



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTERED OFFICE

24 WHITES ROAD, CHENNAI - 600 014

CIN: U93090TN1938GOI000108

28.10.2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2020-21 and Notice convening the 83rd Annual General Meeting

Ref: ISIN INE346Z08011 – Security Name: 8.25% United India Insurance Company Limited 2028

Scrip Code: BSE-957452

Pursuant to Regulation 50(2) and Regulation 53 (2) of the SEBI (LODR) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with notice convening the 83rd Annual General Meeting of the Company scheduled to held on Monday, 01st November 2021 at 11.30 a.m. via video conferencing/other audio visual means.

The AGM Notice and Annual Report for the Financial Year 2020-21 is being circulated to all the Members through electronic mode and will also be available on the Company's website at www.uiic.co.in.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For United India Insurance Company Limited


(ANAGHA SHANTANU DESHPANDE)
COMPANY SECRETARY

Encl: as above

वार्षिक प्रतिवेदन | ANNUAL REPORT
2020-2021

**HARNESSING POWER
TO EMPOWER**



युनाइटेड इंडिया इंश्यूरेंस कंपनी लिमिटेड
UNITED INDIA INSURANCE COMPANY 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.
- recognised for its contribution to the society.

Need of every Professional Insure with United India's



*Insurance is the subject matter of solicitation



Professional Indemnity Policy

ADWIT-2020/21-04

Now, you can also buy policies online! For details, visit www.uiic.co.in

"For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale"



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UNITED INDIA INSURANCE COMPANY LTD.

(A Government of India undertaking)

Regd. Office: 24, Whites Road Chennai-600 014.

Head Office: #19, Nungambakkam High Road, IV Lane, Chennai - 600034.

At United India, it's always U before | IRDAI Regn. No.545 | CIN : U93090TN1938GOI000108 | Toll Free No.: 1-800-425-33333 | Mail: customercare@uiic.co.in

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BOARD OF DIRECTORS



Satyajit Tripathy
Chairman cum Managing Director
(from 05.09.2021)



Girish Radhakrishnan
Chairman cum Managing Director
(upto 30.06.2021)



Amit Agrawal
Director
(from 07.12.2020)



Rajkiran Rai G
Director
(from 14.08.2020)



M G Jayasree
Director
(from 10.12.2020)



Y K Shimray
General Manager & Director
(from 06.08.2021)



Madnesh Kumar Mishra
Director
(upto 07.12.2020)



Sindhu Pillai
Director
(upto 07.12.2020)



Parijat Dutta
Director
(upto 28.09.2020)

DIRECTORS AND EXECUTIVES

Chairman-cum-Managing Director

Satyajit Tripathy (from 05.09.2021)
Girish Radhakrishnan (upto 30.06.2021)

Directors

Amit Agrawal (from 7.12.2020)
Rajkiran Rai G (from 14.8.2020)
M. G. Jayasree (from 10.12.2020)
Y. K. Shimray (from 06.08.2021)
Ravi Rai (from 28.12.2020 to 31.05.2021)
Rajeev Chaudhary (from 28.12.2020 to 28.02.2021)
Madnesh Kumar Mishra (upto 7.12.2020)
Sindhu Pillai (upto 7.12.2020)
Parijat Dutta (upto 28.9.2020)

General Managers

Rajeev Chaudhary (from 27.11.2020 to 28.02.2021)
Ravi Rai (from 27.11.2020 to 31.05.2021)
D Nagalakshmi (upto 06.08.2021)
Y K Shimray
Gauri Venkatesan
G Sundara Raman (from 27.7.2020)
Anrup Sonam (from 28.06.2021)
Usha Girish (from 28.06.2021)
C. S. Radhika (from 28.06.2021)
Susmita Mukherjee (upto 27.11.2020)
B Rajaram (upto 30.06.2020)
M Shahul Hameed (upto 31.03.2021)

Chief Financial Officer

M Shahul Hameed (from 10.03.2020 to 27.07.2020)
G Sundara Raman (from 28.07.2020)

Chief Vigilance Officer

A Aravind (from 1.4.2020 to 31.5.2020)
R Balasubramanian (from 1.6.2020)

Actuary

A V Ramanan (from 10.12.2020)
Palreddy Vishnuvardhan (upto 11.12.2020)

Deputy General Managers

K Nandakumar
Debashis Purkait
R C Agarwal
N Mohan Sankar
G Ravindranath
N K Sidhu
R S Meena
Rajesh Khanna
Jaideep Sinha
R Shanthi
Kalaiveni Subbiah
K V R Krishna
N C Mondal
L Rangarajan
Hans Raj Gangwal
S K Singh
Pranay Kumar
L Narayana
R Meena
Uma Swaminathan
Prema Mukilan
Ajay Rastogi
Pushpalatha Natarajan
Basudev Sanyal
Sanjay Joshi
K. Rajeswari
Malondkar Anil Mahadev
C M Manoharan
S Rajagopal

Company Secretary

Anagha Shantanu Deshpande

Auditors

M/s. A. V. Deven & Co.
M/s. A John Moris & Co.
M/s. P. S. Subramania Iyer & Co.

Chief Grievance Officer

R C Agarwal, Deputy General Manager



Principal Compliance Officer

(Anti-Money Laundering)

Rajesh Khanna, Deputy General Manager

Chief Compliance Officer

Gauri Venkatesan, General Manager

Chief Underwriter

N C Mondal, Deputy General Manager

Chief Risk Officer

C S Radhika, General Manager

Compliance Officer – Corporate Governance Guidelines

Anagha Shantanu Deshpande, Company Secretary

Chief Public Information Officer

R Meena, Deputy General Manager

Registered Office Address

24, Whites Road

Chennai 600 014.

Head Office Address

No.19, 4th Lane

Nungambakkam High Road

Chennai 600 034.

Debenture Trustee

AXIS Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound

Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Registrar and Transfer Agents

KFin Technologies Pvt.Ltd.

'Karvy House', 46, Avenue – 4

Street No. 1, Banjara Hills,

Hyderabad - 500 038

CORPORATE MANAGEMENT



Satyajit Tripathy
Chairman cum Managing Director
(from 05.09.2021)



Girish Radhakrishnan
Chairman cum Managing Director
(upto 30.06.2021)



Y K Shimray
General Manager & Director



Gauri Venkatesan
General Manager



G Sundara Raman
General Manager



Anrup Sonam
General Manager



Usha Girish
General Manager



C S Radhika
General Manager



R Balasubramanian
Chief Vigilance Officer



A V Ramanan
Appointed Actuary



Anagha Shantanu Deshpande
Company Secretary

LIST OF REGIONAL / LCB INCHARGES AS ON 31.03.2021

Regional Office	Regional Head	Designation
Ahmedabad	Santosh Kumar Singh	Deputy General Manager
Bengaluru	L Narayana	Deputy General Manager
Bhopal	Sanjay Kumar Khare	Chief Regional Manager
Bhubaneshwar	L Jyothi Prasad	Chief Regional Manager
Chandigarh	N K Sidhu	Deputy General Manager
Chennai	Kalaiveni Subbiah	Deputy General Manager
Coimbatore	Vasudevan Iyengar	Chief Regional Manager
Dehradun	Balwan Singh	Chief Regional Manager
Guwahati	Moon Makan	Chief Regional Manager
Hubli	Rajeswari	Chief Regional Manager
Hyderabad	G Ravindranath	Deputy General Manager
Jaipur	R S Meena	Deputy General Manager
Jodhpur	G K Bansal	Chief Regional Manager
Kochi	K Nandakumar	Deputy General Manager
Kolkata	Debashis Purkait	Deputy General Manager
Kozhikode	G Gopikrishnan	Chief Regional Manager
Lucknow	Pranay Kumar	Deputy General Manager
Ludhiana	U P S Gujral	Chief Regional Manager
Madurai	R Paneerselvam	Chief Regional Manager
Mumbai 1	Usha Girish	Deputy General Manager
Mumbai 2	Hans Raj Gangwal	Deputy General Manager
Nagpur	Jenny Kerketta	Chief Regional Manager
New Delhi 1	Angrup Sonam	Deputy General Manager
New Delhi 2	S C Giri	Chief Regional Manager
Patna	Umakanta Lenka	Chief Regional Manager
Pune	K V R Krishna	Deputy General Manager
Puducherry	M Muthukrishnan	Chief Regional Manager
Raipur	Usha Jain	Chief Regional Manager
Vadodara	S K Das	Chief Regional Manager
Vizag	Vijay Kumar	Chief Regional Manager

Large Corporate & Broker Office (LCB)	LCB Head	Designation
Bengaluru	Nagaraj S	LCB Head
Chennai	Pushpalatha Natarajan	DGM & LCB Head
Hyderabad	Yogesh Meshram	LCB Head
Kolkata	Rajeev Kumar Aggarwal	LCB Head
Mumbai	Jaideep Sinha	DGM & LCB Head
New Delhi	Sujata Ganguly	LCB Head

NOTICE

NOTICE is hereby given that the EIGHTY THIRD ANNUAL GENERAL MEETING of the Members of United India Insurance Company Limited will be held on Monday, the 1st day of November 2021 at 11.30 am through Video Conference/ Other Audio Visual Means Facility at the Head Office of the Company at No.19, IV Lane, Nungambakkam High Road, Chennai 600 034 to transact the following business:

Ordinary Business

1. To receive and adopt the Directors' Report, Audited Accounts for the year ended 31st March, 2021 and 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 Statement of Accounts of the Company for the year ended 31st March 2021 and the Report of the Directors be and is hereby approved and adopted."

2. To authorise the Board of Directors to fix the remuneration of Auditors, to be appointed by the C&AG, for the year 2021-2022.

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 DO/HUB/RO/LCB/HO Auditors to be appointed by the Comptroller and Auditor General of India for the year 2021-2022."

Special Business

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

"RESOLVED THAT pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors to contribute, donate, subscribe or otherwise provide assistance from time to time to any charitable, public, social, cultural, benevolent or general fund, society, association, Institutions, trust, organisation, not directly relating to the business of the Company or the welfare of its employees, etc up to an amount not exceeding ₹ 2.00 crores (Rupees Two Crores only), during the Financial Year 2021-2022, notwithstanding that such contribution/donation exceeds 5% of average net profits for the immediately preceding three financial years."

(By order of the Board)
For United India Insurance Company Limited
Sd/-
(Anagha Shantanu Deshpande)
Company Secretary

Chennai
28.10.2021

Encl.: Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the 83rd Annual General Meeting of the Company under Item No. 3.

NOTICE



Notes:

1. In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the 83rd AGM of the Company is being conducted through VC/OAVM.
2. Since this AGM 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 AGM and hence Proxy Form and Attendance Slips are not annexed to this Notice.
3. The attendance of the Members attending the AGM through Video Conferencing/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 83rd AGM is available on the website of the Company at www.uiic.co.in.
5. This AGM has been convened through Video Conference/Other Audio Visual Means 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 and MCA Circular no.22/2020 dated 15th June, 2020, as applicable to the Company.
6. The details for joining this meeting shall be communicated to the Members separately.
7. As per MCA Circular No.17/2020 dated 13th April, 2020, the Notice of the AGM 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 AGM may send their request in writing to the Company at boardandsecretarial@uiic.co.in.
8. The relevant Explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business given in this Notice in Item No. 3 is annexed hereto.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
10. This AGM is called at shorter notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Section 181 of the Companies Act, 2013 enables the Company to make contributions to bona fide charitable and other funds, subject to the approval of the Members in general meeting in case such contribution exceeds 5 per cent of the Company's average net profits for 3 immediately preceding financial years. Consequently, the Board of Directors of the Company proposes the above resolution as an Ordinary Resolution for approval of the Members for making contribution exceeding the limits as set out in Section 181 on account of loss or inadequate profit in the years 2018-19, 2019-2020 and 2020-21 up to an amount not exceeding ₹ 2,00,00,000/- (Rupees Two Crores only) during the Financial Year 2021-2022.

The Board recommends the Resolution as set out at Item no.3 of the Notice as an Ordinary Resolution, for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the above resolution.



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Chairman's Message

FY 2020-21 has been a challenging year for people, businesses, financial sector entities and Government.

The rapid spread of a pandemic; stringent countrywide and local lockdowns; liquidity pressures; job losses; pay cuts, floods and cyclones and contraction of GDP : these were amongst the major challenges faced by our country as well as other countries of the world. However our economy has shown resilience subsequently and met the challenges with equanimity.

For Insurers, it has been a mixed year. While most portfolios showed a decline in growth and premium accretion as an outcome of the effects of the pandemic, many new areas of opportunity have opened up.

Health business, particularly Retail Health, grew strongly due to increased awareness of and demand for Health Insurance covers. Recognising that simple Health insurance covers which can be easily understood by people are the need of the hour, the Insurance Regulator had mandated launch of Health products such as Arogya Sanjeevani and Corona Kavach. I am happy to note that our Company's Health portfolio as a whole grew faster than that of the Industry and our performance in settlement of Covid claims has also been good.

Liability insurance products are also very much sought after. Cyber Risk Insurance or Cyber Liability covers are much in demand. As more and more work moves to digital platforms, the attendant risks have also increased. This is an opportunity for us to innovate products in the field of Cyber Insurance.

In the wake of frequent catastrophic events such as floods and cyclones, there is immense potential in the Property Insurance segment specially in the retail and small business segments and we have to devise distribution strategies quickly to tap this segment.

There is also a lot of scope for innovating covers in Miscellaneous line of business; we should understand the market needs and revamp many of our traditional products to align with changed customer preferences.

The lockdowns have helped to speed up digitalisation of processes and expand our range of product offerings in our portals. We are moving rapidly to automation of claims processes. End to end digital products is another goal for 2021-22 which is possible because of available tools.

I would like to appreciate the very laudable performance of United Indians in FY 2020-21 in achieving a major reduction of more than 25% in controllable costs, 94% settlement ratio in non-suit claims, in bringing down the Incurred Claims Ratio by 13% as compared to the previous year and making good 10% improvement in the Combined Ratio. My appreciation to all our agents, intermediaries and other partners who stood by us during the difficult times.

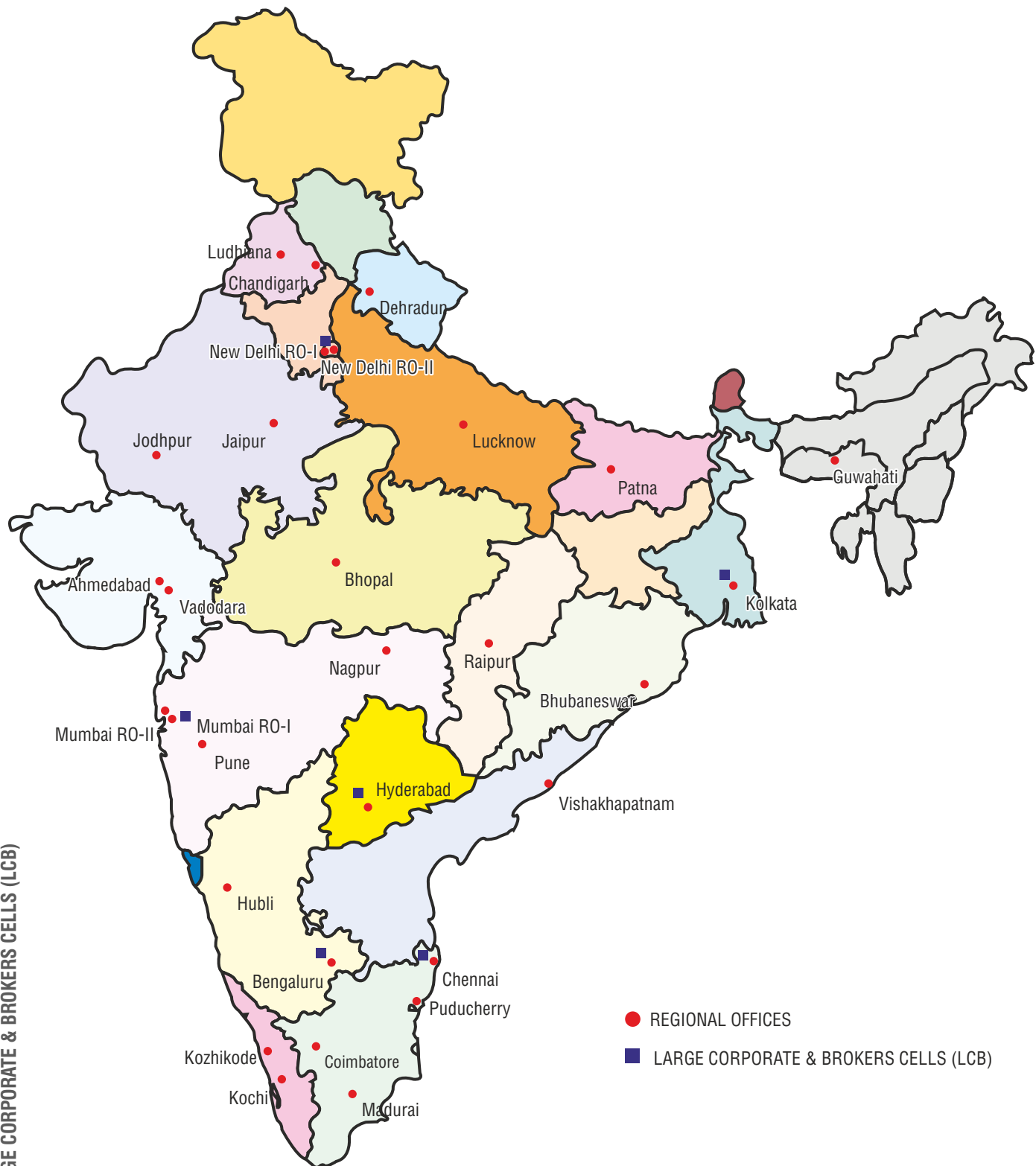
Though the current year FY 2021-22 started on a tragic note with the loss of many colleagues in the second wave of the pandemic and our business took a downturn, I am confident that as a Company we can prove our resilience and regain lost ground quickly.

The task ahead is difficult but not impossible. We have to focus on expanding our retail business and on enhancing customer service delivery on par with the Industry in terms of claims settlement rates and turnaround times. By more digitalisation of operations, we intend to increase speed of processes and decisions; streamline our office network and achieve reductions in costs and claims.

I look forward to traveling with you on the journey to make our Company strong financially, driven by technology and to be in the forefront of the Non Life Insurance Industry.

Satyajit Tripathy

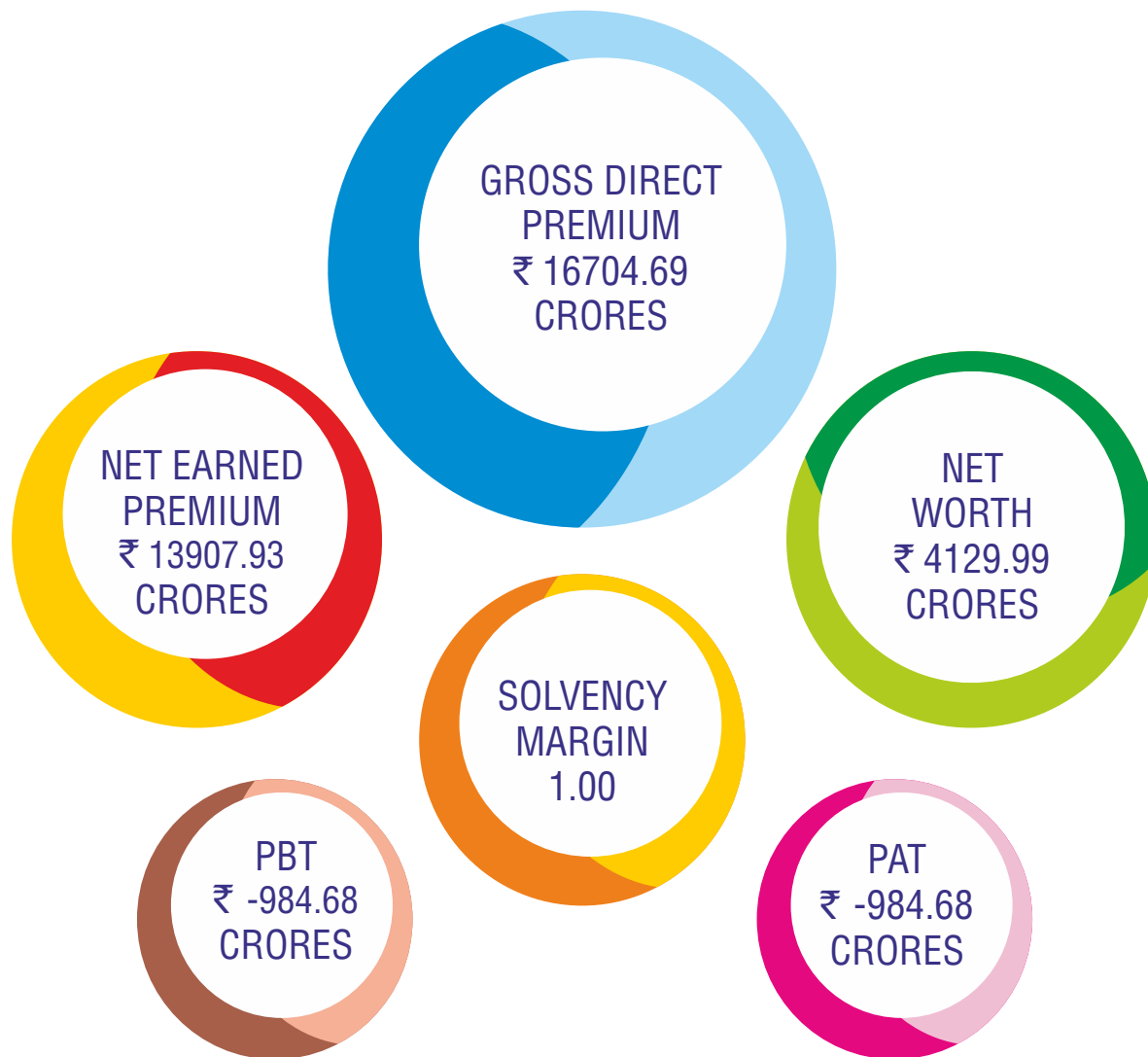
List of Regional Offices and Large Corporate & Brokers Cells (LCB)

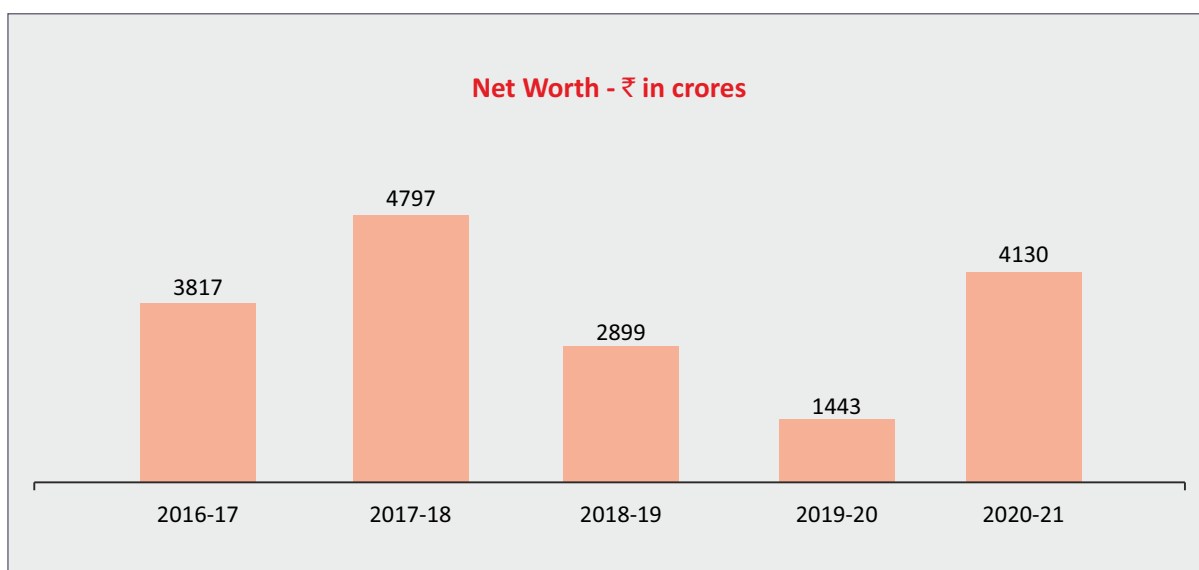
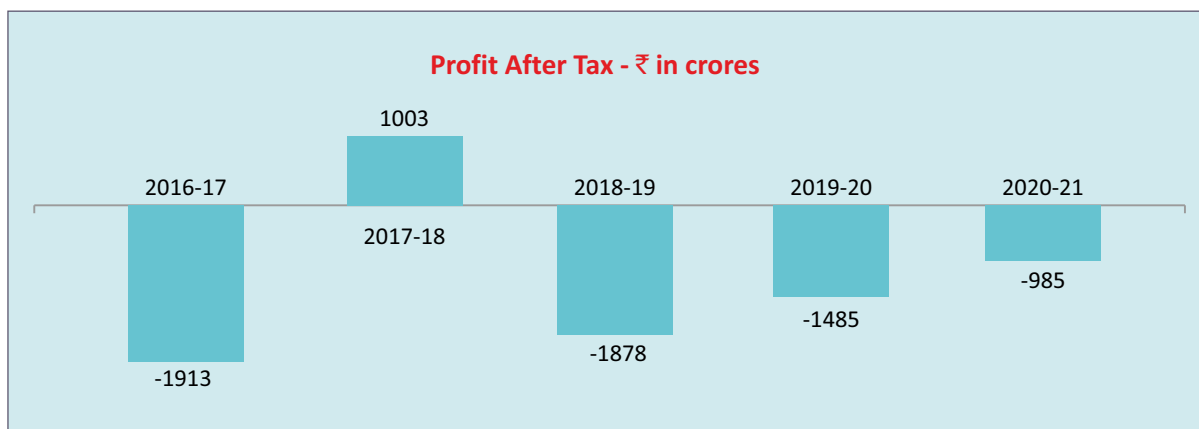
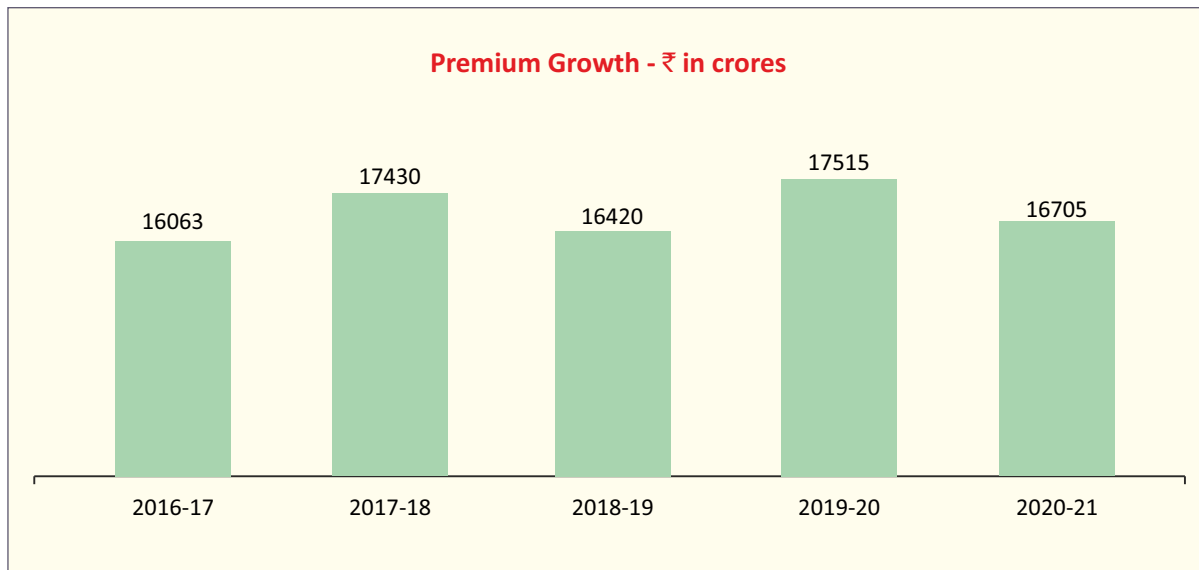


LIST OF REGIONAL OFFICES AND
LARGE CORPORATE & BROKERS CELLS (LCB)

1. Report of the Board of Directors
Financial Performance
Business Review and Summary of Operations
Measures taken to enhance credibility of internal controls and financial reporting
New Products
Claims Management
Foreign Operations
Enterprise Risk Management
2. Management Discussion and Analysis
Economic conditions, insurance market, vis-à-vis performance of United India
Operating Performance
Corporate Social Responsibility
3. Report on Corporate Governance
Board of Directors
Meeting Details
Secretarial Audit
Conservation of Energy, Technology Absorption
Related Party Transactions
Particulars of Employees as per Companies Act 2013 beyond threshold
Statutory Auditors
Expenses of Management towards Entertainment, Foreign Tours and publicity and advertisement
Directors' Responsibility Statement
Placing of Annual Report before the Parliament
Plans / Outlook of the Company for 2021-22
Acknowledgements
Profile of the Board of Directors
Certification of Compliance of the Corporate Governance Guidelines
Disclosure under Sexual Harassment Act
Annexures

Performance Highlights for 2020-21







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1. REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

The Directors have pleasure in presenting the Eighty Third Annual Report of the Company together with the Audited Statement of Accounts and Balance Sheet for the year ended 31st March, 2021.

FINANCIAL PERFORMANCE

We are also pleased to report on business performance and operating results of the Company : (₹ in crores)

Particulars	2020-21	2019-20
Gross Premium Income	16704.69	17515.09
Net Premium	14080.65	13740.03
Net Earned Premium	13907.93	13744.54
Claims Incurred	12302.11	13945.31
Commission	918.33	764.71
Operating Expenses	3905.02	3432.97
Other Income/(Expenses)	-565.90	-264.20
Investment Income (Gross)	2798.75	3176.93
Profit Before Tax	-984.68	-1485.72
Provision for Taxation	0.00	0.13
Profit After Tax	-984.68	-1485.85

Share Capital

Authorised Share Capital of the Company is ₹ 5000 crores. The Paid up Capital of the Company is ₹ 3805 crores as on 31st March, 2021.

The Authorised Share capital of the Company was increased from ₹ 200 crores to ₹ 5000 crores in July 2020. Government of India has infused Equity capital of ₹ 3605 crores during the year 2020-21 by way of issue of 3,60,50,00,000 fully paid rights equity share of Rs.10/- each at par. The infusion was in three tranches of ₹ 1080

crores in July 2020, ₹ 1825 crores in November 2020 and ₹ 700 crores in March 2021. Consequent upon the same, the paid up capital of the company has increased to ₹ 3805 crores.

Reserves

The loss of ₹ 1007.18 crores (Net Loss ₹ 984.68 crores plus Debenture Redemption Reserve ₹ 22.50 crores) was transferred to the General Reserve, thereby showing a reduction in the balance of General Reserve to ₹ 215.70 crores from ₹ 1222.89 crores of last year.

Reserves & Surplus

(₹ in crores)

Particulars	2020-21	2019-20
Paid Up Capital	3805.00	200.00
Reserves & Surplus (including ₹ 90.00 crore kept as Debenture Redemption Reserve and other reserves)	324.99	1310.51

Dividend

In view of the IRDAI directions vide letter No.IRDAI/FNA/ GOG/LR/001/2017-18/66 dated 25.07.2017 and letter No. IRDAI/FNA/GOG/LR/002/2017-18/67 dated 27.07.2017 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, the Directors recommended no dividend for the year ended 31st March 2021.

Solvency Margin

- Required Solvency Margin under IRDAI Regulations ₹ 4385.54 crores
- Available Solvency Margin ₹ 4386.76 crores

The Solvency Ratio was 1.00 as on 31-03-2021 as against 0.30 as on 31-03-2020.

During the year the Solvency Margin as on 31.3.2021 is 1.00 without any forbearances, after taking into account capital infusion of ₹ 3605 crores by GOI during 2020-21.



Compliance with Section 40 (C) of Insurance Act, 1938

The total Management Expenses for the current year was ₹ 3905.02 crores (₹ 3763.57 crores debited to Policyholders fund and ₹ 141.45 crores debited to Shareholders fund being the excess over the allowable limits) as against ₹ 3432.98 crores (₹ 3432.43 crores debited to Policyholders fund and ₹ 0.55 crores debited to Shareholders fund being the excess over the allowable limits) in the previous year. During the year, In Fire, Marine, Misc. Health, Misc. and Engg segments the limit was exceeded by ₹ 69.58 crores, ₹ 5.92 crores, ₹ 30.38 crores, ₹ 33.80 crores and ₹ 1.77 crores respectively which is charged to Shareholders' Account (i.e) Profit and Loss account as per IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulation 2016.

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 Securites & Investment Ltd	₹ 20 Lacs	69.45%

S. No.	Name of the Associates / Joint Venture Company	Total Paid up Share Capital	% Holding of United India Insurance Company Limited
1.	Health Insurance TPA of India Limited	₹ 70 crores	23.75%
2.	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 2020-21)

S.No.	Status	Name	Location	Currency	Turnover	PBT	PAT
1.	Subsidiary	Zenith Securites & Investment Ltd	Mumbai	₹	10640188	33533953	31533953
2.	Associate	Health Insurance TPA of India Limited	New Delhi	₹	632307538	263814496	190027365
3.	Associate	India International Insurance PTE Ltd, Singapore	Singapore	SGD	173398194	11936650	12043650

BUSINESS REVIEW AND SUMMARY OF OPERATIONS

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

UMEX – AGENCY VERTICAL

Our Agency force with a strength of more than 83,000 agents has been catering to the insurance needs of retail customer segment of the market. In 2020-21,

Agency distribution channel booked a premium of ₹ 7656 crores, contributing 46% of the Gross Direct Premium of the Company. Agents issued around 1.28 crore policies contributing 84% of the total policy count. The Agency vertical not only excelled on the business front but also performed very well with respect to Agents Recruitment, notching up 5157 new recruitments during the year. The Company had 83,931 Agents as on 31st March 2021 against the target of

82,150 Agents. As part of the efforts to increase online transactions, Portal facility was enabled for 40,241 Agents. Portal Business touched a record high of ₹ 2425 crores premium; 66.72 lac policies were issued through Portals with the support of IT enabled modes of payment.

LCB

Large Corporate and Broker Cells (LCBs) were started in the year 2008 to cater to the needs of large corporates and co-ordinate directly with the brokers.

LCB Pune was converted as a Divisional Office under Pune Regional Office, taking the tally of functioning LCBs to 6 in FY 2020-21. The 6 Large Corporate and Brokers' offices completed a premium of ₹ 1170.77 crores with negative accretion of ₹ 869.22 crores and negative growth of 42.61% as against the previous year's premium of ₹ 2126.53 crores, accretion of ₹ 282.99 crores and growth rate of 15.35%. Major renewals were retained while consciously shedding loss making accounts. LCB Mumbai was affected to a major extent by the loss of the IBA (Indian Banks Association) Group Mediclaim account to another PSGIC.

BANCASSURANCE

- Bancassurance Vertical completed a premium of ₹ 406 crores
- Incurred Claims Ratio of Bancassurance Vertical was 91.99 % in FY 2020-21
- The Company entered into Corporate Agency agreement with 4 new Banks during the year.
- Total number of Bancassurance tie ups at the end of FY 2020-21 : 54
- Major Banks: Union Bank of India (incl. Andhra Bank & Corporation Bank after merger), Indian Bank (incl. Allahabad Bank), Bank of Maharashtra and Tamil Nadu Mercantile Bank.
- Memorandum of Agreement with "Union Bank of India" extended upto 2024
- More than 20,000 bank branches covered under the tie up with our bank partners
- Premium from Co-Branded Health products of Major Banks: ₹ 163 crores

PERFORMANCE OF MICRO OFFICES

Micro Office vertical completed premium of ₹ 1076.38 crores in FY 2020-21. There are 55 high performing Micro Offices with premium above ₹ 3 crores including

1 Micro Office which completed premium of ₹ 32.26 crores. 36 non viable Micro Offices were closed and 5 Micro Offices were merged. The number of Micro Offices at the end of FY 2020-21 is 892.

ACTIVITIES OF ACTUARIAL DEPARTMENT

The key functions of Actuarial Department include estimation of IBNR, IBNER [Incurred But Not (Enough) Reported] claims reserves, preparation of reports to be submitted to IRDAI namely, Financial Condition Report [FCR], calculation of Economic Capital of the Company, Product Performance Reports and Asset Liability Management. The department functions under the supervision of a full time Appointed Actuary.

The other activities of the department include support for product design, pricing of products and solvency assessment. The department assists domain departments for submission of reports to IRDAI, GI Council, GIPSA and Ministry. Analytical reports on business performance, claim settlement and incurred claims are provided to technical departments from time to time for decision making.

The major activities performed by the Actuarial department during the year were : quarterly valuation of reserves, tracking of utilization of claims reserves and monthly estimation of reserves for projecting the Company's solvency position. Actuarial Department conducted rating of our flagship group health product with additional options, standard retail health products, Personal Accident and Fire products with sum insured upto ₹ 50 Crores (3 separate products). Specific products such as Corona Kavach policy and United Shramik Seva policy, a comprehensive Health policy for employees/workers of industrial sector, were also priced for launch during the year.

Special efforts were taken to reprice bancassurance health policies along with enhanced coverages to drive it towards profitability. Periodical monitoring of Government Health policies, performance tracking of all products, data support to Agency department for devising and implementing the incentive scheme for agents, analytical support to Motor department in driving premium growth of profitable sub-portfolios etc. were performed as part of the decision making process.

CUSTOMER CARE SERVICES

Customer Care is crucial to the brand image of a Company. Over the years, Uni Customer Care

Department's role has evolved from a transactional role of handling customer grievances into a transformational role of identifying customer's service level expectations and providing relevant feedback to our operations team, with a view to enhance customer experience.

SPECIAL FACILITATIONS FOR CUSTOMERS IN POST PANDEMIC SITUATION

During the lockdowns on account of Covid 19 pandemic in early 2020, the Department enabled a dedicated toll free helpline to customers for guidance and answering queries on policy and claims services. Department officials working from home manned the toll free helpline.

Dedicated email ids were created for quick response to Health insurance claim queries and for resolving issues in online services. Grievances received through social media were taken up and routed to concerned teams immediately for resolution/updates to customers.

All COVID19 related grievances which were received from CPGRAMS and other Public Grievances portals were resolved well within the stipulated time of three days. Policy renewal-related concerns of customers were addressed speedily by Head Office and Regional Customer Care officers in co-ordination with HO-IT team and respective operating offices.

NEW INITIATIVES

Customer feedback forms were introduced in our Grievance Portal for customers to record their comments on satisfaction with the resolution of their grievance or suggestions for improvement.

Automated acknowledgement and automated response to registered grievances informing the customer about the likely resolution timelines, were other innovations introduced during the year.

Customer Education messages were displayed in our website for information on our products, services and grievance redressal system.

DATA ON CUSTOMER GRIEVANCE 2020-2021

Opening Balance	Received + Reopened	Disposed	Pending	Disposal Ratio	Average TAT
159	8189	8244	104	98%	20 days

COMPLIANCE OF OMBUDSMAN AWARDS

954 Ombudsman Awards were received by various offices of the Company during the year and only 74 were pending for compliance at the end of the year for reasons such as non-submission of required documents.

1. 100% Acknowledgement and Registration of all grievances from all sources
2. 100% Resolution of grievances within 14 days.
3. Quality of Resolution

GRIEVANCE ANALYSIS

A) PRAGATI REPORT

A weekly Review of grievances, at least 20 in number, are reported to the Grievance Redressal Officer / GM in charge of Customer Care, under "Pragati-Pro-active Governance" and sent to IRDAI for their perusal.

B) ROOT CAUSE ANALYSIS OF GRIEVANCES

One of the main functions of the department is to analyse the root causes of grievances registered in our Grievance portal. Such analysis is done in a structured manner on a quarterly basis to identify the major causes which rise to recurring complaints. Based on such analysis, the Department advises HO Departments and respective Regional Offices to initiate remedial measures, which has resulted in vast improvement in reducing the grievances.

MEASURES TO EXPEDITE GRIEVANCE REDRESSAL

Grievance Redressal Week

Usually, a Grievance Redressal Week is held once every quarter. In 2020-21, an additional Grievance Redressal Week was organized in February 2021, making the tally 5 Grievance Redressal weeks held during the year. A total of 2210 grievances were disposed of in the Grievance Redressal Weeks.

All India Customer care workshop through VC

An All India Workshop for Nodal Customer Care Officers and Region in charges, was conducted through VC mid year to percolate the message of the following Grievance Redressal KPI tasks down the line:

C) REVIEW THROUGH VIDEO CONFERENCE WITH REGIONAL OFFICES

Video Conferences with Regions and LCBs were conducted to review and ensure speedy disposal of grievances.

D) TPA MEETINGS

During 2020-21, about 50 meetings were conducted with TPAs at Head Office, apart from the regular meetings conducted by ROs for the review of TPA-related, Health claim-related grievances and their disposal.

COMPLIANCE

TERMS OF REFERENCE

The Terms of Reference for the Policyholders' Protection Committee were revised in accordance with the extant guidelines on Corporate Governance issued by IRDAI.

The department co-ordinated with IRDAI, Ministry, Ombudsman offices and ECOI (Executive Council of Insurers) for reporting and compliance with grievance handling guidelines and satisfaction of Ombudsman awards.

The reputation of an Organization depends largely on the quality and the extent of support and assistance being extended to its customers on a continuous basis. With this objective in view, the Customer Care Department actively engaged in ensuring that grievances of our policyholders were acknowledged, attended to and resolved satisfactorily and with empathy.

RIGHT TO INFORMATION

The Right to Information Act 2005 was enacted to promote openness, transparency and accountability in the administration of every Public Authority. United India Insurance Company Limited being a Public Authority, is subject to this statute. Right to Information Department was formed at Head office immediately after enactment of

the Act in 2005. The department is successfully disposing the RTI applications and appeals providing maximum information to the information seekers well within the mandated timelines.

Applications/Appeals are to be disposed of within thirty days from the date of receipt of the same as per the statute. However, wherever possible they are being disposed of even faster. CIC orders are complied with as per the time schedule indicated in the order.

The CPIOs of all ROs are maintaining excellent TAT for disposal of RTI applications/appeals and are in continuous co-ordination with Head Office. Periodic review of all the Offices is done by Head Office to give guidance for timely disposal of applications/appeals received by the respective Regional Office. HO also advises ROs on handling of complicated issues.

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.

During the pandemic period the department had attended all the CIC hearings through audio/video calls. The RTI Department has conducted two All India Workshops with CPIO's via Video Conference. During the meeting the participating CPIOs were addressed by our General Manager, Deputy General Manager & CPIO. Ever since the portal for the Citizens of India was rolled out, continuous monitoring and guidance on Online RTI Portal has been mapped to respective Regional offices.

All letters and applications transferred by Ministry were promptly responded to. In the CIC Hearings, our Company's versions were effectively presented before the Hon'ble Commission and all CIC orders were complied with.

Details of applications and appeals disposed in the financial year 2019-20 & 2020-21 are as shown below:

APPLICATIONS /APPEALS 2019-20 & 2020-21(For Company as a whole)

	APPLICATIONS 2019-20	APPLICATIONS 2020-21	APPEALS 2019-20	APPEALS 2020-21
Opening balance	68	47	12	10
Number received	2150	1387	297	248
Number disposed	2171	1394	299	253
Number pending	47	40	10	5
Disposal rate	97.88%	97.21%	96.76%	98.06%

APPLICATIONS /APPEALS 2019-20 & 2020-21 (Received at Head Office alone)

	APPLICATIONS 2019-20	APPLICATIONS 2020-21	APPEALS 2019-20	APPEALS 2020-21
Opening balance	16	12	4	5
Number received	453	476	71	55
Number disposed	457	474	70	57
Number pending	12	14	5	3
Disposal rate	97.44%	98.75%	93.33%	95.00%

OFFICIAL LANGUAGE IMPLEMENTATION

It has been the Company's continuous endeavour to encourage the use of Hindi in day-to-day official work in accordance with the official language policy of the Government of India. In the field of original correspondence in Hindi and compliance of Section 3(3) of the Official Language Act of Government of India, we have made notable progress during the financial year in spite of Covid 19 pandemic situation. We are fully committed to meet the insurance requirements of all our corporate, rural sectors and individual clients through their own language. We have translated the prospectus, proposal forms, policies, endorsements and claim forms of major policies and uploaded in our company's website. A remarkable achievement for compilation of local freedom fighters who contributed for the freedom struggle in a small compendium written by our own employees in Hindi. The Book was released by our Chairman-cum-Managing Director during Independence Day Celebrations on 15.08.2020. The Book was well appreciated by the Chairman TOLIC (PSU), Chennai.

We have organized Hindi Workshops and Unicode workshop by online mode in "A", "B" and "C" regions to train our employees to carry out the official day to day work in Hindi. We have been nominating employees in a phased manner to learn Hindi under the Hindi Teaching Scheme, Govt. of India. We are also releasing an in house Hindi magazine from Head Office and various Regional Offices.

Hindi Day/ Week-2020

On 14th September, 2020 "Hindi Diwas" and during 14-21 September, 2020 "Hindi Saptah" was organized at all the offices of the Company. Employees and Officials of HO/RO/DO/MO participated in large numbers and won prizes in various Hindi Competitions organized during the Hindi Diwas/Saptah. In addition to

the above, an All India Hindi Essay Competition on the topic- Aatma Nirbhar Bharath was conducted.

TOLIC Activities

Our Company participated in the various online Hindi Competitions organised by Town Official Language Implementation Committee (PSU), Chennai and prizes were won by our employees thereby achieving the effective Implementation of Official Language. We have also been awarded First Prize with a shield and Merit Certificate by TOLIC (PSU) for our Hindi House Magazine "PRAGATI", Issue -21 published by Head Office.

Our Regional Offices viz. New Delhi I and Kolkata, have been awarded prizes and shields by the respective TOLIC for effective Hindi implementation in their respective area of operations. An online Inspection of RO Chandigarh and Barnala Branch Office was carried out by the OL Department, Govt. of India.

Visit of Parliamentary Committee on OL: Third sub-committee of Committee of Parliament on Official Language visited Kirti Nagar Divisional Office-16, New Delhi under R.O II, New Delhi on 13.01.2021 to review the progress made in the implementation of Official Language. The Convenor of the Committee appreciated the progress made by the Divisional Office and advised to achieve the remaining targets as per the Annual Programme of OL Dept.

CORPORATE COMMUNICATIONS
Publicity Activities for the year 2020-21

Corporate Communications Department undertook brand image publicity on leading national television channels during prime programme slots to showcase digital services and offerings of the Company which was the need of the hour in the lockdown situation prevailing at the beginning of the year. Customers were informed through the advertisements that they could



buy or renew insurance online through our Company website.

The department undertook design and distribution of face masks with our Corporate logo and Company name, for providing to policyholders. The face masks were much appreciated and succeeded in creating awareness of Covid 19 appropriate behavior among the general public.

United India Insurance took to social media such as Twitter, Facebook and You Tube in a big way to advertise Corona-specific Health products such as Corona Kavach, the newly introduced Standard Health product, Arogya Sanjeevani and our popular retail Health insurance products, Individual Health –Platinum policy and Family Medicare policy.

Covid 19 protocols were periodically published on our Twitter account. Government of India's Jan Andolan campaign for disseminating awareness about Covid 19 appropriate behaviour, was carried out extensively in our social media platforms.

The Insurance Brokers Association of India gave United India Insurance Company the award for being "The Most Broker Friendly Insurer for the year 2020-21". The award was received by our Chairman cum Managing Director, Shri Girish Radhakrishnan and widely publicized in our social media accounts.

Recognising that digital media is the need of the times, the department designed and published a much appreciated digital calendar for the year 2021. The digital calendar encapsulated highlights of popular retail products in its pages and it was distributed through email to all employees and to the marketing force.

As in the previous years, Corporate Communications closely co-ordinated with Head Office Accounts Department for the design and publishing of our Company's Annual Report for FY 2019-20.

Adopting the strategy of advertising key Health and other retail products offering coverage to individuals, MSMEs, small commercial businesses and homes, our social media accounts carried eye-catching advertisements on such covers.

It is proposed to continue with advertising our Health, Fire and other retail products on social media and other digital media in the coming year too in tune with the corporate objective of expanding the retail premium segment.

INFORMATION TECHNOLOGY

In a year characterized by the unforeseen event of a global pandemic and consequent restrictions on people, activities and enterprises, the digitisation of products and services became the new normal. Information Technology became pivotal for ensuring uninterrupted business services, to enable customers to transact online seamlessly with the Company and to facilitate employees to work from remote locations.

IT Infrastructure

Employees handling critical functions were enabled for working from remote locations during the post pandemic lockdown, through provision of laptops, desktop computers and printers at home.

Further, to ensure business continuity, VPN tokens were issued to employees working from home, with a 2 factor authentication as a safeguard.

Board meetings, Company review meetings, meetings with the Regulator, Department of Financial Services (Ministry of Finance) and the annual employees Promotion Exercise were successfully conducted through Video Conferencing. Training courses were conducted online using software platforms such as Microsoft Teams, Webex etc.

Security Measures

- **Centralised Desktop Management System:** Around 90% of the systems were upgraded to the latest anti-virus version in 2020-21 and the remaining systems are envisaged to be taken up in the coming year.
- **Security Operations Centre :** To enhance the security of our servers and network devices, Security Operations centre with various functionalities like DDoS mitigation devices, Web application firewall, Database Access Management and various tools, was procured and is under implementation.
- **Email Security Gateway :** Email security gateway was installed to inspect and protect our mail servers from spams, external attacks and other risks.
- **Network devices refresh at Data Centre and Disaster Recovery Centre :** Since the DC and DR network devices were nearing end of life, new network devices were procured through a tender process and taken up for installation.



- Cyber Assurance Auditors conducted Vulnerability and Penetration Testing for all applications, portals and network for the current year and also carried out the Cyber Assurance Audit as per IRDAI's Information and Cyber Security Guidelines
- Oracle Security Products were procured for Database security such as Advanced Security Options & Transparent Data Encryption; Data Base Vault and Data Masking and Sub setting.

Other Activities

- Core Hardware Refresh : The hardware at Data Centre, Disaster Recovery and Nearline DR had reached end of life and end of support. The services of a Technical Consultant were engaged after due RFP process. The Consultant assisted the department in floating a tender for procurement of new hardware. The new hardware procurement process is expected to be completed in first quarter 2021-22.
- E Procurement : With the objective of conducting procurements through eProcurement process, the department entered into an agreement with RailTel. RFPs are published on eNivida portal hosted by RailTel wherein bidders are invited to quote for products & services.
- Secondary MPLS connectivity with Sify as the service provider, was implemented in 1128 out of the 1180 offices for which purchase order was issued.
- Centralised Genisys: Migration of data from the erstwhile decentralized legacy Genisys systems into a centralized Genisys database is in progress, which will be hosted in hyper converged infrastructure. This will enable availability of legacy data for reports, actuarial studies and performance analysis.

New products/ new initiatives in Core software in Office and Portal

1. New Health products as per Regulatory advisories, such as Arogya Sanjeevani and Corona Kavach policy were introduced. United Shramik Seva policy, a Group Health cover tailored to the needs of MSMEs was also developed and launched within aggressive timelines. Retail Health products such as the revised Individual Health and Family Medicare policies were deployed after product revisions.
2. New Add on covers in Motor line of business such as EMI protect and Pet Care were brought into the software.
3. To enable identification of the status of Motor Third Party claims during search of Court records online and offline, a specific data field (Case number record

or CNR) was incorporated in the Motor TP module. This would help to clean our TP books by identifying already paid or dismissed cases.

