Charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the statements received from GIC (Pool Administrator) up to finalisation of accounts. Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool/ Nuclear Pool are accounted up to 31st March.

#### Revised policy:

#### PREMIUM- Reinsurance

- 5.1.1 Premium income is recognised based on the returns/advices received from foreign reinsurance companies for both Treaty & FAC arrangements up to the end of the period for which accounts

are drawn.

- 5.1.2 Premium Income in respect of Indian Reinsurers for both Treaty & FAC (other than Pool Retro arrangements) is recognised based on returns received up to the end of the period for which accounts are drawn.
- 5.1.3 Premium on cessions are recognized on the basis of the premium underwritten by the operating offices. Wherever full technical particulars are not available, reinsurance cessions are estimated on the basis of information available.
- 5.1.4 Pool Acceptances/ Cessions:

Premium, Service Charges, Investment income and expenses in respect of Terrorism Pool Retro/ Nuclear Pool are accounted as per the Final statements received from GIC (Pool Administrator) upto the end of the period for which accounts are drawn. Wherever Final statements are not received, the same is accounted based on provisional statements received from the Pool Administrator.

Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool/ Nuclear Pool are accounted up to the period for which accounts are drawn.

**Impact on Accounts: Nil**

### E. Existing policy

#### Reinsurance- Claims

- 5.2.a Claims are recognized as and when intimated.
- 5.2.b Liability for outstanding claims in respect of Inward Acceptances (Indian) is based on returns received up to finalization of accounts. Liability for outstanding claims in respect of Inward Acceptances (Foreign) is based on returns received upto 31st March. Wherever returns are not received up to finalization of accounts, the same has been estimated on actuarial valuation.

#### Revised policy:

#### Claims- Reinsurance

#### 6.1 Reinsurance:

- a. (i) Claims on Cessions are recognized as and when intimated.
- (ii) Paid Claims in respect of Inward Acceptances (Foreign & Indian) for both Treaty, FAC & Pool arrangements are accounted based on returns

received up to the end of the period for which accounts are drawn

- b. Liability for outstanding claims in respect of Inward Acceptances (Foreign & Indian) for Treaty, FAC and Pool arrangements is accounted based on returns received up to the end of the period for which accounts are drawn.

**Impact on Accounts: Nil**

#### F. Existing Policy

Nil

**Revised policy:**

#### 7. COMMISSION:

##### 7.1 Reinsurance

**7.1.1 Commission income from Reinsurance ceded:** Commission received on

reinsurance ceded, wherever applicable is recognized as income in the period in which reinsurance premium is ceded.

**7.1.2 Sliding Scale Commission:** Wherever the treaties provide for sliding scale commission the same is recognized as per the Treaty terms.

**7.1.3 Profit Commission:** Profit Commission under reinsurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

**7.1.4 Commission On Inward Business** is recognized as expense as and when premium is accounted.

**Impact on Accounts: Nil**

#### 2. List of Entities consolidated and their respective share of Net Assets and Profit/Loss

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss			
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
	2024-25		2023-24		2024-25		2023-24	
<b>Parent:</b>								
United India Insurance Company Limited	83.00%	358005	87.16%	459792	63.06%	14759	105.54%	-80982
<b>Subsidiary:</b>								
<b>Indian</b>								
1. United India Insurance Co. Ltd's share in Zenith securities and Investments Ltd	0.91%	3941	0.79%	4173	0.51%	119	-1.18%	902
2.Minority Interests in subsidiary	0.27%	1147	0.21%	1124	0.16%	38	-0.38%	292
<b>Associates (Investment as per the equity method)</b>								
<b>Indian</b>								
1. Health Insurance TPA of India Limited	0.64%	2749	0.47%	2499	1.07%	250	-0.35%	270
<b>Foreign</b>								
1. India International Insurance Pte Ltd	15.18%	65491	11.36%	59937	35.20%	8237	-3.64%	2790
<b>Total</b>	<b>100.00%</b>	<b>431333</b>	<b>100.00%</b>	<b>527525</b>	<b>100.00%</b>	<b>23403</b>	<b>100.00%</b>	<b>-76728</b>

Consolidated profit for the year		(₹ in lakhs)	
Profit attributable to:		2024-25	2023-24
Owners of the company		23365	-77020
Minority Interests		38	292

**Notes:** Financial statements of India International Pte. Ltd. as on reporting date are not available. Latest available financials statement are for the period ending 31st December 2024.

### 3. Contingent Liabilities:

(₹ Lakhs)

Particulars	31-03-2025	31-03-2024
On partly paid investments	11	11
Claims other than those under policies, not acknowledged as debts	25537	18743
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands / liabilities in dispute, not provided for*	569334	615249
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	168	347
Others (Bank Guarantee)	549	549
<b>TOTAL</b>	<b>595599</b>	<b>634899</b>

**\*Notes:**

1. "Statutory demands / liabilities in dispute not provided for" includes penalty in respect of service tax and Income Tax however, GST include penalty and interest accrual.
2. The Income Tax authorities have withheld the refund due until date to the company amounting to ₹ 168156 Lakhs (₹ 124803 Lakhs) which includes ₹ 58000 Lakhs paid during financial year 2023-24 as disputed income tax for assessment year 2018-19.
3. Trade Payables represent Rent payable to Sir Homi Mehta Trust ("The Erstwhile Landlord") Rs.3.58 lakhs for the period 1st February 2003 to 31st March 2022. The Landlord had sent the notice for the eviction of the premises occupied by the Company and had also filed the suit in the Court of Small Causes for the eviction. In the said suit, the landlord had prayed for the interim relief of Rs.110/- Per Sq Feet Per Month or at such rate as the Hon. Court may deem fit.

The Trial court decreed and ordered eviction from the suit premises. On appeal before the Small Causes Court, the judgment of the trial court was set aside in July 2008. Thereafter landlord has filed a Civil Revisionary Application against this judgment in the Bombay High Court, which is pending.

