



UNITED INDIA INSURANCE COMPANY LIMITED
REGISTERED OFFICE
24 WHITES ROAD, CHENNAI - 600 014
CIN: U93090TN1938GOI000108

Ref:HO:SECT:2020

9.1.2020

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

Dear Sir / Madam,

Sub: Half Yearly Financial Results under Regulation 52 of SEBI (LODR) Regulations, 2015

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

Scrip Code: BSE-957452

We wish to inform you that the Board of Directors of the Company at its meeting held on Tuesday, the 7th January 2020 at Chennai has considered and approved the Unaudited Financial Results of the Company for the Half Year ended 30th September 2019. Pursuant to Regulation 52 (8) of SEBI (LODR) Regulations, 2015, please find enclosed herewith copy of the half yearly financial results along with the Limited Review Report for your information and record.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For UNITED INDIA INSURANCE COMPANY LIMITED

(ANAGHA SHANTANU DESHPANDE)
COMPANY SECRETARY

Encl.: as above

A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3 rd Floor, No.9 (Old No.1) 27 th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394	P B Vijayaraghavan & Co., Chartered Accountants, 14, (Old No.27), Cathedral Garden Road, Nungambakkam, Chennai – 600 034 Phone: 044-28263490	A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1 st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003
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Limited Review Report

To,
The Board of Directors
United India Insurance Co. Ltd
Registered Office,
24, Whites road,
Chennai – 600014.

INTRODUCTION

We have reviewed the accompanying statements of unaudited financial results (hereinafter referred to as "Statements") of United India Insurance Company Limited ("the Company"), which comprise of Balance Sheet as at September 30, 2019, the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account for the six-month period ended September 30, 2019 and notes to accounts thereon. Management is responsible for the preparation and fair presentation of these statements in accordance with the guidelines of Insurance Regulatory and Development Authority Regulations, 2000. Our responsibility is to express a conclusion on these statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. We have not reviewed the statements/returns of Direct Offices which comprises of Micro/Branches/DOs/ROs/LCBs/Foreign Office. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified Conclusion

1. Note no. 3(A) and 3(B) to the statements, which describes non-obtention of confirmation from other insurance companies, consequential impact on the financials, if any, of adjustment/ reconciliation is not ascertainable.



<p>A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3rd Floor, No.9 (Old No.1) 27th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394</p>	<p>P B Vijayaraghavan & Co., Chartered Accountants, 14, (Old No.27), Cathedral Garden Road, Nungambakkam, Chennai – 600 034 Phone: 044-28263490</p>	<p>A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003</p>
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2. Note 5 to the statement, the Company is having an investment (Non-Convertible Debentures) exposure of Rs. 275 crores in IL & FS group as on March 31, 2019 and September 30, 2019. The Companies in IL & FS Group have defaulted on interest payments and principal repayments which were due till September 30, 2019. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and classified it as Sub Standard 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 20% 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). In our opinion, the company is required to make an additional provision of 80% on its investment exposure. CAG has also opined for 100% provision on the company's investments in the IL & FS group in its comment under section 143(6)(b) of the Companies Act 2013 on the financial statements of the company for the year ended March 31, 2019. This has resulted in understatement of provision by Rs. 220 crores and consequent understatement of Loss to the same extent for the period ended September 30, 2019.

CONCLUSION

Based on our review conducted as above, we report that, except for the effects of the matters described in the above basis for qualified conclusion, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the guidelines of Insurance Regulatory and Development Authority Regulations, 2000, Accounting Standards and other recognized accounting practices and policies, has not disclosed any information required to be disclosed including the manner it is to be disclosed or that it contains any material misstatement.

Emphasis of Matters

We draw attention to the following matters in the notes to the Statements.

1. The company has calculated solvency margin of 1.05 as on September 30, 2019, after taking into account the forbearance granted by IRDAI for consideration of entire balance in Fair Value Change Account.