4. In tune with the KPIs advised by the Department of Financial Services, a link to customer feedback forms was developed and sent to customers along with SMS for Policy and Claims transactions. A report compiling Customers' feedback on Policy and Claims services was sent to the Company's Grievance portal.
5. Online claim registration facility was deployed for Motor and developed for Fire, Engineering, Property and Package Insurance lines of business.
6. Automatic assignment of Motor claims below ₹ 50,000/- to empanelled Loss Assessment Agencies was piloted in a few Regions. A dedicated Portal is available with provision to upload the vehicle loss assessment reports and relevant documents. Office Claim handlers can view the reports and documents and process the claim.
7. Digital Signature has been enabled for all portal policies and for all Motor products in Office.
8. All Motor Policies are archived with digital signature and stored in Document Management System. Archival of digitally signed policies of products in the remaining Lines of business is in process of development.
9. Our Company successfully integrated with the Central Government's Digilocker as an Issuer and as Verifier. Customers can add their Two wheeler and Private Car policies issued by our offices to their Digilocker Account. It is planned to make the same facility available for policies of other lines in the coming year.
10. As a measure of security to prevent impersonation, Customer registration with OTP validation has been made mandatory in the customer portal.
11. GC CORE software and SAP modules were integrated for Employee Loan payments and payment of Employee entitlements.
12. As a Digital KPI initiative, an e- token system was developed and deployed to measure the Turn Around Time for any customer interaction in operating offices.
13. Major SAP modules such as Loans and Advances Module for Festival Advance, Flood Advance, Drought Advance and Employee Entitlements Module for Brief case reimbursement, Mobile Phone Expenses, Data card Reimbursement, Residential telephone Expenses, and Newspaper Reimbursements were successfully rolled out.

HUMAN RESOURCES DEVELOPMENT AND PERSONNEL

Organisational Network

As on 31.03.2021 the Company has 1999 offices.

Head Office	01
Regional Offices	30
LCBs	06
Divisional Offices	423
Branch Offices	663
Micro Offices	876
TOTAL	1999

Break up of Number of Employees

The Company has 12837 employees with the following class-wise break up :

Class	No. of Employees
Class I	6557
Class II (Marketing & Administration)	331
Class III	5084
Class IV	864
PTE	1
TOTAL	12837

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

The Company complies with the guidelines of Government on extending reservation of posts, relaxations of age in recruitment and reservation of posts in promotion for SC/ST/OBC/PWD/Ex-Servicemen and EWS, 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.

All India SC/ST & OBC Liaison Officers meet (Virtual) was held on 02.02.2021 at our Head Office, Chennai. Liaison officers of all the Regions & Head Office participated in the meeting. CMD, GM(HR) and DGM/CLO for OBC addressed the participants. Preparation of Rosters, latest updates on reservation etc. formed part of the discussion during the meeting.

A study tour to review Implementation of Reservation Policy for OBC was conducted by NCBC, New Delhi, during the year.

In all the training programs conducted at Learning Centre, Regional Training Centres as also at NIA, adequate participation of SC/ST/OBC employees was ensured.

In the Promotion Exercise 2020, conducted for promotion from Class III to Scale I, SC, ST & OBC & PwD employees, eligible to participate in the promotion examination were given online Pre-Promotion training at various Regional Centres (231 SC/ST employees, 364 OBC employees and 30 PwD employees were imparted Pre-Promotion training).

Incentives and financial support are being extended from Dr. Ambedkar Welfare Trust to the SC/ST and OBC employees as per the prescribed scheme. Samrastava Divas (Dr. Ambedkar Jayanti) was celebrated in virtual mode with online activities for employees such as Essay, Quiz competition, etc., The winners were awarded prizes.

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

TRAINING

United India Insurance Company Limited has always been keen on formulating and implementing need-based Training programmes for its employees. The Training Advisory Group, consisting of two General Managers and four Deputy General Managers discuss and advise the training topics and training plan for the year. The programmes which are mandatory in nature, were decided and circulated to the Corporate and Regional Training Centres.

In 2020-21, our training programmes shifted to virtual mode in view of the pandemic and post pandemic circumstances. Online programmes were conducted by our Training teams using software platforms such as Microsoft Teams, Webex etc. The department received very good feedback for the online courses and the number of participants also increased substantially after initial hesitancy.

National Insurance Academy at Pune conducted online programmes at a good frequency right from April 2020, using Microsoft Teams platform. The programmes which were designed on topical Insurance subjects and currently relevant themes such as Cyber Security, had very good participation from our Company. Online programmes were also conducted by the College of Insurance at Mumbai and Kolkata on useful topics to Underwriters and Claims Managers.

Adequate participation by SC/ST/OBC and differently abled employees was ensured, in the training programmes.

Exit Interviews with retiring executives in the cadre of Scale V and above, were published in soft copy in intranet, which gave employees the benefit of the rich experience, learnings and advice of seniors.

Details of Training Programmes attended by our employees during the year 2020-21 is given below:

Name of Training Centre	No. of Programmes	No. of Participants
Corporate Learning Centre, HO	13	253 (OBC-51,SC-48,ST-10)
Regional Training Centres	211	4118 (OBC-993,SC-793,ST-419,PH-29)
National Insurance Academy	48	438 (OBC-79,SC-97,ST-30,PH-8)
Other External Institutes	8	21 (OBC-5,SC-3,ST-3)
Total	280	4830

OTHER HIGHLIGHTS

- Average feedback score collected from trainees who attended Corporate Learning Centre programmes (based on Faculty Presentation & Topic Relevance): 4.89 out of 5
- Focussed Programmes introduced in FY 2020-21:
 - Corporate Governance for Marketing In charge
 - Fraud Risk Management & Enterprise Risk Management
 - Essentials of MS-Excel – Deriving Solutions
 - Advanced MS-Excel – Get & Transform / Power Query- exclusive programme for HO Health Department officials

PERFORMANCE MANAGEMENT SYSTEM (PMS)

Performance Management System (PMS) is implemented by framing a set of Key Result Areas (KRA) that flow from corporate objectives. 4 major Key Performance Indicators (KPIs) were advised by the Department of Financial Services (Ministry of Finance) for the Company in FY 2020-21 which comprised:

1. Claims efficiency and solvency
2. Profitable growth
3. Customer-centric measures
4. Digital Transformation

The Company framed the Key Result Areas for adoption at all levels from Corporate Office to the Micro 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.

Targets were set by the Corporate Office in consultation with the Regional Offices and Large Corporate and Broker Cells (LCBs). Despite the pandemic situation, the Annual KRA Target-setting meetings were conducted online for the first time through Video Conferencing in June 2020. Corporate Management and the Regional/LCB chiefs of 30 Regional Offices and 5 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.

Heartened by the success of the June 2020 Annual KRA exercise, the mid year KRA review was conducted in November 2020 also through VC with Regions and LCBs by Overseeing General Managers.

The KRA exercise for 2020-21, conducted in the video conferencing format enabled percolation of the Corporate goals and KPIs down the line to the smallest office and engaged the entire RO / LCB teams which would not have been possible had it been conducted in a physical format. It is therefore proposed to continue the KRA target setting exercise in online mode in 2021-22 also.

ESTATES

Estates Department, though not in a vanguard position, in terms of customer interaction or business procurement, it is indisputable that it handles all immovable assets which form the backbone of the Company.

The year 2020-21 has been an unprecedented year for the Company due to the challenges posed by the pandemic. Notable achievements during this time are as follows:

- In respect of various offices which were taken on lease, negotiations with the Owners have resulted in obtaining either rental waivers or reduced rent. Negotiations have resulted in total savings of about ₹ 1 crore. Negotiations are continuing and still higher savings are expected.
- Though WFH format was in force for major part of 2020-21, it has not in the least impacted the prompt and expeditious communication of Estates clearance for retired and deceased employees.
- For commercial office premises, notwithstanding the difficulties posed, we have successfully negotiated several times and concluded lease agreements at fair value and discounted rent that is equitable to UIIC and Owners.
- Proposals for leased accommodation for employees are processed and completed with least possible delay.



- Budgetary approvals have been given and engineering works have been completed wherever it was necessary or critical to execute it. In view of austerity measures, approvals were given after thorough scrutiny and time bound completion of works was ensured.
- As per KPI signed with DFS, "Consolidation of Office Infrastructure and Monetization of Assets" has been undertaken resulting in
 - Consolidation of 90 offices by way of relocation resulting in huge savings on rent and operating expenses. These include those offices which have been approved for closure, merger and downgrading by Marketing Department.
 - Shifting some of offices from rented to own premises.
 - Identifying 65 Company Owned dilapidated flats or flats where the expenses for repairs far exceeds its intrinsic value, for monetization by sale. Scrutiny of documents, including title deeds and statutory dues, are nearing completion. Sale is expected to commence in Q1 of 2021-2022.

MEASURES TAKEN TO ENHANCE CREDIBILITY OF INTERNAL CONTROLS AND FINANCIAL REPORTING

INTERNAL AUDIT

In the current scenario, the internal audit department has also revised its approach with focus on the system & procedural audits in addition to routine transactional audits. Emphasis is laid on monitoring the activities of more sensitive areas that require more supervision. The aim of the department is to be an effective tool to enable the management to review its operations and to act as Management Information System while ensuring strict adherence to laid down rules, regulations & procedures.

In the COVID pandemic situation, with a team of around 75 auditors, the department has successfully completed the audit of 1400 offices including Regional Offices, LCBs, Hubs, Divisional Offices, Branch Offices & Micro Offices. Many departments at Head Office were audited during the year. The department also conducted surprise inspection of 10 offices. 8 special audits were conducted as per the requirements of the Management.

The periodical review was conducted without a break and all IAI cells across India have successfully contributed in completion of audits as per HO Audit Plan. The auditors were apprised through circulars about the recent developments/IRDA regulations and the expectation of the management in various areas.

Document Management System has been introduced for safe maintenance of audit reports in digital form for future

reference. For conducting audit in an efficient manner by our Internal Auditors and to ensure proper checks and controls, Internal Audit Manual has been designed by the Department with reference to current updations and recent circulars and the same was released by our Chairman-cum-Managing Director.

The Software used by the Internal Audit Department was further improved to suit the needs of the Management and Board. On a trial basis, the Department has implemented submission of ONLINE Audit Report for Micro Offices and the same was also inaugurated by our Chairman-cum-Managing Director.

AUDIT COMPLIANCE

The Audit Compliance Department ensures timely compliance of queries raised by CAG Auditors and Internal Auditors of the Company. Regional Compliance Officers identified in each of the ROs coordinate effectively with the Internal Audit Cells to make sure that the Audit Reports are responded to in time by the Operating Offices thereby ensuring faster compliance of Audit queries. Regional Compliance Officers are also instrumental in convening the Regional Audit Compliance Committee meetings to review and settle Internal Audit queries. They also co-ordinate timely replies to CAG.

Regional Audit Compliance Committees are empowered to review and settle all Internal Audit queries up to the level of Operating Offices below them. This year, we were able to achieve a disposal ratio of 75% of the pending personal recoveries.

With regular interactions with Regional Heads & Regional Audit Compliance Officers, HO Audit Compliance department could furnish 100% replies to CAG queries.

Through various sittings with CAG team, HO Audit Compliance department was able to get 96 queries dropped during 2020-21.

Department also co-ordinates in replying for the vetting remarks raised by the Ministry. We have created a digital repository for the CAG queries with specific access to Regional Heads & Regional Compliance Officers.

VIGILANCE ADMINISTRATION

The Company has an exclusive Vigilance Department which is headed by Chief Vigilance Officer who is appointed by Department of Financial Services. The Department has support employees from Chief Manager to Desk Officers. The Desk Officers are assigned different Regions whose matters are dealt with by them respectively.





The focus of the Department is more on “Preventive Vigilance” rather than on punitive vigilance. The department conducts surprise inspections in operating offices. In addition, Head Office teams also visit the Regional Offices, Third Party Claims Hubs and LCBs for inspection. Specific targets are fixed for such inspections.

During the financial year 2020-21, as many as 185 no. of offices were visited for surprise inspection.

Vigilance Awareness Week

As per the directives of the Central Vigilance Commission, the Department observes “Vigilance Awareness Week” every year which coincides with the birth anniversary of Sardar Vallabhbhai Patel. All offices are actively involved in observance of the Vigilance Awareness Week. During the last few years we are conducting out-reach activities like quiz competitions, essay competitions in schools and colleges. Many of the Regions also organised walkathons highlighting the importance of integrity and honesty. But this year due to COVID pandemic we could do only restricted activity.

Training

The Department strongly believes that periodical training is necessary for skill updation of Officers. Accordingly, officers are sent for training in appropriate programmes in National Insurance Academy Pune. During 2020, online training was conducted by NIA, Pune. The newly joined Vigilance Officers are given due hand-holding on various departments by calling them to Head Office or by visit of HO officers to the respective Regions.

FRAUD RISK MANAGEMENT

In accordance with the Fraud Risk Management Policy of the Company, ERM Department convened meetings of the Fraud Risk Management Committee during the year to review cases of fraud reported by Regional offices, LCBs and HO departments. The details of the fraud cases along with action taken reports were placed before the Risk Management Committee (RMC) and Board. RMC monitors implementation of Anti-Fraud policy in the Company for effective deterrence, prevention, detection and mitigation of frauds.

The Annual Fraud Monitoring Report in forms FMR 1 and FMR 2 were filed with IRDAI as per Regulatory guidelines on Insurance Fraud Monitoring Framework, and also placed before the RMC and Board. The Fraud Risk Management Policy is posted in the Company's website for information to all stakeholders.

Fraud Detected

A case of misappropriation of Company's funds by an employee and his spouse, who is also an employee, was

detected at Large Corporate and Brokers office [LCB], Mumbai. An amount of ₹198.99 crores was misappropriated by transfer of funds to his personal account and account of others. Provision has been made in the books of accounts for the entire amount in the current year.

Special Audit team and Vigilance have investigated the matter and independent Forensic Auditor has taken up the analysis. Both the employees were placed under suspension immediately. Based on FIR lodged with Economic Offences Wing of Maharashtra Police, both accused were arrested and are under judicial custody.

The beneficiary accounts were frozen by the Police authorities and encumbrances are created against the properties purchased out of misappropriated funds.

SFIO Investigation

1. During the period 2014-15, fraud was detected by the Divisional Manager at DO Latur regarding irregularities of mis-utilisation of scroll and the same is under Investigation by CBI and Serious Fraud Investigation Office (SFIO). An Independent Firm of Chartered Accountants was appointed by the Company to investigate the matter. They have submitted the report quantifying the amount of misappropriation. The employee mainly responsible for the fraud has been removed from the service. Disciplinary action has been initiated against other employees involved in the fraud and penalty has been imposed in respect of the employees where in the inquiry has been completed.
2. During the Financial year 2017-18, Internal Audit and Inspection Department has brought out several instances of financial irregularities in DO1 Surat in the appointment of advocates, surveyors, investigator and also in payments under several heads of expenditure. The case is under investigation by Serious Fraud Investigation Office (SFIO). The employees involved have been charge sheeted by the Company and the inquiries are in progress.

WHISTLE BLOWER POLICY

The Company has a Whistleblower Policy as stipulated by IRDAI Corporate Governance Guidelines which enables an employee or a Director or any other person to raise concerns about any irregularities, wrongdoing or frauds. The Whistleblower Policy is posted in the Company's website for information to all stakeholders.

ANTI MONEY LAUNDERING

IRDAI has issued guidelines to insurers for implementation of Anti Money Laundering/Counter-

Financing of Terrorism (AML/CFT). The Company has been complying with the Prevention of Money Laundering Act (PMLA), 2002 as applicable to Insurance Companies. The various amendments issued by IRDAI from time to time are circulated to Regional Offices for strict compliance.

The compliance of AML guidelines is monitored by the Principal Compliance Officer at Corporate Office and an officer nominated as Nodal Officer at each Regional Office, who ensure that the Board approved AML programme is being implemented effectively including monitoring compliance by the company's agents of their obligations under the programme.

Keeping in view the potential threat of the usage of Financial Services for Money Laundering, it is essential to determine the true identity of all customers through Know your Customer (KYC) norms at the settlement stage where claim pay out/premium refund crosses the threshold of Rupees One Lac per claim/premium refund, which is being enforced.

The Company has already been registered with the Central KYC Registry and User Credentials have been received. Further necessary steps are carried out to implement the circular including enablement of software and training of Nodal Officers and persons involved in uploading of CKYC documents. User IDs are created for uploading CKYC documents at Operating Offices, LCBs and Service Hubs. DMS portal is used for intermittent storage of CKYC document uploading to CERSAI for obtaining/updating/verifying the CKYC number of the customer whose payout crosses the threshold of Rupees One Lac per claim/premium refund. 750 CKYC documents were uploaded to DMS portal during 2020-21.

A session of AML/CFT Guidelines is included in all programmes conducted at NALANDA the Corporate Training Centre at Chennai and Regional Training Centres at various Regional Offices to create awareness among employees, agents, etc. about the programme. For the sake of ready reference and to sensitize all concerned, Company's AML policy and circulars have been posted in the intranet and on Company's website.

ENVIRONMENT RELIEF FUND

The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forests 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. 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 the year 2020-21, an amount of ₹ 55.60 crores was received towards contribution from General Insurers and as compensation for environment damages caused under sub-section (1) of Section 22 of the National Environment Tribunal Act, 1995 and the same has been credited to the Fund. The total amount lying in Fixed Deposits of the ERF as on 31.03.2021 is ₹ 979.95 crores.

NEW PRODUCTS

In the current dynamic market environment a Company cannot survive without continuous change and innovation. It is therefore essential that we constantly adapt to the needs of our customers and bring to the fore new products or additions or revisions to our existing products.

The Product Development Department is concerned with the development of new products and modification of existing Products including Add-On covers. This essential activity requires active support and involvement of the respective Technical Departments and co-ordination with the Marketing Department. The support and guidance of the Appointed Actuary, the Actuarial Department and the approval of the Product Management Committee (PMC) is essential for the development of any new product or revision in any existing product. The Product Development Department is constantly geared towards fulfilling the changing requirements of our customers while at the same time ensuring compliance of the regulatory requirements of "File & Use" or "Use & File" Product Filing Guidelines of IRDA.

The approval for the following products was obtained during the year 2020-21:

Total No. of Products is 28

(Motor Department - 10, Health Department - 14, Miscellaneous Department - 1 and Fire Department - 3)

No. of Products Withdrawn is 9

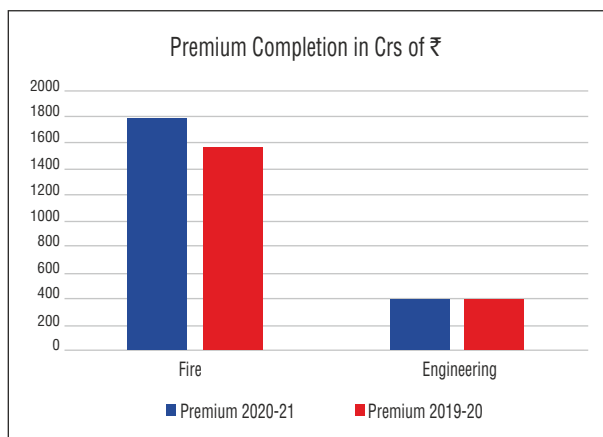
(Miscellaneous Department - 4, Health Department - 5)

CLAIMS MANAGEMENT

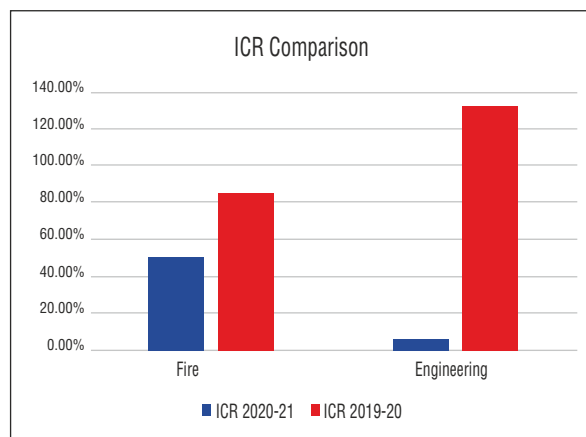
Claims management assumes utmost importance in today's competitive environment in which we operate. Special emphasis was laid on improved and hassle free customer service. The Company focused on faster claim settlement through OD Service Hubs and TP Hubs. The overall claims settlement ratio for FY 2020-21 stands at 32% and 94% for suit claims and non-suit claims respectively.

FIRE & ENGINEERING

UIIC completed ₹ 1793.17 crores of premium in Fire Line of Business in the Financial Year 2020-21 as against a premium of ₹ 1559.83 crores for the previous year. There has been an increase of ₹ 233.34 crores at a growth rate of 14.96% in a year which had series of lockdowns in view of the COVID-19 pandemic. The Incurred Claims ratio for Fire Insurance has reduced to 50.75% in FY 2020-21 from 85% in the previous year and much lower than the targeted claims ratio of 90%. Property portfolio showed a good growth and underwriting profit in FY 2020-21.



UIIC completed ₹ 387.16 crores of premium in Engineering Line of Business in the Financial Year 2020-21 as against a premium of ₹ 394.91 crores for the previous year. There has been a decrease on YOY premium by ₹ 7.75 crores at a de-growth rate of 1.96%. The Incurred claims ratio for Engineering Insurance has dropped to 6.40% in FY 2020-21 from 131.98% in the previous year. Though there has been a drop in the premium, it is primarily due to there being no new infrastructure projects in the country in the past year on account of the post pandemic lockdowns. Due to reduction in ICR as compared to the previous year after review of the claims provisioning, Engineering Insurance is one of the portfolios which has an underwriting profit.



New add-ons and products have been brought in during the year which will improve the marketability of UIIC's property & project insurance policies. The country-wide exercise undertaken to address the adverse claims ratio and the claims settlement ratio will improve the bottom-line of UIIC in the forthcoming years also.

MOTOR THIRD PARTY

In the year 2020-21 the following activities were undertaken by the Motor Third Party Department at Corporate Office. The task forces were asked to comply with the four point agenda as was done in 2019-20 during the first half of the year when the country was affected by COVID 19 pandemic.

- Verify registration of TP claims
 - Review outstanding claims files
 - Reconcile entries and
 - Remove closed and decided TP cases
- Due to the intensive review exercise, 3340 claims amounting to ₹ 75.26 crores were removed from the system after verifying that they were completely settled and closed.
 - Review of ROs and Hubs undertaken through VCs held on various dates.

- The Policy for settlement of Motor TP claims through Conciliatory Mechanism was approved by the Board in February 2020. A manual for offices and Hubs was prepared and circulated in June 2020, to serve as a guide for conciliatory settlements.
- The Board approved policy on Conciliatory settlement of Motor TP claims catalysed revival of Divisional and Regional In house Claims Conciliation Committees (DICC/RICC) and the formation of TP Hub In house Claims Conciliation Committees with specified financial authority. Regional Offices have started to revive such committees and monthly reports are provided regarding the number of settlements made through this mechanism. The need for increasing conciliation settlements was focused upon and targets were given. Claims Conciliation Committees became functional from November 2020 onwards. Around 1700 claims have been settled through conciliation mechanism other than Lok Adalat settlements.

- Case Number Record (CNR) of Motor TP claims was incorporated in GC core with the assistance of HO IT department. CNR number accelerates E-court search as it is a unique identification number in the Court digitised records and using this number it is possible to check the status of the case, whether it is closed or dismissed or active.
- **TP Hub Performance** : During the FY 2020-21, approval for opening of two new TP Hubs/Cells at Bhopal and Kanpur was given. TP Cell in Gwalior was upgraded to TP Hub Gwalior. As on date 41 TP Hubs are functional. The TP Hubs settled 15974 claims and achieved an overall claim settlement ratio of 19%. Of these, 3936 claims were settled through conciliatory process. Some Hubs such as Hubli, Coimbatore and Jabalpur did well despite the pandemic situation, recording a settlement ratio of more than 30%. Due to the pandemic situation, courts were not functional for almost 6 months or were partially functional in some Regions and hence, TP claim settlement was on the whole affected.
- **Lok Adalats** : Legal Services Authority of India normally organizes National Mega Lok Adalats. Due to COVID 19 pandemic, many National Lok Adalats were cancelled. However our Company actively participated in the virtual and weekly Lok Adalats and settled around 6300 cases. Some Hubs and Divisions received accolades from the Legal authorities for their active participation and maximum settlements.

As on 31/03/2021 (end of the fourth quarter)

TP ICR has come down from 101.55% to 79.86% (on net basis)

Motor overall ICR has come down from 96.45% to 77.17% (on net basis)

Service Hubs

The Service delivery of Motor OD Claims are monitored through OD Claims Hub. There are 30 OD Claim Service Hubs who have settled 64812 claims, achieving a TAT of 22 days (from claim intimation to settlement) and a disposal rate of 93%. Excellent performers amidst the Hubs were the Delhi Regional Office 1 Hub which achieved a TAT of 14 days and Chennai Hub which settled 7520 claims, being the highest number settled amongst the Hubs. A new OD Service Hub has been set up at Kozhikode during the year.

Health

In health portfolio, United India is one of the largest insurers in the country covering all sections of the society. On one hand, we have always extended our protective arm to cover the poor and needy under social sector schemes like the Tamil Nadu Chief Minister's Comprehensive Health Insurance Scheme and West Bengal Swasthya Sathi Scheme and on the other hand the employees and executives of top corporates and MNCs are covered under our group health policies. Our retail products such as Individual Health Insurance Policy, Family Medicare Policy and Super Top Up Medicare Policies cater to the needs of the common man.

This year we added one of the largest and prestigious government health schemes "Mahatma Jyotiba Phule Jan Arogya Yojana" in Maharashtra to our portfolio. The scheme covers 2,22,08,948 families and generated a premium of ₹ 1717.13 crores.

The Company persisted with its focus on prudent underwriting practices. The measures initiated to improve the group health segment continued. As in previous year, accounts with adverse selection were avoided or shed and wherever the Incurred Claim Ratio was perpetually high and adequate price was not forthcoming, the renewal was not done.

The monitoring of claims services of the Third Party Administrators (TPA) improved with the claims hub at Delhi taking the lead.

COVID 19 pandemic hit the country in the beginning of the financial year itself and dealt a heavy blow to the society and also to the economy. We, as the second largest health insurer in the country, felt the impact to a significant extent. United India, in keeping with the tradition of being a socially responsible insurer, dealt proactively with the challenges faced. We ensured that the customers did not witness any gap in services and came out with clear and unambiguous guidelines for underwriting and claims. The pandemic presented us with new situations where the policy did not cover certain expenses. But with a customer-centric approach, many of the customer expectations were met thereby earning appreciation. We launched two new products with innovative covers to deal with the Covid-19 situation.

The pandemic hit the health portfolio badly and drove the Incurred Claims Ratio (ICR) upwards and we ended up with an ICR of 107.65% on gross earned basis. The ICR on net earned basis increased from 102.36% in 2019-20 to 106.39% in 2020-21.

The Company carried on with the initiative to revamp our bouquet of health products. This year we launched three New Products namely Arogya Sanjeevani Policy on 1st April 2020, Corona Kavach Policy on 10th July 2020 and United Shramik Seva Policy on 28th July 2020. Our flagship product Family Medicare Policy was launched on 28th September 2020 with improved features. We also withdrew five obsolete products. All our health products were made fully IRDAI compliant. Fresh and comprehensive underwriting guidelines were issued for the new and revised products.

We resumed online sales of health policies during the year. Customers can now purchase our retail Health products through customer portal using PCs / laptops or mobiles.

We adopted a TPA Management Policy in 2020-21 which was approved by the Board of Directors on 18th March 2021.

The Company engages its employees and the TPAs continuously to keep them updated of the developments in the products and processes. During 2020-21, the following online meets were conducted:

1. Product briefing sessions were conducted simultaneously with launch of the respective new and revised products.
2. Regional Underwriters' Meet on 18th February 2021.

FOREIGN OPERATIONS

Underwriting operations at Hong Kong ceased with effect from 01.04.2002 and New India Assurance Company Limited, Hong Kong looks after the Run-off portfolio since then. As on 31.03.2021, 3 claims were still outstanding.

Statement of run-off operations in Hong Kong Agency for the year ended 31.03.2021

(₹ In Crores)

Details	Current Year	Previous Year
Net Premium	0	0
Incurred Claims	0.0790	0.2277
Expenses of Management	0.2260	0.3312
Other Income & Outgo	0.0000	0.0000
Underwriting Profit/Loss	(0.3050)	(0.5589)
Investment Income	0.4453	0.6312
Net Profit/Loss	0.2984	0.0723

Details of Foreign Exchange earnings and outgo for the year ended 31.03.2021

(₹ In Crores)

Foreign Exchange earnings	174.40
Foreign Exchange outgo	275.45

ENTERPRISE RISK MANAGEMENT

The Company recognises that risk is an integral element of the business and effective risk management is fundamental and essential to the achievement of the Company's objectives.

The Board of Directors of the Company has oversight of all risks assumed by the Company. Risk Management

Committee (RMC) of the Board has written terms of reference setting out the responsibilities of its members. A senior officer has been nominated by the company as Chief Risk Officer and a Management Committee on Enterprise Risk Management has been constituted to monitor and advise on risk management initiatives.

The major risks identified by the Company and the mitigations are summarised below:

1. **Insurance Risk** - Selection of risks, pricing, reserving and product innovation.

Mitigation : Underwriting policies, guidelines, Underwriting philosophy, claims manuals and review of claims and claim reserves

2. **Market risk** - Losses arising due to market volatility.

Mitigation : Having an appropriate mix between debt and equity.

3. **Credit risk** or the risk of default of counter parties.

Mitigation : Investing in securities with minimum acceptable credit rating and reviewing changes in credit ratings. The Company also deals with financially sound reinsurers.

4. **Liquidity risk**

Mitigation : Ensuring that sufficient liquidity is maintained to meet short-term obligations through cash flow matching and by maintaining proper mix of liquid assets.

5. **Operational risk** - Risk of losses arising from inadequate or failed internal processes, people and systems etc

Mitigation : By Internal Audit and Vigilance mechanism

6. **IT and Cyber risks**

Mitigation : Information Security Management System, Cyber Crisis Management Plan and Cyber Security Policy, IT Business Continuity Policy are in place and percolated to key stakeholders. A senior officer has been nominated as the Chief Information Security Officer (CISO). The Company has renewed the Cyber Insurance Policy to cover losses due to cyber threats.

MITIGATION MEASURES FOR COVID 19 PANDEMIC

- In the immediate wake of the COVID 19 pandemic and lockdown/containment measures, ERM Department issued Business Continuity protocol and guidelines to employees for ensuring safety and health of the employees while at the same time maintaining critical business operations and customer services.

- Laptops and VPN tokens were provided to enable employees to work from home. Disinfecting offices regularly, providing hand sanitisers, wearing face masks, roster based attendance, social distancing norms were amongst the safety measures that were advised.
- All critical activities such as Policy renewals, Claims services, pre-authorisation approvals by TPAs for cashless claims, Claims processing (based on scanned copies of documents) were advised to be carried out online with adherence to TAT.
- IT Business Continuity Plan was invoked during the lockdown period to ensure availability of critical IT applications.
- Crisis Management Team of the Company consisting of senior officials at Head Office and Regional Offices, monitored the Business Continuity efforts during the lockdown period.

ERM DEPARTMENT'S ACTIVITIES

In view of the evolving Risk Management requirements, Enterprise Risk Management Department appointed an ERM Mentor on assignment basis to guide the department on ERM activities.

To create awareness amongst employees about risks and risk management, ERM Introductory sessions were conducted by the Mentor who presented concepts of ERM and the process of Risk Management to Corporate Office Departments, Regional Offices and LCBs.

The Mentor assisted ERM Department in

- reviewing existing policies such as Enterprise Risk Management Policy and Fraud Risk Management Policy
- reviewing and updating risk registers by conducting Risk and Control Assessment workshops with Corporate Office departments, Regions and LCBs.

Wallpapers with Risk Management themes and quotes were displayed in employees' desktops across the Company, by way of the centralised desktop management system. Caution notice to General Public was published in newspapers,



alerting them on Fake Insurance policies and advising them to verify the genuineness of their policy through a link in the Company website or by scanning the QR code in the policy document. ERM Nodal officers were nominated for Regional offices and LCBs for implementing ERM plan in operating offices.

In FY 2021-22, it is proposed to carry out the next phase of activities encompassing creating Risk Appetite Statements, defining risk tolerance limits, developing mitigation plans, implementing the Risk Management Plan and formalising Business Continuity Policy and Disaster Management Plan.

OUTSOURCING DEPARTMENT

IRDAI has issued Regulation on Outsourcing of Activities by Indian Insurers vide notification dated 20.04.2017.

Accordingly our Company had formulated a new Board approved Outsourcing Policy which came into effect from 01.12.2017 in accordance with the IRDAI Regulations.

This policy is applicable to all outsourcing arrangements entered into by the Company with an outsourcing service provider located in India or outside India.

Board has constituted the KMP Committee in accordance with the Regulation, comprising of Chief Risk Officer, Chief Financial Officer, General Manager – Fire Technical and General Manager – Outsourcing Activities/ Department. Chief Manager in-charge of

Outsourcing Activities at Head Office shall be the Convener. The responsibility of KMP Committee shall be a) to approve all outsourcing arrangements relating to specific activities entered into by our company b) to ensure that all outsourcing arrangements meet the terms of the Board approved Outsourcing Policy c) to review on an annual basis the performance of agencies/providers to whom activities have been outsourced annually and report findings to the Risk Management Committee and Board and d) to review the risks in respect of Material Contracts.

The Key Management Persons Committee have identified 15 types of activities, which come under the ambit of Outsourcing. In consultation with HO CFAC Department, GL Codes were allotted to each of the outsourcing activities. This was a major step towards reconciliation of Outsourcing Expenses and facilitating Departments/Regions for submitting Periodical Returns.

In-principle approval has been given to the HO Departments/ROs/LCBs/LC to go ahead with the identified outsourcing activities following the guidelines/procedures issued by the Department as per the financial limits applicable.

The policy for outsourcing was first framed in 2017. As advised by the Regulator, the Outsourcing policy was reviewed and changes made to comply with the regulatory requirements. The reviewed and amended Outsourcing Policy was approved by the Board in March 2021.

2. MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC CONDITIONS, INSURANCE MARKET VIS-A-VIS COMPANY'S PERFORMANCE

STATE OF THE ECONOMY

India's Gross Domestic Product contracted 7.3 percent in FY 21. The GDP contraction mainly due to protracted

lockdowns post the Covid 19 pandemic that drove down consumption and disrupted economic activities, was however less than initial estimates.

The silver lining was that the economy grew by 1.6% in the fourth quarter of 2020-21 indicating a good recovery. Other markers which showed an uptick in the fourth

quarter were private consumption, which accounts for more than half of the GDP and private investments which is the second highest contributor to the GDP.

While public expenditure by the Government rose 2.91 percent in FY 21, it was much lower than the 7.88 percent increase in FY 20. On the supply side, barring agriculture, electricity and utility services, all other sectors witnessed a decline in FY 21. The services sector was severely hit, contracting 18.2 percent followed by construction and mining at 8.6 percent and 8.5 percent respectively.

Fiscal deficit for financial year 2020-21 settled at 9.2 percent of gross domestic product, marginally better than the revised target of 9.5 percent.

Going ahead, the aftershocks of the second Covid wave which peaked in April-May this year and fears of a third wave may keep the growth trajectory shaky. The Economic Survey 2020-21 projects a GDP growth of 11 percent in FY 22, although several global organisations including the International Monetary Fund reduced their India growth forecasts due to the second wave of the pandemic and a tardy vaccination programme.

NON LIFE INSURANCE INDUSTRY

The Indian General Insurance Industry including Standalone Health Insurance Companies and Specialised Insurance Companies, grew by 5 per cent in FY 2020-21 and the total gross direct premium of the industry crossed ₹ 1.98 lakh crore as against ₹ 1.89 lakh crore in the last year. The impact of pandemic in 2020-21 slowed down the economy and the industry could not surpass the targeted Gross Direct Premium figure of ₹ 2 lakh crore. Fire & Engineering, Health and Personal Accident were the primary growth drivers of the industry. Liability, Motor & Marine Segments posted a negative growth due to economic recession, lockdown restrictions, liquidity crunch, decline in premium paying capacity.

Our Company posted a premium of ₹ 16,705 crores at negative growth rate of 4.62 per cent. The key growth drivers for our Company were Health, Liability and Fire lines of business.

Motor Portfolio which was earlier a key growth driver, registered a negative growth rate of 11.27 per cent. Automobile sector registered negative growth in sales in all vehicle categories during 2020-21 : 2.24 per cent decline in sale of passenger vehicles, 13.19 per cent fall in

sale of two-wheelers, 20.77 per cent fall in sale of commercial vehicles, and 66.06 per cent fall in sale of three-wheelers.

Health Insurance portfolio on the other hand showed a vibrant growth due to increased awareness and demand for Health Insurance post the COVID 19 pandemic. Health Insurance is consistently growing at over 13 per cent and contributes 29 per cent of Industry premium. Our Company's Health portfolio grew at 16% in 2020-21. We have initiated several measures to maintain our position in the forefront by innovating new products and add ons, review of existing products and repricing.

There is a rising demand for Cyber Insurance covers and for Liability Insurance and these constitute good opportunities for Non Life Insurers. Covers for MSME units are another good opportunity. The Central Government has made a provision of ₹ 15,700 crores for MSME sector in 2021-22. With over 70 million units, India has one of the largest MSME sectors in the world. We had launched a health insurance cover for workers in MSME units in 2020-21 and we plan to upscale our efforts to market this product as well as introduce more covers for MSME sector in the coming year.

While growth in financial year 2021-22 remains a challenge in the wake of the pandemic, the insurance penetration in the country continues to be low. The Non Life Insurance industry is expected to perform well in the medium term.

DIGITAL MARKETING

The Company has tied up with various Web Aggregators and Brokers for online sale of policies. The premium contributed by the 12 active web aggregators and brokers through online sale of policies is ₹ 132 crores with growth @40% and total number of policies sold online is 8.31 Lakhs with growth @66%.

During 2020-21, new web aggregator tie up is entered into with Paytm and Insurance Dekho.

We are in the process of integrating with another 3 web aggregators which will ensure substantial premium through digital platform.

During 2020-21, the Customer Portal showed premium of ₹ 106 crores with a growth @86%. The total number of policies sold online is 1.54 lacs.



OPERATING PERFORMANCE

Segmental Performance

(₹ in crores)

CLASS-WISE PERFORMANCE SUMMARY						
		Year	Fire	Marine	Misc.	Total
Gross Direct Premium in India	In India	2020-21	1778.28	340.70	14585.71	16704.69
Percentage Growth			13.31%	-3.92%	-6.45%	-4.63%
		2019-20	1569.33	354.60	15591.16	17515.09
			33.80%	9.27%	4.48%	6.67%
	Outside India	2020-21	0.00	0.00	0.00	0.00
			0.00%	0.00%	0.00%	0.00%
		2019-20	0.00	0.00	0.00	0.00
			0.00%	0.00%	0.00%	0.00%
	Total	2020-21	1778.28	340.70	14585.71	16704.69
			13.31%	-3.92%	-6.45%	-4.63%
		2019-20	1569.33	354.60	15591.16	17515.09
			33.80%	9.27%	4.48%	6.67%
Reinsurance Premium Accepted	In India	2020-21	81.65	11.60	42.35	135.60
		2019-20	147.26	16.12	57.97	221.35
	Outside India	2020-21	6.41	0.00	15.46	21.87
		2019-20	13.98	0.21	16.11	30.30
	Total	2020-21	88.06	11.60	57.81	157.47
		2019-20	161.24	16.33	74.08	251.65
Reinsurance Premium Ceded	In India	2020-21	592.23	31.73	1219.80	1843.76
		2019-20	485.35	14.52	1964.64	2464.51
	Outside India	2020-21	390.69	129.49	417.57	937.75
		2019-20	361.17	143.91	1057.12	1562.20
	Total	2020-21	982.92	161.22	1637.37	2781.51
		2019-20	846.52	158.43	3021.76	4026.71

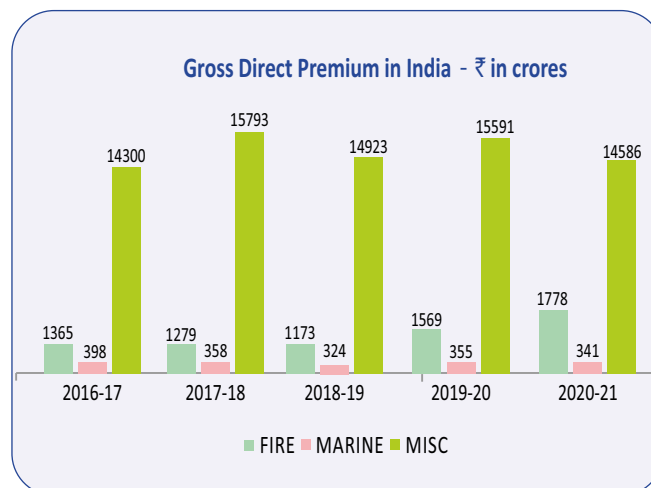
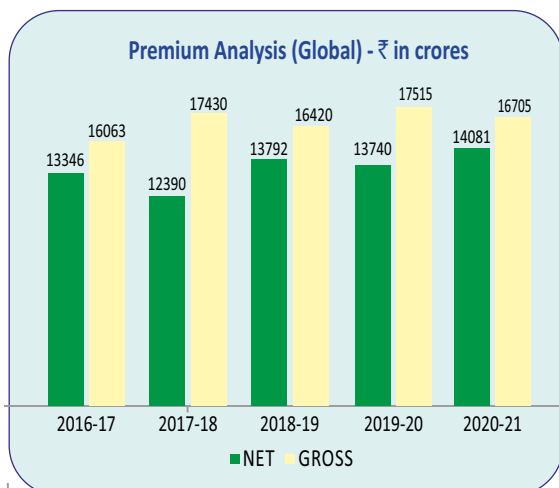
(₹ in crores)

		Year	Fire	Marine	Misc.	Total
Net Premium	In India	2020-21	1267.70	320.57	13408.26	14996.53
Percentage Increase over previous year			2.96%	-10.00%	-2.02%	-1.80%
Percentage to Gross Premium			71.29%	94.09%	91.93%	89.77%
Net Premium		2019-20	1231.24	356.20	13684.49	15271.93
Percentage increase over previous year			35.36%	5.78%	2.96%	5.05%
Percentage to Gross Premium			78.46%	100.45%	87.77%	87.19%
Net Premium	Outside India	2020-21	-384.28	-129.49	-402.11	-915.88
Percentage Increase over previous year			10.68%	-9.89%	-61.37%	-40.21%
Percentage to Gross Premium			0.00%	0.00%	0.00%	0.00%
Net Premium		2019-20	-347.19	-143.70	-1041.01	-1531.90
Percentage Increase over previous year			84.04%	9.16%	145.08%	105.61%
Percentage to Gross Premium			0.00%	0.00%	0.00%	0.00%
Net Premium	Total	2020-21	883.42	191.08	13006.15	14080.65
Percentage Increase over previous year			-0.07%	-10.08%	2.87%	2.48%
Percentage to Gross Premium			49.68%	56.08%	89.17%	84.29%
Net Premium		2019-20	884.05	212.50	12643.48	13740.03
Percentage Increase over previous year			22.62%	3.61%	-1.73%	-0.38%
Percentage to Gross Premium			56.33%	59.93%	81.09%	78.45%
Increase in Unexpired Risk Reserves		2020-21	-2.04	-5.32	180.08	172.72
Percentage to Net Premium			-0.23%	-2.78%	1.38%	1.23%
		2019-20	86.34	15.87	-106.72	-4.51
			9.77%	7.47%	-0.84%	-0.03%
Net Premium Earned		2020-21	885.46	196.40	12826.07	13907.93
		2019-20	797.71	196.63	12750.20	13744.54
Net Incurred Claims		2020-21	517.13	98.07	11686.91	12302.11
Percentage to Net Premium			58.54%	51.32%	89.86%	87.37%
		2019-20	1037.75	134.28	12773.28	13945.31
			117.39%	63.19%	101.03%	101.49%



(₹ in crores)

		Year	Fire	Marine	Misc.	Total
Net Commission		2020-21	116.75	20.30	781.28	918.33
Percentage to Net Premium			13.22%	10.62%	6.01%	6.52%
		2019-20	104.96	22.09	637.66	764.71
			11.87%	10.40%	5.04%	5.57%
Operating Expenses Related to Insurance business including Foreign Taxes & Exchange Gain / Loss		2020-21	437.21	63.28	3404.53	3905.02
Percentage to Net Premium			49.49%	33.12%	26.18%	27.73%
		2019-20	335.21	58.93	3038.83	3432.97
			37.92%	27.74%	24.03%	24.99%
Underwriting Results		2020-21	-185.63	14.75	-3046.65	-3217.53
Percentage to Net Premium			-21.01%	7.72%	-23.42%	-22.85%
		2019-20	-680.21	-18.67	-3699.57	-4398.45
			-76.94%	-8.79%	-29.26%	-32.01%
Investment Income Apportioned, including Profit on realisation of Investments (Net of Provision for Non Performing Assets)		2020-21	221.41	31.90	2137.47	2390.78
Percentage to Net Premium			25.06%	16.69%	16.43%	16.98%
		2019-20	297.68	57.32	2529.40	2884.40
			33.67%	26.97%	20.01%	20.99%
Other Income / Outgo		2020-21	44.20	0.85	-271.59	-226.54
Percentage to Net Premium			5.00%	0.44%	-2.09%	-1.61%
		2019-20	-8.20	-1.28	-79.42	-88.90
			-0.93%	-0.60%	-0.63%	-0.65%
Operating Results in Policy Holders' Account		2020-21	79.98	47.50	-1180.77	-1053.29
Percentage to Net Premium			9.05%	24.86%	-9.08%	-7.48%
		2019-20	-390.74	37.36	-1249.59	-1602.97
			-44.20%	17.58%	-9.88%	-11.67%



Summary

(₹ in crores)

Details	2020-21	2019-20
Operating Results in Policy Holders' Account	-1053.29	-1602.97
Investment Income Apportioned, including Profit on realisation of Investments (Net of Provision for Non-Performing Assets) – Shareholders' Account	279.99	191.10
Other Income & Outgo	-211.38	-73.85
Profit Before Tax	-984.68	-1485.72
Provision for Tax	0.00	0.00
Add: Tax Adjustments	0.00	0.13
Net Profit after Tax	-984.68	-1485.85
Less: Amount Transferred to Debenture Redemption Reserve	22.50	22.50
Less: Amount Transferred to Contingency Reserve	0.00	0.00
Less: Amount transferred to/from General Reserve	-1007.18	-1508.35
Balance proposed for Dividend	0.00	0.00
Corporate Dividend Tax	0.00	0.00

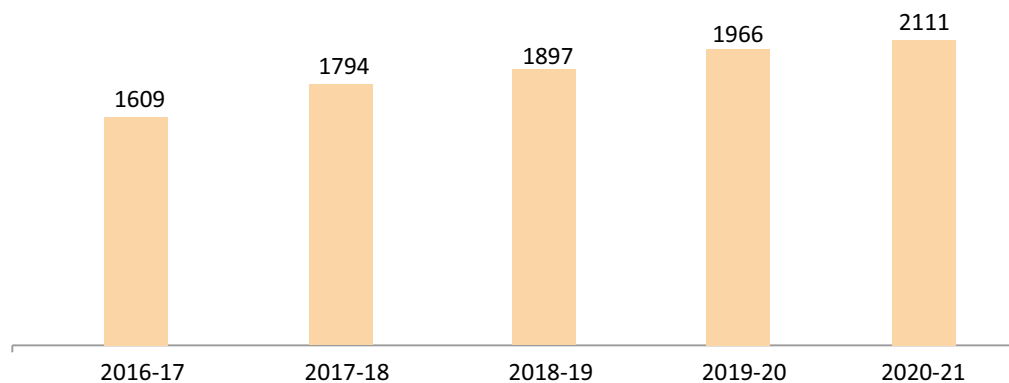
Capital & Funds

(₹ in crores)

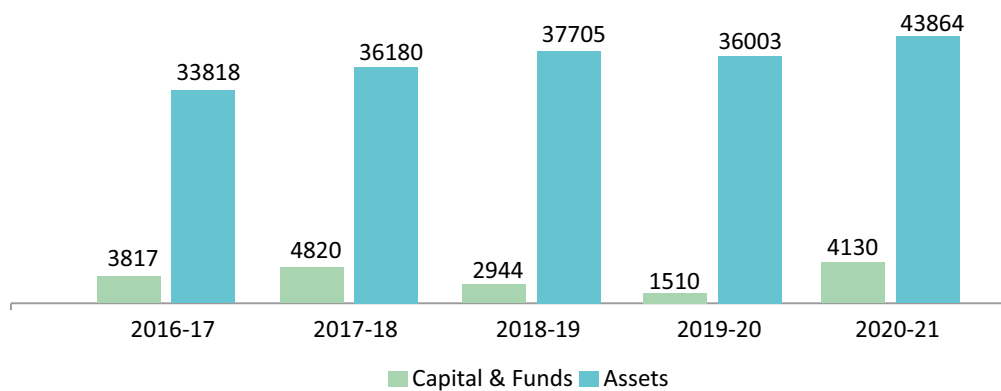
Details	As on 31-03-2021	As on 31-03-2020
Paid-up Capital	3805.00	200.00
Capital Reserve	1.36	1.36
General Reserve	215.70	1222.89
Contingency Reserve	0.00	0.00
Investment Reserve	0.86	0.86
Foreign Currency Translation Reserve	17.07	17.90
Debenture Redemption Reserve	90.00	67.50
Total	4129.99	1510.51

REPORT OF THE BOARD OF DIRECTORS

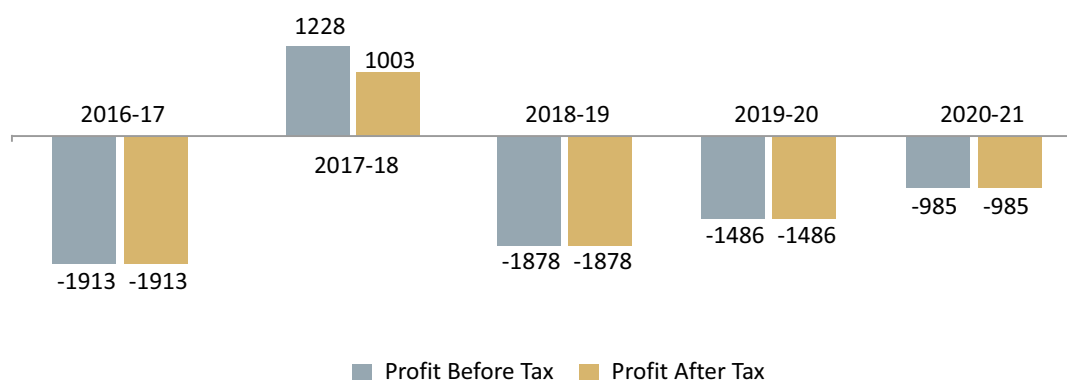
Interest, Dividend and Rent - ₹ in crores



Capital & Funds and Total Assets - ₹ in crores



Profit Analysis - ₹ in crores



Performance Review

(₹ in crores)

	2020-21	2019-20
Gross Direct Premium	16704.69	17515.09
Percentage change over previous year	-4.63%	6.67%
Net premium	14080.65	13740.03
Percentage change over previous year	2.48%	-0.38%
Retention ratio	83.50%	77.34%
Change in Unexpired Risk Reserve	172.72	-4.51
Percentage to Net premium	1.23%	-0.03%
Incurred claims Net	12302.11	13945.31
Percentage to Net premium	87.37%	101.49%
Commission (Net)	918.33	764.71
Percentage to Net premium	6.52%	5.57%
Operating Expenses relating to Insurance business (Including Exchange Loss/Gain)	3905.02	3432.97
Percentage to Net premium	27.73%	24.99%
Investment Income (Net of Provisions)	2723.62	3081.82
Other Income	-490.77	-169.08
Total Income	2232.85	2912.74
Apportioned to Policy Holders	2164.24	2795.48
Apportioned to Shareholders	68.61	117.26

- ▶ Investment Income on net basis decreased by ₹ 400.63 Crores in 2020-21 as compared to decrease by ₹ 207.91 Crores in 2019-20. The Mean yield on Investments (including Profit on Sale and Other Income) is 8.46% as compared to 10.55% in 2019-20. The Company followed the IRDAI norms/related RBI guidelines relating to classification of loans and debentures and provision for Non-Performing Assets. The net NPA percentage to Total Investments stood at 0.62% as on 31-03-2021 as against 1.31% as on 31-03-2020.
- ▶ Book value of total investments as at 31st March 2021 aggregated to ₹ 34,489.04 Crores from ₹ 29,779.48 Crores in the Previous Year and the net accretion during the year amounted to ₹ 4,709.56 Crores as against ₹ 429.62 Crores in 2019-20.