During the year, the Company has received the communication from the Erstwhile Landlord quantifying the rental liability [Mesne Profit plus Interest thereon] at Rs. 4005.12 lakhs from the year 2003 till 2023 based on the valuation report obtained by the said Trust.

### 4. Encumbrances to assets of the company within and outside India.

#### (a) Deposits and Investments

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Deposits towards margin money for issue of letters of credit / bank guarantee	329	347
Deposits made in court as per orders /attachments of bank accounts for claims	6577	4186
Deposits made to comply with Overseas Statutory requirements	0	0



6.54% GOI 2032 {Face Value Rs.468 Lakhs} (Previous Year - 6.54% GOI 2032 {Face Value Rs.468 Lakhs}) has been deposited with Clearing Corporation of India for CBLO (TREP) operation	447	447
6.22% GOI 2035 {Face Value Rs.3,000 Lakhs} (Previous year - 6.22% GOI 2035 {Face Value Rs.3,000 Lakhs}) has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	2879	2879

(b) Investments made in accordance with statutory requirements: NIL

(c) Advances and Deposits include:-

- ₹ 5 Lakhs (₹ 5 Lakhs) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

**5. Commitments made and outstanding on account of loans, investments and fixed assets:** (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Loans and Investment (Estimated)	1900	1900
Commitments for Estates	1740	3791
Commitments for EDP/Core Insurance Project	525	812
Stamp duty and Registration charges and pending conveyance (estimated at)**	732	732
Estimated amount of Contracts remaining to be executed	1446	0

**\*\*As per Fair value estimation done in December 2022**

**6. Claims less reinsurance, paid to claimants in/outside India:** (₹ in Lakhs)

Business	In India		Outside India	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fire	77186	65273	7	591
Marine	14071	12634	46	116
Miscellaneous	1423812	1418725	137	189
<b>Total</b>	<b>1515069</b>	<b>1496632</b>	<b>190</b>	<b>896</b>

**7. Differences in investment, arising out of the reconciliation between the book figures and the confirmation received from SHCIL (Custodian) of the Company's investments are tabulated as under.** (₹ in Lakhs)

Particulars	Nature		31-03-2025	31-03-2024
Equity and Preference Shares	Short	Book Value	Nil	Nil
Debentures	Short	Book Value	49	49
<b>Total</b>	<b>Short</b>	<b>Book Value</b>	<b>49</b>	<b>49</b>
Equity and Preference Shares	Excess	Face Value	Nil	Nil

**8. Age wise Analysis of Outstanding Claims as at 31.03.2025 are enclosed in Annexure-I.**



9. Premium less reinsurance written from business in/outside India: (₹ in Lakhs)

BUSINESS	In India		Outside India	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fire	96331	81631	737	919
Marine	23721	22203	14	249
Miscellaneous	1662513	1644534	660	451
<b>Total</b>	<b>1782565</b>	<b>1748368</b>	<b>1411</b>	<b>1619</b>

10. In respect of Purchases of Investments, deliveries are pending to the extent of book value ₹ 962 Lakhs (Previous year ₹ 436 Lakhs) and in respect of sale of investments to the extent of book value of ₹ 1053 Lakhs (Previous year Nil) is overdue as on 31.03.2025.

11. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Performing Assets	3313984	3218906
Non-Performing Assets	40545	43052
<b>Total</b>	<b>3354529</b>	<b>3261958</b>

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDAI guidelines is ₹ 23771 Lakhs (₹ 22790 Lakhs) and up to 31.03.2025 is ₹ 179593 Lakhs (₹ 155822 Lakhs).

12. Loan assets subject to Restructuring as on 31-03-2025. (₹ in Lakhs)

Sl.No	Particulars	31-03-2025	31-03-2024
1.	Total amount of loan assets subjected to restructuring	645	663
a.	The amount of standard assets subjected to restructuring	0	0
b.	The amount of Sub-Standard assets subjected to restructuring	0	0
c.	The amount of Doubtful and other assets subjected to restructuring	645	663

13. As per Part II of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Debt Securities shall be considered as 'Held to Maturity Securities' and shall be measured at Historical costs subject to amortization. Amortization of premium is done over the residual period of maturity, considering put/ call option, if any.

14. In accordance with the regulation prescribed by IRDAI, unrealized gains / losses (net) amounting to ₹ 509839 Lakhs (₹ 625257 Lakhs) arising due to changes in the fair value of listed equity shares and mutual funds are taken to Fair Value Change Account. The historical cost (net of write off) of such investments amounted to ₹ 813129 Lakhs (₹ 684275 Lakhs). Pending realization, the credit balance in the fair value change account is not available for distribution.

15. Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows: (₹ in Lakhs)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Equity Shares	1144430	1243312	638076	619440	506354	623872
Mutual fund	178545	67703	175058	65958	3487	1745
<b>Total</b>	<b>1322975</b>	<b>1311015</b>	<b>813134</b>	<b>685398</b>	<b>509841</b>	<b>625617</b>

16. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 04.12.2012, the details of exposure in Repo/ Reverse Repo transactions are given below: (₹ in Lakhs)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average Outstanding during the year		Outstanding as on	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Securities Sold under Repo								
(i) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
(iii) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

17. The company has reduced provisions made in respect of the following Non-Performing Assets (Debentures) as per IRDAI regulations on Income Recognition, Asset classification provisioning and other related matters: (₹ in Lakhs)

Particulars	Provision as on 31-03-2025	Provision as on 31-03-2024	Movement
Reliance Capital Limited	6511	7000	489
IL&FS Group	24863	25777	914

The reduction in provision is due to receipt of ₹1403 Lakhs during the current year.

18. The Company does not have Real Estate Investment Property, therefore determining the fair value of Investment Property is not applicable.
19. Interest, Dividends and Rent are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business.
20. The Solvency margin as on 31st March 2025 is (-) 0.65 previous year (-) 0.59. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 0.35.
21. Computation of Managerial Remuneration:  
Disclosure relating to computation of managerial

remuneration has not been made as the provisions of Section 197 of the Companies Act, 2013 are not applicable to the company (being a government company) vide Ministry of Corporate Affairs notification no. GSR463 (E) dated 5th June, 2015.