<p>A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3rd Floor, No.9 (Old No.1) 27th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394</p>	<p>P B Vijayaraghavan & Co., Chartered Accountants, 14, (Old No.27), Cathedral Garden Road, Nungambakkam, Chennai – 600 034 Phone: 044-28263490</p>	<p>A John Moris & Co., Chartered Accountants, No.5, Lakshmpuram, 1st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003</p>
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2. Note No. 4 to the statements, which indicate non-reconciliation of inter branch transactions and consequential impact on the financials, if any.

Our conclusion is not modified in respect of the above matters.

For A V Deven & Co
Chartered Accountants
FRN :0007266



CA R Raghuraman
Partner
Membership No.201760

For P B Vijayaraghavan & Co
Chartered Accountants
FRN : 004721S

CA P B Srinivasan
Partner
Membership No.203774



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



CA G Kumar
Partner
Membership No. 023082

Place: Chennai

Date: 07th January 2020



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 21st January 2019

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Schedule	Q2 2019-20 (`000)	Q2 2018-19 (`000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		-4382941	-522925
Marine Insurance		-23168	-584616
Miscellaneous Insurance		-7617225	-14799522
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1033126	1271131
Profit on sale of investments		563499	755641
OTHER INCOME			
Sundry Balance written off		15	27707
Profit/Loss on sale of assets & other incomes		20377	25250
TOTAL (A)		-10406317	-13827334
PROVISIONS (Other than taxation)			
For diminution in the value of investments		14623	38238
For doubtful debts		26641	-1641
OTHER EXPENSES			
Expenses on Corporate Social Responsibility		16606	13169
Interest on Borrowings		372267	372267
Others		294	0
Expenses other than those related to Insurance		1569	1996
Bad debts written off		0	0
Amortisation of Premium on Investments		7031	9259
Amount written off in respect of depreciated investments		64191	37827
TOTAL (B)		503222	471115
Profit Before Tax (C)= (A-B)		-10909539	-14298449
Provision for Taxation		0	0
Taxation relating to earlier years		0	0
Profit After Tax (D)		-10909539	-14298449
APPROPRIATIONS			
Transfer to Debenture Redemption Reserve		0	0
Transferred to General Reserve		-10909539	-14298449
Balance carried forward to Balance Sheet		-	-
Basic and Dilluted Earning Per Share		-72.73	-95.32

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

D T V SASTRI
D T V SASTRI
CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants

CA R Raghuraman
Partner
Membership No.201760



For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants

CA P B Srinivasan
Partner
Membership No.203774



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

CA G Kumar
Partner
Membership No.023082



Place :- CHENNAI
Date : 07/01/2020

**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDAI: 21st January 2019

BALANCE SHEET AS AT 30TH SEPTEMBER 2019

Particulars	Schedule	Q2 2019-20	Q2 2018-19
		('000)	('000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	1500000	1500000
RESERVES AND SURPLUS	6	17038358	32423941
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS'		2310533	5133317
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS'		19991910	34690711
BORROWINGS	7	9000000	9000000
TOTAL		49840801	82747969
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	32234974	38576886
INVESTMENTS - POLICYHOLDERS'	8A	278913424	260700738
LOANS	9	1610218	2776304
FIXED ASSETS	10	2509316	1723301
CURRENT ASSETS			
CASH AND BANK BALANCES	11	13426043	18447068
ADVANCES AND OTHER ASSETS	12	45615135	46165884
SUB-TOTAL (A)		59041178	64612952
CURRENT LIABILITIES			
PROVISIONS	13	246719167	215075668
SUB-TOTAL (B)	14	324468309	285642212
NET CURRENT ASSETS (C) = (A - B)		-265427131	-221029260
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			
TOTAL		49840801	82747969

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

D T V Sastri
D T V SASTRI
CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants

R. Raghuraman
CA R Raghuraman
Partner
Membership No.201768



For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants

P B Srinivasan
CA P B Srinivasan
Partner
Membership No.203774



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

G. Kumar
CA G Kumar
Partner
Membership No.023082



Place :- CHENNAI
Date : 07/01/2020

**UNITED INDIA INSURANCE COMPANY LIMITED**

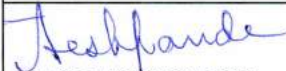
Registration No.:545

Date of Renewal with the IRDAI: 21st January 2019

FIRE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Schedule	Q2 2019-20	Q2 2018-19
		('000)	('000)
Premium earned (Net)	1	4353650	3754942
Profit/Loss on sale/redemption of Investments (Net)		351915	434977
Exchange Loss/Gain		-904	-1320
Interest, Dividend & Rent - Gross		757434	731714
TOTAL (A)		5462095	4920313
Claims Incurred (Net)	2	7747687	3830040
Commission	3	560910	465623
Operating Expenses related to Insurance Business	4	1465210	1098254
Others			
Expenses relating to Investments		980	1149
Amortisation of Premium on Investments		4391	5329
Amount written off in respect of depreciated		40088	21775
Provision for Bad & Doubtful Debts		16638	-944
Provision for diminution in the value of other than actively traded Equities		9132	22012
TOTAL (B)		9845036	5443238
Operating Profit/(Loss) C = (A-B)		-4382941	-522925
APPROPRIATIONS			
Transfer to Shareholders' Account		-4382941	-522925
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-4382941	-522925

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.


ANAGHA DESHPANDE

COMPANY SECRETARY


D T V SASTRI

CHIEF FINANCIAL OFFICER


GIRISH RADHAKRISHNAN

CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

For A V Deven & Co

ICAI FRN :0007265

Chartered Accountants



CA R Raghuram

Partner

Membership No.201766



Place :- CHENNAI

Date : 07/01/2020

For P B Vijayaraghavan & Co

ICAI FRN :004721S

Chartered Accountants



CA P B Srinivasan

Partner

Membership No.203774



For A John Moris & Co

ICAI FRN :007220S

Chartered Accountants



CA G Kumar

Partner

Membership No.023082



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDAI: 21st January 2019

MARINE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Schedule	Q2 2019-20	Q2 2018-19
		('000)	('000)
Premium earned (Net)	1	1111664	928233
Profit/Loss on sale/redemption of Investments (Net)		105520	133073
Exchange Loss/Gain		-8	7
Interest, Dividend & Rent - Gross		193462	223853
TOTAL (A)		1410638	1285166
Claims Incurred (Net)	2	1069047	1507354
Commission	3	119548	130587
Operating Expenses related to Insurance Business	4	223853	216753
Others			
Expenses relating to Investments		294	351
Amortisation of Premium on Investments		1317	1630
Amount written off in respect of depreciated		12020	6662
Provision for Bad & Doubtful Debts		4989	-289
Provision for diminution in the value of other than actively traded Equities		2738	6734
TOTAL (B)		1433806	1869782
Operating Profit/(Loss) C = (A-B)		-23168	-584616
APPROPRIATIONS			
Transfer to Shareholders' Account		-23168	-584616
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-23168	-584616

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.

Anagha Deshpande
ANAGHA DESHPANDE

COMPANY SECRETARY

D T V Sastri
D T V SASTRI

CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN

CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants

CA R Raghuraman
CA R Raghuraman
Partner
Membership No.2017



For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants

CA P B Srinivasan
CA P B Srinivasan
Partner
Membership No.203774



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

CA G Kumar
CA G Kumar
Partner
Membership No.023082



Place :- CHENNAI
Date : 07/01/2020



UNITED INDIA INSURANCE COMPANY LIMITED


Registration No.:545

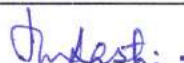
Date of Renewal with the IRDAI: 21st January 2019