(₹ in crores)

	2020-21	2019-20
Total Assets	43864.19	36002.79
Investments Assets (at Book Value)	34489.04	29779.48

The Market Value of our Equity Portfolio as at 31st March 2021 stood at ₹ 9,284.90 Crores as compared to Book Value of ₹ 6,656.73 Crores. The Corresponding value for the previous year was ₹ 6,230.01 Crores and ₹ 6,939.44 Crores respectively.

Compliance with IRDAI Regulations

As on 31st March 2021, the Company has complied with IRDAI Regulations in Investments including investments in infrastructure as under:

Category	Investment as on 31-03-2021 (₹ in Crores)	% to Total Investments	Prescribed Limit
Central Government, State Government and Other Approved Securities	15728.12	45.60%	Not less than 30%
Housing / Infrastructure and Loans to State Govt. Housing and Fire Fighting	5585.14	16.19%	Not less than 15%

Key Accounting Ratios

Particulars	2020-21	2019-20
Technical Reserve Ratio (in times)	2.18	2.05
Net Retention Ratio	83.50%	77.34%
Operating Profit Ratio	-7.57%	-11.66%
Net Earnings Ratio	-6.99%	-10.81%
Return on Net Worth	-23.84%	-102.97%

Contribution to National Exchequer

(₹ In Crores)

Details	As on 31-03-2021	As on 31-03-2020
Corporate Tax	0.00	0.13
Wealth Tax	0.00	0.00
Dividend Paid to Government	0.00	0.00
Dividend Tax paid during the year	0.00	0.00
GST/Service Tax	2059.59	2378.50
Total	2059.59	2378.63

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

Cattle Insurance forms the major chunk of our Rural Insurance Portfolio covering all types of cattle belonging to farmers in India through various Government schemes sponsored by the Government of India and other various schemes. In the year 2020-21 Cattle Insurance schemes were implemented in the States of Tamil Nadu, Kerala, Karnataka, Telangana, Andhra Pradesh, Odisha and West Bengal and the premium

procured was approximately ₹ 92 crores.

Group Janata Personal Accident policy is another excellent product which gives social security for common man covering personal accident up to a sum insured of ₹ 1 lac at an affordable premium. We have procured a premium of ₹ 7 crores during the year 2020-21 from this portfolio.

Kisan Credit Card Policies issued through different Banks fetched a premium of ₹ 3.87 crores in the same year.

The Company also extended insurance to cover sheep & goat under the Free Distribution Scheme of Government of Tamil Nadu for the year 2020-21.

The rural sector business and social sector business of our Company for the previous three years is as follows:

Details	2020-21	2019-20	2018-19
Total Gross Premium Underwritten (in ₹ crores)	16704.69	17515.09	16240.47
Rural Sector Premium (in ₹ crores)	1489.07	2825.19	2298.96
No. of lives covered under Social Sector	157713580	105264805	114228500

The Company has 20 Micro Insurance Products to cater to the needs of financially weaker sections of the society. We have appointed 231 Micro Insurance Agents comprising of NGOs, SHGs and similar groups for distributing Micro Insurance Policies.

PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)

- Under PMSBY, for the year 2020-21, a total premium of ₹ 19.96 crores was collected and the total number of beneficiaries covered were 1.66 crores.
- 15625 claims under PMSBY were disposed of since the inception of the 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, more than 3,60,000 Common Service Centres (CSCs) have been established. CSCs are the access points for delivery of essential public utility services, social welfare schemes, health care, financial, education and agriculture services, apart from host of B2C services to citizens in rural and remote areas of the country.

It is a pan India network catering to Regional, Geographic, Linguistic and Cultural Diversity of the country, thus enabling the government's mandate for a socially, financially and digitally inclusive society. Today, these CSCs are delivering wide range of services to the citizens, while the rural population is slowly joining this revolution by taking advantage of the services.

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

Personal Accident Policy, Agricultural Pump Set, Fire Policy, Motor Liability Policy and Motor Package Policy.

Efforts are being undertaken to ensure that many other micro insurance policies are also made available on CSC platform.

Total Number of VLEs mapped to

UIIC Portal as on 31.03.2021: 70,000

Total Transactions (No. of policies): 4609

Total Premium procured in 2020-21: ₹ 1,03,42,305/-

AYUSHMAN BHARAT – PRADHAN MANTRI JAN AROGYA YOJANA (AB-PMJAY)

AB - PMJAY is the flagship Health Insurance Scheme of Government of India

Ayushman Bharat PMJAY provides a health cover of ₹ 5 lakhs per family per policy year for secondary and tertiary care hospitalization in any of the empanelled hospitals across the country. The benefit is available to each and every member of the family on floater basis. Under PMJAY members from families registered under Social Economic and Caste Census, 2011 (SECC) are eligible to receive health care in all empanelled hospitals.

1. MJPJAY – Mahatma Jyotirao Phule Jan Arogya Yojana

Our Company was issued the Letter of Award for implementing the integrated scheme of Mahatma Jyotirao Phule Jan Arogya Yojana (MJPJAY) and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) for the State of Maharashtra for a period of 3 years from 2020-21. In spite of the challenges thrown up during the pandemic times, the Company was able to smoothly take on the implementation of the scheme w.e.f 1st April 2020. The Scheme provides for coverage to the beneficiaries for 996 Medical & Surgical procedures under Insurance mode and an additional 213 Medical & Surgical procedures (with 183 follow up procedures) for the PMJAY beneficiaries under the Assurance mode. Within a short period, the Company partnered with - the Government went in for empanelment of around 500 hospitals during the challenging period to address COVID-19 severe attack in the State.

The scheme provides coverage to meet expenses relating to hospitalization up to ₹ 1,50,000/- per family per policy year. For Renal transplant the limit is enhanced up to ₹ 2,50,000/-per family per policy year.



We had implemented the Scheme successfully during 2020-21 covering 2.23 crore families. The premium income accounted for FY 2020-21 is ₹ 1716.95 crores.

TAMILNADU CHIEF MINISTER'S COMPREHENSIVE HEALTH INSURANCE SCHEME (TNCMCHIS)

Our Company secured the Tender from the Government of Tamil Nadu to implement the Chief Minister's Comprehensive Health Insurance Scheme, a prestigious insurance cover, which came into operation on 11th January 2012 with first tender being for a period of 4 years with an option for extension by one year on mutual consent and we are now marching ahead with the successful journey of 10th year of the second tender.

The main objective of this scheme is to provide free medical and surgical treatment in Government and private hospitals to the members of any family whose annual family income is less than ₹ 72,000/- as certified by the Village Administrative Officer (VAO) and who has valid ration card (PDS). Tribals, differently abled, Sri Lankan refugees, migrants from other states, orphans and rescued girl children are also covered. The sum insured is ₹ 1 lakh per family on floater basis with the provision to pay up to ₹ 2 lakhs for 154 advanced surgical procedures under CMCHIS.

The scheme was integrated with Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana in 2018 and the sum insured was enhanced to ₹ 5 lakh floater per family per annum w.e.f. 01.12.2018. As on date 271 Government hospitals, 867 private hospitals with total of 1138 hospitals and 844 Diagnostic Centres etc., are rendering quality and seamless services to the beneficiaries under the scheme. It is a cashless & paperless scheme. The scheme is having a grievance ratio of less than 1% with claims TAT of 7 days. The premium received during financial year 2020-21 is ₹ 1031.14 crores covering 1.47 crore families with the family size of 2.7 in the state.

We have also actively supported the Government of Tamil Nadu to combat Covid-19 in this pandemic situation by making payments for RT-PCR tests done by ICMR approved private labs and also included COVID package hospitalisation treatment for scheme beneficiaries in private hospitals.

It is our pride that our Company could get Indian Express & FICCI award for successful implementation of Government Health Insurance Schemes and the award was received by our CMD on behalf of the Company. United India Insurance Co. Ltd., a pioneer in the field, is considered to be the most preferred insurance Partner for Tamil Nadu Government for implementation of CMCHIS-ABPMJAY.

We are proud to say that our Company also received Appreciation certificate from Project Director of TNHSP on Republic Day 2021 for successful implementation of the Health Scheme.

The current 10th year of operation of the scheme is a clear testimony to the successful implementation of the scheme.

SWASTHYA SATHI, WEST BENGAL

Our Company implemented the State Health Scheme named Swasthya Sathi in West Bengal during the year 2020-21. The scheme has basic health cover for secondary and tertiary care up to ₹ 5.00 lacs per annum per family, out of which ₹ 1.50 lacs per annum per family will be covered by our Company while claims above ₹ 1.50 lacs and up to ₹ 5.00 lacs per family per annum will be covered under Assurance mode by the Swasthya Sathi Samiti on floater basis. The Scheme is implemented in 8 districts of West Bengal by UIIC covering 13.50 lacs families (approximately).

The premium received in respect of this scheme during FY 2020-21 is ₹ 44.65 crores.

CROP INSURANCE

In 2020-21, our Company entered into a Surplus Sharing Model (SSM) agreement with Agriculture Insurance Company of India Limited (AICIL). According to this agreement, 10% of premium and claims pertaining to the state of Madhya Pradesh and Beed district of Maharashtra will be shared with our company. Under this model implemented by the respective State Governments, if annual loss ratio is less than 80% then the surplus (80%-Actual loss ratio) would be refunded to the State Government and if the loss exceeds 110% of the gross premium, the same shall be borne by the State Government, i.e. AICIL shall assume a maximum liability up to 110% of the gross premium. If the loss ratio falls in between 90% and 110%, the entire liability will fall on AICIL and the respective share will be passed on to the co-insurer. According to this agreement, 10% of premium and claims pertaining to the state of Madhya Pradesh and Beed district of Maharashtra was shared with our company.

AICIL was awarded all the 11 clusters in Madhya Pradesh and Beed district of Maharashtra was itself considered as a separate cluster for 2020-21. The estimated premium (our share) from this arrangement was ₹ 800 crores out of which we have received data from AICIL for ₹ 724.69 crores in 2020-21.

Premium of ₹ 192.51 crores was booked in 2020-21 which belonged to earlier seasons. Hence the total premium procured during FY 2020-21 was ₹ 917.20 crores.

BUSINESS STATISTICS FOR KHARIF 2020 AND RABI 2020-21

Season	State	Scheme	Number of Farmers covered	Sum Insured (₹ In Crores) our share	Gross Premium (₹ In Crores) our share	Incurred Claims (₹ In Crores) our share	Incurred Claims Ratio
Kharif 2020	Madhya Pradesh	PMFBY	39,13,942	2,31,46,47,12,574	3,89,55,63,632	4,28,51,19,995	110%
Kharif 2020	Maharashtra (Beed district)	PMFBY	17,91,522	24,94,13,67,478	79,85,81,140	87,84,39,254	110%
Kharif 2020 Total			57,05,464	2,56,40,60,80,052	4,69,41,44,772	5,16,35,59,249	110%
Rabi 2020-21	Madhya Pradesh	PMFBY	37,01,930	2,11,10,65,85,302	2,38,35,95,964	2,62,19,55,560	110%
Rabi 2020-21	Maharashtra (Beed district)	PMFBY	3,61,100	5,65,96,70,600	16,91,11,561	18,60,22,717	110%
Rabi 2020-21 Total			40,63,030	2,16,76,62,55,902	2,55,27,07,525	2,80,79,78,277	110%
Grand Total			97,68,494	4,73,17,23,35,954	7,24,68,52,297	7,97,15,37,527	110%

3. REPORT ON CORPORATE GOVERNANCE

The Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company emphasizes the need for full transparency and accountability in all its transactions in order to protect the interests of its stakeholders. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

As regards the Insurance sector, the emphasis is on aspects like protection of the interests of the policyholders, maintenance of solvency, sound long term investment policy and assumption of underwriting risks on a prudential basis and evaluation of overall risk management across the structure of the organization.

BOARD OF DIRECTORS

The changes in directorship of the Company are as follows :

Sl.No.	Name of the Director	Designation	Date of appointment /cessation
1.	Shri Satyajit Tripathy	Chairman cum Managing Director	Appointed as Chairman cum Managing Director with effect from 05.09.2021
2.	Shri Girish Radhakrishnan	Chairman cum Managing Director	Ceased to be Chairman cum Managing Director on superannuation with effect from 01.07.2021
3.	Shri Amit Agrawal	Director (Government Nominee)	Appointed as Director with effect from 07.12.2020

Sl.No.	Name of the Director	Designation	Date of appointment /cessation
4.	Shri Rajkiran Rai G	Director	Appointed as Director with effect from 14.08.2020
5.	Ms. M G Jayasree	Director (Government Nominee)	Appointed as Director with effect from 10.12.2020
6.	Shri Y. K. Shimray	Director (Whole Time)	Appointed as (Whole Time) Director with effect from 06.08.2021
7.	Shri Madnesh Kumar Mishra	Director (Government Nominee)	Ceased to be a Director with effect from 07.12.2020, on account of withdrawal of nomination by the Government of India
8.	Ms. Sindhu Pillai	Director (Government Nominee)	Ceased to be a Director with effect from 07.12.2020, on account of withdrawal of nomination by the Government of India
9.	Shri Parijat Dutta	Director	Ceased to be a Director with effect from 29.9.2020 on expiry of his term of appointment.
10.	Shri Ravi Rai	Director (Whole Time)	Appointed as (Whole Time) Director with effect from 28.12.2020 and ceased to be a Director with effect from 01.06.2021 on account of his superannuation
11.	Shri Rajeev Chaudhary	Director (Whole Time)	Appointed as (Whole Time) Director with effect from 28.12.2020 and ceased to be a Director with effect from 01.03.2021 on account of his superannuation

REPORT OF THE BOARD OF DIRECTORS

Consequent to the superannuation of Shri Girish Radhakrishnan, Chairman cum Managing Director on 30th June, 2021, the Board of Directors authorized the following officials to jointly carry out the day to day management of affairs and business of the Company under the superintendence and direction of the Board :

- 1) Ms. D Nagalakshmi, General Manager & Shri Y K Shimray, General Manager
(From 1st July 2021 to 5th August 2021)
- 2) Shri Y. K. Shimray, General Manager & Director & Ms. Gauri Venkatesan, General Manager
(From 6th August 2021 to 4th September, 2021) – consequent to the transfer, relieving and posting of Ms. D Nagalakshmi as General Manager & Director to The Oriental Insurance Company Limited on 6th August 2021 in accordance with the Ministry of Finance Order dated 6th August 2021.

The Joint in charge arrangements continued upto 4th September, 2021. With effect from 5th September 2021, Shri Satyajit Tripathy assumed charge as the Chairman cum Managing Director as per Ministry of Finance Order dated 4th September 2021 and as approved by the Board at its meeting held on 5th September 2021.

The details of the Board and its Committees are given below:

MEETING DETAILS

BOARD MEETING DETAILS

Eleven Meetings of the Board were held during the year i.e. on 19th May 2020, 16th June 2020, 21st July 2020, 30th July 2020, 12th September 2020, 25th September 2020, 12th November 2020, 28th December 2020, 17th February 2021, 18th March 2021 and 26th March 2021.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Girish Radhakrishnan	11	11
Shri Madnesh Kumar Mishra	7	7 (19.5.2020, 16.06.2020, 21.07.2020, 30.07.2020, 12.09.2020, 25.09.2020, 12.11.2020)
Ms. Sindhu Pillai	7	6 (19.5.2020, 16.06.2020, 21.07.2020, 30.07.2020, 25.09.2020, 12.11.2020)
Shri Parijat Dutta	6	6 (19.5.2020, 16.06.2020, 21.07.2020, 30.07.2020, 12.09.2020, 25.09.2020)
Shri Amit Agrawal	4	3 (28.12.2020, 17.02.2021, 26.03.2021)
Shri Rajkiran Rai G	7	7 (12.09.2020, 25.09.2020, 12.11.2020, 28.12.2020, 17.02.2021, 18.03.2021, 26.03.2021)
Ms. M.G. Jayasree	4	4 (28.12.2020, 17.02.2021, 18.03.2021, 26.03.2021)
Shri Ravi Rai	4	3 (28.12.2020, 18.03.2021, 26.03.2021)
Shri Rajeev Chaudhary	2	2 (28.12.2020, 17.02.2021)

INVESTMENT COMMITTEE MEETING DETAILS

Five Meetings of the Investment Committee were held during the year i.e. on 16th June 2020, 12th September 2020, 28th December 2020, 17th February 2021, 18th March 2021. The Investment Committee monitors the implementation of the Investment Policy as approved by the Board apart from monitoring the Investment functions.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Girish Radhakrishnan	5	5
Shri Madnesh Kumar Mishra	2	2 (16.06.2020, 12.09.2020)
Shri Parijat Dutta	2	2 (16.06.2020, 12.09.2020)
Ms. M.G. Jayasree	3	3 (28.12.2020, 17.02.2021, 18.03.2021)
Shri Rajkiran Rai G	3	3 (28.12.2020, 17.02.2021, 18.03.2021)
Shri M Shahul Hameed	4	4 (16.06.2020, 28.12.2020, 17.02.2021, 18.03.2021)

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri G. Sundara Raman	4	4 (12.09.2020, 28.12.2020, 17.02.2021, 18.03.2021)
Shri Palreddy Vishnuvardhan	2	2 (16.06.2020, 12.09.2020)
Shri A. V. Ramanan	3	3 (28.12.2020, 17.02.2021, 18.03.2021)
Smt Sureshini Ramaswamy	5	5 (16.06.2020, 12.09.2020, 28.12.2020, 17.02.2021, 18.03.2021)
Shri S V Venkatesh Murthy	2	2 (16.06.2020, 12.09.2020)

AUDIT COMMITTEE MEETING DETAILS

The Audit Committee reviews accounting policies and also the structure, efficacy and process of the internal control systems prevailing in the Company. The Committee deliberates on the Financial Statements of the Company before placing the same before the Board of Directors for adoption.

Six Meetings of the Audit Committee were held during the year i.e. on 19th May 2020, 12th September 2020, 25th September 2020, 28th December 2020, 17th February 2021 and 18th March 2021.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Parijat Dutta	3	3 (19.05.2020, 12.09.2020, 25.09.2020)
Shri Madnesh Kumar Mishra	3	3 (19.05.2020, 12.09.2020, 25.09.2020)
Ms. Sindhu Pillai	3	2 (19.5.2020, 25.9.2020)
Shri Amit Agrawal	3	2 (28.12.2020, 17.02.2021)
Shri Rajkiran Rai G	5	5 (12.09.2020, 25.09.2020, 28.12.2020, 17.02.2021, 18.03.2021)
Ms. M.G. Jayasree	3	3 (28.12.2020, 17.02.2021, 18.03.2021)
Shri Ravi Rai	2	1 (18.03.2021)

RISK MANAGEMENT COMMITTEE MEETING DETAILS

Four Meetings of the Risk Management Committee were held during the year i.e. on 16th June 2020, 25th September 2020, 5th November 2020 and 18th March 2021.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Girish Radhakrishnan	4	4
Shri Madnesh Kumar Mishra	3	3 (16.06.2020, 25.09.2020, 05.11.2020)
Ms. Sindhu Pillai	3	3 (16.06.2020, 25.09.2020, 05.11.2020)
Shri Parijat Dutta	2	2 (16.06.2020, 25.09.2020)
Ms. M. G. Jayasree	1	1 (18.03.2021)
Shri Ravi Rai	1	1 (18.03.2021)
Invitee: Smt. Sureshini Ramaswamy, DGM & Chief Risk Officer	4	4

POLICYHOLDERS' PROTECTION COMMITTEE MEETING DETAILS

Four Meetings of the Policyholders' Protection Committee were held during the year i.e. on 16th June 2020, 25th September 2020, 5th November 2020 and 18th March 2021.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Ms. Sindhu Pillai	3	3 (16.06.2020, 25.09.2020, 05.11.2020)
Shri Girish Radhakrishnan	4	4
Shri Madnesh Kumar Mishra	3	3 (16.06.2020, 25.09.2020, 05.11.2020)
Shri Parijat Dutta	2	2 (16.06.2020, 25.09.2020)
Ms. M. G. Jayasree	1	1 (18.03.2021)
Invitee: Ms. Rajyalakshmi Rao, Consumer Representative	4	4
Shri R C Agarwal, DGM & Chief Grievance Officer	4	3 (16.06.2020, 05.11.2020, 18.03.2021)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) MEETING DETAILS

No meeting was held during the year.

INFORMATION TECHNOLOGY COMMITTEE MEETING DETAILS

Two Meetings of the Information Technology Committee were held during the year i.e. on 5th November 2020 and 17th February 2021.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Madnesh Kumar Mishra	1	1 (05.11.2020)
Shri Girish Radhakrishnan	2	2
Ms. Sindhu Pillai	1	1 (05.11.2020)
Ms. M.G. Jayasree	1	1 (17.02.2021)
Shri Ravi Rai	1	Nil

NOMINATION & REMUNERATION COMMITTEE MEETING DETAILS

Three Meetings of the Nomination & Remuneration Committee were held during the year i.e. on 12th September 2020, 25th September 2020 and 28th December 2020.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Madnesh Kumar Mishra	2	2 (12.09.2020, 25.09.2020)
Ms. Sindhu Pillai	2	1 (25.09.2020)
Shri Parijat Dutta	2	2 (12.09.2020, 25.09.2020)
Shri Rajkiran Rai G.	2	2 (25.09.2020, 28.12.2020)
Shri Amit Agrawal	1	1 (28.12.2020)
Ms. M.G. Jayasree	1	1 (28.12.2020)



HUMAN RESOURCES COMMITTEE

Human Resources Committee has been constituted as per the new CDA rules, 2014. No meeting was held during the year.

REMUNERATION COMMITTEE

No meeting was held during the year.

PROPERTY REVIEW COMMITTEE

No meeting was held during the year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was constituted to specifically look into the redressal of security holders' grievances as mentioned in Schedule II – Part D read with Regulation 20 of SEBI Listing Regulations, 2015. The no. of investor complaints received/outstanding as on 31.03.2021 is NIL.

No meeting was held during the year.

ANNUAL GENERAL MEETING DETAILS

The Eighty Second Annual General Meeting of the Members of the Company was held on 28th December 2020. Shri Girish Radhakrishnan, Chairman cum Managing Director, Ms. M. G. Jayasree, Shri Ravi Rai, Shri Rajeev Chaudhary and Shri Rajkiran Rai G, Directors, 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. No meeting was held during the year 2020-21 since the Company had only one Independent Director for a major part of the year.

CODE OF CONDUCT

As required under Regulation 17(5) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held on 22nd May 2018 (and annually reviewed and approved by the Board thereafter), adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on 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 settlement was done with any bank or financial institution during the year under review
- Neither any application was made during the Financial Year 2020-21 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 2020-21, the Company has received annual declaration from Shri Parijat Dutta and Shri Rajkiran Rai G, Independent Directors of the Company in terms of the provisions of Section 149(7) of the Companies Act, 2013.

GENERAL BODY MEETINGS & DETAILS OF SPECIAL RESOLUTIONS PASSED

Meeting Details	Date and Time of the Meeting	Venue	Special Resolution passed
80th Annual General Meeting	31st May 2018 at 12.15 pm	Registered Office United India House, 24 Whites Road, Chennai 600 014	-
Extra-Ordinary General Meeting	31st May 2019 at 1.15 pm	Registered Office United India House, 24 Whites Road, Chennai 600 014	-
81st Annual General Meeting	30th August 2019 at 1.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road, Chennai 600 034.	Approval for changing the place of keeping the Register and Index of Members of the Company and other Statutory Registers from the Registered Office to Head Office located at 19, 4th Lane, Nungambakkam High Road, Chennai 600 034.
Extra-Ordinary General Meeting	28th July 2020 at 3.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road, Chennai 600 034.	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
82nd Annual General Meeting	28th December 2020 at 4.00 pm	Head Office 19, 4th Lane, Nungambakkam High Road, Chennai 600 034.	-

REMUNERATION TO DIRECTORS

The Chairman cum Managing Director is paid salary/ remuneration as fixed by the Government of India and the Whole Time Directors are paid salary/remuneration as per their scale of pay. The Non-Official Director was paid sitting fee in accordance with guidelines issued by Ministry of Finance for the Meetings attended by them. No sitting fees is payable to CMD, Whole-time Directors, Bank Director and nominees representing Government of India.

DETAILS OF REMUNERATION PAID TO KEY MANAGEMENT PERSONS AS PER COMPANIES ACT, 2013 (FY 2020-21)

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
1	Shri Girish Radhakrishnan, CMD (01.04.2020 to 31.03.2021)	3015090.00	32400.00	3047490.00
2	Shri Ravi Rai, Whole Time Director (28.12.2020 to 31.05.2021)	2890164.00	42003.00	2932167.00
3	Shri Rajeev Chaudhary, Whole Time Director (28.12.2020 to 28.02.2021)	4403296.00	369449.00	4772745.00
4	Shri M Shahul Hameed, Chief Financial Officer (01.04.2020 to 27.07.2020)	4249399.00	533048.00	4782447.00
5	Shri G Sundara Raman, Chief Financial Officer (28.07.2020 to 31.03.2021)	2374992.00	225694.00	2600686.00
6	Ms. Anagha Shantanu Deshpande, Company Secretary (01.04.2020 to 31.03.2021)	1509821.00	261687.00	1771508.00

DETAILS OF REMUNERATION PAID TO KEY MANAGEMENT PERSONS AS PER IRDAI CORPORATE GOVERNANCE GUIDELINES, 2016 (FY 2020-21)

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
1	Shri Girish Radhakrishnan, CMD (01.04.2020 to 31.03.2021)	3015090.00	32400.00	3047490.00
2	Shri Ravi Rai, Whole Time Director (28.12.2020 to 31.05.2021)	2890164.00	42003.00	2932167.00
3	Shri Rajeev Chaudhary, Whole Time Director (28.12.2020 to 28.02.2021)	4403296.00	369449.00	4772745.00
4	Shri M Shahul Hameed, Chief Financial Officer (01.04.2020 to 27.07.2020) Chief Investment Officer (01.10.2020 to 31.03.2021)	4249399.00	533048.00	4782447.00
5	Ms. Gauri Venkatesan Chief Compliance Officer (01.04.2020 to 31.03.2021)	2468115.00	41540.00	2509655.00
6	Shri G Sundara Raman, Chief Financial Officer (28.07.2020 to 31.03.2021)	2374992.00	225694.00	2600686.00

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
7	Ms. Sukeshini Ramaswamy, Chief Risk Officer (01.04.2020 to 31.03.2021)	4059144.00	80457.00	4139601.00
8	Shri S V Venkatesh Murthy, Chief Investment Officer (01.04.2020 to 30.09.2020)	2698831.00	195412.00	2894243.00
9	Ms. Anagha Shantanu Deshpande, Company Secretary (01.04.2020 to 31.03.2021)	1509821.00	261687.00	1771508.00

SUBORDINATED DEBT

The Unsecured Redeemable Fully paid up Non Convertible Debentures are listed on the Bombay Stock Exchange. The interest on debentures for the year was due for payment on February 2, 2021 @8.25% on ₹ 900 crores. The total outgo on account of interest on debentures amounted to ₹ 74.25 crores, which was duly paid on February 2, 2021. There was no default in payment of interest to any debenture holder.

During the review of rating exercise during the year, Brickwork Ratings has reaffirmed “BWR AAA(Negative)” Rating and CRISIL has also reaffirmed “CRISIL AAA/Negative” Rating to the subordinated debt raised by the Company.

SECRETARIAL AUDIT

As provided under section 204 of the Companies Act 2013, the Company has appointed M/s Lakshmmi Subramanian & Associates, a firm of Company Secretaries to carry out the Secretarial Audit of the Company and their Report for the year 2020-21 is enclosed as Annexure-2.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) read with Section 92(1) of the Companies Act, 2013, the Annual Return of the Company is placed at : <https://uiic.co.in/en/public-disclosures/annualreturn>.

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 POLICY AND TRANSACTIONS

The Company has framed a policy on dealing with Related

Party Transactions and necessary approvals are taken in accordance with the policy and 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. The Related Party Transactions Policy is available on the Company's website www.uiic.co.in.

RELATED PARTY TRANSACTIONS

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

- Subsidiary:**
M/s. Zenith Securities and Investments Limited
- Associates:**
M/s. India International Insurance Pte Ltd., Singapore
M/s. Health Insurance TPA of India Ltd., India
- M/s. Ken India Assurance Co Ltd., Kenya (Common Director)**
GIC Housing Finance Limited (Common Director)
- Key Management Personnel:**
Shri Girish Radhakrishnan, Chairman cum Managing Director (From 01-04-2020 to 30.06.2021)
Shri Ravi Rai, General Manager & Director (From 28.12.2020 to 28.02.2021)
Shri Rajeev Chaudhary, General Manager & Director (From 28.12.2020 to 31.05.2021)
Shri M. Shahul Hameed, CFO (From 01.04.2020 to 27.07.2020)
Shri G. Sundara Raman, CFO (From 28.07.2020)
Ms. Anagha Shantanu Deshpande, Company Secretary (From 01-04-2020)

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 CMD/Whole Time Directors (FY 2020-21) :

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
1	Shri Girish Radhakrishnan, CMD (01.04.2020 to 31.03.2021)	3015090.00	32400.00	3047490.00
2	Shri Ravi Rai, Whole Time Director (28.12.2020 to 31.05.2021)	2890164.00	42003.00	2932167.00
3	Shri Rajeev Chaudhary, Whole Time Director (28.12.2020 to 28.02.2021)	4403296.00	369449.00	4772745.00

STATUTORY AUDITORS

M/s. A V Deven & Co., M/s. John Moris & Co. and M/s. P. S. Subramania Iyer & Co. Chartered Accountants were appointed as Statutory Auditors for the period under review by the Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013, in addition to the auditors appointed to the various Regional and Divisional offices.

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.
- The Directors have prepared the annual accounts for the financial year ended 31 March 2020, on a going concern basis.
- 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.
- 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.

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

Amount in ₹

Entertainment	150591
Foreign Tours	0
Publicity & Advertisement	33136469

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of Companies Act 2013 (Section 217 (2AA) of the Companies Act, 1956) 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 2020, 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

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 2019-20 was placed before Rajya Sabha on 12.02.2021 and Lok Sabha on 13.02.2021 as per the requirements of the Companies Act, 2013.



PLANS/OUTLOOK OF THE COMPANY FOR 2021-22

During the year 2021-22, our focus will be on improving solvency through Claims efficiency, prudent underwriting, cost rationalization and consolidation of infrastructure. The other focus area would be to revamp Health portfolio by introduction of New Products, New Optional covers and repricing. The increased awareness of Health Insurance shall be utilized to enhance the customer base. The Liability portfolio and Fire LOB due to introduction of New Products shall be the main focus.

Increased use of digitalization necessitated by the second wave of pandemic situation would be at the core of

planning and development of various business activities.

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.

For and on behalf of the Board

Place : Chennai
Date : 16.08.2021

Y.K. Shimray
Director
DIN : 09272315

Rajkiran Rai G
Director
DIN : 07427647

PROFILE OF THE BOARD OF DIRECTORS

Name (Shri/Smt)	Qualification	Field of Specialization	Status of Directorship
Satyajit Tripathy (From 05.09.2021)	B.Sc. Agriculture PGDM (XIMB)	Insurance	Director, Health Insurance TPA of India Ltd Director, Agriculture Insurance Company of India Ltd Director, Kenindia Assurance Co. Ltd Director, GIC Housing Finance Ltd
Girish Radhakrishnan (Upto 30.06.2021)	M.A	Insurance	Director, Health Insurance TPA of India Ltd Director, Agriculture Insurance Company of India Ltd Director, Kenindia Assurance Co. Ltd Director, GIC Housing Finance Ltd
Amit Agrawal (From 07.12.2020)	Bachelor of Technology (IIT)	-	Director, General Insurance Corporation of India Limited Director, Bank of Baroda Part Time Member, IRDAI
Rajkiran Rai G. (From 14.08.2020)	B.Sc. Agriculture	Banking	MD & CEO, Union Bank of India Nominee Director & Non-Executive Chairman, Union Bank of India (UK) Ltd. Nominee Director & Non-Executive Chairman, Union Asset Management Company Pvt. Ltd Nominee Director & Non-Executive Chairman, Star Union Dai-ichi Life Insurance Company Limited Director, EXIM Bank Nominee Director & Non-Executive Chairman, UBI Services Ltd
M.G. Jayasree (From 10.12.2020)	ISS, M.Sc (Statistics), M.Sc. (Public Management and Governance)	-	-

PROFILE OF THE BOARD OF DIRECTORS

Name (Shri/Smt)	Qualification	Field of Specialization	Status of Directorship
Y.K. Shimray (From 06.08.2021)	M.A. History, AIII	Insurance	-
Madnesh Kumar Mishra, IAS (Upto 07.12.2020)	B.Tech Ph.D	Production Engineering Organisational Behaviour	Director, Union Bank of India Part Time Member – PFRDA Board of Governor, Management Development Institute
Sindhu Pillai, IPS (Upto 07.12.2020)	M.A. Economics	Economics	-
Parijat Dutta (Upto 29.09.2020)	M.A. Economics	Insurance	-
Ravi Rai (From 28.12.2020 to 31.05.2021)	B.Com (Hons), ACMA	Insurance	-
Rajeev Chaudhary (From 28.12.2020 to 28.02.2021)	Post Graduate, MBA, LLB	Insurance	-

Certification for Compliance of the Corporate Governance Guidelines

I, Anagha Shantanu Deshpande, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

(Anagha Shantanu Deshpande)
Company Secretary



DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 at RO/HO Level to redress complaints received against sexual harassment.

The following is the summary of complaints received and disposed off as on 31.03.2021 :

Period	No. of Complaints Registered	No. of Complaints Disposed of	No. of Complaints Pending
01.01.2020 TO 31.12.2020	1	1	NIL
01.01.2021 TO 31.03.2021	1	0	1

Y.K. Shimray
Director
DIN : 09272315

Rajkiran Rai G
Director
DIN : 07427647

Annexure-1

ADDENDUM TO DIRECTORS' REPORT DATED 12th SEPTEMBER, 2020 AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

Statutory Auditors Comments on Standalone financial statements & Management Replies for the year 2020-2021

1) Non obtention of year end confirmation

- b) Observation as appearing in Independent Auditors' Report –

Note No 27(a) to stand alone financial statements refer to Non obtention of year end confirmation from other Insurance companies and consequential impact on the financials if any of adjustment / reconciliation is not ascertainable

- b) Observation as appearing in Annexure I to the Independent Auditors' Report -

The Company did not have appropriate Internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation

Reply of the Management -

The company has conducted several virtual meetings due to COVID with coinsurers to reconcile and settle the coinsurance balances. A team has been formed to follow up with other companies for reconciliation of overdue balances. A detailed Reconciliation of coinsurance balances was also shared with other PSU Coinsurers. The amount recoverable from and payable to coinsurers has come down due to persistent efforts to reconcile and settle the dues. Since coinsurance is recurring and continuous, reconciliation is an on going process and balances pertaining mostly to last quarter of financial year is yet to be reconciled.

2) IL & FS

Note No 15(a) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 2752315.08 thousands (Previous Year – ₹ 2752315.08 thousands) of **IL & FS Group** as on March 31, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and classified the secured portion as Doubtful

Category II asset and the unsecured portion as Doubtful Category III asset as per income recognition, asset classification, provisioning and other related matters on investments in Master Circular IRDAI (Investment) Regulation 2016 and has made a provision of ₹ 1176311.48 thousands (Previous Year - ₹ 951168.11 thousand) on non-convertible debentures in the books of accounts. The credit rating of the IL & FS and its group entities has also been downgraded and the matter pertaining to the initiation of corporate insolvency resolution process for IL & FS group is pending before NCLT indicating substantial erosion of security. The Company is yet to ascertain the realisable value of the security charged to secure these debentures as the reference to NCLT has not yielded any road map for the resolution of NPA (Loss Assets). The company has already provided for 100% of the unsecured exposure of ₹ 500881.37 thousands (previous year – ₹ 500881.37 thousands). The company has made provision for 30% of the secured exposure. In our opinion the company is required to make an additional provision of 70% on the secured exposure also. This has resulted in understatement of provision by ₹ 1576003.60 thousands and consequent **under or overstatement of profit/loss** to the same extent for the year ended 31st March, 2021.

Reply of the Management -

The Company has an exposure of ₹ 2752315.08 thousands in the Non-Convertible Debentures of IL&FS group Companies as on 31.03.2021. There was a default in the payment of dues during 2018-19 and the asset was classified as Non-Performing Asset. During the current year, the provision has been increased from 20% to 30% on the secured portion of ₹ 2251433.70 thousands in addition to the 100% provision already made on the unsecured portion of ₹ 500881.37 thousands.

IL&FS Companies have been referred to NCLT/NCLAT in October 2018 and the Resolution plan is under progress as per NCLT order dated 12th March 2020.



As per the information available, the Asset Monetization process is underway and aggregate debt recovery of around 60% is expected by end of Financial Year 2022.

Investments in IL & FS Companies has been classified as NPA/Doubtful(D2) and a provision of 30% has been made as per extant IRDAI Regulations on Income Recognition, Asset Classification and Provisioning and Other related matters and also as per the Accounting Policy of the Company.

3) DHFL

Note No.15(b) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of ₹ 500000 thousand (previous year – ₹ 500000 thousands) issued by **Dewan Housing Finance Limited (DHFL)**. DHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure amounting to ₹ 150000 thousands. The Company has treated its entire Investment in DHFL as Non-Performing Asset and has made a provision of 60% for its secured portion of Book value of ₹ 350000 thousands, amounting to 210000 thousands on non-convertible debentures in the books of accounts based on the Initial outcome of the Resolution Process. The credit rating of the DHFL has also been downgraded and the matter pertaining to corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 40% on its secured investment portion. This has resulted in understatement of provision by ₹ 140000 thousands and consequent **under or overstatement of profit/loss** to the same extent for the year ended 31st March, 2021.

Reply of the Management -

The Company has an exposure of ₹ 500000 thousands in Non-Convertible Debentures of M/s. Dewan Housing Finance Corporation (DHFL) as on 31.03.2021. There was a default in payment of principal and interest during 2019-20 and the entire exposure of DHFL was classified as a Sub- standard asset and provision of 10% was made as on 31.03.2020 as per IRDAI Regulations on Income Recognition, Asset Classification, Provisioning, and Other related matters. During the current year, 100% provision has been made in respect of the unsecured portion of Rs.150000 thousands and provision has been increased from 10% to 60% on the secured portion of ₹ 350000 thousands. Corporate

Insolvency Resolution Process was initiated and the Committee of Creditors (CoC) has approved the resolution plan submitted by one of the bidders. As per the CoC approved resolution plan, recovery of 42% is expected on the dues to the financial creditors. The provision has been made based on the information available on estimated recovery and as per extant IRDAI Regulations.

4) RHFL

Note No. 15(c) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 1149750 thousands (Previous Year – ₹ 1149750 thousands) issued by **Reliance Home Finance Limited (RHFL)**. RHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure of book value of Rs. 599750 thousands. The Company has treated its entire Investment in RHFL as Non-Performing Asset and has made a provision of 80% for its secured portion of book value of 550000 thousands, amounting to 440000 thousands on non-convertible debentures in the books of accounts based on the outcome of Resolution Process. The credit rating of the RHFL has also been downgraded and the matter pertaining to the corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 20% on its secured investment portion. This has resulted in under statement of provision by ₹ 109999.99 thousands and consequent **under or overstatement of profit/loss** to the same extent for the year ended 31st March, 2021.

Reply of the Management -

The Company has an exposure of ₹ 1149750 thousands in Non-Convertible Debentures of M/s. Reliance Home Finance Limited (RHFL) as on 31.03.2021. During the current year, provision has been increased from 10% to 100% on the unsecured portion of ₹ 599750 thousands and provision on the secured portion of ₹ 550000 thousands has been enhanced to 80%. The resolution process of RHFL is under progress and the Committee of Creditors (CoC) has approved the Resolution Plan submitted by one of the bidders. As per the Resolution Plan, 20% recovery is expected on the dues to financial creditors. Provision has been made based on the information available on estimated recovery and as per extant IRDAI Regulations.



5) ETASS

Observation as appearing in Annexure I to the Independent Auditors' Report –

The Company did not have a system in place for timely and effective reconciliation of the differences between the balances reflected in the books of accounts of the company and those reported in the Electronic Transaction Administration and settlement system (ETASS) portal in respect of transactions amongst the co insurers.

Reply of the Management -

The company uploads all data into ETASS where we are leaders through web to web service. Mainly, data formats for Property and Health lines of business are available in ETASS; while data capture formats for some lines of business are not available in the portal. Further, where we are followers, differences are observed as data is either not uploaded by the leaders or the uploaded data is disputed. A team has been entrusted with the task of reconciliation of Coinsurance balances with the balances as per ETASS. Going forward, it is expected that all payments would be made from the ETASS platform which would help in reconciliation of balances.

6) Integration of Reinsurance accounts in GC Core

The recording of reinsurance transactions is done through Manual intervention to feed enormous volume of basic data into the system due to absence of Seamless integration of the accounting package in direct side with that of the accounting package used in reinsurance.

Reply of the Management -

During the current year the Reinsurance transactions were moved into GC CORE for parallel run and testing. The parallel run for Q1 of 2020-21 was successful. Due to complex nature of reinsurance transactions there are some issues in reporting and integration due to which final reconciliation of the data entered/ migrated for remaining three quarters of 2020-21 is awaited. The Accounting of Reinsurance transactions in GC CORE has been implemented from 1st April 2021.

7) Internal Controls

The internal Control mechanism followed by the company appears to have failed in the transactions related to fraud reported in LCB Mumbai. Company is yet to identify the accounts debited through which the perpetrator/s has committed this fraud. Suitable steps to be initiated on war footing to ensure that such instances do not recur in future. Company has already instituted a forensic audit the result of which is awaited.

Reply of the Management -

The company has adequate internal control system including Maker checker concept, user roles configuration and two factor authentication to match all known risk exposures. The camouflaged/masked transaction/entries made in the system by the accused employee to hide detection are being traced/analysed by the forensic auditors whose report is awaited.

The Immediate improvements to strengthen the system like escalation matrix for vendor master creation and modification, accounting of incoming coinsurance, centralisation of tax remittances has been implemented. Further improvements like centralisation of Cheque /DD issuance is under implementation.

For and on behalf of the Board

Place: Chennai
Date : 16.08.2021

Y.K. Shimray
Director
DIN : 09272315

Rajkiran Rai G
Director
DIN : 07427647



ADDENDUM TO DIRECTORS' REPORT DATED 12th SEPTEMBER, 2020 AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

Statutory Auditors Comments on Consolidated financial statements & Management Replies for the year 2020-2021

1) Non obtention of year end confirmation

- b) Observation as appearing in Independent Auditors' Report –

Note No. 30(a) to consolidated financial statements refer to Non obtention of year end confirmation from other Insurance companies and consequential impact on the financials if any of adjustment / reconciliation is not ascertainable

- b) Observation as appearing in Annexure I to the Independent Auditors' Report -

The Company did not have appropriate Internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation

Reply of the Management -

The company has conducted several virtual meetings due to COVID with coinsurers to reconcile and settle the coinsurance balances. A team has been formed to follow up with other companies for reconciliation of overdue balances. A detailed Reconciliation of coinsurance balances was also shared with other PSU Coinsurers. The amount recoverable from and payable to coinsurers has come down due to persistent efforts to reconcile and settle the dues. Since coinsurance is recurring and continuous, reconciliation is an on going process and balances pertaining mostly to last quarter of financial year is yet to be reconciled.

2) IL & FS

Note No 16(a) to the consolidated financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 2752315.08 thousands (Previous Year – ₹ 2752315.08 thousands) of **IL & FS Group** as on March 31, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and classified the secured portion as Doubtful Category II asset and the unsecured portion as Doubtful

Category III asset as per income recognition, asset classification, provisioning and other related matters on investments in Master Circular IRDAI (Investment) Regulation 2016 and has made a provision of ₹ 1176311.48 thousands (Previous Year - ₹ 951168.11 thousand) on non-convertible debentures in the books of accounts. The credit rating of the IL & FS and its group entities has also been downgraded and the matter pertaining to the initiation of corporate insolvency resolution process for IL & FS group is pending before NCLT indicating substantial erosion of security. The Company is yet to ascertain the realisable value of the security charged to secure these debentures as the reference to NCLT has not yielded any road map for the resolution of NPA (Loss Assets). The company has already provided for 100% of the unsecured exposure of ₹ 500881.37 thousands (previous year – ₹ 500881.37 thousands). The company has made provision for 30% of the secured exposure. In our opinion the company is required to make an additional provision of 70% on the secured exposure also. This has resulted in understatement of provision by ₹ 1576003.60 thousands and consequent **under or overstatement of profit/loss** to the same extent for the year ended 31st March, 2021.

Reply of the Management -

The Company has an exposure of ₹ 2752315.08 thousands in the Non-Convertible Debentures of IL&FS group Companies as on 31.03.2021. There was a default in the payment of dues during 2018-19 and the asset was classified as Non-Performing Asset. During the current year, the provision has been increased from 20% to 30% on the secured portion of ₹ 2251433.70 thousands in addition to the 100% provision already made on the unsecured portion of ₹ 500881.37 thousands.

IL&FS Companies have been referred to NCLT/NCLAT in October 2018 and the Resolution plan is under progress as per NCLT order dated 12th March 2020.

As per the information available, the Asset Monetization process is underway and aggregate debt recovery of around 60% is expected by end of Financial Year 2022.

Investments in IL & FS Companies has been classified as NPA/Doubtful(D2) and a provision of 30% has been made as per extant IRDAI Regulations on Income Recognition, Asset Classification and Provisioning and Other related matters and also as per the Accounting Policy of the Company.

3) DHFL

Note No.16(b) to the consolidated financial statements, regarding the investment in Non-Convertible Debentures to the tune of ₹ 500000 thousand (previous year – ₹ 500000 thousands) issued by **Dewan Housing Finance Limited (DHFL)**. DHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure amounting to ₹ 150000 thousands. The Company has treated its entire Investment in DHFL as Non-Performing Asset and has made a provision of 60% for its secured portion of Book value of ₹ 350000 thousands, amounting to 210000 thousands on non-convertible debentures in the books of accounts based on the Initial outcome of the Resolution Process. The credit rating of the DHFL has also been downgraded and the matter pertaining to corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 40% on its secured investment portion. This has resulted in understatement of provision by ₹ 140000 thousands and consequent **under or overstatement of profit/loss** to the same extent for the year ended 31st March, 2021.

Reply of the Management -

The Company has an exposure of Rs.500000 thousands in Non- Convertible Debentures of M/s. Dewan Housing Finance Corporation (DHFL) as on 31.03.2021. There was a default in payment of principal and interest during 2019-20 and the entire exposure of DHFL was classified as a Sub- standard asset and provision of 10% was made as on 31.03.2020 as per IRDAI Regulations on Income Recognition, Asset Classification, Provisioning, and Other related matters. During the current year, 100% provision has been made in respect of the unsecured portion of ₹ 150000 thousands and provision has been increased from 10% to 60% on the secured portion of ₹ 350000 thousands. Corporate Insolvency Resolution Process was initiated and the

Committee of Creditors (CoC) has approved the resolution plan submitted by one of the bidders. As per the CoC approved resolution plan, recovery of 42% is expected on the dues to the financial creditors. The provision has been made based on the information available on estimated recovery and as per extant IRDAI Regulations.

4) RHFL

Note No. 16 (c) to the consolidated financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 1149750 thousands (Previous Year – ₹ 1149750 thousands) issued by **Reliance Home Finance Limited (RHFL)**. RHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure of book value of ₹ 599750 thousands. The Company has treated its entire Investment in RHFL as Non-Performing Asset and has made a provision of 80% for its secured portion of book value of 550000 thousands, amounting to 440000 thousands on non-convertible debentures in the books of accounts based on the outcome of Resolution Process. The credit rating of the RHFL has also been downgraded and the matter pertaining to the corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 20% on its secured investment portion. This has resulted in understatement of provision by ₹ 109999.99 thousands and consequent **under or overstatement of profit/loss** to the same extent for the year ended 31st March, 2021.

Reply of the Management -

The Company has an exposure of ₹ 1149750 thousands in Non- Convertible Debentures of M/s. Reliance Home Finance Limited (RHFL) as on 31.03.2021. During the current year, provision has been increased from 10% to 100% on the unsecured portion of ₹ 599750 thousands and provision on the secured portion of ₹ 550000 thousands has been enhanced to 80%. The resolution process of RHFL is under progress and the Committee of Creditors (CoC) has approved the Resolution Plan submitted by one of the bidders. As per the Resolution Plan, 20% recovery is expected on the dues to financial creditors. Provision has been made based on the information available on estimated recovery and as per extant IRDAI Regulations.



5) ETASS

Observation as appearing in Annexure I to the Independent Auditors' Report –

The Company did not have a system in place for timely and effective reconciliation of the differences between the balances reflected in the books of accounts of the company and those reported in the Electronic Transaction Administration and settlement system (ETASS) portal in respect of transactions amongst the co insurers.

Reply of the Management -

The company uploads all data into ETASS where we are leaders through web to web service. Mainly, data formats for Property and Health lines of business are available in ETASS; while data capture formats for some lines of business are not available in the portal. Further, where we are followers, differences are observed as data is either not uploaded by the leaders or the uploaded data is disputed. A team has been entrusted with the task of reconciliation of Coinsurance balances with the balances as per ETASS. Going forward, it is expected that all payments would be made from the ETASS platform which would help in reconciliation of balances.

6) Integration of Reinsurance accounts in GC Core

The recording of reinsurance transactions is done through Manual intervention to feed enormous volume of basic data into the system due to absence of Seamless integration of the accounting package in direct side with that of the accounting package used in reinsurance.

Reply of the Management -

During the current year the Reinsurance transactions were moved into GC CORE for parallel run and testing. The parallel run for Q1 of 2020-21 was successful. Due to complex nature of reinsurance transactions there are some issues in reporting and integration due to which final reconciliation of the data entered/ migrated for remaining three quarters of 2020-21 is awaited. The Accounting of Reinsurance transactions in GC CORE has been implemented from 1st April 2021.