22. Barring disputed cases, no settled insurance claim remained unpaid for more than six months as on the Balance Sheet date – NIL (NIL).

23. Fixed Assets include: -

- A) Leasehold land measuring about 1 acre was purchased from IFCI Infrastructure Development Ltd (IIDL) at Bangalore Financial City, amounting to ₹ 398 Lakhs (₹ 398 Lakhs) on sub - lease - cum - sale agreement, which will be registered in the name of the Company after completion of construction within the time limit specified therein.

The time for completion of civil construction work and commencement of activity/business was given up to December 2018. As many of the sub allottees have not completed construction, KIADB vide its letter dated 3rd September, 2018 informed its Board decision advising IIDL to approach the State High Level Single Window Clearance Committee (SHLSWCC) for approval of further extension of time.

Meanwhile, the Company has constructed compound wall at the site. During the meeting held on 16.02.2021 through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline.

In October 2023, IIDL submitted application for renewal of lease of period and extension of time for implementation of project by Sub-lessees of Financial City, Bengaluru. KIADB vide its letter dated 18.06.2024 informed IIDL that lease period has been further extended by three years from the date of the letter i.e. up to 17.06.2027. Within the said timeline, the allottees have to complete the construction.

- B) Buildings valued at ₹ 670 Lakhs (₹ 670 Lakhs) are pending for Conveyance and Registration.
- C) Title deeds in respect of 2 properties of ₹ 0.16 Lakhs (₹ 0.16 Lakhs) under the Freehold lands included in schedule 10 (Fixed Assets) are in the name of erstwhile companies merged with United India Insurance Co. Ltd. One lease deed

for leasehold property at Ellis Bridge, Ahmedabad valued at ₹ 23 Lakhs (₹ 23 Lakhs) is not available.

24. The Company is a member of the following Pools administered by GIC Re, wherein premium underwritten on the direct side are ceded to the pool and Inward accounted as Retrocession ceded by the Pool Manager as per SOAs received.

- a) Indian Market Terrorism Risk Insurance Pool (IMTRIP): Total capacity of the Pool is ₹ 200000 Lakhs (₹ 200000 Lakhs). For the year 2024- 25 our Retro share was 12.50% of total Pool.
- b) India Nuclear Pool Insurance (INIP): Total Capacity of the Pool is ₹150000 Lakhs (₹150000 Lakhs). Our participation is ₹ 20000 Lakhs.
- c) Marine Cargo Pool for Excluded Territories (MCETP): Total Capacity of the Pool is ₹ 47880 Lakhs (₹ 48480 Lakhs). Our capacity is ₹ 2000 Lakhs.

25. a) As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2025 is ₹ 1237845 Lakhs (₹ 1206326 Lakhs), resulting in increase in provisioning in the current year amounting to ₹ 31519 Lakhs against the decrease in provisioning amounting to ₹ 27941 Lakhs in previous year.

- b) Disclosure of policy and principles:

As part of the Actuarial valuation, the appointed actuary estimates freelook reserve provisions towards the policy cancellations during free look period. The freelook provision is a part of the reserve certificate provided by the Appointed Actuary. The estimation of free look provision is done taking into consideration the company's actual free look policy cancellation experience

- c) Determination of claim liabilities where claim payment period is more than 4 years:

Actuarial estimation of IBNR takes into account the reporting delay and settlement delay for claims for each LoB. IBNR (including IBNER) for all lines has been estimated by the Appointed Actuary complying with the guidelines issued by IRDAI from time to time and the guidelines in APS 21 issued by the Institute of Actuaries of India. Further, in line with Actuarial practice standard (APS 33) issued by the Institute of Actuaries of India that became mandatory from 1st December 2017, a peer review also has been carried out for the IBNER reserve estimated by an independent Actuary.

26. a) Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. In respect of Reinsurance, settlements are effected to brokers /reinsurers based on statement of accounts. However, confirmations of balance have not been received for year-end balances.
- b) Balances relating to control accounts, indirect tax related accounts and certain other accounts are subject to confirmation and reconciliation.
27. Deposits, Advances & Other Accounts include a sum of ₹ 49903 Lakhs (₹ 44315Lakhs) recoverable from Central/ State Government towards various schemes.

(₹ Lakhs)

	As on 31-03-2025	As on 31-03-2024
Less than 1 year	21871	30389
1 – 3 years	14106	0
More than 3 years	13926	13926
<b>Total</b>	<b>49903</b>	<b>44315</b>

28. Other Advances includes a sum of ₹ 7843 Lakhs (₹ 7816 Lakhs) which represents outstanding GST input credit balance. UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act.
29. During the year 2018-19, the Housing Loan Portfolio of the Company has been assigned in favour of GIC Housing Finance Ltd. (GIC HFL) to the extent of ₹ 14432 lakhs as per undertaking dated 29th March 2019 at an interest rate of 8.4% p.a.
- Housing Loan Balances as on 31st March 2018, where the loan has been serviced regularly for more than 6 months (90%) and less than 6 months (80%) has been assigned in favour of GIC Housing Finance Ltd. The original Property documents will be held in trust by UIIC on behalf of GIC Housing Finance Ltd. The difference between interest of 8.4% as agreed with GIC Housing Finance Ltd and the interest amount recovered from the employees is absorbed by the Company.
30. Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.

### 31. Retirement benefits to employees

#### (i) Provident fund

Eligible employees (employees not opted for pension plan) receive benefits from the provident fund, which is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the United India Insurance Employee's Provident Fund Trust equal to a specified percentage of the covered employee's salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the interest rate notified by the trust.

The Company recognized ₹ 665 Lakhs (₹ 314 Lakhs) for provident fund contribution in the Revenue Accounts.

#### (ii) Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Gratuity Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

#### (iii) (a) Superannuation/ Pension

The Company provides for monthly pension, a defined benefit retirement plan (the "pension Plan") covering eligible employees. The pension Plan provides a monthly pension after retirement of the employees till death. The Monthly pension is based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of ten years of service. The company pays the monthly pension by purchasing the annuity from Life Insurance Corporation of India. Liabilities with regard to the pension Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Pension Fund Trust (the "Trust"). Trustees administer contributions

made to the Trust and contributions are invested in specific investments as permitted by law.