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Schedule	Q2 2019-20	Q2 2018-19
		('000)	('000)
Premium earned (Net)	1	56598022	56660267
Profit/Loss on sale/redemption of Investments (Net)		4418249	4538537
Transfer fees, etc.		7850	7956
Interest, Dividend & Rent - Gross		8100464	7634674
TOTAL (A)		69124585	68841434
Claims Incurred (Net)	2	62955222	69653580
Commission	3	2589396	2698031
Operating Expenses related to Insurance Business	4	10302913	10774735
Others			
Expenses relating to Investments		12302	11986
Amortisation of Premium on Investments		55130	55610
Amount written off in respect of depreciated		503303	227197
Provision for Bad & Doubtful Debts		208887	-9852
Provision for diminution in the value of other than actively traded Equities		114657	229669
TOTAL (B)		76741810	83640956
Operating Profit/(Loss) C = (A-B)		-7617225	-14799522
APPROPRIATIONS			
Transfer to Shareholders' Account		-7617225	-14799522
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-7617225	-14799522


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.


ANAGHA DESHPANDE
COMPANY SECRETARY


D T V SASTRI
CHIEF FINANCIAL OFFICER


GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants


CA R Raghuraman
Partner
Membership No.201780




For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants


CA P B Srinivasan
Partner
Membership No.203774



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


CA G Kumar
Partner
Membership No.023082



Place :- CHENNAI
Date : 07/01/2020



UNITED INDIA INSURANCE COMPANY LIMITED

REGD OFFICE: 24, WHITES ROAD, CHENNAI

Notes to accounts for the half year ended 30th September 2019

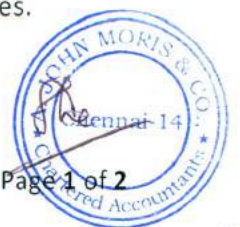
1. The Statements for the six-month period ended 30.09.2019 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31.03.2019.
2. Employer's Liability towards Retirement Benefits (AS 15) has been made on an estimated basis.
3. A) Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance are not obtained for quarterly balances.

B) In respect of Reinsurance, settlements are effected to brokers /reinsurers based on statement of accounts. However, confirmations of balance are not obtained for quarterly balances.

In the opinion of the Company, the effect of the above adjustments in point no. 3 (A) and 3 (B) will not be material.
4. Reconciliation of Inter-Office accounts is in progress and in the opinion of the Company, the effect of the difference, if any, in the same will not be material.
5. The Company has an exposure of Rs. 275 Crore in Debentures of IL & FS Group Companies as on 30th September 2019. The company classified the exposure as NPA and made a provision of 10% amounting to Rs. 27.50 Crore as at 31st March 2019, in accordance with the accounting policies of the company and the IRDAI Regulations read with related RBI Guidelines on the same. CAG Auditors had issued a comment on the accounts of the company as on 31st March 2019 stating that the company should have made full provision against diminution in value of the above investment. The company has consistently followed the accounting policies and IRDAI Regulations and made the provision of 10% as on 31st March, 2019 in accordance with the said Regulations. The case is still in NCLT and valuation of assets and liabilities is still in progress and the amount of haircut to be taken by lenders is yet to be ascertained. The Assets of some companies of IL & FS have been monetized and some group companies have been reclassified from Amber to Green. During the half year ended 30th September 2019, the company has made a voluntary additional provision of 10% on exposure of Rs. 275 Crores in the debentures of IL & FS group companies. The total provision as on 30th September 2019 is Rs. 55 Crores.



(Signature)





UNITED INDIA INSURANCE COMPANY LIMITED

REGD OFFICE: 24, WHITES ROAD, CHENNAI

6. The solvency margin as on 30th September 2019 is 1.05 after taking into account the forbearance granted by IRDAI for consideration of entire balance in Fair Value Change Account.

Ashfande

COMPANY SECRETARY

Indeshi

CHIEF FINANCIAL OFFICER

For and on behalf of Board

John Moris

CHAIRMAN-CUM-MANAGING
DIRECTOR

Vide our report of even date attached

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

Raghurama

CA R Raghurama
Partner
Membership No.201760



For P B Vijayaraghavan & Co
Chartered Accountants
FRN : 004721S

Srinivasan

CA P B Srinivasan
Partner
Membership No.203774



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



CA G Kumar
Partner
Membership No.023082

Place: Chennai

Date: 07th January 2020