7) Internal Controls

The internal Control mechanism followed by the company appears to have failed in the transactions related to fraud reported in LCB Mumbai. Company is yet to identify the accounts debited through which the perpetrator/s has committed this fraud. Suitable steps to be initiated on war footing to ensure that such instances do not recur in future. Company has already instituted a forensic audit the result of which is awaited.

Reply of the Management -

The company has adequate internal control system including Maker checker concept, user roles configuration and two factor authentication to match all known risk exposures. The camouflaged/masked transaction/entries made in the system by the accused employee to hide detection are being traced/analysed by the forensic auditors whose report is awaited.

The Immediate improvements to strengthen the system like escalation matrix for vendor master creation and modification, accounting of incoming coinsurance, centralisation of tax remittances has been implemented. Further improvements like centralisation of Cheque /DD issuance is under implementation.

For and on behalf of the Board

Y.K. Shimray
Director
DIN : 09272315

Rajkiran Rai G
Director
DIN : 07427647

Place: Chennai
Date : 16.08.2021

Annexure 2 - Secretarial Audit Report and Observations

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2021
Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Personnel) Rules, 2014

To,

The Members,
United India Insurance Company Limited

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by United India Insurance Company Limited (hereinafter called “the Company”) during the financial year from 01 April 2020 to 31 March 2021 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and after considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with Specific Statutory Provisions:

We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or, disseminated during the year according to the applicable provisions, clauses of:
 - (i) The Companies Act, 2013 (‘the Act’) and the Rules made thereunder;
 - (ii) Secretarial Standards (SS-1) on “Meetings of the Board of Directors” and Secretarial Standards (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India.
 - (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;
 - (iv) The Securities Contract (Regulation) Act, 1956 and the rules made thereunder (with respect to the Debt Securities);
 - (v) The Depositories Act, 1996 and the regulations/ bye-laws framed thereunder (with respect to the Debt Securities);
 - (vi) The following regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Regulations”):-
 - a. Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008
 - b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (vii) The following laws are specifically applicable to the Company:
 - a. General Insurance Business (Nationalisation) Act, 1972 (“GIBNA”)
 - b. Insurance Act 1938 and its Rules & Regulations.

- c. Insurance Regulatory and Development Authority Act, 1999.
- d. Industrial Disputes (Banking and Insurance Companies) Act, 1949.
- e. Marine insurance Act 1963.

1.2 During the period under review, and also after considering the compliance related action taken by the Company after 31 March 2021 but before issue of this report, the Company has, to the best of our knowledge and belief and based on the records (physical/ electronic), information, explanations and representations furnished to us:

- i. Complied with the applicable provisions/ clauses of the Act, Rules and Standards specified in sub-paragraph (i) and (ii) of paragraph 1.1 above except to the extent as mentioned below :

- a. As the Company is a Public Sector Insurance Company it is governed by the GIBNA Act, so the appointment of all Directors are undertaken by the Central Government only as per GIBNA and the Articles of Association.

There was a vacancy in the Board in place of the Independent Director since second quarter of the Financial Year 2020-21 which was not duly filled in by the Central Government during the audit period as required under section 149(4) read with schedule IV of the Companies Act, 2013.

Further the Audit committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee was not duly constituted as per the provisions of section 177, 178 and 135 respectively of the Companies Act, 2013 due to the aforesaid vacancy in the position of Independent Director.

- ii. Complied with the Act, Rules and Regulations specified under sub-paragraph (iii) except for filing of form Annual Performance Report (Form ODI - Part II) for certain investments made by company outside India.

- iii. Complied with the applicable provisions/ clauses of the Acts, Rules and SEBI Regulations and Agreements specified in sub-paragraph (iv), (v), (vi) of paragraph 1.1 above for the Unsecured Subordinate Debt Instrument issued by the Company except for our observations as under:

- a. The Audited Financial Results for the year ended 31 March 2020 and the Unaudited Financial Results with Limited Review Report for the half year ended 30 September 2020 were not declared within 60 & 45 days respectively under SEBI (LODR) Regulations, 2015.

- b. Certificate signed by Debenture Trustee under Regulation 52(5) SEBI (LODR) Regulations, 2015 was submitted to Stock Exchange after 7 days from date of submission of Audited Financial Results for the year ended 31st March, 2020.

- iv. Complied with the specific laws applicable to the Company specified in sub-paragraph (vii) of paragraph 1.1 except for instances of delay in filing prescribed forms to IRDA under IRDA Act, Regulations, Guidelines issued thereunder.

1.3 We are informed that in respect of the period under review no events have occurred which required the Company to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/returns under:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and External Commercial Borrowings;
- (ii) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
- (v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 1998
- (vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with clients; and
- (viii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

2. Board Processes:

We further report that:

- 2.1 The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors, except as mentioned in paragraph 1.2 (i).
- 2.2 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.
- 2.3 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, except some cases where shorter notices was given, which was ratified by the Independent directors as per the Act.
- 2.4 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; and
- 2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

3. Compliance mechanism:

We further report that:

- 3.1 There are reasonably adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws including general laws, competition law, and environmental laws, however a few delays were identified in complying with annual filing deadlines under applicable labour laws and insurance laws and hence a more robust system has to be put in place for monitoring compliances.
- 3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

4. Specific Events / actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc took place:

- a. Capital Clause of Memorandum of Association and Articles of Association of the Company altered during the year
- b. The Company has issued and allotted ₹ 1080,00,00,000 (Rupees One Thousand Eighty Crores) divided into 108,00,00,000 (One Hundred Eight Crores) equity shares of ₹ 10/- (Rupees Ten) each by way of Rights issue for cash to "President of India" on 3rd August, 2020
- c. The Company has issued and allotted ₹ 1825,00,00,000 (One Thousand Eight hundred Twenty Five Crores) divided into 182,50,00,000 (One hundred Eighty Two Crore Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each by way of Rights issue for cash to "President of India" on 1st December, 2020
- d. The Company has issued and allotted ₹ 700,00,00,000 (Rupees Seven Hundred Crores) divided into 70,00,00,000 (Seventy Crore) equity shares of ₹ 10/- (Rupees Ten) each by way of Rights issue for cash to "President of India" on 30th March 2021.
- e. Serious Fraud and Investigation Office ('SFIO') is investigating a matter of Financial Fraud reported in the Latur Divisional Office (during 2014-15), and Surat Divisional Office I (during 2017-18) of the Company, which is still ongoing.
- f. Company has received a notice from SEBI for payment of Settlement amount of ₹ 10,13,906 in matter of Axis Bank Limited for the period of 1.10.2017 to 30.09.2018 for regulatory violation under Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading – PIT) Regulation, 2015 and Company has made the suitable payments with respect to the same.
- g. Insurance Regulatory and Development Authority carried out an inspection on the Company, it has given its observations and the Company has responded to the same.

For Lakshmmi Subramanian & Associates

Swetha Subramanian

FCS: 10815

CP No: 12512

UDIN : F010815C000760773

Place : Chennai
Date : 10.08.2021



Annexure

(To the Secretarial Audit Report of M/s. United India Insurance Company Ltd
for the financial year ended 31.03.2021)

To
The Members
United India Insurance Company Ltd

Our Secretarial Audit Report for the financial year ended 31.3.2021 is to be read along with this Annexure.

1. Maintenance of Secretarial record and ensuring compliance with all applicable laws 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 the 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.
4. Wherever required, we have obtained the Management representation about the compliance and law, rules and regulations and happening of events etc.
5. The compliance of the provisions of other applicable Laws, Rules, Regulations, and Standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of systems used to ensure compliance on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN : F010815C000760773

Place : Chennai
Date : 10.08.2021

REPLY TO OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT COVERING THE FINANCIAL YEAR 2020-2021 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.

1. **As the Company is a Public Sector Insurance Company it is governed by the GIBNA Act, so the appointment of all the Directors are undertaken by the Central Government only as per GIBNA and the Articles of Association.**

There was a vacancy in the Board in place of the Independent Director since second quarter of the Financial Year 2020-21 which was not duly filled in by the Central Government during the audit period as required under section 149(4) read with schedule IV of the Companies Act, 2013.

Further the Audit committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee was not duly constituted as per the provisions of section 177, 178 and 135 respectively of the Companies Act, 2013 due to the aforesaid vacancy in the position of Independent Director.

As stated in the observation, being a company wholly owned by the Government of India and also governed by the GIBNA 1972 the Directors including Independent Directors are appointed by the Central Government after going through due process. The details of vacancies have been intimated to the Ministry and we await appointment of Independent directors by the Government in order to comply with the provisions of above said sections of the Companies Act, 2013.

2. **Complied with the Act, Rules and Regulations specified under sub-paragraph (iii) except for filing of form Annual Performance Report (Form ODI - Part II) for certain investments made by company outside India.**

Annual Performance Report (APR) in respect of investment made by UIIC outside India entities, is required to be submitted to RBI through our banker.

APR in respect of our investment in M/s Asian Re (Asian Reinsurance Corporation, Thailand) for the years 2016, 2017, 2018 & 2019 duly certified by Statutory Auditor were submitted through our banker for further filing with the RBI on 21st June 2021.

Our banker has returned our application on technical grounds citing mismatch between the data available on RBI Project site (which was submitted during the year 2006) and multiple UIN number. However, APR for the year 2015 prepared on the similar basis has been accepted. We have now taken up the matter with our banker to proceed further on similar lines for the years 2016 to 2019 also.

3. **The Audited Financial Results for the year ended 31st March 2020 and the un-audited Financial Results with Limited Review Report for the half year ended 30 September 2020 were not declared within 60 & 45 days respectively under SEBI (LODR) Regulations, 2015.**

Due to ongoing Covid-19 pandemic and resultant lockdown announced pan India, the completion of statutory audit of Divisional Offices and Regional Offices was delayed as some of the auditors were outside the district and they could not travel to complete the audit in spite of accounts of these offices being ready. Further many of the employees tested positive for Covid. The Company had to work with reduced strength and there was delay in closing of Accounts for the year ended 31st March 2020.

The first quarter accounts for the year 2020-21 was adopted in the Board Meeting held on 28th December 2020. This was originally planned to be adopted in the meeting on 26th November 2020 but was postponed on account of cyclone in Chennai and later the meeting could not be held due to change in the composition of Board of Directors.





Further one of the Central Statutory Auditors retired in the AGM and new auditor had to be appointed, the Auditors could take up audit only after the AGM. The AGM of the Company for 2019-20 was held on 28th December 2020 wherein the Statutory Auditors were appointed for 2020-21. Auditors could take up the limited review audit only after the AGM and hence the delay in completion of half yearly accounts for the half year ended 30th September, 2020.

We have requested the IRDAI to condone the delay in submission of accounts.

4. **Certificate signed by Debenture Trustee under Regulation 52(5) SEBI (LODR) Regulations, 2015 was submitted to Stock exchange after 7 days from date of submission of Audited Financial Results for the year ended 31st March, 2021.**

The observation has been noted and steps will be taken to avoid such delays in future.

5. **Complied with the specific laws applicable to the Company specified in sub-paragraph (vii) of paragraph 1.1 except for instances of delay in filing prescribed forms to IRDAI under IRDA Act, Regulation, Guidelines issued there under.**

There were instances of delay in filing prescribed forms to IRDAI under IRDAI Act, Regulations, Guidelines issued there under, which was mainly due to COVID 19 Pandemic and resultant lockdowns announced across the country, which resulted in delayed quarterly accounts closures and generation of reports and statements.

6. **There are reasonably adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws including general laws, competition law, and environmental laws, however a few delays were identified in complying with annual filing deadlines under applicable labour laws and insurance laws and hence a more robust system has to be put in place for monitoring compliances.**

As pointed out in secretarial audit report the company already has an adequate system to monitor and comply with the applicable labour laws. The delay in filing of returns for financial year 2020-21 was due to lockdown on account of Covid pandemic which caused disruption in normal function of offices. The offices had to work with staggered timings, reduced staff strength based on roster system and the same has restrained us in complying with annual filing deadlines under applicable labour laws.

Nevertheless, the observations have been taken note of and necessary instructions would be issued to ROs/concerned Departments for ensuring timely compliance of applicable labour laws.

For and on behalf of the Board

Place : Chennai
Date : 16.08.2021

Y.K. Shimray
Director
DIN : 09272315

Rajkiran Rai G
Director
DIN : 07427647

Annexure - 3

CSR ANNUAL REPORT

1. Brief outline on CSR Policy of the Company

Board approved our Company's CSR Policy in 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 Development Program, Comprehensive Village Development Program, School Infrastructure Development Program etc. to provide Infrastructure to the needy Schools and Villages in Rural Areas 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.

2. Composition of CSR Committee

The CSR Committee comprises of the following members (as on 31.03.2021):

S.No.	Name of Director	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.	Girish Radhakrishnan	Chairman cum Managing Director	NIL	NIL
2.	Rajkiran Rai G	Director		
3.	M G Jayasree	Director		
4.	Ravi Rai	Director		

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

Our Company's CSR Policy is available on the Company's official website at the following link : <https://uiic.co.in/csr>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. If applicable, attach the report

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any.

S.No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2020-21	6.83 crores	2.62 crores

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

₹ 352.65 crores

7. (a) Two percent of average net profit of the Company as per Section 135(5)

₹ 7.05 crores

(2% of ₹ 352.65 crores is ₹ 7.05 crores)

(b) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years

₹6.83 crores

(c) Amount required to be set off for the financial year

₹ 2.62 crores

(d) Total CSR obligation for the Financial Year (7a + 7b - 7c)

₹ 11.26 crores

8. (a) CSR amount spent or unspent for the financial year (2020-21)

Total Amount Spent for the Financial Year (in ₹)	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 second proviso to section 135 (5)		
	Amount (In ₹)	Date of transfer	Name of the fund	Amount	Date of transfer
3.28 crores	1.72 crores	24.06.2021	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year

Details given in Annexure - 3A

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Details given in Annexure - 3B

(d) Amount spent in administrative overheads

₹ 0.20 crores

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)

(₹ 0.62 cr + ₹ 2.47 cr + ₹ 0.20 cr)

₹ 3.29 crores

(g) Excess amount for set off, if any

S.No.	Particulars	Amount in ₹
i	Two percent of average net profit of the Company as per Section 135(5)	7.05 crores
ii	Total amount spent for the financial year	3.29 crores
iii	Excess amount spent for the Financial Year (ii-i)	NA
iv	Surplus arising out of CSR Projects, or programs, or activities of the previous Financial Year, if any	NA
v	Amount available for set off in succeeding financial years (iii-iv)	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years

Details given in Annexure - 3C

(b) Details of CSR Amount Spent in the financial year for ongoing projects of the Preceding financial year(s)

Details given in Annexure - 3D

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset wise details)

(a) Date of creation or acquisition of the capital asset(s)

Not Applicable

(b) Amount of CSR spent for creation or acquisition of the capital asset

Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc

Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)

The Company has selected projects, which run for multiple years for implementation. The projects/programs sanctioned, including the carried forward sanctions of earlier years, but remaining unspent, are relating to such multi-year projects.

The Company could not sanction and spend the total amount for want of suitable projects. One major reason for not being able to spend CSR funds was the Covid Pandemic breakout and nationwide lockdown. The Company is continuously evaluating the projects proposed to us and will be able to further enhance the spending in the coming years.

ANNEXURE - 3A

8 (b) : Details of CSR Amount Spent against ongoing projects for the Financial Year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local Area Yes/No	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project a per Section 135(6) (in ₹)	Mode of Implementation Direct Yes/No	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Palliative Care Unit In Satribari Christian Hospital	Promoting Healthcare Including Preventive Health Care	Yes	Assam	Kamrup	08.01.21 to 07.01.22	1398096	1158730	239366	No	Satribari Christian Hospital	1832200541
2	SOS Children's Village of India	Promoting Education Including Special Education	Yes	Chhatisgarh	Raipur	01.06.20 to 31.05.21	10080000	5000000	5080000	No	SOS Children's Village Of India	S 2429
3	School Infrastructure Development Program (2 Schools)	Promoting Education	Yes	Rajasthan	Jaipur	12.03.21 and 26.03.21	398127	0	398127	Yes	NA	
4	School Infrastructure Development Program (1 School)	Promoting Education	Yes	West Bengal	Kolkata	10.03.21	200000	0	200000	Yes	NA	

8 (c) : Details of CSR Amount Spent against other than ongoing projects for the Financial Year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local Area Yes/No	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct Yes/No	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	School Infrastructure Development Program (2 Schools)	Promoting Education	Yes	Odisha	Bhubaneswar	338234	Yes	NA	
2	School Infrastructure Development Program (2 Schools)	Promoting Education	Yes	Haryana	Chandigarh	384942	Yes	NA	
3	School Infrastructure Development Program (1 School)	Promoting Education	Yes	Assam	Guwahati	198000	Yes	NA	
4	School Infrastructure Development Program (3 Schools)	Promoting Education	Yes	Rajasthan	Jaipur	590291	Yes	NA	
5	School Infrastructure Development Program (4 Schools)	Promoting Education	Yes	Tamil Nadu	Coimbatore	483553	Yes	NA	
6	School Infrastructure Development Program (9 Schools)	Promoting Education	Yes	Rajasthan	Jodhpur	1421082	Yes	NA	
7	School Infrastructure Development Program (1 School)	Promoting Education	Yes	West Bengal	Kolkata	189990	Yes	NA	
8	School Infrastructure Development Program (4 Schools)	Promoting Education	Yes	Maharashtra	Pune	7879211	Yes	NA	
9	School Infrastructure Development Program (6 Schools)	Promoting Education	Yes	New Delhi	New Delhi	1153200	Yes	NA	
10	School Infrastructure Development Program (4 Schools)	Promoting Education	Yes	Punjab	Ludhiana	622048	Yes	NA	
11	School Infrastructure Development Program (1 School) and Maintenance Work	Promoting Education	Yes	Tamil Nadu	Madurai	374000	Yes	NA	
12	School Infrastructure Development Program (6 Schools)	Promoting Education	Yes	Karnataka	Hubli	1069352	Yes	NA	
13	School Infrastructure Development Program (14 Schools)	Promoting Education	Yes	Andhra Pradesh	Vizag	2827299	Yes	NA	
14	School Infrastructure Development Program (6 Schools)	Promoting Education	Yes	Tamil Nadu	Chennai	5392304	Yes	NA	
15	School Infrastructure Development Program (7 Schools)	Promoting Education	Yes	Gujarat	Vadodara	1558390	Yes	NA	
16	Comprehensive Village Development Programme	Rural Development Projects	Yes	Manipur	Pumdemlong Village	126750	Yes	NA	
17	Providing and Installing CCTVs for Police Department in Anna Salai, Chennai	Promotion of Road Safety	Yes	Tamil Nadu	Chennai	109000	Yes	NA	

ANNEXURE - 3C

9 (a) : Details of Unspent CSR Amount for the preceding three Financial Years

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Reporting Year (in ₹)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount Remaining to be spent in succeeding Financial Year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2017-18	NA	69909723	NA	-	-	72475000
2	2018-19	NA	45244000	NA	-	-	75300000
3	2019-20	NA	75010699	NA	-	-	68318881

ANNEXURE - 3D

9(b) : Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount Spent on the Project in the Reporting Financial Year (in ₹)	Cumulative Amount Spent at the end of Reporting Financial Year (in ₹)	Status of the Project Completed/ Ongoing
1	NA	HO Building Projects (RO Chennai)	2017-18	NA (Project period was not specified)	12500000	4995763	11207679	Ongoing
2	1917/3	Ram Krishna Mission Gap Project (RO Patna)	2018-19	01.12.18 to 30.11.21	12114000	2073376	10023376	Ongoing
3	A000152	Friends of Tribal Society (RO Bhubaneswar)	2019-20	01.05.19 to 30.04.20	6000000	2000000	5000000	Ongoing
4	NA	Comprehensive Village Development Program (RO Nagpur)	2018-19	07.02.19 to 06.05.19	2489000	0	205861	Ongoing
5	NA	Rural Infrastructure Development Program (RO Nagpur)	2019-20	01.04.19 to 31.07.19	1174500	0	732551	Ongoing
6	NA	Round Table India Project to Construct In 4 Schools at Shillong, Dibrugarh, Kamarkuchi and Rajadwar (RO Guwahati)	2019-20	17.06.19 to 16.02.20	8272500	0	4136250	Ongoing

Annexure - 4
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 2020-21

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 (₹ in Lacs)
Dividend Received					
India International Insurance Pte Ltd	Associate	Not Applicable	Not Applicable	Not Applicable	268.82
Ken India Assurance Co Ltd		Not Applicable	Not Applicable	Not Applicable	18.17
GIC Housing Finance Ltd				Not Applicable	79.12
Rent Received					
Health Insurance TPA of India Ltd	Associate	1st December 2017 – 30th November 2026	As per terms and conditions mentioned in Lease Deed	Refer Note 1	15.45
GIC Housing Finance Ltd		Not Applicable		Refer Note 1	5.30
Rent Receivable					
GIC Housing Finance Ltd		Not Applicable		Refer Note 1	1.06
TPA Fees Paid					
Health Insurance TPA of India Ltd	Associate	Not Applicable	As per terms and conditions mentioned in Service Level Agreement	Refer Note 1	1035.54
TPA Fees Payable					
Health Insurance TPA of India Ltd	Associate	Not Applicable	As per terms and conditions mentioned in Service Level Agreement	Refer Note 1	570.75
Reinsurance Transactions					-
- Due To Direct					
India International Insurance Pte Ltd.	Associate	Not Applicable	As per terms and conditions mentioned in Reinsurance agreement	Refer Note 1	802.29
Director's Remuneration Received					
Ken India Assurance Co Ltd.		Not Applicable	Not Applicable	Not Applicable	1.34
Housing Loan Transferred					
GIC Housing Finance Ltd		Not Applicable	As per terms and conditions mentioned in the Agreement	Refer Note 1	2914.03

Note 1 : Since the quantum of transactions is within the prescribed threshold limits, the transactions were approved by Audit Committee on 16.08.2021.



Annexure 5 - PERFORMANCE IN HEALTH, RURAL AND SOCIAL LINES IN THE PAST 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 %
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MEDICLAIM POLICIES

Health (Individual+Group)	2016-17	1160383	23876152	447630.00	1946476	541366.70	1493517	555458.10	121.00
	2017-18	1257087	38399000	484091.00	2893745	556058.19	2482484	547216.11	114.87
	2018-19	1207183	13225057	536524.65	2701535	541836.62	2351403	569102.58	100.99
	2019-20	1102842	52761935	533692.00	2964648	544338.00	3052216	612058.00	102.00
	2020-21	1119506	161266550	624153.02	3940255	610312.21	3834329	610189.72	97.78

SOCIAL AND RURAL SECTOR - A GLIMPSE

Jan Arogya	2016-17	Product Withdrawn							
	2017-18								
	2018-19								
	2019-20								
	2020-21								
Janata Personal Accident Policy	2016-17	75970	942096	2457.74	1946	2674.36	2513	1964.68	108.81
	2017-18	54977	13745127	2683.80	3130	1719.31	2526	1868.90	127.00
	2018-19	53025	11766001	2117.88	1938	957.98	1964	1533.19	45.23
	2019-20	45310	45102577	1943.30	831	805.76	1429	1001.99	41.00
	2020-21	25773	8750879	611.30	503	512.24	895	688.54	84.00
Universal Health Insurance	2016-17	Product Withdrawn							
	2017-18								
	2018-19								
	2019-20								
	2020-21								
Cattle Insurance	2016-17	220514	1753961	15144.14	43284	11085.47	45597	10641.43	73.20
	2017-18	252531	2355122	17452.40	47812	11568.71	43735	10889.38	80.00
	2018-19	210236	212232	14897.61	43072	10138.33	42280	10790.96	68.05
	2019-20	162719	1838177	10295.43	33258	8946.39	34080	8753.97	86.90
	2020-21	118000	1565710	7962.62	20467	5795.26	22375	6285.34	73.00

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS – 2020-21

SHAREHOLDERS' FUND

(₹ in '000)

Particulars	Balance As On 31.03.2021	Percentage	Balance As On 31.03.2020	Percentage
Share Capital	38050000		2000000	
General Reserve	2157015		12228860	
Capital Reserve	13589		13589	
Misc./Special Reserves	1079277		862692	
Total	41299881	12.52%	15105141	6.50%

POLICYHOLDERS' FUND

BALANCE AS ON 31.03.2021

(₹ in '000)

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	4688463	16361453	-	-	-1233046	19816870	
Marine	1284569	2908805	-	-	-245636	3947738	
Miscellaneous	65155694	216155922	-	-	-16478457	264833159	
Total	71128726	235426180	-	-	-17957139	288597767	87.48%
						329897648	

BALANCE AS ON 31.03.2020

(₹ in '000)

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	4708911	18859051	-	-	-5805373	17762589	
Marine	1337688	3591862	-	-	-1313197	3616353	
Miscellaneous	63350065	190443838	-	-	-57891201	195902702	
Total	69396664	212894751	-	-	-65009771	217281644	93.50%
Total Funds						232386785	

*Note:

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 31ST MARCH 2021**



INDEPENDENT AUDITORS' REPORT

To the members of United India Insurance Company Limited

Report on the Audit of 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 2021, the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information incorporated in these standalone financial statements are the returns of the 30 Regional Offices (in which are incorporated the Returns of 421 Divisional Offices), 6 Large Corporate and Broker Cells and an overseas run-off operations ("other offices") audited by other auditors.

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 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 2021;
- b) in the case of the Revenue Accounts, of the surplus/deficit for the year ended 31st March 2021;
- c) in the case of Profit and Loss Account, of the loss for the year ended 31st March 2021; and
- d) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2021.

Basis for Qualified Opinion

- 1) Note No. 27(a) to the standalone financial statements, refers to non-obtention of year end confirmation from other insurance companies and consequential impact on the financials, if any, of adjustment/reconciliation is not ascertainable.

- 2) Note No. 15(a) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 2752315.08 thousands (Previous Year - ₹ 2752315.08 thousands) of IL & FS Group as on March 31, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and classified the secured portion as Doubtful Category II asset and the unsecured portion as Doubtful Category III asset as per income recognition, asset classification, provisioning and other related matters on investments in Master Circular IRDAI (Investment) Regulation 2016 and has made a provision of Rs. 1176311.48 thousands (Previous Year - ₹ 951168.11 thousand) on non-convertible debentures in the books of accounts. The credit rating of the IL & FS and its group entities has also been downgraded and the matter pertaining to the initiation of corporate insolvency resolution process for IL & FS group is pending before NCLT indicating substantial erosion of security. The Company is yet to ascertain the realisable value of the security charged to secure these debentures as the reference to NCLT has not yielded any road map for the resolution of NPA (Loss Assets). The company has already provided for 100% of the unsecured exposure of ₹ 500881.37 thousands (previous year - ₹ 500881.37 thousands). The company has made provision for 30% of the secured exposure. In our opinion the company is required to make an additional provision of 70% on the secured exposure also. This has resulted in under-statement of provision by ₹ 1576003.60 thousands and consequent under statement of loss to the same extent for the year ended 31st March, 2021.

- 3) Note No. 15(b) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of Rs. 500000 thousand (previous year - ₹ 500000 thousands) issued by Dewan Housing Finance Limited (DHFL). DHFL have defaulted on interest payments and principal

STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UIIC

repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure amounting to ₹ 150000 thousands. The Company has treated its entire Investment in DHFL as Non-Performing Asset and has made a provision of 60% for its secured portion of Book value of ₹ 350000 thousands, amounting to 210000 thousands on non-convertible debentures in the books of accounts based on the Initial outcome of the Resolution Process. The credit rating of the DHFL has also been downgraded and the matter pertaining to corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 40% on its secured investment portion. This has resulted in under statement of provision by ₹ 140000 thousands and consequent under-statement of loss to the same extent for the year ended 31st March, 2021.

4. Note No. 15(c) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 1149750 thousands (Previous Year – ₹ 1149750 thousands) issued by Reliance Home Finance Limited (RHFL). RHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure of book value of ₹ 599750 thousands. The Company has treated its entire Investment in RHFL as Non-Performing Asset and has made a provision of 80% for its secured portion of book value of 550000 thousands, amounting to 440000 thousands on non-convertible debentures in the books of accounts based on the outcome of Resolution Process. The credit rating of the RHFL has also been downgraded and the matter pertaining to the corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 20% on its secured investment portion. This has resulted in understatement of provision by ₹ 109999.99 thousands and consequent under-statement of loss to the same extent for the year ended 31st March, 2021.

Had the qualifications in respect of point no (2), (3) and (4) above been given effect to, provisions and the loss for the year ended 31st March 2021 of the company would have been higher by ₹ 1826003.59 thousands and the reserves would have

been lower by ₹ 1826003.59 thousands. Further, the cumulative impact of the qualifications in points (2), (3) and (4) above would result in the Solvency Margin of the Company stands reduced to 0.96.

The effect of qualification of point no (1) above is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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.

Key Audit Matter

- 1) In view of the unprecedented hardship caused to one and all throughout the world by the pandemic caused by corona virus and the travel restriction imposed by the Government there is a sea of change in the way of life, the way the business is conducted and naturally the Audit Profession also adapted to the changed environment. Hence, a new methodology is being adopted in the auditing profession also by conducting distance Audit/ Remote Audit/ Online Audit. Even though the methodology may change, the objectives of Audit do not. Irrespective of the challenges and uncertainties there should not be any dilution or non-compliance with the Auditing Standards in carrying out the Audits. Hence accepting the Audit of other Auditors and doing remote Audit to get Audit assurance is in our view a Key Matter for the current year Audit.

Auditors Response

In view of the lockdown and curb on travel and strict restrictions in travel with the same city/ district physical verification of actual records, documents and vouchers could not be carried out and hence audit was conducted through remote access to the

company's systems at the respective offices and scanned and certified copies of documents were verified to form an audit opinion. Such modified audit procedures were adopted to suit the existing circumstances and prevailing situation.

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 2021 is 1.00 which is below the stipulated margin as per the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. We are unable to comment on the consequent implication of the Insurance Act, 1938 read with the above referred regulations.
2. Note No.29 to the standalone financial statements, regarding the deferment of pension liability of the retired and existing employees of the company who opted for Pension under General Employees' Pension Scheme 1995, an aggregate amount of ₹ 8295218 thousands being the company's contribution of ₹ 5764028 thousands in respect of employees retired before 31st March 2020 and ₹ 2531190 thousands being 1/5th of ₹ 12655950 thousands of the future liability of company's contribution in respect of the existing employees has been absorbed during the year 19-20 and further 1/5th of ₹ 12655950 thousands amounting to ₹ 2531190 thousands has been absorbed during the year and the remaining portion of the company's contribution in respect of the existing employees amounting to ₹ 7593570 thousands is being amortised in 3 equal instalments of ₹ 2531190 thousands each to be absorbed by financial year 2023-24 as approved by Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) /Amort-EB/2019-20/125 dated 07-07-2020
3. Note No.48 to the standalone financial statements, regarding the misappropriation detected at LCB, Mumbai wherein an employee and his spouse who is also an employee has misappropriated company fund to the extent of Rs.198.99 crores as per the interim report of the special audit of LCB, Mumbai. The company has made provision for total amount of

Rs.198.99 crores. The case is presently under investigation with economic offense wing of Mumbai police. We are unable to comment on the consequent implications in the Financial Statements.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the 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 will 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information that we are required to report the fact. We have nothing to report in this regard.

When we read the 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 in case the material misstatement remains uncorrected suitable action would be resorted to including bringing to the attention of the users the matters of such material misstatement.

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 Companies Act,



2013 ("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 cash flows of the Company in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation 2002, ("the Regulation") the accounting principles generally accepted in India, including the accounting standards issued by ICAI as prescribed by the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies 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 Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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)(l) of the Companies Act, 2013, 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.

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.

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, 1938, the Regulation and the provisions of the Companies Act, 2013 to the extent applicable and in the manner so required.

2. As required by the Regulation, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of their audit and found them satisfactory;
- 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;
- c) In our opinion, proper returns and report on the accounts of other offices which were not visited by us, have been received and these were considered adequate for the purpose of audit;
- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from other offices' which were not visited by us;
- e) The Company has valued its Investments in accordance with provisions of the Regulation;
- f) 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 Standard issued by ICAI, to the extent considered relevant and appropriate and which are not inconsistent with accounting principles prescribed by IRDAI;
- g) We have reviewed the Management Report and there is no apparent mistake or material

inconsistency with the standalone financial statements;

- h) The company has complied with the terms and conditions of the registration stipulated by the authority;
 - i) We have verified the cash and bank balances, investments and securities relating to loans by actual inspection or by production of certificates and other documentary evidences except for the debentures amounting to Rs 4947 thousands sent for redemption;
 - j) To the best of our information and explanations given to us and representations made by the Company, the Company is not the trustee of any trust and
 - k) To the best of our information and explanations given to us and representation made by the company, no part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Fund.
3. As required by Section 143 (3) of the Companies Act, 2013, we report that:
- a) We have sought and 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 branches not visited by us.
 - c) The Reports on the accounts of the branch offices of the company audited under section 143(8) of the Companies Act, 2013 by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) Except for the possible effects of the matter described in the Basis for Qualified Opinion



Paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standard issued by ICAI and prescribed by the Insurance Regulatory Development Authority of India (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002.

- f) As per the Notification No. G.S.R. 463(E) dated 05.06.2015, sub-section (2) of Section 164 of the Companies Act, 2013 is not applicable to Government Companies.
- g) With respect to the adequacy of internal financial control systems and the operating effectiveness of such controls, we give our Report in Annexure – I
- h) 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.
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 – II.

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co.,
Chartered Accountants
FRN : 004104S

CA A John Moris
Partner
M. No. 029424
UDIN : 21029424AAAAFY2273

CA R Raghuraman
Partner
M. No. 201760
UDIN : 21201760AAAABM5779

CA S Sundara Raman
Partner
M. No. 022137
UDIN : 21022137AAAAW6859

Date : 16.08.2021
Place : Chennai

STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UIIC



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, 2021 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, 2021 as below:

1. The Company did not have appropriate internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation.
2. The Company did not have a system in place for timely and effective reconciliation of the differences between the balances reflected in the books of accounts of the company and those reported in the Electronic Transaction Administration and Settlement System (ETASS) Portal in respect of transactions amongst the co-insurers.
3. The recording of the reinsurance transactions is done through manual intervention to feed enormous volume of basic data into the system due to absence of seamless integration of the accounting package in direct side with that of the accounting package used in reinsurance.
4. The internal control mechanism followed by the company appears to have failed in the transactions

related to fraud reported in LCB Mumbai. Company is yet to identify the accounts debited through which the perpetrator/s has committed this fraud. Suitable steps to be initiated on war – footing to ensure that such instances do not recur in future. Company has already instituted a Forensic audit the result of which is awaited.

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, 2021, 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, 2021 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

The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') as at 31st March 2021, has been duly certified by the Appointed Actuary of the Company as per the Regulations. The actuarial valuation of liabilities in respect of retirement benefits to employees has been duly certified by an actuary. The said actuarial valuations have been relied upon by us as mentioned in our Audit Report



on the standalone financial statements for the year ended 31st March 2021.

Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting aforesaid actuarial liabilities on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 30 Regional Offices (in which are incorporated the Returns of 421 Divisional Offices) 6 Large Corporate and Broker Cells is based on the corresponding reports of the auditors of the respective offices.

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co.,
Chartered Accountants
FRN : 004104S

CA A John Moris
Partner
M. No. 029424
UDIN : 21029424AAAAFY2273

CA R Raghuraman
Partner
M. No. 201760
UDIN : 21201760AAAABM5779

CA S Sundara Raman
Partner
M. No. 022137
UDIN : 21022137AAAAAW6859

Date : 16.08.2021
Place : Chennai

ANNEXURE – II TO INDEPENDENT AUDITORS' REPORT

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

I. DIRECTION U/S 143(5) OF THE COMPANIES ACT, 2013

S.No.	Directions	Reply
01	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.	Yes. All Accounting transactions are processed through IT Systems. Genisys Configurator (GC CORE) is the software used across all operating offices and portals. In reinsurance in addition to GC software, IRS software is also used. A standalone treasury management software is used at Investment department. In Head office FACT software is used, in addition to GC Software.
02	Whether there is any restructuring of an existing loan or cases of waiver/write off 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
03	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviations.	Yes, the funds received/receivable are properly accounted for

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

CA A John Moris
Partner
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UDIN : 21029424AAAAFY2273

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Chartered Accountants
FRN : 000726S

CA R Raghuraman
Partner
M. No. 201760
UDIN : 21201760AAAABM5779

For P S Subramania Iyer & Co.,
Chartered Accountants
FRN : 004104S

CA S Sundara Raman
Partner
M. No. 022137
UDIN : 21022137AAAAAW6859

Date : 16.08.2021
Place : Chennai

STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UIIC

II. Sub-Directions u/s 143(5) of the Companies Act, 2013

S.No.	Directions	Reply			
		Particulars	Reconciled	Un-reconciled	Restructuring
01	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 Company's books of accounts may be verified and discrepancy found may be suitably reported.	Debentures	22	2 (Book value ₹2)	2
02	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	Yes. Stop loss policy is defined for equity shares other than PSU equity shares and acquired after 01.04.2016. Stop loss limit is not triggered for the above class of equity shares during the year 2020-21.			
03	Whether Company has carried out reconciliation exercise for inter-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 company has a process of reconciling co insurance balances through periodical meetings with PSU Insurers at Zonal/Regional level where balances are agreed and settled. However the company has not obtained any year end confirmation of balances.			
04	(i) Whether the method of accounting of premium and reported claims are as per conditions of agreement/ scheme relating to Pradhan Mantri Fasal Bima Yojana?	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme.			
	(ii) Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana?	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme.			
	(iii) Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Aarogya Yojana?	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme.			
05	Whether the Company has complied with IRDAI circular (No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Manthri Suraksha Bima Yojana etc. from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?	Yes, the company has passed on the benefits of exemption on GST on re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Manthri Suraksha Bima Yojana etc.			



II. Sub-Directions u/s 143(5) of the Companies Act, 2013

S.No.	Directions	Reply
06	Whether entire Input Tax Credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	Yes, the entire Input Tax Credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co.,
Chartered Accountants
FRN : 004104S

CA A John Moris
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CA R Raghuraman
Partner
M. No. 201760
UDIN : 21201760AAAABM5779

CA S Sundara Raman
Partner
M. No. 022137
UDIN : 21022137AAAAAW6859

Date : 16.08.2021
Place : Chennai

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 2021

The preparation of financial statements of United India Insurance Company Limited for the year ended 31 March 2021 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 16.08.2021.

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 2021 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.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**(DEVIKA NAYAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT**

**Place : Chennai
Date : 11.10.2021**

STANDALONE FINANCIAL STATEMENTS
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	8854589	7977087
Profit/Loss on sale/redemption of Investments (Net)		413330	1011308
Exchange Loss/Gain		-274	-836
Interest, Dividend & Rent - Gross		1845966	2044864
Contribution from Shareholders Fund towards excess EOM		695794	0
TOTAL (A)		11809405	11032423
Claims Incurred (Net)	2	5171268	10377526
Commission	3	1167486	1049563
Operating Expenses related to Insurance Business	4	4372106	3352088
Others			
Expenses relating to Investments		2169	3442
Amortisation of Premium on Investments		8173	11237
Provision for Bad & Doubtful Debts		253645	81173
Amount written off in respect of depreciated investments		33248	70564
Provision for diminution in the value of other than actively traded Equities		1563	-5829
TOTAL (B)		11009658	14939764
Operating Profit/(Loss) C = (A-B)		799747	-3907341
APPROPRIATIONS			
Transfer to Shareholders' Account		799747	-3907341
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		799747	-3907341

As required by Section 40C(2) of Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue account as expenses.

For and on behalf of Board

ANAGHA DESHPANDE
COMPANY SECRETARY

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Y.K. SHIMRAY
DIRECTOR
DIN : 09272315

RAJKIRAN RAI G
DIRECTOR
DIN : 07427647

Vide our report of date attached

For A John Moris & Co
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co
Chartered Accountants
FRN : 004104S

CA A John Moris
Partner
M. No. 029424

CA R Raghuraman
Partner
M. No. 201760

CA S Sundara Raman
Partner
M. No. 022137

Place: Chennai
Date : 16.08.2021

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	1964017	1966314
Profit/Loss on sale/redemption of Investments (Net)		82528	228907
Exchange Loss/Gain		0	-6
Interest, Dividend & Rent - Gross		245495	362301
Contribution from Shareholders Fund towards excess EOM		59190	5533
TOTAL (A)		2351230	2563049
Claims Incurred (Net)	2	980759	1342811
Commission	3	202991	220929
Operating Expenses related to Insurance Business	4	632782	589350
Others			
Expenses relating to Investments		433	779
Amortisation of Premium on Investments		1632	2544
Amount written off in respect of depreciated investments		6638	15972
Provision for Bad & Doubtful Debts		50645	18373
Provision for diminution in the value of other than actively traded Equities		312	-1319
TOTAL (B)		1876192	2189439
Operating Profit/(Loss) C = (A-B)		475038	373610
APPROPRIATIONS			
Transfer to Shareholders' Account		475038	373610
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		475038	373610

As required by Section 40C(2) of Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

STANDALONE FINANCIAL STATEMENTS
MARINE INSURANCE REVENUE ACCOUNT



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	128260729	127502017
Profit/Loss on sale/redemption of Investments (Net)		5520463	10084010
Transfer fees, etc.		12323	15069
Interest, Dividend & Rent - Gross		16457336	16001836
Contribution from Shareholders Fund towards excess EOM		659484	0
TOTAL (A)		150910335	153602932
Claims Incurred (Net)	2	116869098	127732768
Commission	3	7812828	6376564
Operating Expenses related to Insurance Business	4	34045349	30388346
Others			
Expenses relating to Investments		28973	34324
Amortisation of Premium on Investments		109163	112050
Amount written off in respect of depreciated investments		444061	703609
Provision for Bad & Doubtful Debts		3387703	809394
Provision for diminution in the value of other than actively traded Equities		20874	-58123
TOTAL (B)		162718049	166098932
Operating Profit/(Loss) C = (A-B)		-11807714	-12496000
APPROPRIATIONS			
Transfer to Shareholders' Account		-11807714	-12496000
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-11807714	-12496000

As required by Section 40C(2) of Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Miscellaneous Insurance Business have been fully debited in the Miscellaneous Insurance Revenue account as expenses.

STANDALONE FINANCIAL STATEMENTS
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		799747	-3907341
Marine Insurance		475038	373610
Miscellaneous Insurance		-11807714	-12496000
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		2561330	1248787
Profit on sale of investments		861046	787246
OTHER INCOME			
Sundry balances written off		23278	44298
Profit/Loss on sale of assets & other incomes		60968	44691
TOTAL (A)		-7026307	-13904709
PROVISIONS (Other than taxation)			
For diminution in the value of investments		3256	-4538
For doubtful debts		528392	63188
OTHER EXPENSES			
Interest On Borrowings		740794	744206
Expenses on Corporate Social Responsibility		42820	77723
Contribution to Policyholders Fund towards excess EOM		1414468	5533
Expenses other than those related to Insurance Business		4519	2680
Bad debts written off		0	0
Amortisation of Premium on Investments		17027	8748
Amount written off in respect of depreciated investments		69262	54930
TOTAL (B)		2820538	952470
Profit Before Tax (C) = (A-B)		-9846845	-14857179
Provision for Taxation		0	0
Taxation relating to earlier years		0	1362
Profit after Tax (D)		-9846845	-14858541

STANDALONE FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
APPROPRIATIONS			
Interim dividends paid during the year		0	0
Proposed final dividend		0	0
Dividend distribution tax		0	0
Transferred to Debenture Redemption Reserve		225000	225000
Transferred to General Reserve		-10071845	-15083541
Balance of profit/loss brought forward from last year		0	0
Balance carried forward to Balance Sheet		0	0
Basic and Diluted Earning per share		-6.62	-99.47

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	38050000	2000000
RESERVES AND SURPLUS	6	3249881	13105141
FAIR VALUE CHANGE ACCOUNT-SHARE HOLDERS'		3425675	-401469
FAIR VALUE CHANGE ACCOUNT-POLICYHOLDERS'		23935948	-5774977
BORROWINGS	7	9000000	9000000
TOTAL		77661504	17928695
APPLICATION OF FUNDS			
INVESTMENTS-SHARE HOLDERS'	8	42482947	18154984
INVESTMENTS-POLICYHOLDERS'	8A	296837715	261152468
LOANS	9	1910406	1757478
FIXED ASSETS	10	2580809	2719898
CURRENT ASSETS			
CASH AND BANK BALANCES	11	40919152	17350234
ADVANCES AND OTHER ASSETS	12	53910905	58892848
SUB-TOTAL (A)		94830057	76243082
CURRENT LIABILITIES	13	278104810	265066293
PROVISIONS	14	82875620	77032922
SUB-TOTAL (B)		360980430	342099215
NET CURRENT ASSETS (C) = (A - B)		-266150373	-265856133
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		77661504	17928695

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

**STANDALONE FINANCIAL STATEMENTS
BALANCE SHEET**



Contingent Liabilities as at 31st March 2021

(₹ '000)

Particulars	31-03-2021	31-03-2020
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1609612	1609098
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**	7421887	7448095
Reinsurance obligations to the extent not provided for in accounts	0	0
Others (Bank Guarantee)	0	0

**Note :

1. Statutory Demands/Liabilities in dispute, not provided for does not include penalty, if any applicable.
2. The Income Tax Authorities have adjusted the refund due till date to the Company amounting to ₹ 4317370 thousands (₹ 4317370 thousands)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
PREMIUM FROM								
Direct Business	17782802	15693238	3407015	3546035	145857143	155911630	167046960	175150903
Add : Reinsurance Accepted	880550	1612407	116025	163309	578120	740782	1574695	2516498
Less: Reinsurance Ceded	9829211	8465164	1612142	1584283	16373730	30217625	27815083	40267072
Net Premium	8834141	8840481	1910898	2125061	130061533	126434787	140806572	137400329
Adjustment for change in reserve for unexpired risks	20448	-863394	53119	-158747	-1800804	1067230	-1727237	45089
Premium Earned (Net)	8854589	7977087	1964017	1966314	128260729	127502017	139079335	137445418

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
CLAIMS PAID								
Direct Business	8508642	8060224	2443359	2727208	117958387	129060904	128910388	139848336
Add: Reinsurance accepted	633427	1214825	94994	236422	197308	475519	925729	1926766
Less: Reinsurance ceded	1473203	3405700	874536	924229	26998682	28125222	29346421	32455151
Net Claims paid	7668866	5869349	1663817	2039401	91157013	101411201	100489696	109319951
Add: Claims Outstanding - Closing - Direct	30315116	28904513	8581367	5744652	244563794	231035538	283460277	265684703
Add: Claims Outstanding - Closing - RI Accepted	4452408	5080203	177147	194746	1211023	1063856	5840578	6338805
Less: Claims outstanding - Closing - RI Ceded	18406071	15125665	5849710	2347536	29618894	41655556	53874675	59128757
Add: Claims Outstanding - Closing - Net	16361453	18859051	2908804	3591862	216155923	190443838	235426180	212894751
Less: Outstanding claims at the beginning of the year - Direct	28904513	24000706	5744652	6267347	231035537	195549098	265684702	225817151
Less: Claims outstanding at the beginning of the year - RI Accepted	5080203	5577010	194746	393951	1063856	1134605	6338805	7105566
Add: Claims outstanding at the beginning of the year - RI Ceded	15125665	15226842	2347536	2372846	41655555	32561432	59128756	50161120
Less: Claims outstanding at the beginning of the year - Net	18859051	14350874	3591862	4288452	190443838	164122271	212894751	182761597
Claims Incurred (Net)	5171268	10377526	980759	1342811	116869098	127732768	123021125	139453105

SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
COMMISSION PAID								
Direct Business	1533538	1360819	256998	271004	8970784	8271933	10761320	9903756
TOTAL (A)	1533538	1360819	256998	271004	8970784	8271933	10761320	9903756
Add: Commission on Reinsurance Accepted	110072	220187	5268	18298	61874	68323	177214	306808
Less: Commission on Reinsurance Ceded	476124	531443	59275	68373	1219830	1963692	1755229	2563508
Commission (Net)	1167486	1049563	202991	220929	7812828	6376564	9183305	7647056

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :

Agents	685274	588575	149380	157802	6753787	6292495	7588441	7038872
Brokers	762960	628602	107763	112569	1682423	1401414	2553146	2142585
Corporate Agency	85304	143642	-145	633	534574	578024	619733	722299
Others	0	0	0	0	0	0	0	0
TOTAL (B)	1533538	1360819	256998	271004	8970784	8271933	10761320	9903756

STANDALONE FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



**SCHEDULE - 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
FOR THE YEAR ENDED 31ST MARCH 2021**

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Employees' remuneration and Welfare benefits	3736560	2637015	527080	422892	29308327	23875898	33571967	26935805
Travel, conveyance and vehicle running expenses	24471	52327	3452	8391	191938	473775	219861	534493
Training Expenses	-151	4813	-21	771	-1186	43578	-1358	49162
Rents, rates & taxes	129821	120322	18312	19296	1018275	1089413	1166408	1229031
Repairs	14652	16379	2067	2627	114921	148298	131640	167304
Printing and Stationery	16731	21240	2361	3407	131228	192313	150320	216960
Communication	36084	28810	5090	4621	283034	260848	324208	294279
Legal and Professional charges	10782	14459	1521	2319	84571	130910	96874	147688
Auditors' fees, expenses etc.								
(a) as auditor	6143	4979	866	799	48182	45083	55191	50861
(b) as advisor or in any other capacity, in respect of								
(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) Any other capacity	184	218	26	35	1445	1974	1655	2227
Advertisement and publicity	3688	15969	520	2561	28928	144589	33136	163119
Interest and Bank Charges	27788	24053	3919	3857	217958	217779	249665	245689
Depreciation	45057	52955	6356	8492	353411	479459	404824	540906
Service Tax on Premium A/c	2266	1082	320	174	17776	9801	20362	11057
Outsourcing Expenses	23376	18616	3297	2985	183355	168549	210028	190150
UMEX EXP	80840	72265	11404	11589	634084	654299	726328	738153
Others	213814	266586	46212	94534	1429102	2451780	1689128	2812900
TOTAL	4372106	3352088	632782	589350	34045349	30388346	39050237	34329784

SCHEDULE - 5 - SHARE CAPITAL AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Authorised Capital 5000000000 Equity Shares of Rs.10/- each	50000000	2000000
Issued Capital 3805000000 Equity Shares of Rs.10/- each	38050000	2000000
Subscribed Capital 3805000000 Equity Shares of Rs.10/- each	38050000	2000000
Called up Capital 3805000000 Equity Shares of Rs.10/- each	38050000	2000000
Less: Calls unpaid	0	0
Add : Equity Shares forfeited (Amount originally paid up)	0	0
Less: Par Value of Equity Shares bought back	0	0
Less: Preliminary Expenses	0	0
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	0	0
TOTAL	38050000	2000000

**SCHEDULE - 5A - PATTERN OF SHARE HOLDING [As certified by the Management]
FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian				
Government of India	3804999970	100%	1999999970	100%
Nominees of Govt. of India	30	0%	30	0%
Total	3805000000		2000000000	



SCHEDULE - 6 - RESERVES & SURPLUS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Capital Reserve	13589	13589
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserve (Opening)	12228860	27312401
Add: Transfer from Profit & Loss Account	-10071845	-15083541
Closing Balance	2157015	12228860
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	8628	8628
Foreign Currency Translation Reserve - Opening Balance	179064	156702
Addition/Withdrawal during the year	-8415	22362
Foreign Currency Translation Reserve - Closing Balance	170649	179064
Debenture Redemption Reserve	900000	675000
Balance of Profit in Profit & Loss Account	0	0
TOTAL	3249881	13105141

SCHEDULE - 7 - BORROWINGS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Debentures / Bonds	9000000	9000000
Banks	0	0
Financial Institutions	0	0
Others (to be specified)	0	0
TOTAL	9000000	9000000

SCHEDULE 8 - INVESTMENT (CONSOLIDATED) AS AT 31-MARCH-2021

(₹ '000)

Particulars	Current Year		Previous Year	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		146303069		113995276
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	77250641		53586356	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	17915254		18243933	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		95165895		71830289
Investment in Infrastructure and Social Sector	48911085	48911085	45657179	45657179
Other than Approved Investments-(refer note 1 & 2)	17887698	17887698	16028454	16028454
		308267747		247511198
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		10978156		11791315
Other Approved Securities		0		0

STANDALONE FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 8 - INVESTMENT (CONSOLIDATED) AS AT 31-MARCH-2021

Particulars	Current Year		Previous Year	
Other Investments				
a) Shares				
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	8694167		6535973	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	2955926		3281858	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		11650093		9817831
Investment in Infrastructure and Social Sector	7516336	7516336	9311611	9311611
Other than Approved Investments-(refer note 1 & 2)	908330	908330	875497	875497
Sub Total		31052915		31796254
Total		339320662		279307452
Aggregate amount of Company's Investment other than listed equity securities and derivative instruments				
Book Value		239031253		211722990
Market Value		245026201		219509408

Note:

- Other than Approved Investments comprises of Infrastructure Investments of ₹ 1804797 thousands (Long Term) and ₹ 408275 thousands (Short Term); Investments in Housing (NIL)
- Other than Approved Investment for the year includes:
 - Subsidiaries : (1) Zenith Securities Limited - ₹ 762 Thousands
(Previous Year - ₹ 762 Thousands)
 - Associate Companies : (2) Health Insurance TPA Ltd - ₹ 197933 Thousands
(Previous Year - ₹ 197933 Thousands)
 - (3) India International Insurance - ₹ 18276 Thousands
(Previous Year - ₹ 18276 Thousands)
 - (4) Ken India Insurance Co Ltd - ₹ 7337 Thousands
(Previous Year - ₹ 7337 Thousands)

SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2021

(₹ '000)

Particulars	Current Year		Previous Year	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		127985925		113965840
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	67578861		53572519	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	15672264		18239222	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		83251125		71811741
Investment in Infrastructure and Social Sector	42787417	42787417	45645390	45645390
Other than Approved Investments	15648158	15648158	0	0
		269672625		231422971
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		9603691		11337040
Other Approved Securities		0		0

STANDALONE FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2021

(₹ '000)

Particulars	Current Year		Previous Year	
Other Investments				
a) Shares				
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	7605657		6284166	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	2585844		3155421	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		10191501		9439587
Investment in Infrastructure and Social Sector		6575291		8952870
Other than Approved Investments	794607	794607	0	0
Sub Total		27165090		29729497
Total		296837715		261152468

SCHEDULE - 9 - LOANS AS AT 31ST MARCH 2021

(₹ '000)

Sl. No.	Particulars	Current Year	Previous Year
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	1410184	1104744
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others (Govt. Guaranteed Loans)	383202	531848
	Unsecured	117020	120886
	TOTAL	1910406	1757478
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	383202	531849
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	163854	171430
	(e) Loans to HUDCO	0	0
	(f) Others-Employees Housing Loan	1363350	1054199
	TOTAL	1910406	1757478
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India#	1739820	1583893
	(bb) Outside India	0	0
	(b) Non-performing loans		
	(aa) In India *	170586	173585
	(bb) Outside India	0	0
	TOTAL	1910406	1757478
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	85613	149996
	(b) Long Term	1824793	1607482
	TOTAL	1910406	1757478

* Note: Provision of ₹ 170586 thousands (previous year ₹ 173585 thousands) against non performing loan is grouped under provision for Bad and Doubtful debts in schedule 14.