**(iii) (b) New Superannuation/ New Pension**

New pension scheme which is applicable to employees who joined the company on or after 1st April 2010 is a defined contribution scheme. The company pays fixed contribution at predetermined rate and the obligation of the company is limited to such fixed contribution.

The Company recognized ₹ 4937 Lakhs (₹ 4198 Lakhs) for pension contribution in the Revenue Accounts.

**(iv) Leave encashment**

The employees of the Company are entitled to Leave Encashment. The employees can carry forward a portion of the unutilized accrued Leave Encashment and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued Leave Encashment for a maximum of 240 days. The company records an obligation for Leave Encashment in the period in which the employee renders the services that increase this entitlement. The Company

measures the expected cost of Leave Encashment as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuation.

**(v) Sick Leave**

The company has withdrawn the provision for sick leave from FY 2022-23 onwards since there is no encashment for sick leave anytime during service and also at the time of resignation or retirement and therefore there is no payment involved as required under Para 14 of AS 15 (2005) revised. As per Para 14 of AS 15 (2005) revised, "An enterprise should measure the expected cost of accumulating compensated absences as the additional amount that the enterprise expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the funded status of gratuity/pension plan and the amounts recognized in the company's financial statements as at March 31, 2025.

**A. Reconciliation of opening and closing balances of Defined Benefit obligation:**

(₹ in Lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Defined benefit obligation at the beginning of the year	596446	564250	91423	102379
Current service cost	7626	8510	1946	2201
Interest cost	37660	37719	5850	6770
Actuarial (gain)/loss	42404	120355	2383	3561
Amortized amount absorbed during the year	0	25312	0	0
Past Service Cost	0	0	0	0
Benefits paid	(149671)	(159700)	(20800)	(23488)
<b>Defined benefit obligation at the end of the year</b>	<b>534465</b>	<b>596446</b>	<b>80802</b>	<b>91423</b>



**B. Reconciliation of opening and closing balances of fair value of plan assets:**

(₹ in Lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets at the beginning of the year	444258	315576	88356	97901
Expected return on plan assets	24236	20200	5628	6440
Actuarial gain/(loss)	15801	19482	3567	7395
Received from other companies	0	0	3	8
Employer contribution	156300	248700	0	100
Past Contribution	0	0	0	0
Benefits paid	(149671)	(159700)	(20800)	(23488)
Fair value of plan assets at the end of the year	490924	444258	76754	88356

**C. Reconciliation of fair value of assets and obligations:**

(₹ in Lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets as at the end of the year	490924	444258	76754	88356
Present value of obligations as at the end of the year	534465	596446	80802	91423
Absorbed Liability	0	25312	0	0
Unfunded liability/ (asset) recognized in the Balance Sheet	43541	152188	4048	3067

**D. Expense recognized in the Profit and Loss account:**

(₹ in Lakhs)

Particulars	Pension Fund		Gratuity Fund	
	2024-25	2023-24	2024-25	2023-24
Current service cost	7626	8510	1945	2201
Interest cost	37660	37719	5850	6770
Expected return on plan assets	(24236)	(20200)	(5628)	(6440)
Net Actuarial (gain)/loss	26603	100873	(1184)	(3834)
Received from other companies	0	0	0	0
Amortization During the year	0	25312	0	0
Total expenses recognized in the Profit and Loss account	47653	152214	984	(1302)
Actual return on plan assets	40037	39682	9194	13834



**E. Investment percentage maintained by the trust :**

(in %)

Particulars	Pension (Funded)		Gratuity (Funded)	
	2024-25	2023-24	2024-25	2023-24
Government securities	0.00	3.74	0.00	6.77
High Quality Corporate Bonds	0.00	19.07	0.00	0.24
Equity Shares of Listed Co.	0.00	0.00	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	100	77.19	100	92.99

**F. Principal Actuarial assumption at the Balance Sheet date (expressed as weighted average)**

(in %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	6.87	6.84	6.84
Expected rate of return on plan assets	7.22	7.22	0.00
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	Indian Assured Lives Mortality (2012-14) (Modified Ultimate) for serving employee and Indian Individual Annuitant's Mortality Table (2012-15) for retired members.		
Method used for Pension	Projected Unit Credit Method		

**G. Basis of Actuarial assumption considered**

Particulars	Basis of assumption
Expected rate of return on plan assets	One-year Interest rate
Rate of escalation in salary	The estimate of future salary increase, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market

**H. (1) Amount recognized in current year and previous four years:**

(₹ in Lakhs)

Particulars (Pension)	Year Ended				
	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Defined Benefit Obligation	420362	463938	564250	596446	534465
Plan Assets	335060	310790	315576	444258	490924
Surplus/ (Deficit)	(85302)	(153148)	(248674)	(152188)	(43541)
Actuarial (gain)/ loss on plan obligation	91007	127793	241405	120355	42404
Actuarial gain/ (loss) on plan assets	(4800)	(2578)	34112	19482	15801

**H. (2) Amount recognized in current year and previous four years:**

(₹ in Lakhs)

Particulars (Gratuity)	Year Ended				
	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Defined Benefit Obligation	121984	111087	102379	91423	80802
Plan Assets	106963	108238	97902	88356	76754
Surplus/ (Deficit)	(15021)	(2849)	(4477)	(3067)	(4048)
Actuarial (gain)/loss on plan obligation	10079	6826	15213	3561	2383
Actuarial gain/(loss) on plan assets	(1360)	3647	41	7395	3566

32. The expenses related to outsourcing activities are disclosed in **Annexure II** as per Regulatory requirement.

**33. Related party disclosures (AS 18):**
**a). Name of the related party and their relationship with the company:**
**i) Subsidiary**

M/s. Zenith Securities and Investments Limited

**ii) Associates**

M/s. India International Insurance Pte Ltd., Singapore

M/s. Health Insurance TPA of India Ltd., India

**iii) Common Director**

M/s GIC Housing Finance Ltd., India

M/s. Ken India Assurance Co Ltd., Kenya

**iv) Key Management Personnel**

1. Shri Gopalakrishnan Sundararaman : Executive Director, Chairman cum Managing Director(Additional Charge) – 01.04.2024 to 29.04.2024

2. Bhupesh Sushil Rahul : Chairman cum Managing Director – From 29.04.2024

3. Sunita Gupta : Executive Director – From 10.07.2024

4. P C Gothwal : Executive Director – 06.08.2024 to 30.11.2024

5. Mathew George : Executive Director – From 21.03.2025

6. Hema Malini S : Chief Financial Officer -- From 01.04.2024

7. Anagha Shantanu Deshpande : Company Secretary – From 01.04.2024

**b). Details of Transactions**

(₹ in Lakhs)

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
1.	Transactions during the year					
a	Dividend received during the year					
	<b>31-03-2025</b>	644	38	NIL	178	NIL
	<b>31-03-2024</b>	610	26	NIL	178	NIL

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
b	Investment in Equity					
	<b>31-03-2025</b>	NIL	NIL	NIL	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	NIL	NIL	NIL
c	Reinsurance transactions					
	- Due to Direct					
	<b>31-03-2025</b>	80	NIL	NIL	NIL	NIL
	<b>31-03-2024</b>	106	NIL	NIL	NIL	NIL
	- Due from Direct					
	<b>31-03-2025</b>	6100	NIL	NIL	NIL	NIL
	<b>31-03-2024</b>	2384	NIL	NIL	NIL	NIL
d	Director's Remuneration Received					
	<b>31-03-2025</b>	NIL	01	NIL	NIL	NIL
	<b>31-03-2024</b>	NIL	01	NIL	NIL	NIL
e	Salaries, Allowances and Contributions					
	<b>31-03-2025</b>	NIL	NIL	NIL	NIL	135
	<b>31-03-2024</b>	NIL	NIL	NIL	NIL	109
f	Rent received					
	<b>31-03-2025</b>	NIL	NIL	08	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	06	NIL	NIL
g	Rent receivable					
	<b>31-03-2025</b>	NIL	NIL	NIL	05	NIL
	<b>31-03-2024</b>	NIL	NIL	0.62	05	NIL
h	TPA fees paid during the year					
	<b>31-03-2025</b>	NIL	NIL	1365	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	1164	NIL	NIL
i	TPA fees payable					
	<b>31-03-2025</b>	NIL	NIL	1036	NIL	NIL
	<b>31-03-2024</b>	NIL	NIL	22	NIL	NIL
j.	Interest Paid					
	<b>31-03-2025</b>	NIL	NIL	NIL	437	NIL
	<b>31-03-2024</b>	NIL	NIL	NIL	530	NIL
k.	Loan Repaid					
	<b>31-03-2025</b>	NIL	NIL	NIL	939	NIL
	<b>31-03-2024</b>	NIL	NIL	NIL	1175	NIL
2.	Balances of Loan and Advances as on:					
	<b>31-03-2025</b>	NIL	NIL	NIL	NIL	39
	<b>31-03-2024</b>	NIL	NIL	NIL	NIL	46

Since the Company and its Subsidiaries are State controlled, no disclosures are made pertaining to the transactions with other State controlled undertakings in accordance with the requirements of the Accounting Standard AS -18.

**34. Leases- AS-19**

The Company has taken various commercial premises and residential flats on lease with Termination Clause in the Rent Agreement with provision to terminate the agreement before its expiry. These lease agreements are normally renewed on expiry after review based on the then prevalent conditions / requirements. Lease Terms / Agreements are usually executed based on Standard Formats as per Company guidelines. Lease rental expense in respect of operating leases charged to revenue account is ₹13118 Lakhs (₹12031 Lakhs).

**35. Disclosures as per AS 20 "Earnings per Share"**

Sl. No	Particulars	31-03-2025	31-03-2024
1.	Net Profit/ (Loss) attributable to shareholders (₹ in Lakhs)	23333	(77258)
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3905000000	3905000000
3.	Basic earnings per share of ₹10/- each	0.60	(1.98)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

36. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2025 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22. However, our Subsidiary Zenith Securities and Investments Ltd. and Associate Health Insurance TPA of India Ltd and India International Insurance Pte Ltd., have recognized Deferred Tax Asset for an amount of ₹ 0.03 lakhs, ₹ 265 lakhs and ₹ 157 lakhs respectively.
37. In the opinion of the management, there is no impairment of assets of the company that require any adjustment to be made in terms of Accounting Standard-28.
38. Prior Period Items have been included in the respective heads and consist of the following:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Prior Period Income	0	581

39. As per the Gazette notification No CG DL E 14102022- 239668 dated 14.10.2022 the next wage revision is due for General Insurance Employees from 1st August 2022. Pending wage negotiations, based on Management assessment the company has made provision amounting to Rs.30000 Lakhs as on 31.03.2025, towards the wage bill.
40. **The sector-wise Gross Premium underwritten as certified by the Management is as follows:** (₹ in Lakhs)

Sl. No	Particulars	31-03-2025			31-03-2024		
		Value	No of Policies issued and lives covered	%	Value	No of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	283318	3795393	14.11	245047	365449	12.34
2.	Social Sector (Lives covered)	180641	157373194	09	302871	155405	15.26
3.	Other Sector	1543256	-	76.89	1437378	-	72.40
	<b>Total Business</b>	<b>2007215</b>		<b>100.00</b>	<b>1985296</b>		<b>100.00</b>

**41. The details for extent of risk retained and reinsured are as follows:**

(In %)

Sl. No.	Particulars	31-03-2025	31-03-2024
1.	Risk Retained	88.88	88.15
2.	Risk Reinsured	11.12	11.85

**42. Details of Other Provisions**

(₹ in Lakhs)

Particulars	Provision for Leave Encashment Long term		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Opening balance	44906	49183	0	0	82309	92302
Additions	0	0	0	0	392	2144
Utilization	0	0	0	0	0	0
Reversals	779	4277	0	0	5859	12138
<b>Closing balance</b>	<b>44127</b>	<b>44906</b>	<b>0</b>	<b>0</b>	<b>76842</b>	<b>82309</b>

**Short Term Benefits to Employee**

Short term employee benefits which fall due wholly within 12 months after the end of the period in which the employee rendered the related service, such as leave travel subsidy, medical benefits are provided based on estimates.