	₹ in '000	
	Current Year	Previous Year
Provision against non performing loans	170586	173585
Loans considered as doubtful and loss assets	170586	173585

Pursuant to RBI Guidelines a provision of ₹ 6959 thousands (₹ 6336 thousands) is made, being 0.4% on standard assets amounting to ₹ 1739819 thousands (₹ 1583893 thousands)

SCHEDULE - 10 - FIXED ASSETS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	COST / GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions / Transfers	Additions / 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	909118	15845	0	924963	888786	21924	0	910710	14253	20332
Land - Freehold	131793	0	0	131793	0	0	0	0	131793	131793
Land - Leasehold	42403	0	0	42403	18767	5967	0	24734	17669	23636
Leasehold Properties	260792	0	0	260792	70747	4212	0	74959	185833	190045
Building	812717	0	0	812717	451871	11447	0	463318	349399	360846
Furniture & Fittings	410916	4344	4659	410601	346225	15713	4431	357507	53094	64691
Information Technology Equipment	2582385	21116	50443	2553058	2382851	94635	49692	2427794	125264	199534
Vehicles	1073344	135327	181301	1027370	619381	214126	142763	690744	336626	453963
Office Equipment	116803	4932	3349	118386	95081	9201	2852	101430	16956	21722
Others - Electrical Equipments	566959	5133	4440	567652	496720	15344	4150	507914	59738	70239
Other Assets	219917	3323	2053	221187	151655	12255	1631	162279	58908	68262
Total	7127147	190020	246245	7070922	5522084	404824	205519	5721389	1349533	1605063
Work-in-progress	1114835	116441	0	1231276	0	0	0	0	1231276	1114835
Grand Total	8241982	306461	246245	8302198	5522084	404824	205519	5721389	2580809	2719898
Previous Year	7785729	836686	380433	8241982	5308595	540904	327415	5522084	2719898	

SCHEDULE - 11 - CASH AND BANK BALANCES AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Cash (including cheques, drafts and stamps)	1595900	499642
Bank Balances		
Deposits Accounts		
Short-term (due within 12 months)	30399010	11727713
Others		
Current Accounts	6425819	4823080
Others - Remittance in transit	0	0
Money at Call and Short Notice	0	0
With other Institutions	2498423	299799
TOTAL	40919152	17350234
Balances with Non-Scheduled Banks included in Bank Balances	7703	1259

SCHEDULE - 12 - ADVANCES AND OTHER ASSETS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
ADVANCES		
Reserve Deposits with ceding companies	13135096	11856336
Prepayments	242468	194986
Advance to Directors/Officers	5449	7171
Advance tax paid and Taxes Deducted at Source (Net of provision for taxation)	2373881	2111584
Others		
Staff Advances and Loans (₹ 815 considered doubtful)	203810	232603
TOTAL (A)	15960704	14402680
OTHER ASSETS		
Income accrued on investments	6341996	6291524
Outstanding Premiums (₹ 228 considered doubtful)	282750	365456
Due from other entities carrying on insurance business (including reinsurers) (₹ 891935 considered doubtful)	17618702	24305834
Others		
Deposits, Advances & Other Accounts (₹ 135894 considered doubtful)	13706753	13527354
Inter Office Adjustments (Net)	0	0
TOTAL (B)	37950201	44490168
TOTAL (A+B)	53910905	58892848

SCHEDULE - 13 - CURRENT LIABILITIES AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Agents' Balances	916149	951006
Balances due to other insurance companies	7107791	19305861
Deposits held on re-insurance ceded	1217	4822
Premiums received in advance	3976585	5256053
Sundry Creditors	28759401	24852721
Claims Outstanding	235426180	212894751
Others		
Former Share Holders Fund	1330	1330
Inter Office Adjustments (Net)	0	0
Unclaimed Amount of Policy Holders	1916157	1799749
TOTAL	278104810	265066293

STANDALONE FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



SCHEDULE - 14 - PROVISIONS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Reserve for Unexpired Risk	71123902	69396664
For taxation (less advance tax paid and taxes deducted at source)	0	0
Provision for diminution in value of other than actively traded Equities	1212369	1186363
Provision for Group Mediclaim Policy	45000	45000
Provision for Leave Encashment	2677756	2797533
Provision for Employee Short term Benefits	67500	67500
Provision for Sick Leave	100041	111195
Provision for Loans, Investments and Other Assets	7649052	3428667
TOTAL	82875620	77032922

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)
AS AT 31ST MARCH 2021**

(₹ '000)

Particulars	Current Year	Previous Year
Discount Allowed in issue of shares/debentures	0	0
Others (to be specified)	0	0
TOTAL	0	0



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UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	17782802	15693238
Add: Premium on Reinsurance accepted	880550	1612407
Less: Premium on Reinsurance Ceded	9829211	8465164
Net Premium	8834141	8840481
Adjustment for change in reserve for unexpired risks	20448	-863394
Premium Earned (Net)	8854589	7977087
CLAIMS PAID		
Direct Business	8508642	8060224
Add: Reinsurance accepted	633427	1214825
Less: Reinsurance ceded	1473203	3405700
Net Claims paid	7668866	5869349
Add: Claims Outstanding Closing - Direct	30315116	28904513
Add: Claims Outstanding Closing - RI Accepted	4452408	5080203
Less: Claims outstanding - Closing - RI Ceded	18406071	15125665
Add: Claims Outstanding Closing - Net	16361453	18859051
Less: Outstanding claims at the beginning of the year - Direct	28904513	24000706
Less: Claims outstanding at the beginning of the year - RI Accepted	5080203	5577010
Add: Claims outstanding at the beginning of the year - RI Ceded	15125665	15226842
Less: Claims outstanding at the beginning of the year - Net	18859051	14350874
Claims Incurred (Net)	5171268	10377526
COMMISSION		
Direct Business	1533538	1360819
TOTAL (A)	1533538	1360819
Add: Commission on Reinsurance Accepted	110072	220187
Less: Commission on Reinsurance Ceded	476124	531443
Commission (Net)	1167486	1049563
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	685274	588575
Brokers	762960	628602
Corporate Agency	85304	143642
Others	0	0
TOTAL (B)	1533538	1360819

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1799006	2127151	1608009	1418884	3407015	3546035
58	1358	115967	161951	116025	163309
546408	553763	1065734	1030520	1612142	1584283
1252656	1574746	658242	550315	1910898	2125061
161045	84621	-107926	-243368	53119	-158747
1413701	1659367	550316	306947	1964017	1966314
1927188	1417486	516171	1309722	2443359	2727208
991	1095	94003	235327	94994	236422
762640	267045	111896	657184	874536	924229
1165539	1151536	498278	887865	1663817	2039401
4490004	2766091	4091363	2978561	8581367	5744652
31664	30058	145483	164688	177147	194746
2872638	582512	2977072	1765024	5849710	2347536
1649030	2213637	1259774	1378225	2908804	3591862
2766091	3065163	2978561	3202184	5744652	6267347
30058	30340	164688	363611	194746	393951
582512	788822	1765024	1584024	2347536	2372846
2213637	2306681	1378225	1981771	3591862	4288452
600932	1058492	379827	284319	980759	1342811
221187	239250	35811	31754	256998	271004
221187	239250	35811	31754	256998	271004
14	1561	5254	16737	5268	18298
16923	21707	42352	46666	59275	68373
204278	219104	-1287	1825	202991	220929
137232	146438	12148	11364	149380	157802
83810	92661	23953	19908	107763	112569
145	151	-290	482	-145	633
0	0	0	0	0	0
221187	239250	35811	31754	256998	271004



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	14369267	16199755
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	718463	809988
Net Premium	13650804	15389767
Adjustment for change in reserve for unexpired risks	869481	941313
Premium Earned (Net)	14520285	16331080
CLAIMS PAID		
Direct Business	11795734	14338879
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	590072	717941
Net Claims paid	11205662	13620938
Add: Claims Outstanding -Closing - Direct	4707407	5958561
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	238825	301815
Add: Claims Outstanding - Closing - Net	4468582	5656746
Less: Outstanding claims at the beginning of the year - Direct	5958561	6225309
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	301815	315019
Less: Claims outstanding at the beginning of the year - Net	5656746	5910290
Claims Incurred (Net)	10017498	13367394
COMMISSION		
Direct Business	2526913	2802407
TOTAL (A)	2526913	2802407
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	107770	121498
Commission (Net)	2419143	2680909
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	2034904	2232132
Brokers	373848	465218
Corporate Agency	118161	105057
Others	0	0
TOTAL (B)	2526913	2802407

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
43669114	49207251	58038381	65407006
0	0	0	0
2227431	2518704	2945894	3328692
41441683	46688547	55092487	62078314
2623432	-3189	3492913	938124
44065115	46685358	58585400	63016438
17254035	28980236	29049769	43319115
0	0	0	0
981380	4469600	1571452	5187541
16272655	24510636	27478317	38131574
187057680	167637942	191765087	173596503
756	831	756	831
10008974	9508266	10247799	9810081
177049462	158130507	181518044	163787253
167637942	150157955	173596503	156383264
831	822	831	822
9508266	14926714	9810081	15241733
158130507	135232063	163787253	141142353
35191610	47409080	45209108	60776474
1779732	1619216	4306645	4421623
1779732	1619216	4306645	4421623
0	0	0	0
109172	123018	216942	244516
1670560	1496198	4089703	4177107
1713647	1576823	3748551	3808955
61712	37716	435560	502934
4373	4677	122534	109734
0	0	0	0
1779732	1619216	4306645	4421623



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	655748	648778
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	32788	32439
Net Premium	622960	616339
Adjustment for change in reserve for unexpired risks	-3311	30946
Premium Earned (Net)	619649	647285
CLAIMS PAID		
Direct Business	111499	191814
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	7431	11572
Net Claims paid	104068	180242
Add: Claims Outstanding - Closing - Direct	798174	726080
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	43886	41660
Add: Claims Outstanding - Closing - Net	754288	684420
Less: Outstanding claims at the beginning of the year - Direct	726080	581164
Less: Claims outstanding at the beginning of the year -RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	41660	34258
Less: Claims outstanding at the beginning of the year - Net	684420	546906
Claims Incurred (Net)	173936	317756
COMMISSION		
Direct Business	80998	79063
TOTAL (A)	80998	79063
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	4918	4866
Commission (Net)	76080	74197
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	74370	71782
Brokers	6767	7536
Corporate Agency	-139	-255
Others	0	0
TOTAL (B)	80998	79063

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5036927	5326576	898822	823670	3858659	3960153
0	-2	183191	498145	217045	218637
3053138	2218370	944044	910457	1922977	2644900
1983789	3108204	137969	411358	2152727	1533890
562208	11117	136694	-200943	-298044	335526
2545997	3119321	274663	210415	1854683	1869416
4838017	5463870	1200400	565183	1461902	3055076
144	5477	58919	341634	61184	50351
2221178	2275831	1305202	242779	455254	1170268
2616983	3193516	-45883	664038	1067832	1935159
6607601	5938064	2216689	821158	10328297	11553793
682	0	272350	92457	489762	463723
3830245	3056402	1573404	866212	6503544	8048271
2778038	2881662	915635	47403	4314515	3969245
5938064	2339852	821158	633187	11553793	9311015
0	428	92457	145056	463723	411431
3056402	464702	866212	522357	8048270	5559100
2881662	1875578	47403	255886	3969246	4163346
2513359	4199600	822349	455555	1413101	1741058
238053	287133	10954	13242	354582	330897
238053	287133	10954	13242	354582	330897
0	0	28845	57128	35428	48525
243690	339407	27393	25653	130520	170916
-5637	-52274	12406	44717	259490	208506
99856	107936	1168	1053	145621	132056
105176	136132	9786	12189	208308	197887
33021	43065	0	0	653	954
0	0	0	0	0	0
238053	287133	10954	13242	354582	330897



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	4383518	5361509
Add: Premium on Reinsurance accepted	40805	-121367
Less: Premium on Reinsurance Ceded	684329	998269
Net Premium	3739994	4241873
Adjustment for change in reserve for unexpired risks	250940	330837
Premium Earned (Net)	3990934	4572710
CLAIMS PAID		
Direct Business	2022728	2822821
Add: Reinsurance accepted	63256	60815
Less: Reinsurance ceded	296749	751602
Net Claims paid	1789235	2132034
Add: Claims Outstanding - Closing - Direct	3160996	3856861
Add: Claims Outstanding - Closing - RI Accepted	310198	375076
Less: Claims outstanding - Closing - RI Ceded	888971	1154520
Add: Claims Outstanding - Closing - Net	2582223	3077417
Less: Outstanding claims at the beginning of the year - Direct	3856861	4480684
Less: Claims outstanding at the beginning of the year - RI Accepted	375076	411807
Add: Claims outstanding at the beginning of the year - RI Ceded	1154520	1568915
Less: Claims outstanding at the beginning of the year - Net	3077417	3323576
Claims Incurred (Net)	1294041	1885875
COMMISSION		
Direct Business	788042	602342
TOTAL (A)	788042	602342
Add: Commission on Reinsurance Accepted	-2444	-37729
Less: Commission on Reinsurance Ceded	92348	105929
Commission (Net)	693250	458684
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	578036	403012
Brokers	160977	85926
Corporate Agency	49029	113404
Others	0	0
TOTAL (B)	788042	602342

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1399038	1161408	62415302	53369220	9170748	19853310	145857143	155911630
137878	143003	0	0	-799	2366	578120	740782
582371	451377	3967169	3194517	2241020	16438604	16373730	30217625
954545	853034	58448133	50174703	6928929	3417072	130061533	126434787
-49562	-11255	-4136714	21184	-1755928	-388306	-1800804	1067230
904983	841779	54311419	50195887	5173001	3028766	128260729	127502017
154944	154160	57224623	54203788	21894505	19285077	117958387	129060904
61	4	0	0	13744	17238	197308	475519
72719	16909	3475486	3224953	17593211	15243767	26998682	28125222
82286	137255	53749137	50978835	4315038	4058548	91157013	101411201
2484057	2278130	14401963	10226101	12800930	22038848	244563794	231035538
62680	0	0	0	74595	131769	1211023	1063856
252516	257534	815078	669547	5463451	17751329	29618894	41655556
2294221	2020596	13586885	9556554	7412074	4419288	216155923	190443838
2278130	1585611	10226101	10063579	22038847	10170742	231035537	195549098
0	90467	0	0	131769	74594	1063856	1134605
257534	218246	669547	906989	17751329	8045132	41655555	32561432
2020596	1457832	9556554	9156590	4419287	2200204	190443838	164122271
355911	700019	57779468	51378799	7307825	6277632	116869098	127732768
131533	107870	2948755	2399053	111222	30710	8970784	8271933
131533	107870	2948755	2399053	111222	30710	8970784	8271933
126	399	0	0	-81	0	61874	68323
11223	8288	364324	303706	128472	760411	1219830	1963692
120436	99981	2584431	2095347	-17331	-729701	7812828	6376564
46630	48862	2059521	1718324	34	515	6753787	6292495
84503	58716	632177	369899	39169	30195	1682423	1401414
400	292	257057	310830	72019	0	534574	578024
0	0	0	0	0	0	0	0
131533	107870	2948755	2399053	111222	30710	8970784	8271933



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	17782802	15693238
Direct - In India	17782802	15693238
Add: Reinsurance accepted	880550	1612407
Add: Reinsurance Accepted - In India	816524	1472606
Add: Reinsurance Accepted - Outside India	64026	139801
Less: Reinsurance Ceded	9829211	8465164
Less: Reinsurance Ceded - In India	5922278	4853502
Less: Reinsurance Ceded - Outside India	3906933	3611662
Net Premium	8834141	8840481
Net Premium - In India	12677047	12312342
Net Premium - Outside India	-3842906	-3471861
Adjustment for change in reserve for unexpired risks	20448	-863394
Premium Earned (Net)	8854589	7977087

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1799006	2127151	1608009	1418884	3407015	3546035
1799006	2127151	1608009	1418884	3407015	3546035
58	1358	115967	161951	116025	163309
58	0	115963	161241	116021	161241
0	1358	4	710	4	2068
546408	553763	1065734	1030520	1612142	1584283
258377	282085	58885	-136891	317262	145194
288031	271678	1006849	1167411	1294880	1439089
1252656	1574746	658242	550315	1910898	2125061
1540687	1845066	1665087	1717016	3205774	3562082
-288031	-270320	-1006845	-1166701	-1294876	-1437021
161045	84621	-107926	-243368	53119	-158747
1413701	1659367	550316	306947	1964017	1966314

 STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	14369267	16199755
Direct - In India	14369267	16199755
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	718463	809988
Less: Reinsurance Ceded - In India	718463	809988
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	13650804	15389767
Net Premium - In India	13650804	15389767
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	869481	941313
Premium Earned (Net)	14520285	16331080

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
43669114	49207251	58038381	65407006
43669114	49207251	58038381	65407006
0	0	0	0
0	0	0	0
0	0	0	0
2227431	2518704	2945894	3328692
2205443	2489535	2923906	3299523
21988	29169	21988	29169
41441683	46688547	55092487	62078314
41463671	46717716	55114475	62107483
-21988	-29169	-21988	-29169
2623432	-3189	3492913	938124
44065115	46685358	58585400	63016438

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	655748	648778
Direct - In India	655748	648778
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	32787	32439
Less: Reinsurance Ceded - In India	32787	32439
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	622961	616339
Net Premium - In India	622961	616339
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	-3311	30946
Premium Earned (Net)	619650	647285

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5036927	5326576	898822	823670	3858659	3960153
5036927	5326576	898822	823670	3858659	3960153
0	-2	183191	498145	217045	218637
0	-2	70462	395399	216817	218083
0	0	112729	102746	228	554
3053138	2218370	944044	910457	1922977	2644900
588756	461684	864675	800550	1143681	1436184
2464382	1756686	79369	109907	779296	1208716
1983789	3108204	137969	411358	2152727	1533890
4448171	4864891	104610	418519	2931795	2742053
-2464382	-1756687	33359	-7161	-779068	-1208163
562208	11117	136694	-200943	-298044	335526
2545997	3119321	274663	210415	1854683	1869416

 STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	4383518	5361509
Direct - In India	4383518	5361509
Add: Reinsurance accepted	40805	-121367
Add: Reinsurance Accepted - In India	-884	-179128
Add: Reinsurance Accepted - Outside India	41689	57761
Less: Reinsurance Ceded	684329	998269
Less: Reinsurance Ceded - In India	490456	659042
Less: Reinsurance Ceded - Outside India	193873	339227
Net Premium	3739994	4241873
Net Premium - In India	3892177	4523339
Net Premium - Outside India	-152183	-281466
Adjustment for change in reserve for unexpired risks	250940	330837
Premium Earned (Net)	3990934	4572710

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1399038	1161408	62415302	53369220	9170748	19853310	145857143	155911630
1399038	1161408	62415302	53369220	9170748	19853310	145857143	155911630
137878	143003	0	0	-799	2366	578120	740782
137878	143003	0	0	-799	2366	423474	579721
0	0	0	0	0	0	154646	161061
582371	451377	3967169	3194517	2241021	16438604	16373730	30217625
429325	348530	3957520	2972590	1766949	9635878	12198055	19646420
153046	102847	9649	221927	474072	6802726	4175675	10571205
954545	853034	58448133	50174703	6928928	3417072	130061533	126434787
1107591	955881	58457782	50396630	7403000	10219798	134082562	136844933
-153046	-102847	-9649	-221927	-474072	-6802726	-4021029	-10410146
-49562	-11255	-4136714	21184	-1755928	-388306	-1800804	1067230
904983	841779	54311419	50195887	5173000	3028766	128260729	127502017

 STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	8508642	8060224
Direct - In India	8508642	8060224
Direct - Outside India	0	0
Add: Reinsurance accepted	633427	1214825
Add: Reinsurance Accepted - In India	541510	1122256
Add: Reinsurance Accepted - Outside India	91917	92569
Less: Reinsurance ceded	1473203	3405700
Less: Reinsurance Ceded - In India	1147059	1845393
Less: Reinsurance Ceded - Outside India	326144	1560307
Net Claims paid	7668866	5869349
Net Claims paid - In India	7903093	7337087
Net Claims paid - Outside India	-234227	-1467738
Add: Claims Outstanding at the end of the year	16361453	18859051
Add: Claims Outstanding Closing - Direct - In India	30315116	28904513
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	30315116	28904513
Add: Claims Outstanding Closing - RI Accepted - In India	4263736	4874606
Add: Claims Outstanding Closing - RI Accepted - Outside India	188672	205597
Add: Claims Outstanding at the end of the year - RI Accepted	4452408	5080203
Less: Claims Outstanding Closing - RI Ceded - In India	10719802	9335461
Less: Claims Outstanding Closing - RI Ceded - Outside India	7686269	5790204
Less: Claims outstanding at the end of the year - RI Ceded	18406071	15125665
Add: Claims Outstanding at the end of the Year - Net	16361453	18859051
Less: Claims Outstanding at the beginning	18859051	14350874
Less: Claims Outstanding Opening - Direct - In India	28904513	24000706
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	28904513	24000706
Less: Claims Outstanding Opening - RI Accepted - In India	4874606	5400579
Less: Claims Outstanding Opening - RI Accepted - Outside India	205597	176431
Less: Claims outstanding at the beginning of the year - RI Accepted	5080203	5577010
Add: Claims Outstanding Opening - RI Ceded - In India	9335461	9205110
Add: Claims Outstanding Opening - RI Ceded - Outside India	5790204	6021732
Add: Claims outstanding at the beginning of the year - RI Ceded	15125665	15226842
Less: Claims outstanding at the beginning of the year - Net	18859051	14350874
Claims Incurred (Net)	5171268	10377526

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1927188	1417486	516171	1309722	2443359	2727208
1927188	1417486	516171	1309722	2443359	2727208
0	0	0	0	0	0
991	1095	94003	235327	94994	236422
981	0	93836	233691	94817	233691
10	1095	167	1636	177	2731
762640	267045	111896	657184	874536	924229
361440	155094	107044	256776	468484	411870
401200	111951	4852	400408	406052	512359
1165539	1151536	498278	887865	1663817	2039401
1566729	1262391	502963	1286637	2069692	2549028
-401190	-110855	-4685	-398772	-405875	-509627
1649030	2213637	1259774	1378225	2908804	3591862
4490004	2766091	4091363	2978561	8581367	5744652
0	0	0	0	0	0
4490004	2766091	4091363	2978561	8581367	5744652
13244	11395	124645	143562	137889	154956
18420	18663	20838	21126	39258	39790
31664	30058	145483	164688	177147	194746
1245168	319866	1169217	840957	2414385	1160823
1627470	262646	1807855	924067	3435325	1186713
2872638	582512	2977072	1765024	5849710	2347536
1649030	2213637	1259774	1378225	2908804	3591862
2213637	2306681	1378225	1981771	3591862	4288452
2766091	3065163	2978561	3202184	5744652	6267347
0	0	0	0	0	0
2766091	3065163	2978561	3202184	5744652	6267347
11395	11300	143562	342909	154957	354209
18663	19040	21126	20702	39789	39742
30058	30340	164688	363611	194746	393951
319866	386904	840957	847837	1160823	1234741
262646	401918	924067	736187	1186713	1138105
582512	788822	1765024	1584024	2347536	2372846
2213637	2306681	1378225	1981771	3591862	4288452
600932	1058492	379827	284319	980759	1342811

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	11795734	14338879
Direct - In India	11795734	14338879
Direct - Outside India	0	0
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	590072	717941
Less: Reinsurance Ceded - In India	590072	717941
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	11205662	13620938
Net Claims paid - In India	11205662	13620938
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	4468582	5656746
Add: Claims Outstanding Closing - Direct - In India	4707407	5958561
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	4707407	5958561
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0
Add: Claims Outstanding at the end of the year - RI Accepted	0	0
Less: Claims Outstanding Closing - RI Ceded - In India	238825	301815
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	238825	301815
Add: Claims Outstanding at the end of the Year - Net	4468582	5656746
Less: Claims Outstanding at the beginning	5656746	5910290
Less: Claims Outstanding Opening - Direct - In India	5958561	6225309
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	5958561	6225309
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims Outstanding Opening - RI Ceded - In India	301815	315019
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	301815	315019
Less: Claims outstanding at the beginning of the year - Net	5656746	5910290
Claims Incurred (Net)	10017498	13367394

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
17254035	28980236	29049769	43319115
17254035	28980236	29049769	43319115
0	981	0	981
0	0	0	0
0	0	0	0
0	0	0	0
981380	4469600	1571452	5187541
979714	4446142	1569786	5164083
1666	23458	1666	23458
16272655	24510636	27478317	38131574
16274321	24534094	27479983	38155032
-1666	-23458	-1666	-23458
177049462	158130507	181518044	163787253
187043568	167623356	191750975	173581917
14112	14586	14112	14586
187057680	167637942	191765087	173596503
0	0	0	0
756	831	756	831
756	831	756	831
10008974	9508266	10247799	9810081
0	0	0	0
10008974	9508266	10247799	9810081
177049462	158130507	181518044	163787253
158130507	135232063	163787253	141142353
167623356	150144735	173581917	156370044
14586	13220	14586	13220
167637942	150157955	173596503	156383264
0	0	0	0
831	822	831	822
831	822	831	822
9508266	14926714	9810081	15241733
0	0	0	0
9508266	14926714	9810081	15241733
158130507	135232063	163787253	141142353
35191610	47409080	45209108	60776474

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	111499	191814
Direct - In India	111499	191814
Direct - Outside India	0	2241
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	7431	11572
Less: Reinsurance Ceded - In India	7431	11572
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	104068	180242
Net Claims paid - In India	104068	180242
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	754288	684420
Add: Claims Outstanding Closing - Direct - In India	788766	716356
Add: Claims Outstanding Closing - Direct - Outside India	9408	9724
Add: Claims Outstanding at the end of the year - Direct	798174	726080
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0
Add: Claims Outstanding at the end of the year - RI Accepted	0	0
Less: Claims Outstanding Closing - RI Ceded - In India	43886	41660
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	43886	41660
Add: Claims Outstanding at the end of the Year - Net	754288	684420
Less: Claims Outstanding at the beginning	684420	546906
Less: Claims Outstanding Opening - Direct - In India	716356	572351
Less: Claims Outstanding Opening - Direct - Outside India	9724	8813
Less: Outstanding claims at the beginning of the year - Direct	726080	581164
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims Outstanding Opening - RI Ceded - In India	41660	34258
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	41660	34258
Less: Claims outstanding at the beginning of the year - Net	684420	546906
Claims Incurred (Net)	173936	317756

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
4838017	5463870	1200400	565183	1461902	3055076
4838017	5463870	1200400	565183	1461902	3055076
0	0	0	0	0	0
144	5477	58919	341634	61184	50351
144	5477	53259	306018	58956	50017
0	0	5660	35616	2228	334
2221178	2275831	1305202	242779	455254	1170268
451307	528547	1186823	216243	282244	1194985
1769871	1747284	118379	26536	173010	-24717
2616983	3193516	-45883	664038	1067832	1935159
4386854	4940800	66836	654959	1238613	1910107
-1769871	-1747284	-112719	9079	-170781	25052
2778038	2881662	915635	47403	4314515	3969245
6607601	5938064	2216689	821158	10328297	11553793
0	0	0	0	0	0
6607601	5938064	2216689	821158	10328297	11553793
682	0	78222	59634	338213	453832
0	0	194128	32823	151549	9891
682	0	272350	92457	489762	463723
999609	1330258	1491918	410005	4317335	5429995
2830636	1726144	81486	456207	2186209	2618276
3830245	3056402	1573404	866212	6503544	8048271
2778038	2881662	915635	47403	4314515	3969245
2881662	1875578	47403	255886	3969246	4163346
5938064	2339852	821158	633187	11553793	9311015
0	0	0	0	0	0
5938064	2339852	821158	633187	11553793	9311015
0	428	59634	111354	453832	403585
0	0	32823	33702	9891	7846
0	428	92457	145056	463723	411431
1330258	272607	410005	498266	5431513	3397345
1726144	192095	456207	24091	2616757	2161755
3056402	464702	866212	522357	8048270	5559100
2881662	1875578	47403	255886	3969246	4163346
2513359	4199600	822349	455555	1413101	1741058

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	2022728	2822821
Direct - In India	2022728	2822821
Direct - Outside India	0	0
Add: Reinsurance accepted	63256	60815
Add: Reinsurance Accepted - In India	26797	13536
Add: Reinsurance Accepted - Outside India	36459	47279
Less: Reinsurance ceded	296749	751602
Less: Reinsurance Ceded - In India	3605563	422095
Less: Reinsurance Ceded - Outside India	-3308814	329507
Net Claims paid	1789235	2132034
Net Claims paid - In India	-1556037	2414262
Net Claims paid - Outside India	3345272	-282228
Add: Claims Outstanding at the end of the year	2582223	3077417
Add: Claims Outstanding Closing - Direct - In India	3160996	3856861
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	3160996	3856861
Add: Claims Outstanding Closing - RI Accepted - In India	136818	156851
Add: Claims Outstanding Closing - RI Accepted - Outside India	173380	218225
Add: Claims Outstanding at the end of the year - RI Accepted	310198	375076
Less: Claims Outstanding Closing - RI Ceded - In India	604436	758102
Less: Claims Outstanding Closing - RI Ceded - Outside India	284535	396418
Less: Claims outstanding at the end of the year - RI Ceded	888971	1154520
Add: Claims Outstanding at the end of the Year - Net	2582223	3077417
Less: Claims Outstanding at the beginning	3077417	3323576
Less: Claims Outstanding Opening - Direct - In India	3856861	4480684
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	3856861	4480684
Less: Claims Outstanding Opening - RI Accepted - In India	156851	233759
Less: Claims Outstanding Opening - RI Accepted - Outside India	218225	178048
Less: Claims outstanding at the beginning of the year - RI Accepted	375076	411807
Add: Claims Outstanding Opening - RI Ceded - In India	758102	-649803
Add: Claims Outstanding Opening - RI Ceded - Outside India	396418	2218718
Add: Claims outstanding at the beginning of the year - RI Ceded	1154520	1568915
Less: Claims outstanding at the beginning of the year - Net	3077417	3323576
Claims Incurred (Net)	1294041	1885875

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
154944	154160	57224623	54203788	21894505	19285077	117958387	129060904
154944	154160	57224623	54203788	21894505	19285077	117958387	129060904
0	0	0	0	0	0	0	0
61	4	0	0	13744	17238	197308	475519
61	4	0	0	13744	17238	152961	392290
0	0	0	0	0	0	44347	83229
72719	16909	3475486	3224953	17593211	15243767	26998682	28125222
8655	10580	3468259	3006802	7655171	12388885	18235239	22943792
64064	6329	7227	218151	9938040	2854882	8763443	5181430
82286	137255	53749137	50978835	4315038	4058548	91157013	101411201
146350	143583	53756364	51196985	14253077	6913430	99876108	106509400
-64064	-6328	-7227	-218150	-9938039	-2854882	-8719095	-5098199
2294221	2020596	13586885	9556554	7412074	4419288	216155923	190443838
2484057	2278130	14401963	10226101	12800930	22038848	244540274	231011228
0	0	0	0	0	0	23520	24310
2484057	2278130	14401963	10226101	12800930	22038848	244563794	231035538
62680	0	0	0	74595	131769	691210	802086
0	0	0	0	0	0	519813	261770
62680	0	0	0	74595	131769	1211023	1063856
173447	209744	814718	568050	2999552	10385246	21692700	28943141
79069	47790	360	101497	2463899	7366083	7926194	12712415
252516	257534	815078	669547	5463451	17751329	29618894	41655556
2294221	2020596	13586885	9556554	7412074	4419288	216155923	190443838
2020596	1457832	9556554	9156590	4419287	2200204	190443838	164122271
2278130	1585611	10226101	10063579	22038847	10170742	231011227	195527065
0	0	0	0	0	0	24310	22033
2278130	1585611	10226101	10063579	22038847	10170742	231035537	195549098
0	90467	0	0	131769	74594	802086	914187
0	0	0	0	0	0	261770	220418
0	90467	0	0	131769	74594	1063856	1134605
209744	183626	568050	594497	10385246	8045132	28944659	27617661
47790	34620	101497	312492	7366083	0	12710896	4943771
257534	218246	669547	906989	17751329	8045132	41655555	32561432
2020596	1457832	9556554	9156590	4419287	2200204	190443838	164122271
355911	700019	57779468	51378799	7307825	6277632	116869098	127732768

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
COMMISSION		
Direct Business	1533538	1360819
TOTAL (A)	1533538	1360819
Add: Commission on Reinsurance Accepted	110072	220187
Add: Commission on Reinsurance Accepted - In India	87823	182784
Add: Commission on Reinsurance Accepted - Outside India	22249	37403
Less: Commission on Reinsurance Ceded	476124	531443
Less: Commission on Reinsurance Ceded - In India	336932	375587
Less: Commission on Reinsurance Ceded - Outside India	139192	155856
Commission (Net)	1167486	1049563
Commission (Net) - In India	1284429	1168016
Commission (Net) - Outside India	-116943	-118453
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	685274	588575
Agents	685274	588575
Brokers	762960	628602
Corporate Agency	85304	143642
Others	0	0
TOTAL (B)	1533538	1360819

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
221187	239250	35811	31754	256998	271004
221187	239250	35811	31754	256998	271004
14	1561	5254	16737	5268	18298
14	1040	5254	16631	5268	17671
0	521	0	106	0	627
16923	21707	42352	46666	59275	68373
13969	18354	8870	11024	22839	29378
2954	3353	33482	35642	36436	38995
204278	219104	-1287	1825	202991	220929
207232	221936	32195	37360	239427	259296
-2954	-2832	-33482	-35535	-36436	-38367
137232	146438	12148	11364	149380	157802
137232	146438	12148	11364	149380	157802
83810	92661	23953	19908	107763	112569
145	151	-290	482	-145	633
0	0	0	0	0	0
221187	239250	35811	31754	256998	271004

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
COMMISSION		
Direct Business	2526913	2802407
TOTAL (A)	2526913	2802407
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	107770	121498
Less: Commission on Reinsurance Ceded - In India	107770	121498
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	2419143	2680909
Commission (Net) - In India	2419143	2680909
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	2034904	2232132
Agents	2034904	2232132
Brokers	373848	465218
Corporate Agency	118161	105057
Others	0	0
TOTAL (B)	2526913	2802407

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
1779732	1619216	4306645	4421623
1779732	1619216	4306645	4421623
0	0	0	0
0	0	0	0
0	0	0	0
109172	123018	216942	244516
109172	123018	216942	244516
0	0	0	0
1670560	1496198	4089703	4177107
1670560	1496198	4089703	4177107
0	0	0	0
1713647	1576823	3748551	3808955
1713647	1576823	3748551	3808955
61712	37716	435560	502934
4373	4677	122534	109734
0	0	0	0
1779732	1619216	4306645	4421623

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
COMMISSION		
Direct Business	80998	79063
TOTAL (A)	80998	79063
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	4918	4866
Less: Commission on Reinsurance Ceded - In India	4918	4866
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	76080	74197
Commission (Net) - In India	76080	74197
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	74370	71782
Agents	74370	71782
Brokers	6767	7536
Corporate Agency	-139	-255
Others	0	0
TOTAL (B)	80998	79063

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
238053	287133	10954	13242	354582	330897
238053	287133	10954	13242	354582	330897
0	0	28845	57128	35428	48525
0	0	3938	32539	35289	48721
0	0	24907	24589	139	-196
243690	339407	27393	25653	130520	170916
109801	118006	27040	24941	100457	125329
133889	221401	353	712	30063	45587
-5637	-52274	12406	44717	259490	208506
128253	169127	-12147	20840	289414	254289
-133890	-221401	24553	23877	-29924	-45783
99856	107936	1168	1053	145621	132056
99856	107936	1168	1053	145621	132056
105176	136132	9786	12189	208308	197887
33021	43065	0	0	653	954
0	0	0	0	0	0
238053	287133	10954	13242	354582	330897

STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
COMMISSION		
Direct Business	788042	602342
TOTAL (A)	788042	602342
Add: Commission on Reinsurance Accepted	-2444	-37729
Add: Commission on Reinsurance Accepted - In India	-2444	-37718
Add: Commission on Reinsurance Accepted - Outside India	0	-11
Less: Commission on Reinsurance Ceded	92348	105929
Less: Commission on Reinsurance Ceded - In India	64076	79084
Less: Commission on Reinsurance Ceded - Outside India	28272	26845
Commission (Net)	693250	458684
Commission (Net) - In India	721522	485539
Commission (Net) - Outside India	-28272	-26855
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	578036	403012
Agents	578036	403012
Brokers	160977	85926
Corporate Agency	49029	113404
Others	0	0
TOTAL (B)	788042	602342

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
131533	107870	2948755	2399053	111222	30710	8970784	8271933
131533	107870	2948755	2399053	111222	30710	8970784	8271933
126	399	0	0	-81	0	61874	68323
126	399	0	0	-81	0	36828	43941
0	0	0	0	0	0	25046	24382
11223	8288	364324	303706	128472	760411	1219830	1963692
11085	7922	364324	303706	125004	473630	1023647	1382000
138	366	0	0	3468	286781	196183	581692
120436	99981	2584431	2095347	-17331	-729701	7812828	6376564
120574	100348	2584431	2095347	-13862	-442920	7983968	6933874
-138	-367	0	0	-3469	-286781	-171140	-557310
46630	48862	2059521	1718324	34	515	6753787	6292495
46630	48862	2059521	1718324	34	515	6753787	6292495
84503	58716	632177	369899	39169	30195	1682423	1401414
400	292	257057	310830	72019	0	534574	578024
0	0	0	0	0	0	0	0
131533	107870	2948755	2399053	111222	30710	8970784	8271933

 STANDALONE FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	168386263	175908769
Other Receipts	156944	258230
Payments to reinsurers, net of commission and claims	(7297043)	(6081237)
Payments to coinsurers, net of claims recovery	3829246	(11817499)
Payments of claims	(128996322)	(139848336)
Payments of commission and brokerage	(10796177)	(9947372)
Payments of other operating expenses	(34593399)	(35212355)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	22516	(445242)
Income taxes paid/ refund (net)	(262297)	(153333)
Service tax / GST paid / refund (net)	(2276807)	(887134)
Other payments / collections (Net)	133573	1975970
Gain / Loss on Foreign Exchange Fluctuations	1151	(27914)
Cash flow before extraordinary activities	(11692352)	(26277453)
Extraordinary Activities	0	0
Cash flow after extraordinary activities	(11692352)	(26277453)
Net Cash flow from the Operating Activities	(11692352)	(26277453)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(306462)	(875529)
Proceeds from Sale of Fixed Assets	40726	80093
Purchase of investments	(68241015)	(33869133)
Loans Disbursed	0	0
Sale Value of Investments	8122654	23752624
Repayments Received	35677119	13086303
Rents / Interests / Dividends received	27175653	19329901
Investments in money market instruments and in liquid mutual funds	(2479882)	4783430
Expenses relating to investments	(32885)	(34749)
Other payments/collections (Net)	2	8477
Net cash flow from the Investing Activities	(44090)	26261417

(₹ '000)

Particulars	Current Year	Previous Year
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	36050000	500000
Proceeds from borrowing	0	0
Repayments of borrowing	0	0
Interest/dividends paid	(742500)	(742500)
Net cash flow from the Financing Activities	35307500	(242500)
IV. Effect of foreign exchange rates on cash and cash equivalents (net)	(2140)	(8795)
Net increase in Cash and Cash Equivalents	23568918	(267331)
Cash and cash equivalents at the beginning of the year	17350234	17617565
Cash and cash equivalents at the end of the year	40919152	17350234

Components of cash and Cash Equivalents		
Cash on Hand	1595900	499642
Balance with Banks		
In Current Accounts	6425819	4823080
In FDR with maturity less than 3 Months	30163334	11482771
Sub-Total	38185053	16805493
FD for Short Term More than 3 Months and Less than 12 Months	235676	244942
With Other Institution (with CBLO)	2498423	299799
Sub-Total	2734099	544741
Grand Total	40919152	17350234

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

STANDALONE FINANCIAL STATEMENTS
CASH FLOW STATEMENT

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2021

I. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

1.1 The financial statements are prepared under the historical cost convention in accordance with the accounting principles prescribed by The Insurance Regulatory and Development Authority Of India (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 (IRDAI) from time to time.

1.2 Cash flow statement is prepared on Direct method as per Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

2. USE OF ESTIMATES:

The preparation of 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 of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

3. SHAREHOLDERS'/POLICYHOLDERS' FUNDS:

3.1. 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.

3.2. 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.

4. PREMIUM:

4.1 Direct Business:

4.1.1 Premium income is recognised on assumption of risk and adjusted for increase or decrease in reserve for unearned premium, calculated as per 4.3 below.

4.1.2 Premium refunds including for the free-look period are accounted on the basis of endorsements passed during the year.

4.2 Reinsurance:

4.2.1 Premium income is recognized based on the returns/ advices received from foreign reinsurance companies received upto 31st March.

4.2.2 Premium Income in respect of Indian Reinsurers is recognized based on returns received upto finalization of accounts of the relevant accounting year. Wherever returns are not received upto finalization of accounts, the same has been estimated.

4.2.3 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.

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) upto finalisation of accounts. Premium, Claims, Service charges and expenses of cessions in respect of Terrorism Pool / Nuclear Pool are accounted upto 31st March.

4.3 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 made on the amount representing that part of net premium written which is attributable to, and allocated to the succeeding accounting periods at 50% of net premium, except in the case of Marine Hull business, Nuclear Pool and Terrorism (Fire and Engineering), where it is made at 100% of net premium.

(ii) Premium Deficiency Reserve:-

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDAI guidelines.

5. CLAIMS:

5.1 Direct Business:

- Claims are recognized as and when intimated
- 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.

5.2 Reinsurance:

- Claims are recognized as and when intimated.
- 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 up to 31st March. Wherever returns are not received upto finalization of accounts, the same has been estimated on actuarial valuation.

5.3 IBNR/IBNER:

Claims Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) is made on the basis of actuarial valuation.

5.4 Salvage and Claim related Recoveries:

Recoveries under claims and disposal of salvage are accounted on realisation and are credited to claims.

6. EXPENSES OF MANAGEMENT:

6.1 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.

6.1.1 Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account.

6.2 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.

6.2.1 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.

6.3 Employee Benefits:

6.3.1 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.

6.3.2 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.

7. TRANSLATION/CONVERSION OF FOREIGN CURRENCIES:

7.1 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:

7.1.1 Items of income and expenditure at the rates prevailing on the date of transaction.

7.1.2 Monetary items as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

7.2 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.

7.3 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.

8. LOANS & INVESTMENT:

8.1. Purchase and sale of shares, bonds & debentures are accounted for on the date of contract (trade date).

8.2. 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.

8.3. 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.

8.4. 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.

- 8.5 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 over the residual period of maturity considering put/ call option, if any.
- 8.6. 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.
- 8.7. 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.
- 8.8.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:

	Provision: Where NAV<Book Value	Provision: Where NAV>Book Value
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):

	Provision
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%

8.9. Impairment:

- 8.9.1. 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.

8.9.2. Investments are written down as under:

- Equity shares, which are actively traded, are written down to their market value.
- Equity shares other than actively traded, are written down to the break up value and where the break up value is negative, are written down to ₹ 1/- per company.

- 8.9.2.1 Any reversal of impairment loss, earlier recognized in Revenue/Profit & Loss account,
- in respect of Actively Traded Equity shares, shall be recognized in the Revenue/Profit & Loss account
 - if the accumulated losses are completely wiped out and
 - The company has shown net profit for three immediately preceding years.
 - in respect of other than Actively traded equity shares, shall be recognized in the Revenue/Profit & Loss account, on realization.
- 8.9.3. 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.
- 8.9.4. In respect of preference shares, provision for permanent diminution is made to the extent of 100%. The permanent diminution is reckoned as follows:
- The preference dividend is not paid for three consecutive years (or)
 - The maturity proceeds have not been received for three consecutive years (or)
 - The company has incurred losses in 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.
- 8.10. Profit or Loss on realization / sale of investment is computed by deducting the weighted average book value of each investment.
- 8.11. 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.
- 8.12. Revenue with respect to Venture Capital Funds is recognized on Receipt basis.
- 8.13. 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.
- 8.14. 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).
- 8.15. 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).
- 9. 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.

10. TAXATION:

- 10.1 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.
- 10.2 Provision for current tax is made after due consideration of the applicable judicial pronouncements and opinions from the company's counsel.
- 10.3 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.
- 10.4 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.

11. 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.

12. PROVISIONS AND CONTINGENCIES (CLAIMS OTHER THAN THOSE UNDER POLICIES):

- 12.1 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.
- 12.2 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.
- 12.3 Contingent assets are neither recognized nor disclosed in the financial statements.

II. NOTES TO ACCOUNTS

1. Impact of change in Accounting Policies

1.1 Accounting Convention

Existing Policy:

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 latest date of purchase of the instrument till the date of

maturity / redemption, by considering put/call option, if any.

Revised Policy:

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 over the residual period of maturity, considering put/ call option, if any.

Impact of change in policy: NIL

2. Contingent Liabilities:

(₹ '000)

Particulars	31-03-2021	31-03-2020
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1609612	1609098
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**	7421887	7448095
Reinsurance obligations to the extent not provided for in accounts	0	0
Others (Bank Guarantee)	0	0

**Notes:

- Statutory demands / liabilities in dispute, not provided for does not include penalty, if any applicable.
- The Income Tax authorities have adjusted the refund due till date to the company amounting to ₹ 4317370 thousands (₹ 4317370 thousands).

3 (a) Encumbrances to assets of the company within and outside India.

(₹ '000)

Particulars	31.03.2021	31.03.2020
Deposits towards margin money for issue of letters of credit / bank guarantee	29000	7000
Deposits made in court as per orders / attachments of bank accounts for claims	56930	78863
Deposits made to comply with Overseas Statutory requirements	0	0
6.79% GOI 2029 (6.79% GOI 2029) deposited with Clearing Corporation of India for CBLO operation – FV ₹ 46800 thousands (₹ 46800 thousands)	46608	46608

(b) Investments made in accordance with statutory requirements: NIL.

(c) Advances and Deposits include: -

- (i) ₹ 50000 thousands (₹ NIL) 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.
- (ii) ₹ NIL (₹ 50000 thousands) deposited with Bombay Stock Exchange towards margin money for trading in Capital Market as per SEBI circular dated 19.03.2008 regarding Margin of Institutional Trades in the Cash Market.
- (iii) ₹ NIL (₹ 150000 thousands) deposited with National Stock Exchange towards margin money for trading in Capital Market as per SEBI circular dated 19.03.2008 regarding Margin of Institutional Trades in the Cash Market.
- (iv) ₹ 500000 thousands (₹ NIL) deposited with HDFC Bank as Fixed Deposit and marked for lien to facilitate intra-day banking transactions.
- (v) ₹ 200 thousands (₹ 200 thousands) 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: (₹ '000)

Particulars	31.03.2021	31.03.2020
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	1043833	744532
Commitments for EDP/Core Insurance Project	1523922	2201000
Stamp duty and Registration charges and pending conveyance (estimated at) **	89505	74334

** As per Fair value estimation done in December 2019, however in the current year 2020-21 valuation is not done due to Covid-19.