43. **Premium Deficiency** : The Unexpired premium reserve at revenue segment level is found to be sufficient to cover the expected claims cost as certified by the appointed actuary and the claims related expenses as estimated by the management. Hence, no premium deficiency reserve is required to be provided during the year. However, premium deficiency has arisen only in Motor, Personal Accident, Health, Aviation and Crop portfolio and the same is disclosed here.

(₹ in Lakhs)

Segment	Deficiency	
	31-03-2025	31-03-2024
Motor	30380	19567
Aviation	681	0
Personal Accident	235	1036
Crop	0	74
Health	0	30552

44. (i) An amount of ₹ 499 Lakhs (₹ 2289 Lakhs) has been transferred to Senior Citizens welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.
- (ii) Fixed Deposit balance for an amount of ₹ 6188 Lakhs (₹ 5640 Lakhs) is available as on 31-03-2025 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of unclaimed amount of Policyholders' funds is enclosed in Annexure III.
45. Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account as per accounting policy, which includes ₹ 75 Lakhs (₹ 315 Lakhs) representing write back of stale and stop cheques more than three years old.

46. As on 31.03.2025, since the Networth (Shareholders' Fund) of the company is negative, all the investments of UIIC has been allotted to Policyholders.
47. The Company was appointed as the Fund Manager for the "Environment Relief Fund" (ERF) by the Ministry of Environment and Forests vide Gazette Notification dated November 4, 2008, for an initial period of five years. Subsequently, pursuant to Notification No. G.S.R. 34(E) dated January 15, 2020, the tenure of the Company as Fund Manager was extended up to August 15, 2024, and further extended until December 31, 2024.

Thereafter, as per Office Order No. F.No.HSM-18-13/91-PL-HSMD dated December 23, 2024, issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Central Pollution Control Board (CPCB) has been appointed as the new Fund Manager for ERF with effect from January 1, 2025. To ensure a seamless transition and to facilitate the transfer of funds and responsibilities, the Company's tenure was further extended as a transitional arrangement until March 31, 2025, or until the completion of the fund transfer process, whichever is earlier. It was mutually agreed between MoEFCC, CPCB and the Company that the Company would continue to discharge the functions of the Fund Manager until January 31, 2025, with CPCB assuming full responsibility as Fund Manager effective February 1, 2025.

The Company, in accordance with the above-mentioned notification, has recognized income towards Fund Manager's service charges for the period from April 1, 2024, to January 31, 2025 for a period of 10 Months (net of expenses), amounting to ₹ 32 Lakhs (Previous Year: ₹ 37 Lakhs for the whole financial year), based on the audited financial statements of the Fund as on 31st January 2025

48. Corporate Social Responsibility expenditure by Zenith Securities and Investments Ltd. is Rs.90.51 lakhs (Rs.83.67 lakhs)
49. Details of penal actions taken by various Government Authorities as per **Annexure IV**.

**50. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises.**

Particulars	31-03-2025	31-03-2024
Principal amount remaining unpaid to any supplier as at the end of the year	Nil	Nil
Interest due on the above amount	Nil	Nil
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006.	Nil	Nil
Amount of payments made to the suppliers beyond the appointed day during the year	Nil	Nil
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under the Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil

The above information has been compiled to the extent such parties have been identified based on information available with the company.

51. a). A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of company accounts and the amount involved was ₹ 20469 Lakhs and this is fully provided for in the earlier year accounts. Till date an amount of ₹ 8899 Lakhs recovered by Economic Offence Wing Mumbai has been received. Enforcement directorate has attached moveable and immoveable properties from various parties and six properties worth ₹ 2522 Lakhs.
- b). Fraud unearthed in the year 2021-22 amounting to ₹ 211 Lakhs at DO Surat, has been fully provided in the last financial year. The disciplinary proceedings against the concerned employees are in progress.



52. The Company is using the GC Core accounting software for maintaining the books of accounts, which has a feature of recording audit trail facility, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with in respect to accounting software. With respect to other supporting softwares (IHLMS, FACT) the audit trail feature was not available.
53. The Accounts of Health Insurance TPA of India Ltd and India International Insurance Pte Ltd, before being approved by the Board of the Company, have been used in preparation of Consolidated Financial Statements, as the Companies could not conduct the Board Meeting for adoption of Accounts before the date of adoption of Accounts by the Board of United India Insurance Company Limited.
54. Regrouping/reclassifying/ rearranging/recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications as per **Annexure V**.
55. Figures in the narrative part of financial statements are in Lakhs of Rupees, conforming to IRDAI norms.
56. Figures given in brackets relate to previous year.

ANAGHA DESHPANDE  
COMPANY SECRETARY  
ACS No. : A12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached

FOR S R B R & ASSOCIATES LLP  
ICAI FRN : 004997S/S200051  
Chartered Accountants

CA. M R Sri Prakash  
Partner  
Membership No. 026257

FOR A V DEVEN & CO  
ICAI FRN : 000726S  
Chartered Accountants

CA. R Raghuraman  
Partner  
Membership No. 201760

R SUBRAMANIAN AND COMPANY LLP  
FRN : 004137S/S200041  
Chartered Accountants

CA. S Viswanathan  
Partner  
Membership No. 207632

Place : Chennai  
Date : 30.05.2025

Annexure - I

**AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2025**

(₹ Lakhs)

Department	O/s for 6 Months or Less		O/s for More than 6 months		Total	
	No.	Amount	No.	Amount	No.	Amount
Fire	823	56486	2636	227786	3459	284272
Marine Cargo	595	4263	1085	11480	1680	15744
Marine Hull	52	512	210	38338	262	38850
Motor OD	93982	52908	23062	27940	117044	80848
Motor TP Others	20247	138460	115840	818830	136087	957290
Motor DR Pool	0	-73	280	1336	280	1263
Motor TP Pool	51	173	4046	17248	4097	17420
Workmen Comp.	158	289	1094	2588	1252	2877
Personal Acc.	1469	9027	1624	6302	3093	15329
Aviation	5	2226	59	6965	64	9191
Engineering	1242	11368	956	73771	2198	85138
Credit	0	0	0	0	0	0
Other Misc.	1972	9570	2650	23248	4622	32818
Liabilities	61	2164	1360	17914	1421	20078
Health & Hosp.	85612	44459	10360	42067	95972	86526
Crop	8	8249	103	70757	111	79006
Travel	10	61	59	556	69	617
<b>Total</b>	<b>206287</b>	<b>340141</b>	<b>165424</b>	<b>1387126</b>	<b>371711</b>	<b>1727267</b>

AGEWISE OUTSTANDING CLAIMS AS ON 31ST MARCH 2025

**Annexure - II**

**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI: 02nd February 2023**

**Disclosure of expenses related to outsourcing activities**

(₹ in lakhs)

Particulars	2024-25	2023-24
<b>Total Outsourcing Expenses</b>	3116	3149
<b>Grouped under expenses Head</b>		
1. Repairs	2768	2218
2. Guest House / Transit Camp Expenses	163	164
3. Others	186	767

**Annexure - III**

**Form A**

**STATEMENT SHOWING THE AGE-WISE ANALYSIS OF THE  
UNCLAIMED AMOUNT OF THE POLICY HOLDERS AS ON 31.03.2025**

(₹ in lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More Than 120 Months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	0	0	0	0	0	0	0	0	0
Sum due to the policyholders/ beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2712	163	97	460	73	104	77	1738	0
Cheques issued but not encashed by the policyholder/beneficiaries	749	0	0	55	8	4	18	604	60
<b>Total</b>	<b>3461</b>	<b>163</b>	<b>97</b>	<b>515</b>	<b>81</b>	<b>108</b>	<b>95</b>	<b>2342</b>	<b>60</b>

Note : For Agewise Analysis, the Interest earned and accumulated on the Policyholders' funds, amounting to ₹ 2312 lakhs, is not considered.

**DISCLOSURE OF EXPENSES RELATED TO OUTSOURCING ACTIVITIES /  
UNCLAIMED AMOUNT OF THE POLICY HOLDERS - AGE-WISE ANALYSIS**

Annexure IV

**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI: 02nd February 2023**  
**Penalty imposed by various government authorities**

(₹ in Lakhs)

S.No.	Authority	Non- Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	-	0	0	0
2	Income Tax Authorities	-	0	0	0
3	GST Authorities	-	0	0	0
4	Any other Tax Authorities	-	0	0	0
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	0	0	0
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	0	0	0
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	0	0	0
8	Securities and Exchange Board of India	-	0	0	0
9	Competition Commission of India	-	0	0	0
10	Any other Central/ State/ Local Government/ Statutory Authority	-	0	0	0

\*Penalty includes compounding charges levied by any Government Authority(ies).

PENALTY IMPOSED BY VARIOUS GOVERNMENT AUTHORITIES

**UNITED INDIA INSURANCE COMPANY LIMITED**  
**Registration No.: 545, Date of Renewal with the IRDAI: 02nd February 2023**  
**Regrouping Statement**

S.No.	Particulars	
	Regrouped From	Regrouped to
1	Schedule 1 - Health LOB - Gross Premium	Schedule 1 - Travel LOB - Gross Premium
2	Schedule 1 - Health LOB - Premium on Reinsurance Ceded	Schedule 1 - Travel LOB - Premium on Reinsurance Ceded
3	Schedule 1 - Health LOB - Net Earned Premium	Schedule 1 - Travel LOB - Net Earned Premium
4	Schedule 2 - Health LOB - Claims Paid - Direct	Schedule 2 - Travel LOB - Claims Paid - Direct
5	Schedule 2 - Health LOB - Reinsurance Ceded	Schedule 2 - Travel LOB - Reinsurance Ceded
6	Schedule 2 - Health LOB - Net Claims - Paid	Schedule 2 - Travel LOB - Net Claims - Paid
7	Schedule 2 - Health LOB - Claims Outstanding at the End of the Year	Schedule 2 - Travel LOB - Claims Outstanding at the End of the Year
8	Schedule 2 - Health LOB - Claims Outstanding at the Beginning of the Year	Schedule 2 - Travel LOB - Claims Outstanding at the Beginning of the Year
9	Schedule 2 - Health LOB - Net Incurred Claims	Schedule 2 - Travel LOB - Net Incurred Claims
10	Schedule 3 - Health LOB - Gross Commission	Schedule 3 - Travel LOB - Gross Commission
11	Schedule 3 - Health LOB - Net Commission	Schedule 3 - Travel LOB - Net Commission
12	Schedule 12 - Advances to Directors/ Officers	Schedule 12 - Staff Advances and Loans
13	Schedule 11 - Bank Balance - Deposit -Short Term Deposits	Schedule 8 - Other Investment - Other Securities
14	Schedule 12 - Deposits, Advances and Other Accounts	Schedule 12 - Goods and Service Tax Credit
15		Schedule 12 - Investments held for unclaimed amount of policy holders
16	Schedule 12 - Income Accrued on Investments	Schedule 12 - Interest on Investments held for unclaimed amount of policy holders
17	Schedule 13 - Sundry Creditors	Schedule 13 - Goods and Service Tax Liabilities
18	Schedule 13 - Unclaimed Amount of Policy Holders	Schedule 13 - Income accrued on Unclaimed amounts
19	Schedule 8 - Long Term Investment - Other investments - Equity	Schedule 8A - Long Term Investment - Other investments - Equity
20	Schedule 8 - Long Term Investment - Other investments - Preference	Schedule 8A - Long Term Investment - Other than approved investments
21	Schedule 8 - Long Term Investment - Other than approved investments	Schedule 8A - Long Term Investment - Other than approved investments
22	Schedule 8 - Long Term Investment - Share of Net Assets (Share of Post Acquisition Profits)	Schedule 8A - Long Term Investment - Share of Net Assets (Share of Post Acquisition Profits)
23	Schedule 8 - Short Term Investment - Other Investments - Mutual Funds	Schedule 8A - Short Term Investment - Other Investments - Mutual Funds
24	Schedule 11 - Bank Balance - Deposit -Short Term Deposits	Schedule 8 - Other Investment - Other Securities
25	Schedule 14 - For Loans, Investments and Other Assets	Schedule 12 - Due from other entities carrying on insurance business (including reinsurers) - Less: Provision for Doubtful if any
26	Balance Sheet - Fair Value Change Account - Shareholders'	Balance Sheet - Fair Value Change Account - Policyholders'