5. Claims less reinsurance, paid to claimants in/outside India: (₹ '000)

Business	In India		Outside India	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Fire	7576949	5776780	91917	92569
Marine	1663640	2036670	177	2732
Miscellaneous	91112666	101327972	44347	83229
Total	100353255	109141422	136441	178530

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: (₹ '000)

Particulars	Nature		31.03.2021	31.03.2020
Equity and Preference Shares	Short	Book Value	Nil	Nil
Debentures	Short	Book Value	4947	4947
Total	Short	Book Value	4947	4947
Equity and Preference Shares	Excess	Face Value	Nil	Nil

7. Age wise outstanding claims statements for preceding five years are enclosed in Annexure-I.

8. Premium less reinsurance written from business in/outside India:

(₹ '000)

Business	In India		Outside India	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Fire	8770115	8700680	64026	139800
Marine	1910894	2122992	4	2069
Miscellaneous	129906887	126273727	154646	161062
Total	140587896	137097399	218676	302931

9. An amount of ₹225000 thousands (₹225000 thousands) has been transferred to debenture redemption reserve towards redemption of non-convertible Debentures in respect of subordinate Debt of ₹ 9000000 thousands in accordance with IRDAI regulations (Other forms of capital), stipulating creation of Debenture Redemption Reserve to the extent of 25% of the total debt. The cumulative balance of Debenture Redemption Reserve stands at ₹ 900000 thousands (₹ 675000 thousands).
10. In respect of Purchases of Investments, deliveries are pending to the extent of ₹ 34243 thousands (Nil) and in respect of sale of Investments, payment amounting to ₹ 65505 thousands (Nil) is overdue as on 31.03.2021.
11. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:

(₹ '000)

Particulars	31-03-2021	31-03-2020
Performing Assets	338503934	291646487
Non-Performing Assets	6386420	6148280
Total	344890354	297794767

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDA guidelines is ₹ 1472091 thousand (₹ 1422535 thousands) and up to 31st March 2021 is ₹ 10142650 thousand (₹ 8670559 thousands).

12. Loan assets subject to Restructuring as on 31-03-2021.

(₹ '000)

S.No.	Particulars	31-03-2021	31-03-2020
1	Total amount of loan assets subjected to restructuring	78306	82718
2	The amount of standard assets subjected to restructuring	10159	13868
3	The amount of Sub-Standard assets subjected to restructuring	0.00	0.00
4	The amount of Doubtful and other assets subjected to restructuring	68147	68851

- i) As per Part I of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, 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.
- ii) In accordance with the regulation prescribed by

IRDAI, unrealized gains (net) amounting to ₹ 27361623 thousands (₹ -6176445 thousands) 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 ₹ 75058394 thousands (₹ 75905568 thousands). Pending realization, the credit balance in the fair value change account is not available for distribution.

13. Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows: (₹ '000)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Equity Shares	93725850	63193150	66567331	69394387	27158519	(6201237)
Mutual fund	8694167	6535973	8491063	6511181	203104	24792
Total	102420017	69729123	75058394	75905568	27361623	(6176445)

14. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 4/12/2012, the details of exposure in Repo/Reverse Repo transactions are given below: (₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as on	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
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

15. The Company has made provisions in respect of the following non -performing assets (Debentures) as per IRDAI regulations on Income recognition, Asset classification, provisioning and other related matters:

- IL&FS group companies – Provision as on 31.03.2021 is ₹ 1176311 thousand (₹ 950000 thousands) against total exposure of ₹ 2752315 thousand (₹ 2750000 thousands). Additional provision of ₹ 225143 thousand was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 500000 thousands and provision made at 30% in respect of secured portion of ₹ 2250000 thousands.
- DHFL - Provision as on 31.03.2021 is ₹ 360000 thousand (₹ 50000 thousands) against total exposure of ₹ 500000 thousand (₹ 500000 thousands). Additional provision of ₹ 310000

thousands was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 150000 thousands and at 60% in respect of secured portion of ₹ 350000 thousands.

- Reliance Home Finance – Provision as on 31.03.2021 is ₹ 1039750 thousands (₹ 114975 thousands) against total exposure of ₹ 1149750 thousands (₹ 1149745 thousands). Additional provision of ₹ 924775 thousands was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 600000 thousands and at 80% in respect of secured portion of ₹ 550000 thousands.
- Reliance Capital - Provision as on 31.03.2021 is ₹ 700000 thousands (₹ 70000 thousands) against total exposure of ₹ 700000 thousands (₹ 700000 thousands). Additional provision of ₹ 630000 thousands was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 700000 thousands.

- e) Simplex Infrastructure Ltd – Provision as on 31.03.2021 is ₹ 10000 thousands (₹ Nil) against total exposure of ₹ 100000 thousands (₹ 100000 thousands).
- 16) The Company does not have Real Estate Investment Property.
- 17) 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.
- 18) The Authorised Share capital of the Company was increased from ₹ 2000000 thousands to ₹ 50000000 thousands in August 2020. Government of India has infused Equity capital of ₹ 36050000 thousands during the year 2020-21 by way of issue of 360500000 fully paid rights equity share of ₹ 10/- each at par. The Infusion was in three tranches of ₹ 10800000 thousands in July 2020, ₹ 18250000 thousands in November 2020 and ₹ 7000000 thousands in March 2021. Consequent upon the same the paid up capital of the company has increased to ₹ 38050000 thousands.
- 19) The Solvency margin as on 31st March 2021 is 1.00 without any forbearance after taking into account the Capital infusion of ₹ 36050000 thousands by the Government of India during 2020-21. We have approached IRDAI for granting forbearance in calculation of solvency margin by considering balance in Fair value change account. The control level of Solvency Margin of 1.50 would be achieved when at least 85% of balance in Fair Value Change Account is approved by IRDAI as forbearance.

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) Land : Leasehold includes land acquired from IFCI infrastructure Development Ltd at Bangalore Financial City, amounting to ₹ 39761 thousands (₹ 39761 thousands) on sub - lease - cum - sale agreement, which will be registered in the name of the company after completion of construction of office complex within the time limit specified therein.

The time limit for completion of civil construction work and commencement of activity/business was up to December 2018.

As many of the sub allottees have not completed construction, IIDL (IFCI Infrastructure development Limited) had requested KIADB (Karnataka Industrial Areas Development Board) to extend the time limit for Implementation of the project by the sub allottees for a further period of 3 years. 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. In the meanwhile, the company has constructed compound wall at the site.

KIADB had a meeting on 16.02.2021 through video conference with all the sub lessees wherein it was informed that KIADB has granted extension for 2 years upto 30th September, 2022 and requested all sub lessees to complete the construction within the time frame. If the construction is not started within 1 year (i.e. 1st October, 2021) the plot of sub lessee could be considered to be allotted to another prospective buyer by IIDL in terms of sub lease cum sale agreement.

Now, the company is in the process of appointing a Project Management Consultant to arrive at a plan to initiate the construction.

- b) Buildings valued at ₹ 166341 thousands (₹ 166341 thousands) are pending for Conveyance and Registration.
- c) Title deeds in respect of 5 properties of ₹ 241 thousands (₹ 41927 thousands) 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 ₹ 2334 thousands (₹ 2334 thousands) is not available.
23. The Company is a member of India Nuclear Pool Insurance with a participation of ₹ 2000000 thousands (administered by GIC with a collective capacity of ₹ 15000000 thousands). For the year 2020-21 the company has accounted ₹ 207000 thousands (₹ 200000 thousands) as our share of premium on direct side and the same was ceded @ 100%. RI inward was booked at ₹ 136619 thousands (₹ 139007 thousands) and is accounted under Liability Premium. Reserve for Unexpired Risks for Nuclear Pool is made at 100% of Net Premium.



24. The Company's Agency at Hong Kong ceased underwriting operations with effect from 01.04.2002 and the transactions relating to run off operations have been accounted. Pending final IBNR/IBNER report, the NIL provision based on the Actuary's report for the previous year has been considered for current year. The company incurred a sum of ₹ 2260 thousands (₹ 3312 thousands) towards expenditure for managing the Run off operations during 2020-21 and three claims amounting to ₹ 23520 thousands (₹ 24310 thousands) are outstanding as on 31.03.2021
25. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2021 is ₹112924545 thousands (₹ 97352000 thousands), resulting in additional provisioning in the current year amounting to ₹15572545 thousands (₹ 15825200 thousands).

26. Reconciliation of Inter-Office accounts is in progress and in the opinion of the Company, the effect of the same will not be material.
27. a) Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance have not been received for year-end balances.
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) Deposits, Advances & Other Accounts include a sum of ₹ 2614384 thousands (₹ 3941421 thousands) recoverable from Central/State Government towards various schemes.

(₹ '000)

	As on 31-03-2021	As on 31-03-2020
Less than 1 year	1179008	2636314
1 – 3 years	130269	6155
More than 3 years	1305107	1298952
Total	2614384	3941421

28. a) Accounting Ratios as prescribed by IRDAI are given in Annexure II.
- b) Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.
- c) A summary of financial statements for the last five years in the manner prescribed by IRDAI is given in Annexure III.

29. Pension

Government of India vide gazette notification no 1627(E) dated 23.04.2019 approved a final option to the Retired and existing Employees who have joined the services of the Company before 1995 to opt for Pension under General Employees' Pension Scheme 1995. As per

Actuarial valuation, the future liability in respect of existing employees who have opted for pension under this scheme is ₹ 12655948 thousands.

Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL)/Amort-EB/2019-20/125 dated 07-07-2020, has allowed amortization, of additional future Pension liability of ₹ 12655948 thousands arising out of extension of Pension Scheme 1995 to the existing employees of the company, over a period of five years with effect from financial year 2019-20.

Accordingly, the company has absorbed one fifth of the total liability, amounting to ₹ 2531190 thousands during the year 2019-20 and 2020-21. The unabsorbed amount of future liability carried over is ₹ 7593569 thousands.

(₹'000)

Pension	
Particulars	Amount to be Amortized for Extension of Scheme
Total liability	12655948
Absorbed in year 2019-20	2531190
Absorbed in year 2020-21	2531190
To be Absorbed in year 2021-22	2531190
To be Absorbed in year 2022-23	2531190
To be Absorbed in year 2023-24	2531188

Note: Had the entire amount been absorbed in the year 2020-21, the losses for the period ending 31.03.2021 would be higher by ₹ 7593568 thousands.

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 ₹14773 thousands (₹ 79798 thousands) for provident fund contribution in the Revenue Accounts and Profit and Loss account.

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 ₹ 254211 thousands (₹ 223261 thousands) for pension contribution in the Revenue Accounts and Profit and Loss account.

(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 provided for ₹ 100041 thousands (₹ 111195 thousands) as liability, as on date, towards Sick Leave entitlement for employees based on actuarial valuation.

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, 2021.

A) Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Defined benefit obligation at the beginning of the year	38757139*	31965544	12320302	11514123
Current service cost	869700	728032	294851	333728
Interest cost	2277493	1729356	763388	867157
Actuarial (gain)/loss	9100721	32624973	1007920	954612
Amount absorbed during the year	2531190	2531190	0	0
Past Service Cost	0	0	0	0
Benefits paid	(11500000)	(20697197)	(2188005)	(1349318)
Defined benefit obligation at the end of the year	42036243	48881898	12198456	12320302

* Excludes ₹ 10124759 thousands - of unamortized and unrecognised pension liability as of 31.03.2020.

B) Reconciliation of opening and closing balances of fair value of plan assets:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Fair value of plan assets at the beginning of the year	31856204	29388303	13307618	10496842
Expected return on plan assets	2379840	2301761	925646	788862
Actuarial gain/(loss)	(480044)	(76756)	(136059)	(125968)
Received from other companies	0	0	0	0
Employer contribution	11250000	20940093	1540000	3497200
Past contribution	0	0	(2752900)	0
Benefits paid	(11500000)	(20697197)	(2188005)	(1349318)
Fair value of plan assets at the end of the year	33506000	31856204	10696300	13307618

C) Reconciliation of fair value of assets and obligations:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Fair value of plan assets as at the end of the year	33506000	31856204	10696300	13307618
Present value of obligations as at the end of the year	39505053	48881898	12198456	12320302
Absorbed Liability	2531190	2531190	0	0
Unfunded liability / (asset) recognized in the Balance Sheet	8530243	19556884	1502156	(987316)

D) Expense recognized in the Profit and Loss account:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Current service cost	869700	728032	294851	333728
Interest cost	2277493	1729356	763388	867157
Expected return on plan assets	(2379840)	(2301761)	(925646)	(788862)
Net Actuarial (gain)/loss	9580765	32701729	1143979	1080580
Received from other companies	0	0	0	0
Amortization During the year	0	2531190	0	0
Total expenses recognized in the Profit and Loss account	10348118	35388546	1276572	1492603
Actual return on plan assets	(1899796)	(2225005)	(789587)	(662894)

E) Investment percentage maintained by the trust

(in %)

Particulars	Pension Funded		Gratuity Funded	
	2020-21	2019-20	2020-21	2019-20
Government securities	14.75	14.75	26.86	26.86
High Quality Corporate Bonds	22.52	22.52	4.20	4.20
Equity Shares of Listed Co.	1.05	1.05	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	61.68	61.68	68.94	68.94

F) Principal Actuarial assumption at the Balance sheet date (expressed as weighted average)

(in %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	6.90	6.30	7.60
Expected rate of return on plan assets	7.50	7.50	NA
Rate of escalation in salary	2.50	2.50	NA
Employee turnover	Not significant		
Mortality	LIC (2006-08) for serving employees and LIC (1996-98) for retired members		
Method used	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:

(₹ '000)

Particulars (Pension)	Year Ended				
	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021
Defined Benefit Obligation	28804975	31447233	31965544	48881898	42036243
Plan Assets	24872973	29837287	29388303	31856204	33506000
Surplus/ (Deficit)	66	(1782348)	(339937)	(17025694)	(8530243)
Actuarial (gain)/loss on plan obligation	3932068	(172402)	2237304	35156163	9100721
Actuarial gain/(loss) on plan assets	(2359131)	50100	91922	(76756)	(480044)

H. (2) Amount recognized in current year and previous four years:

(₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021
Defined Benefit Obligation	7978470	11139240	11514123	12320302	12198456
Plan Assets	6416609	7690208	10496842	13307618	10696300
Surplus/ (Deficit)	85841	(4173566)	(1017281)	987316	(1502156)
Actuarial (gain) / loss on plan obligation	1647701	(724534)	483469	954612	1007920
Actuarial gain / (loss) on plan assets	242026	(50236)	106707	(125968)	(136059)

30. Short Term Benefits to employees

Short-term employee benefits, which fall due wholly within twelve months after the end of the period in which the employees render the related service, such as Leave Travel Subsidy (LTS), Medical Benefits, etc., are provided based on estimates.

31. The expenses incurred under the following heads are disclosed as per Regulatory requirement:

(₹ '000)

Particulars	31.03.2021	31.03.2020
Outsourcing Expenses	210028	190149
Business Development	726328	738154
Marketing Support	NIL	NIL

32. 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. Ken India Assurance Co Ltd., Kenya

M/s. GIC Housing Finance Ltd., India

iv) Key Management Personnel

Shri Girish Radhakrishnan, Chairman cum Managing Director (From 01-04-2020)

Shri Ravi Rai, WTD (From 28-12-2020).

Shri Rajeev Chaudhary, WTD (From 28-12-2020 to 28-02-2021).

Shri Shahul Hameed, CFO (From 01-04-2020 to 27-07-2020).

Shri G Sundara Raman, CFO (From 28-07-2020).

Ms. Anagha Shantanu Deshpande, Company Secretary (From 01-04-2020).

b. Details of Transactions :

(₹ '000)

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					
	31-03-2021	26882	1817	Nil	7912	Nil
	31-03-2020	25062	3463	Nil	Nil	Nil
b.	Investment in Equity					
	31-03-2021	Nil	Nil	Nil	Nil	Nil
	31-03-2020	Nil	Nil	Nil	Nil	Nil
c.	Reinsurance transactions					
	- Due to Direct					
	31-03-2021	80229	Nil	Nil	Nil	Nil
	31-03-2020	45784	Nil	Nil	Nil	Nil
	- Due from Direct					
	31-03-2021	Nil	Nil	Nil	Nil	Nil
	31-03-2020	Nil	Nil	Nil	Nil	Nil
d.	Director's Remuneration Received					
	31-03-2021	Nil	134	Nil	Nil	Nil
	31-03-2020	Nil	153	Nil	Nil	Nil
e.	Salaries, Allowances and Contributions					
	31-03-2021	Nil	Nil	Nil	Nil	12762
	31-03-2020	Nil	Nil	Nil	Nil	7991
f.	Rent received					
	31-03-2021	Nil	Nil	1545	530	Nil
	31-03-2020	Nil	Nil	687	Nil	Nil
g.	Rent receivable					
	31-03-2021	Nil	Nil	Nil	106	Nil
	31-03-2020	Nil	Nil	Nil	Nil	Nil
h.	TPA fees paid during the year					
	31-03-2021	Nil	Nil	103554	Nil	Nil
	31-03-2020	Nil	Nil	115471	Nil	Nil
i.	TPA fees payable					
	31-03-2021	Nil	Nil	57075	Nil	Nil
	31-03-2020	Nil	Nil	55441	Nil	Nil
2	Balances of Loan and Advances as on:					
	31-03-2021	Nil	Nil	Nil	Nil	5449
	31-03-2020	Nil	Nil	Nil	Nil	7171

Since the Company and its Subsidiary 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.

33. 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 ₹ 1166408 thousands (₹ 1229030 thousands).

34. Disclosures as per AS 20 “Earnings per Share”

Sl.No.	Particulars	31-03-2021	31-03-2020
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	-10071845	-15083540
2.	Weighted Average Number of Equity Shares issued (in Nos.)	1521931507	151639344
3.	Basic earnings per share of ₹10/- each	-6.62	-99.47

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.

35. Deferred Tax Assets has not been recognized as on 31-03-2021 in the absence of reasonable/virtual certainty of sufficient future taxable income.

36. 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.

37. Prior period items have been included in the respective heads and consist of the following: (₹ '000)

Particulars	31-03-2021	31-03-2020
Prior period income	1517	-
Prior period expenses	21081	15552

38. The sector-wise Gross Premium underwritten as certified by the Management is as follows: (₹ '000)

Sl. No.	Particulars	31-03-2021			31-03-2020		
		Value	No. of Policies issued and lives covered	%	Value	No. of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	14890746	-	8.91	28251885	-	16.13
2.	Social Sector (Lives covered)	25021269	157713580	14.98	6917607	105264805	3.95
3.	Other Sector	127134945	-	76.11	139981408	-	79.92
	Total Business	167046960		100.00	175150900		100.00

39. The details for extent of risk retained and reinsured are as follows: (in %)

Sl. No.	Particulars	31-03-2021	31-03-2020
1.	Risk Retained	84.29	78.45
2.	Risk Reinsured	15.71	21.55

40. Details of Provisions

(₹ '000)

Particulars	Provision for Leave Encashment (Long Term)		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Opening balance	2797533	2832244	111194	118707	3428667	2456538
Additions	0	0	0	0	4221114	997644
Utilization	0	0	0	0	0	0
Reversals	119777	34711	11153	7512	729	25517
Closing balance	2677756	2797533	100041	111194	7649052	3428667

41. Premium Deficiency

The Gross Direct unearned premium is arrived at 1/12 basis and the same is applied on Net Premium to arrive at Net Unearned Premium. The net premium is compared with the Net incurred claims (including claims related cost) and where the net incurred claims is more than 100%, the premium deficiency is calculated on the excess over 100% of Net Incurred

Claims on Net Unearned Premium and the same is calculated for each portfolio and is recognized in the books only when there is deficiency at segmental Revenue Account level. For the year ended 31-03-2021, there is no premium deficiency at segmental revenue level. However, premium deficiency has arisen only in Personal Accident and Aviation portfolio and the same is disclosed here.

(₹ '000)

Segment	Deficiency	
	31.03.2021	31.03.2020
Personal Accident	7348	370812
Aviation	427685	65625
Health & Hospitalization	0	1153432

42. Disclosure of Unclaimed amount and Investment Income thereon as per circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28-05-2015.

(₹ in '000)

Particulars	Current Year		Previous Year	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	739651	0	674674	0
Add: Amount Transferred to Unclaimed Amount	884524	0	117464	0
Add: Cheque issued out of the Unclaimed amount but not uncashed by the policyholders' (to be included only when the cheques are stale)	13898	0	200493	0
Add: Investment Income on Unclaimed Fund	34178	11557	40207	14635
Less: Amount of claims paid during the quarter	840211	0	294220	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	42916	0	13602	0
Closing Balance of Unclaimed Amount	789124	11557	739651	14635

***Note:**

- (i) Amount paid during the year includes an amount of ₹ 42916 thousands 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 ₹ 808043 thousands (₹ 730135 thousands) is available as on 31-03-2021 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of Policyholders' funds is enclosed in Annexure-IV.
43. Expenses of management expenses over allowable limits have been computed in respect of different lines of business in terms of Insurance Regulatory and Development Authority of India (Expenses of management of Insurers transacting General or Health Insurance Business) Regulations 2016. The Expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of Management for the segments which have exceeded the allowable limits have been charged to the Profit & Loss Account (Shareholders Account) to the tune of ₹ 1414468 thousands (₹ 5533 thousands).
44. The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forest's Gazette Notification dated 4.11.2008 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. Pending receipt of clarification regarding Constitution, statutory requirements and other operational issues, the Company in terms of the said notification has recognized Fund Manager's service charges (net of expenses) to the tune of ₹ 5002 thousands (₹ 5519 thousands) as income during the year, based on the unaudited accounts of the Fund.

45. Details of penal actions taken by various Government Authorities

(₹ '000)

Sl.No	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1.	Insurance Regulatory and Development Authority	0	0	0	0
2	Service Tax Authorities	0	0	0	0
3	Income Tax Authorities	0	0	0	0
4	Any other Tax Authorities	0	0	0	0
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	0	0	0	0
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956	0	0	0	0
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	0	0	0	0
8	Securities and Exchange Board of India	Violation under Regulation 7 (2) (a) of SEBI (Prohibition of Insider Trading - PIT) Regulations 2015 - Settlement Order	1014	1014	0
9	Competition Commission of India	0	0	0	0
10	Any other Central / State / Local Government / Statutory Authority	0	0	0	0

No other penal action has been taken by any other Government Authority during the year.

46. 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	31-03-2021	31-03-2020
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.

47. Due to COVID and lockdown in many states across India, many offices were working with reduced staff strength. Across offices several employees were affected with Covid and there was increase number of loss of lives. Auditors were not able to take up audit leading to delay in closing of accounts and completion of audit. Physical inventory of assets could not be conducted in many offices. Periodical inspection of Micro offices also could not be conducted on time. Internal audit of offices was done through online mode.

The Company has considered the possible effects which may result from COVID -19 pandemic on the carrying value of its assets and receivables and expects to recover carrying amount of these assets in ordinary course of business. The Company is continuously monitoring any material changes in future economic conditions.

48. A case of misappropriation of Company's funds by an employee and his spouse, who is also an employee, was detected at Large Corporate and Brokers office [LCB], Mumbai. An amount of ₹198.99 crores was misappropriated by transfer of funds to his personal account and account of others.

Provision has been made in the books of accounts for the entire amount in the current year.

Special Audit team and Vigilance have investigated the matter and independent Forensic Auditor has taken up the analysis. Both the employees were placed under Suspension immediately. Based on FIR lodged with Economic Offences Wing of Maharashtra Police, both accused were arrested and are under judicial custody.

The beneficiary accounts were frozen by the Police authorities and encumbrances are created against the properties purchased out of misappropriated funds.

49. Accounts of one Divisional office is yet to be signed by the Auditor although Audit Report thereon has been issued.

50. Regrouping/reclassifying/ rearranging/recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications.

51. Figures in the narrative part of financial statements are in thousands of Rupees, conforming to IRDAI norms.

52. Figures given in brackets relate to previous year.

For and on behalf of Board

ANAGHA DESHPANDE
COMPANY SECRETARY

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Y.K. SHIMRAY
DIRECTOR
DIN : 09272315

RAJKIRAN RAI G
DIRECTOR
DIN : 07427647

Vide our report of date attached

For A John Moris & Co
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co
Chartered Accountants
FRN : 004104S

CA A John Moris
Partner
M. No. 029424

CA R Raghuraman
Partner
M. No. 201760

CA S Sundara Raman
Partner
M. No. 022137

Place: Chennai
Date : 16.08.2021

AGEING OF OUTSTANDING CLAIMS AS AT 31-03-2021 (INDIAN BUSINESS) Annexure I

(₹ in '000)

Department	O/s for 30 days or less		O/s for 3 months or less but more than 30 days		O/s for 6 months or less but more than 3 months		O/s for 1 year or less but more than 6 months	
	(i)		(ii)		(iii)		(iv)	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	214	1279551	322	726185	478	3229025	889	4770583
Marine Cargo	194	163713	274	107806	391	152020	529	2661688
Marine Hull	33	13192	22	30370	45	149167	22	94439
Motor OD	14088	906653	9759	1242176	4807	863886	2580	552739
Motor TP	3428	4981858	5966	7639936	7408	9048836	10094	11564465
Motor DR Pool	5	8142	1	305	6	12213	12	11655
Motor TP Pool	23	92	34	13585	54	13321	168	83959
Workmen Comp.	29	16926	41	9949	75	-185169	101	65570
Personal Acc.	539	837887	943	1488563	926	1472701	892	1327934
Aviation	1	600442	0	0	2	67978	1	410245
Engineering	350	90693	487	256149	405	477838	380	1740473
Credit	0	0	0	0	0	0	0	0
Other Misc.	668	75794	969	186293	874	200025	904	358714
Liabilities	7	2418	30	218591	46	133052	38	68401
Health & Hosp.	40952	10322827	16977	1010957	8502	941365	4057	1649224
Crop	15	11619247	2	37	0	0	7	439006
TOTAL	60546	30919435	35827	12930902	24019	16576258	20674	25799095

Department	O/s for 3 years or less but more than 1 year		O/s for 5 years or less but more than 3 years		O/s for more than 5 years		Total	
	(v)		(vi)		(vii)			
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fire	799	14317302	287	1905964	607	4086506	3596	30315116
Marine Cargo	525	622869	156	333778	282	448131	2351	4490005
Marine Hull	60	3379457	28	256284	54	168454	264	4091363
Motor OD	3277	763709	1040	177701	1059	200543	36610	4707407
Motor TP	66028	79621837	32788	39037566	32362	28465808	158074	180360306
Motor DR Pool	97	115726	319	537929	330	586398	770	1272368
Motor TP Pool	761	374569	843	515965	9659	4423515	11542	5425006
Workmen Comp.	270	250325	239	254175	398	386398	1153	798174
Personal Acc.	1465	1077345	436	203362	369	199809	5570	6607601
Aviation	13	846333	5	46230	5	245461	27	2216689
Engineering	513	4454942	148	496228	172	2811974	2455	10328297
Credit	0	0	0	0	5	4361	5	4361
Other Misc.	817	995425	558	772743	699	567641	5489	3156635
Liabilities	270	853982	256	684435	1098	523178	1745	2484057
Health & Hosp.	3745	267005	2339	145621	517	64963	77089	14401962
Crop	438	419471	3	323169	0	0	465	12800930
TOTAL	79078	108360297	39445	45691150	47616	43183140	307205	283460277

AGEING OF OUTSTANDING CLAIMS AS AT 31-03-2021

United India Insurance Company Limited
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
Annexure II : Accounting Ratios

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
	Gross Premium		Growth	
1. Gross Premium Growth Rate				
Fire	17782802	15693238	13.32%	33.80%
Marine Cargo	1799006	2127151	-15.43%	1.16%
Marine Hull	1608009	1418884	13.33%	24.20%
Motor	58038381	65407006	-11.27%	-2.98%
W.C	655748	648778	1.07%	-9.13%
P.A	5036927	5326576	-5.44%	22.02%
Aviation	898822	823670	9.12%	53.93%
Engineering	3858659	3960153	-2.56%	0.71%
Health	62415302	53369220	16.95%	-0.53%
Liability	1399038	1161408	20.46%	3.72%
Other Misc	4383518	5361509	-18.24%	-16.42%
Crop	9170748	19853310	-53.81%	79.12%
Grand Total	167046960	175150903	-4.63%	6.67%
2. Gross Direct Premium to Networth Ratio				
Gross Premium	167046960	175150903		
Shareholders' Fund	41299881	15105141		
Ratio	4.04	11.6		
3. Growth rate of Networth				
At the end of the year	41299881	15105141		
At the beginning of the year	15105141	29441321		
Growth rate	173.42%	-48.69%		
4. Net Retention Ratio		Net Written Premium	For the Period ended	
			31.03.2021	31.03.2020
4. (i) Net Retention Ratio (Indian)				
Fire	8834141	8840481	47.33%	51.08%
Marine Cargo	1252656	1574746	69.63%	73.98%
Marine Hull	658242	550315	38.18%	34.81%
Motor	55092487	62078314	94.92%	94.91%
W.C	622960	616339	95.00%	95.00%
P.A	1983789	3108204	39.38%	58.35%

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Aviation	137969	411358	12.75%	31.12%
Engineering	2152727	1533890	52.82%	36.71%
Health	58448133	50174703	93.64%	94.01%
Liability	954545	853034	62.11%	65.40%
Other Misc	3739994	4241873	84.53%	80.95%
Crop	6928929	3417072	75.56%	17.21%
Grand Total	140806572	137400329	83.50%	77.34%
4. (ii) Net Retention Ratio (Foreign)	Nil			
5. Net Commission Ratio	Net Commission		For the Period ended	
			31.03.2021	31.03.2020
Fire	1167486	1049563	13.22%	11.87%
Marine Cargo	204278	219104	16.31%	13.91%
Marine Hull	-1287	1825	-0.20%	0.33%
Motor	4089703	4177107	7.42%	6.73%
W.C	76080	74197	12.21%	12.04%
P.A	-5637	-52274	-0.28%	-1.68%
Aviation	12406	44717	8.99%	10.87%
Engineering	259490	208506	12.05%	13.59%
Health	2584431	2095347	4.42%	4.18%
Liability	120436	99981	12.62%	11.72%
Other Misc	693250	458684	18.54%	10.81%
Crop	-17331	-729701	-0.25%	-21.35%
Grand Total	9183305	7647056	6.52%	5.57%
6. Expenses of Management to Gross Direct Premium Ratio			For the Period ended	
			31.03.2021	31.03.2020
Direct Commission			10761320	9903756
Operating Expenses			39050237	34329784
Total			49811557	44233540
Gross Direct Premium			167046960	175150903
Ratio			29.82%	25.25%
7. Expenses of Management to Net Written Premium Ratio			For the Period ended	
			31.03.2021	31.03.2020
Direct Commission			10761320	9903756
Operating Expenses			39050237	34329784

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-20201	31-03-2020	31-03-2021	31-03-2020
Total			49811557	44233540
Net Written Premium			140806572	137400329
Ratio			35.38%	32.19%
8. Net Incurred Claims to Net Earned Premium	Net Incurred Claim		For the Period ended	
			31.03.2021	31.03.2020
Fire	5171268	10377526	58.40%	130.09%
Marine Cargo	600932	1058492	42.51%	63.79%
Marine Hull	379827	284319	69.02%	92.63%
Motor	45209108	60776474	77.17%	96.45%
W.C	173936	317756	28.07%	49.09%
P.A	2513359	4199600	98.72%	134.63%
Aviation	822349	455555	299.40%	216.50%
Engineering	1413101	1741058	76.19%	93.13%
Health	57779468	51378799	106.39%	102.36%
Liability	355911	700019	39.33%	83.16%
Other Misc	1294041	1885875	32.42%	41.24%
Crop	7307825	6277632	141.27%	207.27%
Grand Total	123021125	139453105	88.45%	101.46%
9. Combined Ratio			For the Period ended	
			31.03.2021	31.03.2020
Net Incurred Claims			123021125	139453105
Commission (Net)			9183305	7647056
Operating Expenses			39050237	34329784
Net Earned Premium			139079335	137445418
Net Written Premium			140806572	137400329
Ratio			122.71%	132.01%
10. Technical Reserves to Net Premium Ratio			For the Period ended	
			31.03.2021	31.03.2020
Reserve for Unexpired Risks			71123902	69396664
Premium Deficiency Reserve			0	0
Reserve for O/s Claims			235426180	212894751
Total			306550082	282291415
Net Written Premium			140806572	137400329
Ratio			2.18	2.05

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
11. Underwriting Balance Ratio	Underwriting Profit / Loss			
Fire	-1856270	-6802089	-0.21	-0.85
Marine Cargo	297006	75316	0.21	0.05
Marine Hull	-149521	-262092	-0.27	-0.85
Motor	-4185105	-14497950	-0.07	-0.23
W.C	217786	131491	0.35	0.2
PA	-1129790	-2035464	-0.44	-0.65
Aviation	-819537	-557349	-2.98	-2.65
Engineering	-753887	-860153	-0.41	-0.46
Health	-20540391	-13561588	-0.38	-0.27
Liability	70428	-205904	0.08	-0.24
Other Misc	953111	1206336	0.24	0.26
Crop	-4279162	-6615080	-0.83	-2.18
Grand Total	-32175332	-43984526	-0.23	-0.32
12. Operating Profit Ratio	For the Period ended			
	31.03.2021	31.03.2020		
Underwriting Profit	-32175332	-43984526		
Investment Income	23907879	28843976		
Others	-2265477	-894714		
Operating Profits	-10532930	-16035264		
Net Earned Premium	139079335	137445418		
Ratio	-7.57%	-11.67%		
13. Liquid Assets to Policy Holders' Liabilities Ratio	For the Period ended			
	31.03.2021	31.03.2020		
Liquid Assets	72057680	49296484		
Policyholders' Liabilities	306550082	282291415		
Ratio	0.24	0.17		
14. Net Earnings Ratio	For the Period ended			
	31.03.2021	31.03.2020		
Profit after Tax	-9846845	-14858541		
Net Premium	140806572	137400329		
Ratio	-6.99%	-10.81%		



(₹ in '000)

Particulars	For the period ended	
	31-03-2021	31-03-2020
15. Return on Networth		
Profit after Tax	-9846845	-14858541
Networth	41299881	14430141
Ratio	-23.84%	-102.97%
16. Available Solvency Margin Ratio to Required Solvency Margin Ratio	For the Period ended	
	31.03.2021	31.03.2020
Available Solvency Margin	43867624	13636945
Required Solvency Margin	43855421	45827292
Ratio	1.00	0.30
17. NPA Ratio	For the Period ended	
	31.03.2021	31.03.2020
Gross NPA Ratio	1.85%	2.06%
Net NPA Ratio	0.62%	1.31%
18. Book Value per Share	27.14	72.15
19. Weighted average Earnings Per Share	-6.62	-99.47

Summary of Financial Statements

Annexure III

(₹ in Crores)

S.No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
OPERATING RESULTS						
1	Gross Premiums Written	16704.69	17515.08	16420.47	17429.95	16062.81
2	Net Premium Income #	14080.65	13740.02	13792.46	12390.47	13346.48
3	Income from investments (net) @	2390.79	2884.40	2911.25	3082.60	2110.60
4	Other income / outgo (Pl. specify)	-226.54	-89.47	-24.94	2.17	-1.10
5	Total income	16244.90	16534.95	16678.77	15475.24	15455.98
6	Commissions (Net incl brokerage)	918.33	764.71	732.70	667.59	626.27
7	Operating Expenses	3905.02	3432.98	3059.41	2597.80	2969.12
8	Claims, increase in Unexpired Risk Reserve and other outgoes	12474.84	13940.80	15024.04	11667.30	14195.68
9	Operating Profit / (loss)	-1053.29	-1603.54	-2137.38	542.55	-2335.08
NON-OPERATING RESULT						
10	Total income under shareholders' account	68.61	117.67	259.47	685.41	422.43
11	Profit / (loss) before tax	-984.68	-1485.72	-1877.91	1227.96	-1912.65
12	Provision for tax	0.00	0.14	0.00	225.30	0.88
13	Profit / (loss) after tax	-984.68	-1485.85	-1877.91	1002.66	-1913.53
MISCELLANEOUS						
14	Policy holders' Account: *					
	Total funds	30655.01	28229.14	25467.73	21816.10	18780.41
	Total investments					
	Yield on investments					
15	Shareholders' Account*					
	Total funds	4129.99	1510.51	2944.13	4819.84	3816.88
	Total investments					
	Yield on investments					
16	Paid up equity capital	3805.00	200.00	150.00	150.00	150.00
17	Net worth	4129.99	1443.01	2899.13	4797.34	3816.88
18	Total assets	43864.19	36002.79	37705.16	36184.40	33817.82
19	Yield on total investments	6.32%	6.45%	6.46%	7.71%	8.30%
20	Earnings per share (₹)	-6.62	-99.47	-126.69	66.84	-127.57
21	Book value per share (₹)	27.14	72.15	193.28	319.82	254.46
22	Total Dividend	0.00	0.00	0.00	0.00	0.00
23	Dividend per share (₹)	0.00	0.00	0.00	0.00	0.00
#	Net of reinsurance					
@	Net of losses					
Points 14 & 15 may be given separately, if it is feasible						



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
STATEMENT SHOWING THE AGE WISE ANALYSIS OF
THE UNCLAIMED AMOUNT OF THE POLICYHOLDERS AS ON 31.03.2021

Annexure IV

(₹ in '000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		1 to 6 months	7 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months	31 to 36 months	Beyond 36 months
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries		NIL						
Sum due to the policy holders / beneficiaries on maturity or otherwise		NIL						
Any Excess collection of premium/ tax or any other charges which is refundable to the policyholders 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.	579836	197083	38657	50569	48096	39819	46475	159138

(₹ in '000)

Particulars	Total Amount	AGE-WISE ANALYSIS					
		4 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months	31-36 months	Beyond 36 months
Cheques issued but not encashed by policy holders / insured	1336321	910790	79182	45082	53768	68741	178757

OUT OF THE CHEQUES ISSUED BUT NOT ENCASHED BY POLICYHOLDERS/INSURED

Particulars	Total Amount	AGE-WISE ANALYSIS					
		4 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months	31-36 months	Beyond 36 months
STALE CHEQUE (MACT)	1151671	760250	70749	39465	49122	63606	168478
STALE CHEQUE (NON MACT)	184650	150541	8433	5617	4646	5135	10279

UNCLAIMED AMOUNT OF THE POLICYHOLDERS

**MANAGEMENT REPORT ON FINANCIAL STATEMENTS AS ON 31.03.2021
PREPARED IN ACCORDANCE WITH THE PROVISIONS OF IRDAI
(PREPARATION OF FINANCIAL STATEMENTS AND
AUDITORS' REPORT OF INSURANCE COMPANIES) REGULATIONS, 2002**

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 2021.
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 is in accordance with the statutory and regulatory requirements and there is no transfer of shares during the year.
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. 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).
6. 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.
7. The Company's Hong Kong Agency has ceased underwriting operations with effect from close of business as of 31.03.2002. The revenue transactions and the assets and liabilities continue to be accounted in our books of accounts. The Company has no direct operation in any other foreign country.
8. Agewise analysis of the claims for the preceding five years ending 31.03.2021, in terms of 067/IRDA/F & A/CIR/March 08 dated 28.03.2008, has been given in the Annexure.
9. 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.



10. Performance of Investment

Total Book Value of Investments including Loans and Deposits has increased to ₹ 34,489.04 crores from ₹ 29,779.48 crores in the previous year. The net accretion during the year amounted to ₹ 4,709.56 crores as against ₹ 429.62 crores in 2019-20.

The investment income is ₹ 2,030.25 crores as compared to ₹ 1,907.48 crores in the previous year. During the same period, the mean yield on Investment funds has been 6.32% as compared to 6.45% in the previous year. Profit on sale/redemption of investments booked during the year is ₹ 687.74 crores as compared to ₹ 1211.15 crores in the previous year.

11. The net NPA percentage to Total Investments stood at 0.62% as on 31.03.2021 as against 1.31% as on 31.03.2020.

12. It is hereby confirmed that

a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards, Principles and Policies have

been followed along with proper explanations relating to material departures;

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.

(G SUNDARA RAMAN)
GENERAL MANAGER & CFO

Y.K. SHIMRAY
DIRECTOR
DIN : 09272315

RAJKIRAN RAI G
DIRECTOR
DIN : 07427647

Place : Chennai
Date : 16.08.2021

Disclosure for Large Corporate Entity

(As per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018)

ANNEXURE – A Initial Disclosure

S.No.	Particulars	Details
01	Name of the Company	United India Insurance Company Limited
02	CIN	U93090TN1938GOI000108
03	Outstanding borrowing of Company as on 31st March 2021 as applicable (₹ in crores)	₹ 900
04	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Subordinated Debt : CRISIL Limited : CRISIL AAA / Negative BRICKWORK : BWR AAA / Negative
05	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.

ANNEXURE – B1 Annual Disclosure

- Name of the Company: UNITED INDIA INSURANCE COMPANY LIMITED
- CIN:U93090TN1938GOI000108
- Report filed for FY:2021
- Details of the borrowings (all figures in Rs crore): Nil

S.No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	NIL
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	-
iii.	Actual borrowings done through debt securities in FY (c)	NIL
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	NIL
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

DISCLOSURE FOR LARGE CORPORATE ENTITY

**Home is where your heart is...
Give your home the best protection.**



UNITED BHARAT GRIHA RAKSHA

- Cover for your home and its contents
- Policy period upto 10 years
- Automatic cover for Home contents upto 20% of the Building Sum insured subject to max. ₹10 lakhs
- Covers against perils like Fire, Explosion / Implosion, Lightning, Impact Damage, Tsunami, Terrorism, Riots etc. without any additional premium
- Personal accident coverage for Owner & Spouse for ₹5 lakhs in case of death due to any admissible peril operating in the house
- No under insurance or average clause for rate of cost of construction
- No excess / deductible

Avail our policies from any of our 2000 branches across India.



युनाइटेड इंडिया इंश्योरेंस कंपनी लिमिटेड
UNITED INDIA INSURANCE COMPANY LTD.

(A Government of India undertaking)

Regd. Office: 24, Whites Road, Chennai - 600 014.

Head Office: #19, Nungambakkam High Road, IV Lane, Chennai - 600 034.

At United India, it's always U before I | IRDAI Regn. No.545 | CIN: U93090TN1938G01000108 | URN: 250202122500545001
| UIN: 545NAD202122001ENG | Toll Free No.: 1-800-425-33333 | Mail: customercare@uiic.co.in

Insurance is the subject matter of solicitation



**CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES
FOR THE YEAR ENDED 31ST MARCH 2021**





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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") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2021, the consolidated Fire, the consolidated Marine and the consolidated Miscellaneous Revenue Accounts, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement 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"), incorporated in these consolidated financial statements are the returns of the 30 Regional Offices (in which are incorporated the Returns of 421 Divisional Offices), 6 Large Corporate and Broker Cells and an overseas run-off operations ("other offices") audited by other auditors.

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 Companies Act, 2013 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March 2021;
- b) in the case of the Revenue Accounts, of the consolidated surplus/deficit for the year ended 31st March 2021;
- c) in the case of Profit and Loss Account, of the consolidated loss for the year ended 31st March 2021; and
- d) in the case of the Cash Flow Statement, of the consolidated cash flows for the year ended 31st March 2021.

Basis for Qualified Opinion

- 1) Note No. 30(a) to the consolidated financial statements, refers to non-obtention of year end confirmation from other insurance companies and consequential impact on the financials, if any, of adjustment/reconciliation is not ascertainable.
- 2) Note No. 16(a) to the consolidated financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of ₹ 2752315.08 thousands (Previous Year - ₹ 2752315.08 thousands) of IL & FS Group as on March 31, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and classified the secured portion as Doubtful Category II asset and the unsecured portion as Doubtful Category III asset as per income recognition, asset classification, provisioning and other related matters on investments in Master Circular IRDAI (Investment) Regulation 2016 and has made a provision of ₹ 1176311.48 thousands (Previous Year - ₹ 951168.11 thousand) on non-convertible debentures in the books of accounts. The credit rating of the IL & FS and its group entities has also been downgraded and the matter pertaining to the initiation of corporate insolvency resolution process for IL & FS group is pending before NCLT indicating substantial erosion of security. The Company is yet to ascertain the realisable value of the security charged to secure these debentures as the reference to NCLT has not yielded any road map for the resolution of NPA (Loss Assets). The company has already provided for 100% of the unsecured exposure of ₹ 500881.37 thousands (previous year – ₹ 500881.37 thousands). The company has made provision for 30% of the secured exposure. In our opinion the company is required to make an additional provision of 70% on the secured exposure also. This has resulted in understatement of provision by ₹ 1576003.60 thousands and consequent under-statement of loss to the same extent for the year ended 31st March, 2021.
- 3) Note No. 16(b) to the consolidated financial statements, regarding the investment in Non-Convertible Debentures to the tune of ₹ 500000 thousand (previous year – ₹ 500000 thousands) issued by Dewan Housing Finance Limited (DHFL).

CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UIIC



DHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure amounting to ₹ 150000 thousands. The Company has treated its entire Investment in DHFL as Non-Performing Asset and has made a provision of 60% for its secured portion of Book value of ₹ 350000 thousands, amounting to 210000 thousands on non-convertible debentures in the books of accounts based on the Initial outcome of the Resolution Process. The credit rating of the DHFL has also been downgraded and the matter pertaining to corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 40% on its secured investment portion. This has resulted in understatement of provision by ₹ 140000 thousands and consequent under-statement of loss to the same extent for the year ended 31st March, 2021.

- 4) Note No. 16 (c) to the consolidated financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of Rs. 1149750 thousands (Previous Year – ₹ 1149750 thousands) issued by Reliance Home Finance Limited (RHFL). RHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure of book value of Rs. 599750 thousands. The Company has treated its entire Investment in RHFL as Non-Performing Asset and has made a provision of 80% for its secured portion of book value of 550000 thousands, amounting to 440000 thousands on non-convertible debentures in the books of accounts based on the outcome of Resolution Process. The credit rating of the RHFL has also been downgraded and the matter pertaining to the corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 20% on its secured investment portion. This has resulted in under-statement of provision by ₹ 109999.99 thousands and consequent under statement of loss to the same extent for the year ended 31st March, 2021.

Had the qualifications in respect of point no (2), (3) and (4) above been given effect to, provisions and the loss for the year ended 31st March 2021 of the company would have been lower by ₹ 1826003.59 thousands and the reserves would have been lower by ₹ 1826003.59 thousands. Further, the cumulative impact of the qualifications in points (2), (3) and (4)

above would result in the Solvency Margin of the Company stands reduced to 0.96

The effect of qualification of point no (1) above is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.

Key Audit Matter

1. In view of the unprecedented hardship caused to one and all throughout the world by the pandemic caused by corona virus and the travel restriction imposed by the Government there is a sea of change in the way of life, the way the business is conducted and naturally the Audit Profession also adapted to the changed environment. Hence, a new methodology is being adopted in the auditing profession also by conducting distance Audit/ Remote Audit/ Online Audit. Even though the methodology may change, the objectives of Audit do not. Irrespective of the challenges and uncertainties there should not be any dilution or non-compliance with the Auditing Standards in carrying out the Audits. Hence accepting the Audit of other Auditors and doing remote Audit to get Audit assurance is in our view a Key Matter for the current year Audit.

Auditors Response

In view of the lockdown and curb on travel and strict restrictions in travel with the same city/ district physical verification of actual records, documents and vouchers could not be carried out and hence audit was conducted through remote access to the company's systems at the respective offices and scanned and certified copies of documents were verified to form an audit opinion. Such modified audit procedures were adopted to suit the existing circumstances and prevailing situation.

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 31st March 2021 is 1.00 which is below the stipulated margin as per the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. We are unable to comment on the consequent implication of the Insurance Act, 1938 read with the above referred regulations.
2. Note No. 32 to the consolidated financial statements, regarding the deferment of pension liability of the retired and existing employees of the company who opted for Pension under General Employees' Pension Scheme 1995, an aggregate amount of ₹ 8295218 thousands being the company's contribution of ₹ 5764028 thousands in respect of employees retired before 31st March 2020 and ₹ 2531190 thousands being 1/5th of ₹ 12655950 thousands of the future liability of company's contribution in respect of the existing employees has been absorbed during the year 19-20 and further 1/5th of ₹ 12655950 thousands amounting to ₹ 2531190 thousands has been absorbed during the year and the remaining portion of the company's contribution in respect of the existing employees amounting to ₹ 7593570 thousands is being amortised in 3 equal instalments of ₹ 2531190 thousands each to be absorbed by financial year 2023-24 as approved by Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) / Amort-EB/2019-20/125 dated 07-07-2020.
3. Note No. 52 to the consolidated financial statements, regarding the misappropriation detected at LCB, Mumbai wherein an employee and his spouse who is also an employee has misappropriated company fund to the extent of ₹ 198.99 crores as per the interim report to the special audit of LCB, Mumbai, the company has made provision for total amount of ₹ 198.99 crores. The case is presently under investigation with economic offense wing of Mumbai police. We are unable to comment on the consequent implications in the Financial Statements.

Our opinion is not modified in respect of these matters.

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

The Holding Company's Board of Directors is responsible for the 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 will 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, that we are required to report the fact. We have nothing to report in this regard.

When we read the 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 in case the material misstatement remains uncorrected, suitable action would be resorted to including bringing to the attention of the users the matters of such material misstatement.

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 Companies Act, 2013 ("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 cash flows of the Group including its associates and jointly controlled entities in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation 2002, ("the Regulation") the



accounting principles generally accepted in India, including the accounting standards issued by ICAI as prescribed by the Regulation. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding of the assets of the group 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 Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 and jointly controlled entities are responsible for overseeing the financial reporting process of the group and of its associates and jointly controlled entities.

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)(l) of the Companies Act, 2013, 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 and jointly controlled entities 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 and jointly controlled entities 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 and jointly controlled entities 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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are independent auditors 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.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ₹ 186088 thousands as at 31st March, 2021, total revenues of ₹ 11039 thousands and net cash flows amounting to ₹ 4415 thousands for the year ended on that date, as considered in the Consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit of ₹ 174594 thousands for the year ended 31st March, 2021, as considered in the Consolidated financial statements, in respect of 2 (two) associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors 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 these subsidiary and associates and our report in terms of sub-sections (3) of Section 143 of the Act, insofar

as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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.

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, 1938, the Regulation and the provisions of the Companies Act, 2013 to the extent applicable and in the manner so required.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - 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 as 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 branches not visited by us.
 - c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standard issued by ICAI and prescribed by the Insurance Regulatory Development Authority of India (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002.
 - e) As per the Notification No. G.S.R. 463(E) dated 05.06.2015, sub-section (2) of Section 164 of the Companies Act, 2013 is not applicable to Government Companies.



- f) With respect to the adequacy of internal financial control systems and the operating effectiveness of such controls, we give our Report in Annexure – I.
- g) 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 Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group and its associates - Refer Note No. 3 to the Consolidated financial statements;
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company incorporated in India.
3. 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 – II.

For A John Moris & Co.,

Chartered Accountants
FRN : 007220S

For A V Deven & Co.,

Chartered Accountants
FRN : 000726S

For P S Subramania Iyer & Co.,

Chartered Accountants
FRN : 004104S

CA A John Moris

Partner
M. No. 029424
UDIN : 21029424AAAAFZ1221

CA R Raghuraman

Partner
M. No. 201760
UDIN : 21201760AAAABL5557

CA S Sundara Raman

Partner
M. No. 022137
UDIN : 21022137AAAAAX4986

Date : 16.08.2021
Place : Chennai

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 ("hereinafter referred to as "the Holding Company") its subsidiary company and its associate company which are companies incorporated in India, as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended.

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 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 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised 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, 2021 as below:

1. The Holding Company did not have appropriate internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation.
2. The Holding Company did not have a system in place for timely and effective reconciliation of the differences between the balances reflected in the books of accounts of the company and those reported in the Electronic Transaction Administration and Settlement System (ETASS) Portal in respect of transactions amongst the co-insurers.
3. The recording of the reinsurance transactions by the Holding Company is done through manual intervention to feed enormous volume of basic data into the system due to absence of seamless integration of the accounting package in direct side with that of the accounting package used in reinsurance.
4. The internal control mechanism followed by the company appears to have failed in the transactions related to fraud reported in LCB Mumbai. Company is yet to identify the accounts debited through which the perpetrator/s has committed this fraud. Suitable

steps to be initiated on war – footing to ensure that such instances do not recur in future. Company has already instituted a Forensic audit the result of which is awaited.

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, its subsidiary company and its associate company, which are companies incorporated in India, have, 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 31st March 2021, 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, 2021 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.

In our opinion, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, 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 31st March 2021, 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.

Other Matters

The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') as at 31st March 2021, has been duly certified by the Appointed Actuary of the Company as per the Regulations. The actuarial valuation of liabilities in respect of retirement benefits to employees has been duly certified by an actuary. The said actuarial valuations have been relied upon by us as mentioned in our Audit Report on the consolidated financial statements for the year ended 31st March 2021.

Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting of aforesaid actuarial liabilities on the adequacy and operating effectiveness.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 30 Regional Offices (in which are incorporated the Returns of 421 Divisional Offices) 6 Large Corporate and Broker Cells and overseas runoff operation is based on the corresponding reports of the auditors of the respective offices.

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co.,
Chartered Accountants
FRN : 004104S

CA A John Moris
Partner
M. No. 029424
UDIN : 21029424AAAAFZ1221

CA R Raghuraman
Partner
M. No. 201760
UDIN : 21201760AAAABL5557

CA S Sundara Raman
Partner
M. No. 022137
UDIN : 21022137AAAAAX4986

Date : 16.08.2021
Place : Chennai

ANNEXURE – II TO INDEPENDENT AUDITORS' REPORT

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

I. DIRECTION U/S 143(5) OF THE COMPANIES ACT, 2013

S.No.	Directions	Reply
01	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.	Yes. All Accounting transactions are processed through IT Systems. Genisys configurator (GC CORE) is the software used across all operating offices and portals. In reinsurance in addition to GC software, IRS software is also used. A standalone treasury management software is used at Investment department. In Head office FACT software is used, in addition to GC Software.
02	Whether there is any restructuring of an existing loan or cases of waiver/write off 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
03	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviations.	Yes, the funds received/receivable are properly accounted.

For A John Moris & Co.,
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FRN : 007220S

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Chartered Accountants
FRN : 000726S

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Partner
M. No. 022137
UDIN : 21022137AAAAAX4986

Date : 16.08.2021
Place : Chennai

II. Sub-Directions u/s 143(5) of the Companies Act, 2013

S.No.	Directions	Reply			
		Particulars	Reconciled	Un-reconciled	Restructuring
01	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 Company's books of accounts may be verified and discrepancy found may be suitably reported.	Debentures	22	2 (Book value ₹2)	2
02	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	Yes. Stop loss policy is defined for equity shares other than PSU equity shares and acquired after 01.04.2016. Stop loss limit is not triggered for the above class of equity shares during the year 2020-2021.			
03	Whether Company has carried out reconciliation exercise for inter-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 company has a process of reconciling co-insurance balances through periodical meetings with PSU insurers at Zonal/ Regional level where balances are agreed and settled. However the Company has not obtained any year end confirmation of balances.			
04	i. Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme			
	(ii) Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme			
	(iii) Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Aarogya Yojana	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme			
05	Whether the Company has complied with IRDAI circular (No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Manthri Suraksha Bima Yojana etc. from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?	Yes, the company has passed on the benefits exemption on GST on re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Manthri Suraksha Bima Yojana etc.			



II. Sub-Directions u/s 143(5) of the Companies Act, 2013

S.No.	Directions	Reply
06	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits	Yes, the entire Input Tax Credit(ITC) available on GST portal in respect of the company has been availed within prescribed time limits

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

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M. No. 201760
UDIN : 21201760AAAABL5557

CA S Sundara Raman
Partner
M. No. 022137
UDIN : 21022137AAAAAX4986

Date : 16.08.2021
Place : Chennai

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, CHENNAI, FOR THE YEAR ENDED 31st MARCH 2021.

The preparation of consolidated financial statements of United India Insurance Company Limited for the year ended 31 March 2021 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 16.08.2021.

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 2021 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 but did not conduct supplementary audit of financial statements of Zenith Securities and Investments Limited and Health Insurance TPA of India 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 Pte. 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 this company. 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.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**(DEVIKA NAYAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT**

**Place : Chennai
Date : 11.10.2021**



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	8854589	7977087
Profit/Loss on sale/redemption of Investments (Net)		413330	1011308
Exchange Loss/Gain		-274	-836
Interest, Dividend & Rent - Gross		1845966	2044864
Contribution from Shareholders Fund towards excess EOM		695794	0
TOTAL (A)		11809405	11032423
Claims Incurred (Net)	2	5171268	10377526
Commission	3	1167486	1049563
Operating Expenses related to Insurance Business	4	4372106	3352088
Others			
Expenses relating to Investments		2169	3442
Amortisation of Premium on Investments		8173	11237
Provision for Bad & Doubtful Debts		253645	81173
Amount written off in respect of depreciated investments		33248	70564
Provision for diminution in the value of other than actively traded Equities		1563	-5829
TOTAL (B)		11009658	14939764
Operating Profit/(Loss) C = (A-B)		799747	-3907341
APPROPRIATIONS			
Transfer to Shareholders' Account		799747	-3907341
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		799747	-3907341

As required by Section 40C(2) of Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue account as expenses.

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S CA A John Moris Partner M. No. 029424	For A V Deven & Co Chartered Accountants FRN : 000726S CA R Raghuraman Partner M. No. 201760	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	1964017	1966314
Profit/Loss on sale/redemption of Investments (Net)		82528	228907
Exchange Loss/Gain		0	-6
Interest, Dividend & Rent - Gross		245495	362301
Contribution from Shareholders Fund towards excess EOM		59190	5533
TOTAL (A)		2351230	2563049
Claims Incurred (Net)	2	980759	1342811
Commission	3	202991	220929
Operating Expenses related to Insurance Business	4	632782	589350
Others			
Expenses relating to Investments		433	779
Amortisation of Premium on Investments		1632	2544
Amount written off in respect of depreciated investments		6638	15972
Provision for Bad & Doubtful Debts		50645	18373
Provision for diminution in the value of other than actively traded Equities		312	-1319
TOTAL (B)		1876192	2189439
Operating Profit/(Loss) C = (A-B)		475038	373610
APPROPRIATIONS			
Transfer to Shareholders' Account		475038	373610
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		475038	373610

As required by Section 40C(2) of Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

CONSOLIDATED FINANCIAL STATEMENTS
MARINE INSURANCE REVENUE ACCOUNT



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	128260729	127502017
Profit/Loss on sale/redemption of Investments (Net)		5520463	10084010
Transfer fees, etc.		12323	15069
Interest, Dividend & Rent - Gross		16457336	16001836
Contribution from Shareholders Fund towards excess EOM		659484	0
TOTAL (A)		150910335	153602932
Claims Incurred (Net)	2	116869098	127732768
Commission	3	7812828	6376564
Operating Expenses related to Insurance Business	4	34045349	30388346
Others			
Expenses relating to Investments		28973	34324
Amortisation of Premium on Investments		109163	112050
Amount written off in respect of depreciated investments		444061	703609
Provision for Bad & Doubtful Debts		3387703	809394
Provision for diminution in the value of other than actively traded Equities		20874	-58123
TOTAL (B)		162718049	166098932
Operating Profit/(Loss) C = (A-B)		-11807714	-12496000
APPROPRIATIONS			
Transfer to Shareholders' Account		-11807714	-12496000
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-11807714	-12496000

As required by Section 40C(2) of Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Miscellaneous Insurance Business have been fully debited in the Miscellaneous Insurance Revenue account as expenses.

CONSOLIDATED FINANCIAL STATEMENTS
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		799747	-3907341
Marine Insurance		475038	373610
Miscellaneous Insurance		-11807714	-12496000
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		2544498	1232036
Profit on sale of investments		862036	789971
Less: Loss on sale of investments		0	-4230
OTHER INCOME			
Sundry balances written back		23278	44298
Profit/Loss on sale of assets & other incomes		60968	44691
TOTAL (A)		-7042149	-13922965
PROVISIONS (Other than taxation)			
For diminution in the value of investments		-20288	22801
For doubtful debts		528392	63188
OTHER EXPENSES			
Contribution to Policyholders Fund towards excess EOM		1414468	5533
Interest On Borrowings		740794	744206
Expenses on Corporate Social Responsibility		42820	78273
Expenses other than those related to Insurance Business		5568	3764
Bad debts written off		0	0
Amortisation of Premium on Investments		17027	8748
Amount written off in respect of depreciated investments		69262	54930
TOTAL (B)		2798043	981443
Profit Before Tax (C)= (A-B)		-9840192	-14904408
Provision for Taxation		2000	0
Less: MAT Credit		0	0
Deferred tax		0	0

CONSOLIDATED FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Taxation relating to earlier years		0	2151
Profit after Taxation but before Minority Interest and Share of Profit of Associates (D)		-9842192	-14906559
Add : Share of Profit / (Loss) of Associates		174594	111775
Less: Share of Minority Interest		7709	-6164
Net Profit / (Loss) after Taxation, Minority Interest and Share of Profit of Associates		-9675307	-14788620
APPROPRIATIONS			
Brought forward Surplus from Previous year		0	0
Proposed final dividend		0	0
Interim dividend		0	0
Dividend distribution tax		0	571
Transferred to Statutory Reserve		6300	0
Transferred to Debenture Redemption Reserve		225000	225000
Transferred to General Reserve		-9906607	-15014191
Balance carried forward to Balance Sheet		0	0
Basic and Diluted Earning per share		(6.51)	(99.01)

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	38050000	2000000
RESERVES AND SURPLUS	6	7402201	16887572
FAIR VALUE CHANGE ACCOUNT-SHARE HOLDERS'		3539199	-362424
FAIR VALUE CHANGE ACCOUNT-POLICYHOLDERS'		24729164	-5213324
BORROWINGS	7	9000000	9000000
MINORITY INTEREST		395288	222073
DEFERRED TAX LIABILITY		11	11
TOTAL		83115863	22533908
APPLICATION OF FUNDS			
INVESTMENTS	8	344806818	283960681
LOANS	9	1910406	1757478
FIXED ASSETS	10	2580812	2719901
CURRENT ASSETS			
CASH AND BANK BALANCES	11	40921070	17356567
ADVANCES AND OTHER ASSETS	12	53902524	58885473
SUB-TOTAL (A)		94823594	76242040
CURRENT LIABILITIES	13	278106046	265067625
PROVISIONS	14	82899721	77078567
SUB-TOTAL (B)		361005767	342146192
NET CURRENT ASSETS (C) = (A - B)		-266182173	-265904152
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		83115863	22533908

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET



Contingent Liabilities as at 31st March 2021

(₹ '000)

Particulars	31-03-2021	31-03-2020
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1609612	1609098
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**	7421887	7448095
Reinsurance obligations to the extent not provided for in accounts	0	0
Others (Bank Guarantee)	950	950

**Note :

1. Statutory Demands/Liabilities in dispute, not provided for does not include penalty, if any applicable.
2. The Income Tax Authorities have adjusted the refund due till date to the Company amounting to ₹ 4317370 thousands (₹ 4317370 thousands)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
PREMIUM FROM								
Direct Business	17782802	15693238	3407015	3546035	145857143	155911630	167046960	175150903
Add : Reinsurance Accepted	880550	1612407	116025	163309	578120	740782	1574695	2516498
Less: Reinsurance Ceded	9829211	8465164	1612142	1584283	16373730	30217625	27815083	40267072
Net Premium	8834141	8840481	1910898	2125061	130061533	126434787	140806572	137400329
Adjustment for change in reserve for unexpired risks	20448	-863394	53119	-158747	-1800804	1067230	-1727237	45089
Premium Earned (Net)	8854589	7977087	1964017	1966314	128260729	127502017	139079335	137445418

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
CLAIMS PAID								
Direct Business	8508642	8060224	2443359	2727208	117958387	129060904	128910388	139848336
Add: Reinsurance accepted	633427	1214825	94994	236422	197308	475519	925729	1926766
Less: Reinsurance ceded	1473203	3405700	874536	924229	26998682	28125222	29346421	32455151
Net Claims paid	7668866	5869349	1663817	2039401	91157013	101411201	100489696	109319951
Add: Claims Outstanding - Closing - Direct	30315116	28904513	8581367	5744652	244563794	231035538	283460277	265684703
Add: Claims Outstanding - Closing - RI Accepted	4452408	5080203	177147	194746	1211023	1063856	5840578	6338805
Less: Claims outstanding - Closing - RI Ceded	18406071	15125665	5849710	2347536	29618894	41655556	53874675	59128757
Add: Claims Outstanding - Closing - Net	16361453	18859051	2908804	3591862	216155923	190443838	235426180	212894751
Less: Outstanding claims at the beginning of the year - Direct	28904513	24000706	5744652	6267347	231035537	195549098	265684702	225817151
Less: Claims outstanding at the beginning of the year - RI Accepted	5080203	5577010	194746	393951	1063856	1134605	6338805	7105566
Add: Claims outstanding at the beginning of the year - RI Ceded	15125665	15226842	2347536	2372846	41655555	32561432	59128756	50161120
Less: Claims outstanding at the beginning of the year - Net	18859051	14350874	3591862	4288452	190443838	164122271	212894751	182761597
Claims Incurred (Net)	5171268	10377526	980759	1342811	116869098	127732768	123021125	139453105

SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
COMMISSION PAID								
Direct Business	1533538	1360819	256998	271004	8970784	8271933	10761320	9903756
TOTAL (A)	1533538	1360819	256998	271004	8970784	8271933	10761320	9903756
Add: Commission on Reinsurance Accepted	110072	220187	5268	18298	61874	68323	177214	306808
Less: Commission on Reinsurance Ceded	476124	531443	59275	68373	1219830	1963692	1755229	2563508
Commission (Net)	1167486	1049563	202991	220929	7812828	6376564	9183305	7647056

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below :

Agents	685274	588575	149380	157802	6753787	6292495	7588441	7038872
Brokers	762960	628602	107763	112569	1682423	1401414	2553146	2142585
Corporate Agency	85304	143642	-145	633	534574	578024	619733	722299
Others	0	0	0	0	0	0	0	0
TOTAL (B)	1533538	1360819	256998	271004	8970784	8271933	10761320	9903756

CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



**SCHEDULE - 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
FOR THE YEAR ENDED 31ST MARCH 2021**

(₹ '000)

Particulars	Fire		Marine		Misc.		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Employees' remuneration and Welfare benefits	3736560	2637015	527080	422892	29308327	23875898	33571967	26935805
Travel, conveyance and vehicle running expenses	24471	52327	3452	8391	191938	473775	219861	534493
Training Expenses	-151	4813	-21	771	-1186	43578	-1358	49162
Rents, rates & taxes	129821	120322	18312	19296	1018275	1089413	1166408	1229031
Repairs	14652	16379	2067	2627	114921	148298	131640	167304
Printing and Stationery	16731	21240	2361	3407	131228	192313	150320	216960
Communication	36084	28810	5090	4621	283034	260848	324208	294279
Legal and Professional charges	10782	14459	1521	2319	84571	130910	96874	147688
Auditors' fees, expenses etc.								
(a) as auditor	6143	4979	866	799	48182	45083	55191	50861
(b) as advisor or in any other capacity, in respect of								
(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) Any other capacity	184	218	26	35	1445	1974	1655	2227
Advertisement and publicity	3688	15969	520	2561	28928	144589	33136	163119
Interest and Bank Charges	27788	24053	3919	3857	217958	217779	249665	245689
Depreciation	45057	52955	6356	8492	353411	479459	404824	540906
Service Tax on Premium A/c	2266	1082	320	174	17776	9801	20362	11057
Outsourcing Expenses	23376	18616	3297	2985	183355	168549	210028	190150
UMEX EXP	80840	72265	11404	11589	634084	654299	726328	738153
Others	213814	266586	46212	94534	1429102	2451780	1689128	2812900
TOTAL	4372106	3352088	632782	589350	34045349	30388346	39050237	34329784

SCHEDULE - 5 - SHARE CAPITAL AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Authorised Capital 5000000000 Equity Shares of Rs.10/- each	50000000	20000000
Issued Capital 3805000000 Equity Shares of Rs.10/- each	38050000	20000000
Subscribed Capital 3805000000 Equity Shares of Rs.10/- each	38050000	20000000
Called up Capital 3805000000 Equity Shares of Rs.10/- each	38050000	20000000
Less: Calls unpaid	0	0
Add : Equity Shares forfeited (Amount originally paid up)	0	0
Less: Par Value of Equity Shares bought back	0	0
Less: Preliminary Expenses	0	0
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	0	0
TOTAL	38050000	20000000

**SCHEDULE - 5A - PATTERN OF SHARE HOLDING [As certified by the Management]
FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian				
Government of India	3804999970	100%	1999999970	100%
Nominees of Govt. of India	30	0%	30	0%
Total	3805000000		2000000000	

 CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6 - RESERVES & SURPLUS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Capital Reserve	14567	14567
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserve (Opening)	15604209	30621126
Add: Transfer from Profit & Loss Account	-9906607	-15014191
Closing Balance	5697602	15606935
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	8628	8628
Foreign Currency Translation Reserve - Opening Balance	541830	376658
Add/Less: during the year	188737	165172
Closing Balance	730567	541830
Statutory Reserve - Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934.	50837	40612
Add: Transfer from Profit & Loss Account	0	0
Closing Balance	50837	40612
Debenture Redemption Reserve	900000	675000
Balance of Profit in Profit & Loss Account	0	0
TOTAL	7402201	16887572

SCHEDULE - 7 - BORROWINGS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Debentures / Bonds	9000000	9000000
Banks	0	0
Financial Institutions	0	0
Others (to be specified)	0	0
TOTAL	9000000	9000000

SCHEDULE - 8 - INVESTMENTS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Long Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	146303069	113995276
Other Approved Securities	0	0
Other Investments		
a) Shares		
aa) Equity	78383129	54168431
Add: Share of post acquisition profit (net of losses)	4277144	4005213
bb) Preference	65	65
b) Mutual Funds	76458	65875
c) Derivative Instruments	0	0
d) Debentures & Bonds	17915255	18243934
e) Other Securities	0	0
f) Subsidiaries	0	0
g) Investment Properties- Real Estates	0	0
Investment in Infrastructure and Social Sector	48911084	45657179
Other than Approved Investments-(refer note 1 & 2)	17887697	16028453
Sub Total	313753901	252164426
Short Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	10978156	11791315
Other Approved Securities	0	0

CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



SCHEDULE - 8 - INVESTMENTS AS AT 31ST MARCH 2020

(₹ '000)

Particulars	Current Year	Previous Year
Other Investments		
a) Shares		
aa) Equity	0	0
bb) Preference	0	0
b) Mutual Funds	8694168	6535973
c) Derivative Instruments	0	0
d) Debentures & Bonds	2955926	3281858
e) Other Securities-Commercial paper	0	0
f) Subsidiaries	0	0
g) Investment Properties- Real Estates	0	0
Investment in Infrastructure and Social Sector	7516337	9311612
Other than Approved Investments-(refer note 1 & 2)	908330	875497
Sub Total	31052917	31796255
Total	344806818	283960681
Aggregate amount of Company's Investment other than listed equity securities and derivative instruments		
Book Value	239031253	211722990
Market Value	245026201	219509408

Note:

- Other than Approved Investments comprises of Infrastructure Investments of ₹ 1804797 thousands (Long Term) and ₹ 408275 thousands (Short Term); Investments in Housing (NIL)
- Other than Approved Investment for the year includes:
 - Subsidiaries : (1) Zenith Securities Limited - ₹ 762 Thousands
(Previous Year - ₹ 762 Thousands)
 - Associate Companies : (2) Health Insurance TPA Ltd - ₹ 197933 Thousands
(Previous Year - ₹ 197933 Thousands)
 - India International Insurance - ₹ 18276 Thousands
(Previous Year - ₹ 18276 Thousands)
 - Ken India Insurance Co Ltd - ₹ 7337 Thousands
(Previous Year - ₹ 7337 Thousands)

SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2021

(₹ '000)

Particulars	Current Year		Previous Year	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		127985925		113965840
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	68569561		50647483	
Add: Share of post acquisition profit (net of losses)	3741646		3744874	
bb) Preference	57		61	
b) Mutual Funds	66885		61593	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	15672265		17058078	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
Investment in Infrastructure and Social Sector		42787416		45645389
Other than Approved Investments		15648157	0	0
Sub Total		274471912		231123318
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		9603691		11337040
Other Approved Securities		0		0

CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2021

(₹ '000)

Particulars	Current Year		Previous Year	
Other Investments				
a) Shares				
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	7605658		6284167	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	2585844		3155421	
e) Other Secuirities - Commercial paper	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
Investment in Infrastructure and Social Sector		6575292		8952871
Other than Approved Investments		794607		0
Sub Total		27165092		29729499
Total		301637004		260852817

SCHEDULE - 9 - LOANS AS AT 31ST MARCH 2021

(₹ '000)

Sl. No.	Particulars	Current Year	Previous Year
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	1410184	1104744
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others (Govt. Guaranteed Loans)	383202	531848
	Unsecured	117020	120886
	TOTAL	1910406	1757478
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	383202	531849
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	163854	171430
	(e) Loans to HUDCO	0	0
	(f) Others-Employees Housing Loan	1363350	1054199
	TOTAL	1910406	1757478
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India#	1739820	1583893
	(bb) Outside India	0	0
	(b) Non-performing loans		
	(aa) In India *	170586	173585
	(bb) Outside India	0	0
	TOTAL	1910406	1757478
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	85613	149996
	(b) Long Term	1824793	1607482
	TOTAL	1910406	1757478

* Note: Provision of ₹ 170586 thousands (previous year ₹ 173585 thousands) against non performing loan is grouped under provision for Bad and Doubtful debts in schedule 14.

	₹ in '000	
	Current Year	Previous Year
Provision against non performing loans	170586	173585
Loans considered as doubtful and loss assets	170586	173585

Pursuant to RBI Guidelines a provision of ₹ 6959 thousands (₹ 6336 thousands) is made, being 0.4% on standard assets amounting to ₹ 1739819 thousands (₹ 1583893 thousands)

SCHEDULE - 10 - FIXED ASSETS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	COST / GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions	Deductions	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	909118	15845	0	924963	888786	21924	0	910710	14253	20332
Land - Freehold	131793	0	0	131793	0	0	0	0	131793	131793
Land - Leasehold	42403	0	0	42403	18767	5967	0	24734	17669	23636
Leasehold Properties	260792	0	0	260792	70747	4212	0	74959	185833	190045
Building	812717	0	0	812717	451871	11447	0	463318	349399	360846
Furniture & Fittings	410916	4344	4659	410601	346225	15713	4431	357507	53094	64691
Information Technology Equipment	2582385	21116	50443	2553058	2382851	94635	49692	2427794	125264	199534
Vehicles	1073344	135327	181301	1027370	619381	214126	142763	690744	336626	453963
Office Equipment	116855	4932	3349	118386	95130	9201	2852	101430	16959	21725
Others - Electrical Equipments	566959	5133	4440	567652	496720	15344	4150	507914	59738	70239
Other Assets	219917	3323	2053	221187	151655	12255	1631	162279	58908	68262
Total	7127199	190020	246245	7070922	5522133	404824	205519	5721389	1349536	1605066
Work-in-progress	1114835	116441	0	1231276	0	0	0	0	1231276	1114835
Grand Total	8242034	306461	246245	8302198	5522133	404824	205519	5721389	2580812	2719901
Previous Year	7785781	836686	380433	8242034	5308644	540904	327415	5522133	2719901	

SCHEDULE - 11 - CASH AND BANK BALANCES AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Cash (including cheques, drafts and stamps)	1595903	499644
Bank Balances		
Deposits Accounts		
Short-term (due within 12 months)	30399010	11727713
Others		
Current Accounts	6426886	4828497
Others - Remittance in transit	0	0
Unpaid dividend accounts	848	914
Money at Call and Short Notice	0	0
With other Institutions	2498423	299799
TOTAL	40921070	17356567
Balances with Non-Scheduled Banks included in Bank Balances	7703	1259

SCHEDULE - 12 - ADVANCES AND OTHER ASSETS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
ADVANCES		
Reserve Deposits with ceding companies	13135096	11856336
Application money for investments	0	0
Prepayments	242468	194986
Advance to Directors/Officers	5449	7171
Advance tax paid and Taxes Deducted at Source (Net of provision for taxation)	2365489	2102557
Others	0	1642
Staff Advances and Loans (₹ 815 considered doubtful)	203810	232603
TOTAL (A)	15952312	14395295
OTHER ASSETS		
Income accrued on investments	6341996	6291523
Outstanding Premiums (₹ 228 considered doubtful)	282750	365456
Agents Balance	0	0
Due from other entities carrying on insurance business (including reinsurers) (₹ 891935 considered doubtful)	17618702	24305834
Deposits, Advances & Other Accounts (₹ 135894 considered doubtful)	13706764	13527365
Inter Office Adjustments (Net)	0	0
TOTAL (B)	37950212	44490178
TOTAL (A+B)	53902524	58885473

SCHEDULE - 13 - CURRENT LIABILITIES AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Agents' Balances	916148	951005
Balances due to other insurance companies	7107791	19305861
Deposits held on re-insurance ceded	1217	4822
Premiums received in advance	3976585	5256053
Unallocated Premium	0	0
Sundry Creditors	28759792	24853087
Due to subsidiaries/holding company	0	0
Claims Outstanding	235426180	212894751
Due to Officers/Directors	0	0
Others	846	967
Former Share Holders Fund	1330	1330
Unclaimed Amount of Policy Holders	1916157	1799749
TOTAL	278106046	265067625

CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS



SCHEDULE - 14 - PROVISIONS AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Reserve for Unexpired Risk	71123902	69396664
For proposed dividends	0	0
For dividend distribution tax	0	0
Provision for diminution in value of other than actively traded Equities	1243910	1241447
Provision for Tax	-7440	-9440
Provision for Group Medclaim Policy	45000	45000
Provision for Leave Encashment	2677756	2797533
Provision for Employee Short term Benefits	67500	67500
Provision for Sick Leave	100041	111195
Provision for Loans, Investments and Other Assets	7649052	3428668
TOTAL	82899721	77078567

SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)
AS AT 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
Discount Allowed in issue of shares/debentures	0	0
Others (to be specified)	0	0
TOTAL	0	0



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UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	17782802	15693238
Add: Premium on Reinsurance accepted	880550	1612407
Less: Premium on Reinsurance Ceded	9829211	8465164
Net Premium	8834141	8840481
Adjustment for change in reserve for unexpired risks	20448	-863394
Premium Earned (Net)	8854589	7977087
CLAIMS PAID		
Direct Business	8508642	8060224
Add: Reinsurance accepted	633427	1214825
Less: Reinsurance ceded	1473203	3405700
Net Claims paid	7668866	5869349
Add: Claims Outstanding Closing - Direct	30315116	28904513
Add: Claims Outstanding Closing - RI Accepted	4452408	5080203
Less: Claims outstanding - Closing - RI Ceded	18406071	15125665
Add: Claims Outstanding Closing - Net	16361453	18859051
Less: Outstanding claims at the beginning of the year - Direct	28904513	24000706
Less: Claims outstanding at the beginning of the year - RI Accepted	5080203	5577010
Add: Claims outstanding at the beginning of the year - RI Ceded	15125665	15226842
Less: Claims outstanding at the beginning of the year - Net	18859051	14350874
Claims Incurred (Net)	5171268	10377526
COMMISSION		
Direct Business	1533538	1360819
TOTAL (A)	1533538	1360819
Add: Commission on Reinsurance Accepted	110072	220187
Less: Commission on Reinsurance Ceded	476124	531443
Commission (Net)	1167486	1049563
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	685274	588575
Brokers	762960	628602
Corporate Agency	85304	143642
Others	0	0
TOTAL (B)	1533538	1360819

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1799006	2127151	1608009	1418884	3407015	3546035
58	1358	115967	161951	116025	163309
546408	553763	1065734	1030520	1612142	1584283
1252656	1574746	658242	550315	1910898	2125061
161045	84621	-107926	-243368	53119	-158747
1413701	1659367	550316	306947	1964017	1966314
1927188	1417486	516171	1309722	2443359	2727208
991	1095	94003	235327	94994	236422
762640	267045	111896	657184	874536	924229
1165539	1151536	498278	887865	1663817	2039401
4490004	2766091	4091363	2978561	8581367	5744652
31664	30058	145483	164688	177147	194746
2872638	582512	2977072	1765024	5849710	2347536
1649030	2213637	1259774	1378225	2908804	3591862
2766091	3065163	2978561	3202184	5744652	6267347
30058	30340	164688	363611	194746	393951
582512	788822	1765024	1584024	2347536	2372846
2213637	2306681	1378225	1981771	3591862	4288452
600932	1058492	379827	284319	980759	1342811
221187	239250	35811	31754	256998	271004
221187	239250	35811	31754	256998	271004
14	1561	5254	16737	5268	18298
16923	21707	42352	46666	59275	68373
204278	219104	-1287	1825	202991	220929
137232	146438	12148	11364	149380	157802
83810	92661	23953	19908	107763	112569
145	151	-290	482	-145	633
0	0	0	0	0	0
221187	239250	35811	31754	256998	271004



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	14369267	16199755
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	718463	809988
Net Premium	13650804	15389767
Adjustment for change in reserve for unexpired risks	869481	941313
Premium Earned (Net)	14520285	16331080
CLAIMS PAID		
Direct Business	11795734	14338879
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	590072	717941
Net Claims paid	11205662	13620938
Add: Claims Outstanding -Closing - Direct	4707407	5958561
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	238825	301815
Add: Claims Outstanding - Closing - Net	4468582	5656746
Less: Outstanding claims at the beginning of the year - Direct	5958561	6225309
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	301815	315019
Less: Claims outstanding at the beginning of the year - Net	5656746	5910290
Claims Incurred (Net)	10017498	13367394
COMMISSION		
Direct Business	2526913	2802407
TOTAL (A)	2526913	2802407
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	107770	121498
Commission (Net)	2419143	2680909
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	2034904	2232132
Brokers	373848	465218
Corporate Agency	118161	105057
Others	0	0
TOTAL (B)	2526913	2802407

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
43669114	49207251	58038381	65407006
0	0	0	0
2227431	2518704	2945894	3328692
41441683	46688547	55092487	62078314
2623432	-3189	3492913	938124
44065115	46685358	58585400	63016438
17254035	28980236	29049769	43319115
0	0	0	0
981380	4469600	1571452	5187541
16272655	24510636	27478317	38131574
187057680	167637942	191765087	173596503
756	831	756	831
10008974	9508266	10247799	9810081
177049462	158130507	181518044	163787253
167637942	150157955	173596503	156383264
831	822	831	822
9508266	14926714	9810081	15241733
158130507	135232063	163787253	141142353
35191610	47409080	45209108	60776474
1779732	1619216	4306645	4421623
1779732	1619216	4306645	4421623
0	0	0	0
109172	123018	216942	244516
1670560	1496198	4089703	4177107
1713647	1576823	3748551	3808955
61712	37716	435560	502934
4373	4677	122534	109734
0	0	0	0
1779732	1619216	4306645	4421623



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	655748	648778
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	32788	32439
Net Premium	622960	616339
Adjustment for change in reserve for unexpired risks	-3311	30946
Premium Earned (Net)	619649	647285
CLAIMS PAID		
Direct Business	111499	191814
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	7431	11572
Net Claims paid	104068	180242
Add: Claims Outstanding - Closing - Direct	798174	726080
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	43886	41660
Add: Claims Outstanding - Closing - Net	754288	684420
Less: Outstanding claims at the beginning of the year - Direct	726080	581164
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	41660	34258
Less: Claims outstanding at the beginning of the year - Net	684420	546906
Claims Incurred (Net)	173936	317756
COMMISSION		
Direct Business	80998	79063
TOTAL (A)	80998	79063
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	4918	4866
Commission (Net)	76080	74197
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	74370	71782
Brokers	6767	7536
Corporate Agency	-139	-255
Others	0	0
TOTAL (B)	80998	79063

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5036927	5326576	898822	823670	3858659	3960153
0	-2	183191	498145	217045	218637
3053138	2218370	944044	910457	1922977	2644900
1983789	3108204	137969	411358	2152727	1533890
562208	11117	136694	-200943	-298044	335526
2545997	3119321	274663	210415	1854683	1869416
4838017	5463870	1200400	565183	1461902	3055076
144	5477	58919	341634	61184	50351
2221178	2275831	1305202	242779	455254	1170268
2616983	3193516	-45883	664038	1067832	1935159
6607601	5938064	2216689	821158	10328297	11553793
682	0	272350	92457	489762	463723
3830245	3056402	1573404	866212	6503544	8048271
2778038	2881662	915635	47403	4314515	3969245
5938064	2339852	821158	633187	11553793	9311015
0	428	92457	145056	463723	411431
3056402	464702	866212	522357	8048270	5559100
2881662	1875578	47403	255886	3969246	4163346
2513359	4199600	822349	455555	1413101	1741058
238053	287133	10954	13242	354582	330897
238053	287133	10954	13242	354582	330897
0	0	28845	57128	35428	48525
243690	339407	27393	25653	130520	170916
-5637	-52274	12406	44717	259490	208506
99856	107936	1168	1053	145621	132056
105176	136132	9786	12189	208308	197887
33021	43065	0	0	653	954
0	0	0	0	0	0
238053	287133	10954	13242	354582	330897



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	4383518	5361509
Add: Premium on Reinsurance accepted	40805	-121367
Less: Premium on Reinsurance Ceded	684329	998269
Net Premium	3739994	4241873
Adjustment for change in reserve for unexpired risks	250940	330837
Premium Earned (Net)	3990934	4572710
CLAIMS PAID		
Direct Business	2022728	2822821
Add: Reinsurance accepted	63256	60815
Less: Reinsurance ceded	296749	751602
Net Claims paid	1789235	2132034
Add: Claims Outstanding - Closing - Direct	3160996	3856861
Add: Claims Outstanding - Closing - RI Accepted	310198	375076
Less: Claims outstanding - Closing - RI Ceded	888971	1154520
Add: Claims Outstanding - Closing - Net	2582223	3077417
Less: Outstanding claims at the beginning of the year - Direct	3856861	4480684
Less: Claims outstanding at the beginning of the year - RI Accepted	375076	411807
Add: Claims outstanding at the beginning of the year - RI Ceded	1154520	1568915
Less: Claims outstanding at the beginning of the year - Net	3077417	3323576
Claims Incurred (Net)	1294041	1885875
COMMISSION		
Direct Business	788042	602342
TOTAL (A)	788042	602342
Add: Commission on Reinsurance Accepted	-2444	-37729
Less: Commission on Reinsurance Ceded	92348	105929
Commission (Net)	693250	458684
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	578036	403012
Brokers	160977	85926
Corporate Agency	49029	113404
Others	0	0
TOTAL (B)	788042	602342

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1399038	1161408	62415302	53369220	9170748	19853310	145857143	155911630
137878	143003	0	0	-799	2366	578120	740782
582371	451377	3967169	3194517	2241020	16438604	16373730	30217625
954545	853034	58448133	50174703	6928929	3417072	130061533	126434787
-49562	-11255	-4136714	21184	-1755928	-388306	-1800804	1067230
904983	841779	54311419	50195887	5173001	3028766	128260729	127502017
154944	154160	57224623	54203788	21894505	19285077	117958387	129060904
61	4	0	0	13744	17238	197308	475519
72719	16909	3475486	3224953	17593211	15243767	26998682	28125222
82286	137255	53749137	50978835	4315038	4058548	91157013	101411201
2484057	2278130	14401963	10226101	12800930	22038848	244563794	231035538
62680	0	0	0	74595	131769	1211023	1063856
252516	257534	815078	669547	5463451	17751329	29618894	41655556
2294221	2020596	13586885	9556554	7412074	4419288	216155923	190443838
2278130	1585611	10226101	10063579	22038847	10170742	231035537	195549098
0	90467	0	0	131769	74594	1063856	1134605
257534	218246	669547	906989	17751329	8045132	41655555	32561432
2020596	1457832	9556554	9156590	4419287	2200204	190443838	164122271
355911	700019	57779468	51378799	7307825	6277632	116869098	127732768
131533	107870	2948755	2399053	111222	30710	8970784	8271933
131533	107870	2948755	2399053	111222	30710	8970784	8271933
126	399	0	0	-81	0	61874	68323
11223	8288	364324	303706	128472	760411	1219830	1963692
120436	99981	2584431	2095347	-17331	-729701	7812828	6376564
46630	48862	2059521	1718324	34	515	6753787	6292495
84503	58716	632177	369899	39169	30195	1682423	1401414
400	292	257057	310830	72019	0	534574	578024
0	0	0	0	0	0	0	0
131533	107870	2948755	2399053	111222	30710	8970784	8271933



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	17782802	15693238
Direct - In India	17782802	15693238
Add: Reinsurance accepted	880550	1612407
Add: Reinsurance Accepted - In India	816524	1472606
Add: Reinsurance Accepted - Outside India	64026	139801
Less: Reinsurance Ceded	9829211	8465164
Less: Reinsurance Ceded - In India	5922278	4853502
Less: Reinsurance Ceded - Outside India	3906933	3611662
Net Premium	8834141	8840481
Net Premium - In India	12677047	12312342
Net Premium - Outside India	-3842906	-3471861
Adjustment for change in reserve for unexpired risks	20448	-863394
Premium Earned (Net)	8854589	7977087

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1799006	2127151	1608009	1418884	3407015	3546035
1799006	2127151	1608009	1418884	3407015	3546035
58	1358	115967	161951	116025	163309
58	0	115963	161241	116021	161241
0	1358	4	710	4	2068
546408	553763	1065734	1030520	1612142	1584283
258377	282085	58885	-136891	317262	145194
288031	271678	1006849	1167411	1294880	1439089
1252656	1574746	658242	550315	1910898	2125061
1540687	1845066	1665087	1717016	3205774	3562082
-288031	-270320	-1006845	-1166701	-1294876	-1437021
161045	84621	-107926	-243368	53119	-158747
1413701	1659367	550316	306947	1964017	1966314

 CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	14369267	16199755
Direct - In India	14369267	16199755
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	718463	809988
Less: Reinsurance Ceded - In India	718463	809988
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	13650804	15389767
Net Premium - In India	13650804	15389767
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	869481	941313
Premium Earned (Net)	14520285	16331080

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
43669114	49207251	58038381	65407006
43669114	49207251	58038381	65407006
0	0	0	0
0	0	0	0
0	0	0	0
2227431	2518704	2945894	3328692
2205443	2489535	2923906	3299523
21988	29169	21988	29169
41441683	46688547	55092487	62078314
41463671	46717716	55114475	62107483
-21988	-29169	-21988	-29169
2623432	-3189	3492913	938124
44065115	46685358	58585400	63016438

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

**SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	655748	648778
Direct - In India	655748	648778
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	32787	32439
Less: Reinsurance Ceded - In India	32787	32439
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	622961	616339
Net Premium - In India	622961	616339
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	-3311	30946
Premium Earned (Net)	619650	647285

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5036927	5326576	898822	823670	3858659	3960153
5036927	5326576	898822	823670	3858659	3960153
0	-2	183191	498145	217045	218637
0	-2	70462	395399	216817	218083
0	0	112729	102746	228	554
3053138	2218370	944044	910457	1922977	2644900
588756	461684	864675	800550	1143681	1436184
2464382	1756686	79369	109907	779296	1208716
1983789	3108204	137969	411358	2152727	1533890
4448171	4864891	104610	418519	2931795	2742053
-2464382	-1756687	33359	-7161	-779068	-1208163
562208	11117	136694	-200943	-298044	335526
2545997	3119321	274663	210415	1854683	1869416

 CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

**SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	4383518	5361509
Direct - In India	4383518	5361509
Add: Reinsurance accepted	40805	-121367
Add: Reinsurance Accepted - In India	-884	-179128
Add: Reinsurance Accepted - Outside India	41689	57761
Less: Reinsurance Ceded	684329	998269
Less: Reinsurance Ceded - In India	490456	659042
Less: Reinsurance Ceded - Outside India	193873	339227
Net Premium	3739994	4241873
Net Premium - In India	3892177	4523339
Net Premium - Outside India	-152183	-281466
Adjustment for change in reserve for unexpired risks	250940	330837
Premium Earned (Net)	3990934	4572710

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1399038	1161408	62415302	53369220	9170748	19853310	145857143	155911630
1399038	1161408	62415302	53369220	9170748	19853310	145857143	155911630
137878	143003	0	0	-799	2366	578120	740782
137878	143003	0	0	-799	2366	423474	579721
0	0	0	0	0	0	154646	161061
582371	451377	3967169	3194517	2241021	16438604	16373730	30217625
429325	348530	3957520	2972590	1766949	9635878	12198055	19646420
153046	102847	9649	221927	474072	6802726	4175675	10571205
954545	853034	58448133	50174703	6928928	3417072	130061533	126434787
1107591	955881	58457782	50396630	7403000	10219798	134082562	136844933
-153046	-102847	-9649	-221927	-474072	-6802726	-4021029	-10410146
-49562	-11255	-4136714	21184	-1755928	-388306	-1800804	1067230
904983	841779	54311419	50195887	5173000	3028766	128260729	127502017

 CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	8508642	8060224
Direct - In India	8508642	8060224
Direct - Outside India	0	0
Add: Reinsurance accepted	633427	1214825
Add: Reinsurance Accepted - In India	541510	1122256
Add: Reinsurance Accepted - Outside India	91917	92569
Less: Reinsurance ceded	1473203	3405700
Less: Reinsurance Ceded - In India	1147059	1845393
Less: Reinsurance Ceded - Outside India	326144	1560307
Net Claims paid	7668866	5869349
Net Claims paid - In India	7903093	7337087
Net Claims paid - Outside India	-234227	-1467738
Add: Claims Outstanding at the end of the year	16361453	18859051
Add: Claims Outstanding Closing - Direct - In India	30315116	28904513
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	30315116	28904513
Add: Claims Outstanding Closing - RI Accepted - In India	4263736	4874606
Add: Claims Outstanding Closing - RI Accepted - Outside India	188672	205597
Add: Claims Outstanding at the end of the year - RI Accepted	4452408	5080203
Less: Claims Outstanding Closing - RI Ceded - In India	10719802	9335461
Less: Claims Outstanding Closing - RI Ceded - Outside India	7686269	5790204
Less: Claims outstanding at the end of the year - RI Ceded	18406071	15125665
Add: Claims Outstanding at the end of the Year - Net	16361453	18859051
Less: Claims Outstanding at the beginning	18859051	14350874
Less: Claims Outstanding Opening - Direct - In India	28904513	24000706
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	28904513	24000706
Less: Claims Outstanding Opening - RI Accepted - In India	4874606	5400579
Less: Claims Outstanding Opening - RI Accepted - Outside India	205597	176431
Less: Claims outstanding at the beginning of the year - RI Accepted	5080203	5577010
Add: Claims Outstanding Opening - RI Ceded - In India	9335461	9205110
Add: Claims Outstanding Opening - RI Ceded - Outside India	5790204	6021732
Add: Claims outstanding at the beginning of the year - RI Ceded	15125665	15226842
Less: Claims outstanding at the beginning of the year - Net	18859051	14350874
Claims Incurred (Net)	5171268	10377526

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1927188	1417486	516171	1309722	2443359	2727208
1927188	1417486	516171	1309722	2443359	2727208
0	0	0	0	0	0
991	1095	94003	235327	94994	236422
981	0	93836	233691	94817	233691
10	1095	167	1636	177	2731
762640	267045	111896	657184	874536	924229
361440	155094	107044	256776	468484	411870
401200	111951	4852	400408	406052	512359
1165539	1151536	498278	887865	1663817	2039401
1566729	1262391	502963	1286637	2069692	2549028
-401190	-110855	-4685	-398772	-405875	-509627
1649030	2213637	1259774	1378225	2908804	3591862
4490004	2766091	4091363	2978561	8581367	5744652
0	0	0	0	0	0
4490004	2766091	4091363	2978561	8581367	5744652
13244	11395	124645	143562	137889	154956
18420	18663	20838	21126	39258	39790
31664	30058	145483	164688	177147	194746
1245168	319866	1169217	840957	2414385	1160823
1627470	262646	1807855	924067	3435325	1186713
2872638	582512	2977072	1765024	5849710	2347536
1649030	2213637	1259774	1378225	2908804	3591862
2213637	2306681	1378225	1981771	3591862	4288452
2766091	3065163	2978561	3202184	5744652	6267347
0	0	0	0	0	0
2766091	3065163	2978561	3202184	5744652	6267347
11395	11300	143562	342909	154957	354209
18663	19040	21126	20702	39789	39742
30058	30340	164688	363611	194746	393951
319866	386904	840957	847837	1160823	1234741
262646	401918	924067	736187	1186713	1138105
582512	788822	1765024	1584024	2347536	2372846
2213637	2306681	1378225	1981771	3591862	4288452
600932	1058492	379827	284319	980759	1342811

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	11795734	14338879
Direct - In India	11795734	14338879
Direct - Outside India	0	0
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	590072	717941
Less: Reinsurance Ceded - In India	590072	717941
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	11205662	13620938
Net Claims paid - In India	11205662	13620938
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	4468582	5656746
Add: Claims Outstanding Closing - Direct - In India	4707407	5958561
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	4707407	5958561
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0
Add: Claims Outstanding at the end of the year - RI Accepted	0	0
Less: Claims Outstanding Closing - RI Ceded - In India	238825	301815
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	238825	301815
Add: Claims Outstanding at the end of the Year - Net	4468582	5656746
Less: Claims Outstanding at the beginning	5656746	5910290
Less: Claims Outstanding Opening - Direct - In India	5958561	6225309
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	5958561	6225309
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims Outstanding Opening - RI Ceded - In India	301815	315019
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	301815	315019
Less: Claims outstanding at the beginning of the year - Net	5656746	5910290
Claims Incurred (Net)	10017498	13367394

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
17254035	28980236	29049769	43319115
17254035	28980236	29049769	43319115
0	981	0	981
0	0	0	0
0	0	0	0
0	0	0	0
981380	4469600	1571452	5187541
979714	4446142	1569786	5164083
1666	23458	1666	23458
16272655	24510636	27478317	38131574
16274321	24534094	27479983	38155032
-1666	-23458	-1666	-23458
177049462	158130507	181518044	163787253
187043568	167623356	191750975	173581917
14112	14586	14112	14586
187057680	167637942	191765087	173596503
0	0	0	0
756	831	756	831
756	831	756	831
10008974	9508266	10247799	9810081
0	0	0	0
10008974	9508266	10247799	9810081
177049462	158130507	181518044	163787253
158130507	135232063	163787253	141142353
167623356	150144735	173581917	156370044
14586	13220	14586	13220
167637942	150157955	173596503	156383264
0	0	0	0
831	822	831	822
831	822	831	822
9508266	14926714	9810081	15241733
0	0	0	0
9508266	14926714	9810081	15241733
158130507	135232063	163787253	141142353
35191610	47409080	45209108	60776474

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

**SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Workmen Comp.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	111499	191814
Direct - In India	111499	191814
Direct - Outside India	0	2241
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance ceded	7431	11572
Less: Reinsurance Ceded - In India	7431	11572
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	104068	180242
Net Claims paid - In India	104068	180242
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	754288	684420
Add: Claims Outstanding Closing - Direct - In India	788766	716356
Add: Claims Outstanding Closing - Direct - Outside India	9408	9724
Add: Claims Outstanding at the end of the year - Direct	798174	726080
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	0	0
Add: Claims Outstanding at the end of the year - RI Accepted	0	0
Less: Claims Outstanding Closing - RI Ceded - In India	43886	41660
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	43886	41660
Add: Claims Outstanding at the end of the Year - Net	754288	684420
Less: Claims Outstanding at the beginning	684420	546906
Less: Claims Outstanding Opening - Direct - In India	716356	572351
Less: Claims Outstanding Opening - Direct - Outside India	9724	8813
Less: Outstanding claims at the beginning of the year - Direct	726080	581164
Less: Claims Outstanding Opening - RI Accepted - In India	0	0
Less: Claims Outstanding Opening - RI Accepted - Outside India	0	0
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims Outstanding Opening - RI Ceded - In India	41660	34258
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	41660	34258
Less: Claims outstanding at the beginning of the year - Net	684420	546906
Claims Incurred (Net)	173936	317756

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
4838017	5463870	1200400	565183	1461902	3055076
4838017	5463870	1200400	565183	1461902	3055076
0	0	0	0	0	0
144	5477	58919	341634	61184	50351
144	5477	53259	306018	58956	50017
0	0	5660	35616	2228	334
2221178	2275831	1305202	242779	455254	1170268
451307	528547	1186823	216243	282244	1194985
1769871	1747284	118379	26536	173010	-24717
2616983	3193516	-45883	664038	1067832	1935159
4386854	4940800	66836	654959	1238613	1910107
-1769871	-1747284	-112719	9079	-170781	25052
2778038	2881662	915635	47403	4314515	3969245
6607601	5938064	2216689	821158	10328297	11553793
0	0	0	0	0	0
6607601	5938064	2216689	821158	10328297	11553793
682	0	78222	59634	338213	453832
0	0	194128	32823	151549	9891
682	0	272350	92457	489762	463723
999609	1330258	1491918	410005	4317335	5429995
2830636	1726144	81486	456207	2186209	2618276
3830245	3056402	1573404	866212	6503544	8048271
2778038	2881662	915635	47403	4314515	3969245
2881662	1875578	47403	255886	3969246	4163346
5938064	2339852	821158	633187	11553793	9311015
0	0	0	0	0	0
5938064	2339852	821158	633187	11553793	9311015
0	428	59634	111354	453832	403585
0	0	32823	33702	9891	7846
0	428	92457	145056	463723	411431
1330258	272607	410005	498266	5431513	3397345
1726144	192095	456207	24091	2616757	2161755
3056402	464702	866212	522357	8048270	5559100
2881662	1875578	47403	255886	3969246	4163346
2513359	4199600	822349	455555	1413101	1741058



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020

SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	2022728	2822821
Direct - In India	2022728	2822821
Direct - Outside India	0	0
Add: Reinsurance accepted	63256	60815
Add: Reinsurance Accepted - In India	26797	13536
Add: Reinsurance Accepted - Outside India	36459	47279
Less: Reinsurance ceded	296749	751602
Less: Reinsurance Ceded - In India	3605563	422095
Less: Reinsurance Ceded - Outside India	-3308814	329507
Net Claims paid	1789235	2132034
Net Claims paid - In India	-1556037	2414262
Net Claims paid - Outside India	3345272	-282228
Add: Claims Outstanding at the end of the year	2582223	3077417
Add: Claims Outstanding Closing - Direct - In India	3160996	3856861
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	3160996	3856861
Add: Claims Outstanding Closing - RI Accepted - In India	136818	156851
Add: Claims Outstanding Closing - RI Accepted - Outside India	173380	218225
Add: Claims Outstanding at the end of the year - RI Accepted	310198	375076
Less: Claims Outstanding Closing - RI Ceded - In India	604436	758102
Less: Claims Outstanding Closing - RI Ceded - Outside India	284535	396418
Less: Claims outstanding at the end of the year - RI Ceded	888971	1154520
Add: Claims Outstanding at the end of the Year - Net	2582223	3077417
Less: Claims Outstanding at the beginning	3077417	3323576
Less: Claims Outstanding Opening - Direct - In India	3856861	4480684
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	3856861	4480684
Less: Claims Outstanding Opening - RI Accepted - In India	156851	233759
Less: Claims Outstanding Opening - RI Accepted - Outside India	218225	178048
Less: Claims outstanding at the beginning of the year - RI Accepted	375076	411807
Add: Claims Outstanding Opening - RI Ceded - In India	758102	-649803
Add: Claims Outstanding Opening - RI Ceded - Outside India	396418	2218718
Add: Claims outstanding at the beginning of the year - RI Ceded	1154520	1568915
Less: Claims outstanding at the beginning of the year - Net	3077417	3323576
Claims Incurred (Net)	1294041	1885875