Note: Wherever the difference is zero, the amount regrouped is less than Rs.1 lakh.

(₹ in Lakhs)

Regrouped/ Restated Amount	Amount as per Financials of Previous year	Difference	Reason for Regrouping/ Restatement
789263	789699	436	New segment as per Master Circular IRDAI/ACTL/CIR/ MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
31734	31751	17	
726226	726645	419	
781054	781169	115	
31732	31737	5	
749322	749432	110	
180106	180488	382	
132618	132647	29	
797273	796810	-463	
23533	23587	54	
19939	19993	54	
1291	1245	-46	As per Master Circular IRDAI/ACTL/CIR/ MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
258417	263696	-5279	For better presentation of financial statement in accordance with the requirement of Schedule 11
131052	148266	11573	As per Master Circular IRDAI/ACTL/CIR/ MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
		5640	
54721	54890	169	
422940	446839	23899	
3680	5721	2041	
0	1355	1355	As the networth of the company is negative, entire investment assets are classified under policyholders
0	1	1	
0	3217	3217	
0	50717	50717	
0	127	127	
260037	265316	5279	For better presentation of financial statement in accordance with the requirement of Schedule 11
71656	82309	10653	As per Master Circular IRDAI/ACTL/CIR/ MISC/80/05/2024 dated 17.05.2024 from FY 2024-25
0	246	246	As the networth of the company is negative, entire investment assets are classified under policyholders



**FORM AOC-I**

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)  
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

**Part "A": Subsidiaries**

(₹ Lakhs)

1	Sl. No.	1
2	Name of the subsidiary	ZENITH SECURITIES AND INVESTMENT LTD
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
5	Share capital	20
6	Reserves & surplus	5074
7	Total assets	5337
8	Total Liabilities	243
9	Investments	1009
10	Turnover	29
11	Profit before taxation	229
12	Provision for taxation (current tax expenses relating to prior years)	72
13	Profit after taxation	157
14	Proposed Dividend	0
15	% of shareholding	69.45%

**Notes:**

1	Names of Subsidiaries which are yet to commence operations	NIL
2	Names of Subsidiaries which have been liquidated or sold during the year	NIL

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. : ACS12700

SANTHANAM HEMA MALINI  
CHIEF FINANCIAL OFFICER

BHUPESH SUSHIL RAHUL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN : 10610759

Vide our report of date attached

FOR S R B R & ASSOCIATES LLP  
Chartered Accountants  
ICAI FRN : 004997S/S200051

CA M.R. Sri Prakash  
Partner  
Membership No.029814

FOR A V DEVEN & CO  
Chartered Accountants  
ICAI FRN : 000726S

CA R Raghuraman  
Partner  
Membership No. 201760

For R SUBRAMANIAN AND COMPANY LLP  
Chartered Accountants  
FRN : 004137S/S200041

CA S Viswanathan  
Partner  
Membership No. 205869

Place : Chennai  
Date : 30.05.2025

**Part “B”: Associates**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in '000)

Name of Associates/Joint Ventures		HEALTH INSURANCE TPA OF INDIA LIMITED	INDIA INTERNATIONAL INSURANCE PTE LTD, SINGAPORE
<b>1</b>	<b>Latest audited Balance Sheet Date</b>	31.03.2024 (Unaudited Accounts as on 31.03.2025 has been used for Consolidation)	31.12.2023(Unaudited Accounts as on 31.12.2024 has been used for Consolidation)
<b>2</b>	<b>Shares of Associate/Joint Ventures held by the company on the year end</b>		
	No.	28500000	10000000
	Amount of Investment in Associates/Joint Venture	285000	18276
	Extend of Holding %	23.75%	20%
<b>3</b>	<b>Description of how there is significant influence</b>	By Shareholding	By shareholding
<b>4</b>	<b>Reason why the associate/joint venture is not Consolidated</b>	N.A	N.A
<b>5</b>	<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	2749	65491
<b>6</b>	<b>Profit / Loss for the year</b>		
	i.Considered in Consolidation*	250	8237
	ii.Not Considered in Consolidation*	888	25276

\* (including one share held by Nominee Director)

Notes:

<b>1</b>	Names of Associates/Joint Ventures which are yet to commence operations	NIL
<b>2</b>	Names of Associates/Joint Ventures which have been liquidated or sold during the year	NIL

Note: Includes difference in Loss of Health Insurance TPA of India Ltd(HITPA) pertaining to previous year arising due to changes made to Unaudited Financial Statements of HITPA after Consolidation

ANAGHA DESHPANDE  
COMPANY SECRETARY  
Membership No. : ACS12700

SANTHANAM HEMA MALINI  
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FRN : 004137S/S200041

CA. S Viswanathan  
Partner  
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Place : Chennai  
Date : 30.05.2025



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युनाइटेड इंडिया इंश्यूरेन्स कंपनी लिमिटेड  
**UNITED INDIA INSURANCE CO. LTD.**

(A Government of India Undertaking)

Regd. Office : 24, Whites Road, Chennai - 600 014

**At United India it's always U before I**