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
154944	154160	57224623	54203788	21894505	19285077	117958387	129060904
154944	154160	57224623	54203788	21894505	19285077	117958387	129060904
0	0	0	0	0	0	0	0
61	4	0	0	13744	17238	197308	475519
61	4	0	0	13744	17238	152961	392290
0	0	0	0	0	0	44347	83229
72719	16909	3475486	3224953	17593211	15243767	26998682	28125222
8655	10580	3468259	3006802	7655171	12388885	18235239	22943792
64064	6329	7227	218151	9938040	2854882	8763443	5181430
82286	137255	53749137	50978835	4315038	4058548	91157013	101411201
146350	143583	53756364	51196985	14253077	6913430	99876108	106509400
-64064	-6328	-7227	-218150	-9938039	-2854882	-8719095	-5098199
2294221	2020596	13586885	9556554	7412074	4419288	216155923	190443838
2484057	2278130	14401963	10226101	12800930	22038848	244540274	231011228
0	0	0	0	0	0	23520	24310
2484057	2278130	14401963	10226101	12800930	22038848	244563794	231035538
62680	0	0	0	74595	131769	691210	802086
0	0	0	0	0	0	519813	261770
62680	0	0	0	74595	131769	1211023	1063856
173447	209744	814718	568050	2999552	10385246	21692700	28943141
79069	47790	360	101497	2463899	7366083	7926194	12712415
252516	257534	815078	669547	5463451	17751329	29618894	41655556
2294221	2020596	13586885	9556554	7412074	4419288	216155923	190443838
2020596	1457832	9556554	9156590	4419287	2200204	190443838	164122271
2278130	1585611	10226101	10063579	22038847	10170742	231011227	195527065
0	0	0	0	0	0	24310	22033
2278130	1585611	10226101	10063579	22038847	10170742	231035537	195549098
0	90467	0	0	131769	74594	802086	914187
0	0	0	0	0	0	261770	220418
0	90467	0	0	131769	74594	1063856	1134605
209744	183626	568050	594497	10385246	8045132	28944659	27617661
47790	34620	101497	312492	7366083	0	12710896	4943771
257534	218246	669547	906989	17751329	8045132	41655555	32561432
2020596	1457832	9556554	9156590	4419287	2200204	190443838	164122271
355911	700019	57779468	51378799	7307825	6277632	116869098	127732768

 CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
COMMISSION		
Direct Business	1533538	1360819
TOTAL (A)	1533538	1360819
Add: Commission on Reinsurance Accepted	110072	220187
Add: Commission on Reinsurance Accepted - In India	87823	182784
Add: Commission on Reinsurance Accepted - Outside India	22249	37403
Less: Commission on Reinsurance Ceded	476124	531443
Less: Commission on Reinsurance Ceded - In India	336932	375587
Less: Commission on Reinsurance Ceded - Outside India	139192	155856
Commission (Net)	1167486	1049563
Commission (Net) - In India	1284429	1168016
Commission (Net) - Outside India	-116943	-118453
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	685274	588575
Agents	685274	588575
Brokers	762960	628602
Corporate Agency	85304	143642
Others	0	0
TOTAL (B)	1533538	1360819

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
221187	239250	35811	31754	256998	271004
221187	239250	35811	31754	256998	271004
14	1561	5254	16737	5268	18298
14	1040	5254	16631	5268	17671
0	521	0	106	0	627
16923	21707	42352	46666	59275	68373
13969	18354	8870	11024	22839	29378
2954	3353	33482	35642	36436	38995
204278	219104	-1287	1825	202991	220929
207232	221936	32195	37360	239427	259296
-2954	-2832	-33482	-35535	-36436	-38367
137232	146438	12148	11364	149380	157802
137232	146438	12148	11364	149380	157802
83810	92661	23953	19908	107763	112569
145	151	-290	482	-145	633
0	0	0	0	0	0
221187	239250	35811	31754	256998	271004

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
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SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
COMMISSION		
Direct Business	2526913	2802407
TOTAL (A)	2526913	2802407
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	107770	121498
Less: Commission on Reinsurance Ceded - In India	107770	121498
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	2419143	2680909
Commission (Net) - In India	2419143	2680909
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	2034904	2232132
Agents	2034904	2232132
Brokers	373848	465218
Corporate Agency	118161	105057
Others	0	0
TOTAL (B)	2526913	2802407

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
1779732	1619216	4306645	4421623
1779732	1619216	4306645	4421623
0	0	0	0
0	0	0	0
0	0	0	0
109172	123018	216942	244516
109172	123018	216942	244516
0	0	0	0
1670560	1496198	4089703	4177107
1670560	1496198	4089703	4177107
0	0	0	0
1713647	1576823	3748551	3808955
1713647	1576823	3748551	3808955
61712	37716	435560	502934
4373	4677	122534	109734
0	0	0	0
1779732	1619216	4306645	4421623



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
COMMISSION		
Direct Business	80998	79063
TOTAL (A)	80998	79063
Add: Commission on Reinsurance Accepted	0	0
Add: Commission on Reinsurance Accepted - In India	0	0
Add: Commission on Reinsurance Accepted - Outside India	0	0
Less: Commission on Reinsurance Ceded	4918	4866
Less: Commission on Reinsurance Ceded - In India	4918	4866
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	76080	74197
Commission (Net) - In India	76080	74197
Commission (Net) - Outside India	0	0
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	74370	71782
Agents	74370	71782
Brokers	6767	7536
Corporate Agency	-139	-255
Others	0	0
TOTAL (B)	80998	79063

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
238053	287133	10954	13242	354582	330897
238053	287133	10954	13242	354582	330897
0	0	28845	57128	35428	48525
0	0	3938	32539	35289	48721
0	0	24907	24589	139	-196
243690	339407	27393	25653	130520	170916
109801	118006	27040	24941	100457	125329
133889	221401	353	712	30063	45587
-5637	-52274	12406	44717	259490	208506
128253	169127	-12147	20840	289414	254289
-133890	-221401	24553	23877	-29924	-45783
99856	107936	1168	1053	145621	132056
99856	107936	1168	1053	145621	132056
105176	136132	9786	12189	208308	197887
33021	43065	0	0	653	954
0	0	0	0	0	0
238053	287133	10954	13242	354582	330897

CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2021
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
COMMISSION		
Direct Business	788042	602342
TOTAL (A)	788042	602342
Add: Commission on Reinsurance Accepted	-2444	-37729
Add: Commission on Reinsurance Accepted - In India	-2444	-37718
Add: Commission on Reinsurance Accepted - Outside India	0	-11
Less: Commission on Reinsurance Ceded	92348	105929
Less: Commission on Reinsurance Ceded - In India	64076	79084
Less: Commission on Reinsurance Ceded - Outside India	28272	26845
Commission (Net)	693250	458684
Commission (Net) - In India	721522	485539
Commission (Net) - Outside India	-28272	-26855
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	578036	403012
Agents	578036	403012
Brokers	160977	85926
Corporate Agency	49029	113404
Others	0	0
TOTAL (B)	788042	602342

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
131533	107870	2948755	2399053	111222	30710	8970784	8271933
131533	107870	2948755	2399053	111222	30710	8970784	8271933
126	399	0	0	-81	0	61874	68323
126	399	0	0	-81	0	36828	43941
0	0	0	0	0	0	25046	24382
11223	8288	364324	303706	128472	760411	1219830	1963692
11085	7922	364324	303706	125004	473630	1023647	1382000
138	366	0	0	3468	286781	196183	581692
120436	99981	2584431	2095347	-17331	-729701	7812828	6376564
120574	100348	2584431	2095347	-13862	-442920	7983968	6933874
-138	-367	0	0	-3469	-286781	-171140	-557310
46630	48862	2059521	1718324	34	515	6753787	6292495
46630	48862	2059521	1718324	34	515	6753787	6292495
84503	58716	632177	369899	39169	30195	1682423	1401414
400	292	257057	310830	72019	0	534574	578024
0	0	0	0	0	0	0	0
131533	107870	2948755	2399053	111222	30710	8970784	8271933

 CONSOLIDATED FINANCIAL STATEMENTS
SEGMENTAL IN INDIA & OUTSIDE INDIA



UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ '000)

Particulars	Current Year	Previous Year
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	168386263	175908769
Other Receipts	156944	258230
Payments to reinsurers, net of commission and claims	(7297043)	(6081237)
Payments to coinsurers, net of claims recovery	3829246	(11817499)
Payments of claims	(128996322)	(139848336)
Payments of commission and brokerage	(10796177)	(9947372)
Payments of other operating expenses	(34593399)	(35212355)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	22516	(445242)
Income taxes paid/ refund (net)	(262297)	(153333)
Service tax / GST paid / refund (net)	(2276807)	(887134)
Other payments / collections (Net)	134024	1975970
Gain / Loss on Foreign Exchange Fluctuations	1151	(27914)
Cash flow before extraordinary activities	(11691901)	(26277453)
Extraordinary Activities	0	0
Cash flow after extraordinary activities	(11691901)	(26277453)
Net Cash flow from the Operating Activities	(11691901)	(26277453)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(306462)	(875529)
Proceeds from Sale of Fixed Assets	40726	80093
Purchase of investments	(68267329)	(33884631)
Loans Disbursed	0	0
Sale Value of Investments	8134053	23770302
Repayments Received	35677119	13086303
Rents / Interests / Dividends received	27185703	19340990
Investments in money market instruments and in liquid mutual funds	(2479882)	4783430
Expenses relating to investments	(32885)	(38532)
Other payments/collections (Net)	2	8477
Net cash flow from the Investing Activities	(48955)	26270904

(₹ '000)

Particulars	Current Year	Previous Year
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	36050000	500000
Proceeds from borrowing	0	0
Repayments of borrowing	0	0
Interest/dividends paid	(742500)	(742500)
Dividend paid to minority shareholders of subsidiary and dividend tax on dividend paid by subsidiary	0	(4668)
Net cash flow from the Financing Activities	35307500	(247168)
IV. Effect of foreign exchange rates on cash and cash equivalents(net)	(2140)	(8795)
Net increase in Cash and Cash Equivalents	23564504	(262512)
Cash and cash equivalents at the beginning of the year	17356567	17619078
Cash and cash equivalents at the end of the year	40921070	17356567
Components of cash and Cash Equivalents		
Cash on Hand	1595903	499644
Balance with Banks		
In Current Accounts	6427734	4828497
In FDR with maturity less than 3 Months	30163334	11482771
Unpaid Dividend Accounts	0	914
Sub-Total	38186971	16811826
FD for Short Term More than 3 Months and Less than 12 Months	235676	244942
With Other Institution (with CBLO)	2498423	299799
Sub-Total	2734099	544741
Grand Total	40921070	17356567

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

CONSOLIDATED FINANCIAL STATEMENTS
CASH FLOW STATEMENT

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2021

I. 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.

10B. 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
Subsidiary company		
Zenith securities and Investments Ltd	69.45%	India
Associates		
India International Insurance Pte Ltd	20.00%	Singapore
Health Insurance TPA of India Limited	23.75%	India

- 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.

- 10A. 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, 2021, 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.

2. ACCOUNTING CONVENTION:

2.1 The financial statements are prepared under the historical cost convention in accordance with the accounting principles prescribed by The Insurance Regulatory and Development Authority of India (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 (IRDAI) from time to time.

2.2 Cash flow statement is prepared on Direct method as per Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

3. USE OF ESTIMATES:

The preparation of 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 of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

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 is recognised on assumption of risk and adjusted for increase or decrease in reserve for unearned premium, calculated as per 5.3 below.

5.1.2 Premium refunds including for the free-look period are accounted on the basis of endorsements passed during the year.

5.2 Reinsurance:

5.2.1 Premium income is recognized based on the returns/advice received from foreign reinsurance companies received upto 31st March.

5.2.2 Premium Income in respect of Indian Reinsurers is recognized based on returns received upto finalization of accounts of the relevant accounting year. Wherever returns are not received upto finalization of accounts, the same has been estimated.

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, 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). Wherever statements

are not received, the same is estimated and accounted for. Premium, Claims, Service charges and expenses of our cessions in respect of Terrorism Pool / Nuclear Pool are accounted up to 31st March.

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 made on the amount representing that part of net premium written which is attributable to, and allocated to the succeeding accounting periods at 50% of net premium, except in the case of Marine Hull business, Nuclear Pool and Terrorism (Fire and Engineering), where it is made at 100% of net premium.

(ii) Premium Deficiency Reserve:-

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDA guidelines.

6. CLAIMS:

6.1 Direct Business:

- Claims are recognized as and when intimated
- All expenses directly attributable to claims including exchange fluctuations gains / losses are accounted as part of claims.
- 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:

- Claims are recognized as and when intimated.
- 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 up to 31st March. Wherever returns are not received upto finalization of accounts, the same has been estimated on actuarial valuation.

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. EXPENSES OF MANAGEMENT:

7.1 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.

7.1.1 Sundry credit balances not pertaining to policyholders' balances are written back to profit and loss account.

7.2 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.

7.2.1 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.

7.3 Employee Benefits:

7.3.1 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.

7.3.2 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.

8. TRANSLATION/CONVERSION OF FOREIGN CURRENCIES:

8.1 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:

8.1.1 Items of income and expenditure at the rates prevailing on the date of transaction.

8.1.2 Monetary items as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

8.2 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.

8.3 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.

9. LOANS & INVESTMENT:

9.1. Purchase and sale of shares, bonds & debentures are accounted for on the date of contract (trade date).

9.2. 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.

9.3. 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.

9.4. 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.

9.5 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 over the residual period of maturity, considering put/call option, if any.

9.6. 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.

9.7. 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.

9.8.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:

	Provision: Where NAV<Book Value	Provision: Where NAV>Book Value
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):

	Provision
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%

9.9. Impairment:

9.9.1. 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.

9.9.2. Investments are written down as under:

- Equity shares, which are actively traded, are written down to their market value.
- Equity shares other than actively traded, are written down to the break up value and where the break up value is negative, are written down to ₹ 1/- per company.

- 9.9.2.1 Any reversal of impairment loss, earlier recognized in Revenue/Profit & Loss account,
- in respect of Actively Traded Equity shares, shall be recognized in the Revenue/Profit & Loss account
 - if the accumulated losses are completely wiped out and
 - The company has shown net profit for three immediately preceding years.
 - in respect of other than Actively traded equity shares, shall be recognized in the Revenue/Profit & Loss account, on realization.
- 9.9.3. 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.
- 9.9.4. In respect of preference shares, provision for permanent diminution is made to the extent of 100%. The permanent diminution is reckoned as follows:
- The preference dividend is not paid for three consecutive years (or)
 - The maturity proceeds have not been received for three consecutive years (or)
 - The company has incurred losses in 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.
- 9.10. Profit or Loss on realization / sale of investment is computed by deducting the weighted average book value of each investment.
- 9.11. 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.
- 9.12. Revenue with respect to Venture Capital Funds is recognized on Receipt basis.
- 9.13. 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.
- 9.14. 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).
- 9.15. 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).
- 10. 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.
- 11. TAXATION:**
- 11.1 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.
- 11.2 Provision for current tax is made after due consideration of the applicable judicial pronouncements and opinions from the company's counsel.
- 11.3 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.
- 11.4 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.

12. 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.

13. PROVISIONS AND CONTINGENCIES (CLAIMS OTHER THAN THOSE UNDER POLICIES):

- 13.1 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.
- 13.2 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.
- 13.3 Contingent assets are neither recognized nor disclosed in the financial statements.

II. NOTES TO ACCOUNTS

1. Impact of change in Accounting Policies

1.1 Accounting Convention

Existing Policy:

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 latest date of purchase of the instrument till

the date of maturity / redemption, by considering put/call option, if any.

Revised Policy:

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 over the residual period of maturity, considering put/ call option, if any.

Impact of change in policy: NIL

2. List of Entities consolidated and their respective share of Net assets and Profit/loss

(₹ '000)

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 thousands)	As % of consolidated net assets	Amount (₹ in thousands)	As % of consolidated profit or loss	Amount (₹ in thousands)	As % of consolidated profit or loss	Amount (₹ in thousands)
	2020-21		2019-20		2020-21		2019-20	
Parent:								
United India Insurance Company Limited	92.05%	76510479	74.57%	16804130	102.13%	-9873726	100.62%	-14886381
Subsidiary:								
Indian								
1. United India Insurance Co. Ltd's share in Zenith securities and Investments Ltd	0.97%	804639	1.78%	400638	-0.25%	23825	0.09%	-14014
Minority Interests in subsidiary	0.48%	395288	0.99%	222073	-0.08%	7709	0.04%	-6164
Associates (Investment as per the equity method)								
Indian								
1. Health Insurance TPA of India Limited	0.33%	275939	1.02%	230808	-0.47%	45132	-0.05%	7814
Foreign								
1. India International Insurance Pte Ltd	6.17%	5129518	21.64%	4876259	-1.34%	129462	-0.70%	103961
Total	100.00%	83115863	100.00%	22533908	100.00%	-9667598	100.00%	-14794784

Consolidated profit for the year

(₹ '000)

Profit attributable to:	2020-21	2019-20
Owners of the company	-9675307	-14788620
Minority Interests	7709	-6164

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 2020.

3. Contingent Liabilities:

(₹ '000)

Particulars	31-03-2021	31-03-2020
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1609612	1609098
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**	7421887	7448095
Reinsurance obligations to the extent not provided for in accounts	0	0
Others (Bank Guarantee)	950	950

**** Notes:**

- 1) Statutory demands / liabilities in dispute, not provided for does not include penalty, if any applicable.
- 2) The Income Tax authorities have adjusted the refund due till date to the company amounting to ₹ 4317370 thousands (₹ 4317370 thousands).
- 3) Sundry Creditors for Expenses includes ₹ 325 thousands amount payable since 01/02/2003. The landlord, Sir Homi Mehta Trust, had sent the notice for the eviction of the premises occupied by the subsidiary Company and had also filed the suit in the Court of Small Causes mainly for the eviction. In the said suit, the landlord, had prayed for the interim relief of ₹ 110/- per sq. feet per month or at such rates as the Hon. Court may deem fit after enquiry under Order 20 Rule 12 (O. 20 R. 12) of the code of Civil Procedure.

The trial court decreed and ordered eviction from the suit premises. On appeal before the Small Causes Court the judgement of the trial court was set aside in July 2008. However, thereafter landlord has filed a Civil Revisionary Application against the judgement in the Bombay High Court, which is pending.

The Small Causes Court had also ordered for an enquiry in terms of O.20 R.12 for mesne profit, which is pending. In view of this the mesne profit is not quantifiable at this stage and not provided for the same.

4. Contingent Assets:

(₹ '000)

MAT Credit Available	2020-21	2019-20
FY 2014-15	12212	12212
FY 2015-16	272	272
FY 2016-17	2082	2082
FY 2017-18	928	928
FY 2018-19	3426	3426

The Subsidiary Company can utilize the above MAT credit within 10 years for the tax payable over and above applicable MAT on that year.

5. (a) Encumbrances to assets of the company within and outside India.

(₹ '000)

Particulars	31.03.2021	31.03.2020
Deposits towards margin money for issue of letters of credit / bank guarantee	29000	7000
Deposits made in court as per orders / attachments of bank accounts for claims	56930	78863
Deposits made to comply with Overseas Statutory requirements	0	0
6.79% GOI 2029 (6.79% GOI 2029) deposited with Clearing Corporation of India for CBLO operation – FV ₹ 46800 thousands (₹ 46800 thousands)	46608	46608

(b) Investments made in accordance with statutory requirements: NIL.
(c) Advances and Deposits include: -

- ₹ 50000 thousands (₹ NIL) 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.
- ₹ NIL (₹ 50000 thousands) deposited with Bombay Stock Exchange towards margin money for trading in Capital Market as per SEBI circular dated 19.03.2008 regarding Margin of Institutional Trades in the Cash Market.
- ₹ NIL (₹ 150000 thousands) deposited with National Stock Exchange towards margin money for trading in Capital Market as per SEBI circular dated 19.03.2008 regarding Margin of Institutional Trades in the Cash Market.
- ₹ 500000 thousands (₹ NIL) deposited with HDFC Bank as Fixed Deposit and marked for lien to facilitate intra-day banking transactions.
- ₹ 200 thousands (₹ 200 thousands) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

6. Commitments made and outstanding on account of loans, investments and fixed assets:

(₹ '000)

Particulars	31.03.2021	31.03.2020
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	1043833	744532
Commitments for EDP/Core Insurance Project	1523922	2201000
Stamp duty and Registration charges and pending conveyance (estimated at)**	89505	74334
Estimated amount of contracts remaining to be executed	41490	75353

**As per Fair value estimation done in December 2019, however in the current year 2020-21 valuation is not done due to Covid-19.

7. Claims less reinsurance, paid to claimants in/outside India:

(₹ '000)

Business	In India		Outside India	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Fire	7576949	5776780	91917	92569
Marine	1663640	2036670	177	2732
Miscellaneous	91112666	101327972	44347	83229
Total	100353255	109141422	136441	178530

8. 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 :

(₹ '000)

Particulars	Nature		31.03.2021	31.03.2020
Equity and Preference Shares	Short	Book Value	NIL	NIL
Debentures	Short	Book Value	4947	4947
Total	Short	Book Value	4947	4947
Equity and Preference Shares	Excess	Face Value	NIL	NIL

9. Premium less reinsurance written from business in/outside India:

(₹ '000)

Business	In India		Outside India	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Fire	8770115	8700680	64026	139800
Marine	1910894	2122992	4	2069
Miscellaneous	129906887	126273727	154646	161062
Total	140587896	137097399	218676	302931

10. An amount of ₹ 225000 thousands (₹ 225000 thousands) has been transferred to debenture redemption reserve towards redemption of non-convertible Debentures in respect of subordinate Debt of ₹ 9000000 thousands in accordance with IRDAI regulations (Other forms of capital), stipulating creation of Debenture Redemption Reserve to the extent of 25% of the total debt. The cumulative balance of Debenture Redemption Reserve stands at ₹ 900000 thousands (₹ 675000 thousands).

11. In respect of Purchases of Investments, deliveries are pending to the extent of ₹ 34243 thousands (Nil) and in respect of sale of investments payment amounting to ₹ 65505 thousands (Nil) is overdue as on 31.03.2021.

12. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:

(₹ '000)

Particulars	31.03.2021	31.03.2020
Performing Assets	338503934	291646487
Non-performing Assets	6386420	6148280
Total	344890354	297794767

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDA guidelines is ₹ 1472091 thousand (₹ 1422535 thousands) and up to 31.03.2021 is ₹ 10142650 thousand (₹ 8670559 thousands).

13. Loan assets subject to Restructuring as on 31-03-2021.

(₹ '000)

S.No.	Particulars	31.03.2021	31.03.2020
1	Total amount of loan assets subjected to restructuring	78306	82718
2	The amount of standard assets subjected to restructuring	10159	13868
3	The amount of Sub-Standard assets subjected to restructuring	0	0
4	The amount of Doubtful and other assets subjected to restructuring	68147	68851

- i) As per Part I of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, 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.
- ii) In accordance with the regulation prescribed

by IRDA, unrealized gains / losses (net) amounting to ₹ 27361623 thousands (₹ -6176445 thousands) 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 ₹ 75058394 thousands (₹ 75905568 thousands). 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: (₹ '000)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Equity Shares	93725850	63193150	66567331	69394387	27158519	(6201237)
Mutual fund	8694167	6535973	8491063	6511181	203104	24792
Total	102420017	69729123	75058394	75905568	27361623	(6176445)

15. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 4/12/2012, the details of exposure in Repo/ Reverse Repo transactions are given below: (₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as on	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
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 made provisions in respect of the following non-performing assets (Debentures) as per IRDAI regulations on Income recognition, Asset classification, provisioning and other related matters:

- a) IL&FS group companies – Provision as on 31.03.2021 is ₹ 1176311 thousand (₹ 950000 thousands) against total exposure of ₹ 2752315 thousand (₹ 2750000 thousands). Additional provision of ₹ 225143 thousand was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 500000 thousands and provision made at 30% in respect of secured portion of ₹ 2250000 thousands.

- b) DHFL – Provision as on 31.03.2021 is ₹ 360000 thousand (₹ 50000 thousands) against total exposure of ₹ 500000 thousand (₹ 500000 thousands). Additional provision of ₹ 310000 thousands was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 150000 thousands and at 60% in respect of secured portion of ₹ 350000 thousands.
- c) Reliance Home Finance – Provision as on 31.03.2021 is ₹ 1039750 thousands (₹ 114975 thousands) against total exposure of ₹ 1149750 thousands (₹ 1149745 thousands). Additional provision of ₹ 924775 thousands was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 600000 thousands and at 80% in respect of secured portion of ₹ 550000 thousands.
- d) Reliance Capital - Provision as on 31.03.2021 is ₹ 700000 thousands (₹ 70000 thousands) against total exposure of ₹ 700000 thousands (₹ 700000 thousands). Additional provision of ₹ 630000 thousands was made during the current year. Provision has been made at 100% for unsecured portion of ₹ 700000 thousands.
- e) Simplex Infrastructure Ltd – Provision as on 31.03.2021 is ₹ 10000 thousands (₹ Nil) against total exposure of ₹ 100000 thousands (₹ 100000 thousands).
17. The Company does not have Real Estate Investment Property .
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 Authorised Share capital of the Company was increased from Rs.2000000 thousands to 50000000 thousands in August 2020. Government of India has infused Equity capital of ₹ 36050000 thousands during the year 2020-21 by way of issue of 3605000000 fully paid rights equity share of Rs.10/- each at par. The Infusion was in three tranches of ₹ 10800000 thousands in July 2020, ₹ 18250000 thousands in November 2020 and ₹ 7000000 thousands in March 2021. Consequent upon the same the paid up capital of the company has increased to ₹ 38050000 thousands.
20. The Solvency margin as on 31st March 2021 is 1.00 without any forbearance after taking into account

the Capital infusion of ₹ 36050000 thousands by the Government of India during 2020-21. We have approached IRDAI for granting forbearance in calculation of solvency margin by considering balance in Fair value change account. The control level of Solvency Margin of 1.50 would be achieved when at least 85% of balance in Fair Value Change Account is approved by IRDAI as forbearance.

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) Land - Leasehold includes land acquired from IFCI Infrastructure Development Ltd at Bangalore Financial City, amounting to ₹ 39761 thousands (₹ 39761 thousands) on sub-lease-cum-sale agreement, which will be registered in the name of the company after completion of construction of office complex within the time limit specified therein. The time limit for completion of civil construction work and commencement of activity/business was upto December 2018.

As many of the sub allottees have not completed construction, IIDL (IFCI Infrastructure Development Limited) had requested KIADB (Karnataka Industrial Areas Development Board) to extend the time limit for implementation of the project by the sub allottees for a further period of 3 years. KIADB vide its letter dated 03rd September, 2018 informed its board decision advising IIDL to approach the State High Level Single Window Clearance Committee (SHLSWCC) for approval for a further extension of time. In the meanwhile, the company has constructed compound wall at the site.

KIADB had a meeting on 16.02.2021 through video conference with all the sub lessees wherein it was informed that KIADB has granted extension for 2 years upto 30th September, 2022 and requested all sub lessees to complete the construction within the time frame. If the construction is not started within 1 year (i.e. 1st October, 2021) the plot of sub lessee could be considered to be allotted to another prospective buyer by IIDL in terms of sub lease cum sale agreement.

Now, the company is in the process of appointing a Project Management Consultant to arrive at a plan to initiate the construction.

- B) Buildings valued at ₹ 166341 thousands (₹ 166341 thousands) are pending for Conveyance and Registration.
- C) Title deeds in respect of 5 properties of ₹ 241 thousands (₹ 41927 thousands) 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 ₹ 2334

thousands (₹ 2334 thousands) is not available.

24. In the Books of HITPA, on the basis of CAG comment on Accounts of F.Y 2019-20, the liquidated damages/ penalty charged by HITPA which was earlier adjusted with Capital Work-in-progress and Fixed Assets (Hardware and software), have been added back to Capital Work-in progress and Fixed Assets (after adjusting for depreciation calculated since 2017-18) and corresponding impact has been booked as income. UIIC's share of income in the form of liquidated damages/ penalty charged, booked by HITPA in F.Y. 2020-21 is as follows:

(₹ '000)

S.No	Particulars	UIIC's share
1	Income booked and Capital Work in progress increased	8155
2	Income booked and Fixed Assets increased	1586
3	Liquidated damages charged during current Financial Year and booked as income	1820

25. In Last Financial Year of HITPA One Stabilizer of ₹ 4450 and One Printer of ₹ 36650 was shown as addition in Fixed assets due to duplicate entry. This has been corrected in current Financial Year in the Books of accounts.

Due to above adjustment ₹ 4450 has been reduced from opening Balance of Office Equipment and ₹ 36650 from IT asset. Depreciation charged on above asset in Last Financial Year ₹ 1361 has been reversed and added back to Reserve and Surplus.

Therefore, Fixed asset opening balance has been reduced by ₹ 41100 and correspondingly ₹ 41100 has been added back to Cash Flow.

26. The Company is a member of India Nuclear Pool Insurance with a participation of ₹ 2000000 thousands (administrated by GIC with a collective capacity of ₹ 15000000 thousands). For the year 2020-21 the company has accounted ₹ 207000 thousands (₹ 200000 thousands) as our share of premium on direct side and the same was ceded @ 100%. RI inward was booked at ₹ 136619 thousands (₹ 139007 thousands) and is accounted under Liability Premium. Reserve for Unexpired Risks for Nuclear Pool is made at 100% of Net Premium.
27. The Company's Agency at Hong Kong ceased underwriting operations with effect from 01.04.2002 and the transactions relating to run off operations have been accounted. Pending final

IBNR/IBNER report, the NIL provision based on the Actuary's report for the previous year has been considered for current year. The company incurred a sum of ₹ 2260 thousands (₹ 3312 thousands) towards expenditure for managing the Run off operations during 2020-21 and three claims amounting to ₹ 23520 thousands (₹ 24310 thousands) are outstanding as on 31.03.2021.

28. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2021 is ₹ 112924545 thousands (₹ 97352000 thousands), resulting in additional provisioning in the current year amounting to ₹ 15572545 thousands (₹ 15825200 thousands).
29. Reconciliation of Inter-Office accounts is in progress and in the opinion of the Company, the effect of the same will not be material.
30. a) Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance have not been received for year-end balances.
- 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) Deposits, Advances & Other Accounts include a sum of ₹ 2614384 thousands (₹ 3941421 thousands) recoverable from Central/ State Government towards various schemes.

(₹ '000)

	As on 31-03-2021	As on 31-03-2020
Less than 1 year	1179008	2636314
1 – 3 years	130269	6155
More than 3 years	1305107	1298952
Total	2614384	3941421

31. Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.

32. Pension

Government of India vide gazette notification no 1627(E) dated 23.04.2019 approved a final option to the Retired and existing Employees who have joined the services of the Company before 1995 to opt for Pension under General Employees' Pension Scheme 1995. As per Actuarial valuation, the future liability in respect of existing employees who have opted for pension under this scheme is ₹ 12655948 thousand.

Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL)/Amort-EB/2019-20/125 dated 07-07-2020, has allowed amortization, of additional future Pension liability of ₹ 12655948 thousands arising out of extension of Pension Scheme 1995 to the existing employees of the company, over a period of five years with effect from financial year 2019-20.

Accordingly, the company has absorbed one fifth of the total liability, amounting to ₹ 2531190 thousand during the year 2019-20 and 2020-21. The unabsorbed amount of future liability carried over is ₹ 7593569 thousand.

(₹'000)

Pension	
Particulars	Amount to be Amortized for Extension of Scheme
Total liability	12655948
Absorbed in year 2019-20	2531190
Absorbed in year 2020-21	2531190
To be Absorbed in year 2021-22	2531190
To be Absorbed in year 2022-23	2531190
To be Absorbed in year 2023-24	2531188

Note: Had the entire amount been absorbed in the year 2020-21, the losses for the period ending 31.03.2021 would be higher by ₹ 7593568 thousand.

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 ₹ 14773 thousands (₹ 79798 thousands) for provident fund contribution in the Revenue Accounts and Profit and Loss account.

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 ₹ 254211 thousands (₹ 223261 thousands) for pension contribution in the Revenue Accounts and Profit and Loss account.

(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 provided for ₹ 100041 thousands (₹ 111195 thousands) as liability, as on date, towards Sick Leave entitlement for employees based on actuarial valuation.

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, 2021.

A) Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Defined benefit obligation at the beginning of the year	38757139*	31965544	12320302	11514123
Current service cost	869700	728032	294851	333728
Interest cost	2277493	1729356	763388	867157
Actuarial (gain)/loss	9100721	32624973	1007920	954612
Amortized amount absorbed during the year	2531190	2531190	0	0
Past Service Cost	0	0	0	0
Benefits paid	(11500000)	(20697197)	(2188005)	(1349318)
Defined benefit obligation at the end of the year	42036243	48881898	12198456	12320302

* * Excludes Rs.10124759 thousands - of unamortized and unrecognised pension liability as of 31.03.2020.

B) Reconciliation of opening and closing balances of fair value of plan assets:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Fair value of plan assets at the beginning of the year	31856204	29388303	13307618	10496842
Expected return on plan assets	2379840	2301761	925646	788862
Actuarial gain/(loss)	(480044)	(76756)	(136059)	(125968)
Received from other companies	0	0	0	0
Employer contribution	11250000	20940093	1540000	3497200
Past contribution	0	0	(2752900)	0
Benefits paid	(11500000)	(20697197)	(2188005)	(1349318)
Fair value of plan assets at the end of the year	33506000	31856204	10696300	13307618

C) Reconciliation of fair value of assets and obligations:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Fair value of plan assets as at the end of the year	33506000	31856204	10696300	13307618
Present value of obligations as at the end of the year	39505053	48881898	12198456	12320302
Absorbed Liability	2531190	2531190	0	0
Unfunded liability / (asset) recognized in the Balance Sheet	8530243	19556884	1502156	(987316)

D) Expense recognized in the Profit and Loss account:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2020-21	2019-20	2020-21	2019-20
Current service cost	869700	728032	294851	333728
Interest cost	2277493	1729356	763388	867157
Expected return on plan assets	(2379840)	(2301761)	(925646)	(788862)
Net Actuarial (gain)/loss	9580765	32701729	1143979	1080580
Received from other companies	0	0	0	0
Amortization During the year	0	2531190	0	0
Total expenses recognized in the Profit and Loss account	10348118	35388546	1276572	1492603
Actual return on plan assets	(1899796)	(2225005)	(789587)	(662894)

E) Investment percentage maintained by the trust

(in %)

Particulars	Pension (Funded)		Gratuity (Funded)	
	2020-21	2019-20	2020-21	2019-20
Government securities	14.75	14.75	26.86	26.86
High Quality Corporate Bonds	22.52	22.52	4.20	4.20
Equity Shares of Listed Co.	1.05	1.05	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	61.68	61.68	68.94	68.94

F) Principal Actuarial assumption at the Balance sheet date (expressed as weighted average)

(in %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	6.90	6.30	7.60
Expected rate of return on plan assets	7.50	7.50	NA
Rate of escalation in salary	2.50	2.50	NA
Employee turnover	Not significant		
Mortality	LIC (2006-08) for serving employees and LIC (1996-98) for retired members		
Method used	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:

(₹ '000)

Particulars (Pension)	Year Ended				
	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021
Defined Benefit Obligation	28804975	31447233	31965544	48881898	42036243
Plan Assets	24872973	29837287	29388303	31856204	33506000
Surplus/ (Deficit)	66	(1782348)	(339937)	(17025694)	(8530243)
Actuarial (gain)/loss on plan obligation	3932068	(172402)	2237304	35156163	9100721
Actuarial gain/(loss) on plan assets	(2359131)	50100	91922	(76756)	(480044)

H. (2) Amount recognized in current year and previous four years:

(₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021
Defined Benefit Obligation	7978470	11139240	11514123	12320302	12198456
Plan Assets	6416609	7690208	10496842	13307618	10696300
Surplus/ (Deficit)	85841	(4173566)	(1017281)	987316	(1502156)
Actuarial (gain)/loss on plan obligation	1647701	(724534)	483469	954612	1007920
Actuarial gain/(loss) on plan assets	242026	(50236)	106707	(125968)	(136059)

33. Short Term Benefits to employees

Short-term employee benefits, which fall due wholly within twelve months after the end of the period in which the employees render the related service, such as Leave Travel Subsidy (LTS), Medical Benefits, etc., are provided based on estimates.

34. The expenses incurred under the following heads are disclosed as per Regulatory requirement:

(₹ '000)

Particulars	31.03.2021	31.03.2020
Outsourcing Expenses	210028	190149
Business Development	726328	738154
Marketing Support	NIL	Nil

35. 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. Ken India Assurance Co Ltd., Kenya
M/s. GIC Housing Finance Ltd., India
- iv) Key Management Personnel
Shri Girish Radhakrishnan, Chairman cum Managing Director (From 01-04-2020).
Shri Ravi Rai, WTD (From 28-12-2020).
Shri Rajeev Chaudhary, WTD (From 28-12-2020 to 28-02-2021).
Shri Shahul Hameed, CFO (From 01-04-2020 to 27-07-2020).
Shri G Sundara Raman, CFO (From 28-07-2020).
Ms. Anagha Shantanu Deshpande, Company Secretary (From 01-04-2020).

b. Details of Transactions :

(₹ '000)

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					
	31-03-2021	26882	1817	Nil	7912	Nil
	31-03-2020	25062	3463	Nil	Nil	Nil
b.	Investment in Equity					
	31-03-2021	Nil	Nil	Nil	Nil	Nil
	31-03-2020	Nil	Nil	Nil	Nil	Nil
c.	Reinsurance transactions					
	- Due to Direct					
	31-03-2021	80229	Nil	Nil	Nil	Nil
	31-03-2020	45784	Nil	Nil	Nil	Nil
	- Due from Direct					
	31-03-2021	Nil	Nil	Nil	Nil	Nil
	31-03-2020	Nil	Nil	Nil	Nil	Nil
d.	Director's Remuneration Received					
	31-03-2021	Nil	134	Nil	Nil	Nil
	31-03-2020	Nil	153	Nil	Nil	Nil
e.	Salaries, Allowances and Contributions					
	31-03-2021	Nil	Nil	Nil	Nil	12762
	31-03-2020	Nil	Nil	Nil	Nil	7991
f.	Rent received					
	31-03-2021	Nil	Nil	1545	530	Nil
	31-03-2020	Nil	Nil	687	Nil	Nil
g.	Rent receivable					
	31-03-2021	Nil	Nil	Nil	106	Nil
	31-03-2020	Nil	Nil	Nil	Nil	Nil
h.	TPA fees paid during the year					
	31-03-2021	Nil	Nil	103554	Nil	Nil
	31-03-2020	Nil	Nil	115471	Nil	Nil
i.	TPA fees payable					
	31-03-2021	Nil	Nil	57075	Nil	Nil
	31-03-2020	Nil	Nil	55441	Nil	Nil
2	Balances of Loan and Advances as on:					
	31-03-2021	Nil	Nil	Nil	Nil	5449
	31-03-2020	Nil	Nil	Nil	Nil	7171

Since the Company and its Subsidiary 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.

36. 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 ₹ 1166408 thousands (₹ 1229030 thousands).

37. Disclosures as per AS 20 “Earnings per Share”

Sl.No.	Particulars	31-03-2021	31-03-2020
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	-9906607	-15014191
2.	Weighted Average Number of Equity Shares issued (in Nos.)	1521931507	151639344
3.	Basic earnings per share of ₹10/- each	-6.51	-99.01

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.

38. a) Deferred Tax Assets has not been recognized as on 31-03-2021 in the absence of reasonable/virtual certainty of sufficient future taxable income.
- b) The Associate Company, Health Insurance TPA of India Ltd has recognised DTA as adjusted with United India Insurance Co Ltd's share of profits is ₹ 8811 thousands in its Books of Accounts this year because Company is virtual certain that it will have sufficient future taxable profits against which DTA will be realized.
39. Deferred Tax Liability provided by India International Insurance Pte Ltd as at Balance Sheet date as adjusted with United India Insurance Co Ltd's share of profit is ₹ 49109 thousands.
40. 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.

41. Prior period items have been included in the respective heads and consist of the following: (₹ '000)

Particulars	31-03-2021	31-03-2020
Prior period income	1517	-
Prior period expenses	21081	15552

42. The sector-wise Gross Premium underwritten as certified by the Management is as follows: (₹ '000)

Sl. No.	Particulars	Value	31-03-2021			31-03-2020		
			No. of Policies issued and lives covered	%		No. of Policies issued and lives covered	%	
1.	Rural Sector (No. of Policies issued)	14890746	-	8.91	28251885	-	16.13	
2.	Social Sector (Lives covered)	25021269	157713580	14.98	6917607	105264805	3.95	
3.	Other Sector	127134945	-	76.11	139981408	-	79.92	
	Total Business	167046960		100.00	175150900		100.00	

43. The details for extent of risk retained and reinsured are as follows:

(in %)

Sl. No.	Particulars	31-03-2021	31-03-2020
1.	Risk Retained	84.29	78.45
2.	Risk Reinsured	15.71	21.55

44. Details of Provisions

(₹ '000)

Particulars	Provision for Leave Encashment (Long Term)		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Opening balance	2797533	2832244	111194	118707	3428667	2456538
Additions	0	0	0	0	4221114	997644
Utilization	0	0	0	0	0	0
Reversals	119777	34711	11153	7512	729	25517
Closing balance	2677756	2797533	100041	111194	7649052	3428667

45. Premium Deficiency

The Gross Direct unearned premium is arrived at 1/12 basis and the same is applied on Net Premium to arrive at Net Unearned Premium. The net premium is compared with the Net incurred claims (including claims related cost) and where the net incurred claims is more than 100%, the premium deficiency is calculated on the excess over 100% of Net Incurred

Claims on Net Unearned Premium and the same is calculated for each portfolio and is recognized in the books only when there is deficiency at segmental Revenue Account level. For the year ended 31-03-2021, there is no premium deficiency at segmental revenue level. However, premium deficiency has arisen only in Personal Accident and Aviation portfolio and the same is disclosed here.

(₹ '000)

Segment	Deficiency	
	31.03.2021	31.03.2020
Personal Accident	7348	370812
Aviation	427685	65625
Health & Hospitalization	0	1153432

46. Disclosure of Unclaimed amount and Investment Income thereon as per circular No.IRDA/F&A/CIR/CLD/114/05/2015 dated 28-05-2015.

(₹ in '000)

Particulars	Current Year		Previous Year	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	739651	0	674674	0
Add: Amount Transferred to Unclaimed Amount	884524	0	117464	0
Add: Cheque issued out of the Unclaimed amount but not uncashed by the policyholders'(to be included only when the cheques are stale)	13898	0	200493	0
Add: Investment Income on Unclaimed Fund	34178	11557	40207	14635
Less: Amount of claims paid during the quarter	840211	0	294220	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	42916	0	13602	0
Closing Balance of Unclaimed Amount	789124	11557	739651	14635

- *Note:** (i) Amount paid during the year includes an amount of ₹ 42916 thousands 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 ₹ 808043 thousands (₹ 730135 thousands) is available as on 31-03-2021 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of Policyholders' funds is enclosed in Annexure-I.
47. Expenses of management expenses over allowable limits have been computed in respect of different lines of business in terms of Insurance regulatory and Development Authority of India (Expenses of management of Insurers transacting General or Health Insurance Business) Regulations 2016. The Expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of Management for the segments which have exceeded the allowable limits have been charged to the Profit & Loss Account (Shareholders Account) to the tune of ₹ 1414468 thousands (₹ 5533 thousands).
48. The Holding Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forest's Gazette Notification dated 4.11.2008 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. Pending receipt of clarification regarding Constitution, statutory requirements and other operational issues, the Company in terms of the said notification has recognized Fund Manager's service charges (net of expenses) to the tune of ₹ 5002 thousands (₹ 5519 thousands) as income during the year, based on the unaudited accounts of the Fund.

49. Details of penal actions taken by various Government Authorities

(₹ '000)

Sl.No	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1.	Insurance Regulatory and Development Authority	0	0	0	0
2	Service Tax Authorities	0	0	0	0
3	Income Tax Authorities	0	0	0	0
4	Any other Tax Authorities	0	0	0	0
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	0	0	0	0
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956	0	0	0	0
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	0	0	0	0
8	Securities and Exchange Board of India	Violation under Regulation 7 (2) (a) of SEBI (Prohibition of Insider Trading - PIT) Regulations 2015 - Settlement Order	1014	1014	0
9	Competition Commission of India	0	0	0	0
10	Any other Central / State / Local Government / Statutory Authority	0	0	0	0

No other penal action has been taken by any other Government Authority during the year.

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	31-03-2021	31-03-2020
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. Due to COVID and lockdown in many states across India, many offices were working with reduced staff strength. Across offices several employees were affected with Covid and there was increase number of loss of lives. Auditors were not able to take up audit leading to delay in closing of accounts and completion of audit. Physical inventory of assets could not be conducted in many offices. Periodical inspection of Micro offices also could not be conducted on time. Internal audit of offices was done through online mode.

The Company has considered the possible effects which may result from COVID -19 pandemic on the carrying value of its assets and receivables and expects to recover carrying amount of these assets in ordinary course of business. The Company is continuously monitoring any material changes in future economic conditions.

52. A case of misappropriation of Company's funds by an employee and his spouse, who is also an employee, was detected at Large Corporate and Brokers office [LCB], Mumbai. An amount of ₹198.99 crores was misappropriated by transfer of funds to his personal

account and account of others. Provision has been made in the books of accounts for the entire amount in the current year.

Special Audit team and Vigilance have investigated the matter and independent Forensic Auditor has taken up the analysis. Both the employees were placed under Suspension immediately. Based on FIR lodged with Economic Offences Wing of Maharashtra Police, both accused were arrested and are under judicial custody.

The beneficiary accounts were frozen by the Police authorities and encumbrances are created against the properties purchased out of misappropriated funds.

53. Accounts of one Divisional office is yet to be signed by the Auditor although Audit Report thereon has been issued.

54. Regrouping / reclassifying / rearranging / recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications.

55. Figures in the narrative part of financial statements are in thousands of Rupees, conforming to IRDAI norms.

56. Figures given in brackets relate to previous year.

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

FORM AOC-I

(Pursuant to first proviso 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

(₹ '000)

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	2000
6	Reserves & surplus	176821
7	Total assets	186088
8	Total Liabilities	7267
9	Investments	179088
10	Turnover	10640
11	Profit before taxation	33534
12	Provision for taxation (current tax expenses relating to prior years)	2000
13	Profit after taxation	31534
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

For and on behalf of Board

ANAGHA DESHPANDE
COMPANY SECRETARY

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Y.K. SHIMRAY
DIRECTOR
DIN : 09272315

RAJKIRAN RAI G
DIRECTOR
DIN : 07427647

Vide our report of date attached

For A John Moris & Co
Chartered Accountants
FRN : 007220S

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

For P S Subramania Iyer & Co
Chartered Accountants
FRN : 004104S

CA A John Moris
Partner
M. No. 029424

CA R Raghuraman
Partner
M. No. 201760

CA S Sundara Raman
Partner
M. No. 022137

Place: Chennai
Date : 16.08.2021

FORM AOC-I



Part “B”: Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ '000)

Name of Associates / Joint Ventures	Health Insurance TPA of India Limited	India International Insurance Pte. Ltd., Singapore
1. Latest audited Balance Sheet Date	31.03.2021	31.12.2020
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	28500000*	10000000
Amount of Investment in Associates/Joint Venture	285000	18276
Extend of Holding %	23.75%	20%
3. Description of how there is significant influence	By Shareholding	By shareholding
4. Reason why the associate/joint venture is not Consolidated	N.A	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet	275939	5129518
6. Profit / Loss for the year		
i.Considered in Consolidation	45132	129462
ii.Not Considered in Consolidation	144897	517848

* (including one share held by Nominee Director)

Notes :

1. Names of Associates or joint ventures which are yet to commence operations	NIL
2. Names of Associates or joint ventures which have been liquidated or sold during the year	NIL

For and on behalf of Board			
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	Y.K. SHIMRAY DIRECTOR DIN : 09272315	RAJKIRAN RAI G DIRECTOR DIN : 07427647
Vide our report of date attached			
For A John Moris & Co Chartered Accountants FRN : 007220S	For A V Deven & Co Chartered Accountants FRN : 000726S	For P S Subramania Iyer & Co Chartered Accountants FRN : 004104S	
CA A John Moris Partner M. No. 029424	CA R Raghuraman Partner M. No. 201760	CA S Sundara Raman Partner M. No. 022137	
Place: Chennai Date : 16.08.2021			

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 24TH JANUARY 2020
STATEMENT SHOWING THE AGE WISE ANALYSIS OF
THE UNCLAIMED AMOUNT OF THE POLICYHOLDERS AS ON 31.03.2021

Annexure I

(₹ in '000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		1 to 6 months	7 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months	31 to 36 months	Beyond 36 months
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries		NIL						
Sum due to the policy holders / beneficiaries on maturity or otherwise		NIL						
Any Excess collection of premium/ tax or any other charges which is refundable to the policyholders 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.	579836	197083	38657	50569	48096	39819	46475	159138

(₹ in '000)

Particulars	Total Amount	AGE-WISE ANALYSIS					
		4 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months	31-36 months	Beyond 36 months
Cheques issued but not encashed by policy holders / insured	1336321	910790	79182	45082	53768	68741	178757

OUT OF THE CHEQUES ISSUED BUT NOT ENCASHED BY POLICYHOLDERS/INSURED

Particulars	Total Amount	AGE-WISE ANALYSIS					
		4 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months	31-36 months	Beyond 36 months
STALE CHEQUE (MACT)	1151671	760250	70749	39465	49122	63606	168478
STALE CHEQUE (NON MACT)	184650	150541	8433	5617	4646	5135	10279

UNCLAIMED AMOUNT OF THE POLICYHOLDERS



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Newborn cover
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at our nationwide
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Tax
Benefit
u/s 80 D



Hospitalization Cover
Modern Treatments &
Ayush



Free Health checkup
for every
3 claim free years

Policy Details: Entry Age: 18-65 Years • Sum Insured: 3 to 25 Lakh • Cover: Self, Spouse and Dependent Children
• 30 days pre hospitalization and 60 days post hospitalization cover • Daily cash allowances up to Rs. 2000 per day
• Discount of 10% for online policies • 5% discount for every claim free year subject to maximum 15%

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युनाइटेड इंडिया इंश्यूरेंस कंपनी लिमिटेड **UNITED INDIA INSURANCE COMPANY LTD.**

(A Government of India undertaking)

Regd. Office: 24, Whites Road Chennai-600 014.

Head Office: #19, Nungambakkam High Road, IV Lane, Chennai - 600034.

At **United India**, it's always **U** before **I** | IRDAI Regn. No.545 | CIN : U93090TN1938GOI000108 | Toll Free No.: 1-800-425-33333 | Mail: customercare@uiic.co.in