



UNITED INDIA INSURANCE COMPANY LIMITED

Regd. & Head Office

24, Whites Road, Chennai – 600 014
PHONE : 044-28575473 FAX: 044-28524427
CIN: U93090 TN 1938GOI000108

Ref: HO:SECT:SEP18

04.12.2018

The General Manager
Department of Corporate Services
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

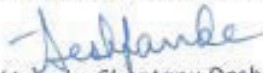
**Ref : ISIN INE346Z08011 – 8.25% United India Insurance Company Limited
Scrip Code : 957452**

We wish to inform you that the Board of Directors of the Company at its meeting held on Monday, 3rd December 2018 at Chennai has considered and approved the Unaudited Financial Results of the Company for the half year ended 30th September 2018. Pursuant to Regulation 52(8) of SEBI(Listing Obligations and Disclosure Requirement) 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 take the above on record.

Thanking you

Yours faithfully,
For United India Insurance Company Limited


(Anagha Shantanu Deshpande)
Company Secretary

Encl : Unaudited Financial Results for the half year ended 30th September 2018

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

03rd December, 2018

To

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

INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results (hereinafter referred to as "statements") of United India Insurance Company Limited ("the Company"), which comprise of the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account for the six month period ended 30th September 2018 together with the notes to accounts thereon. Management is responsible for the preparation and fair presentation of this statement 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.



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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Basis for qualified Conclusion

1. Note no. 4(A) and 4(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.

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. Note No. 2 to the statements, regarding deferment of pension and gratuity liability of the company to the extent of Rs. 209,66,60 (thousand) pursuant to the approval granted by the Insurance Regulatory and Development Authority of India vide its circular no: IRDA/F&A/CIR/ACTS/077/04/2016 dated 18-April-2016 and Letter No. IRDA/F&A/GUI/LR/003/2018-19/49 dated 10.07.2018.



<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 No. 3 to the statements, regarding deferment of liabilities for Claims Incurred But not Reported (IBNR) and Claims Incurred But not Enough Reported (IBNER) of the company to the extent of Rs. 2374,47,00 (thousand) pursuant to the exemption granted by the Insurance Regulatory and Development Authority of India vide its Letter No. IRDA/FNA/GOG/LR/001/2017-18/66 dated 25.7.2017 and Letter No. IRDA/FNA/GOG/LR/001/2017-18/67 dated 27.7.2017. Had the entire amount been charged without deferment during the financial year 2016-17, the reserves would have been lower by Rs 395,74,50 (thousand) and loss for half year would have been lower by Rs 395,74,50 (thousand).

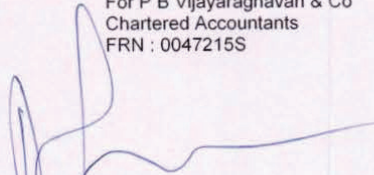
3. Note No. 5 to the statements, which indicate non reconciliation of inter branch transactions and consequential impact on the financials, if any.

Our conclusion is not modified in respect of above matters.

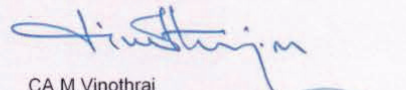
For A V Deven & Co
Chartered Accountants
FRN :000726S


CA R Raghuraman
Partner
Membership No.201760

For P B Vijayaraghavan & Co
Chartered Accountants
FRN : 0047215S


CA P B Srinivasan
Partner
Membership No.203774

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


CA M Vinothraj
Partner
Membership No.239143

Place: Chennai

Date: 03rd December, 2018



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDA: 22ND JANUARY 2018

FIRE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Schedule	Q2 2018-19 (Rs.'000)	Q2 2017-18 (Rs.'000)
Premium earned (Net)	1	3754942	4560771
Profit/Loss on sale/redemption of Investments (Net)		434977	378162
Exchange Loss/Gain		-1320	1354
Interest, Dividend & Rent - Gross		731714	679014
TOTAL (A)		4920313	5619301
Claims Incurred (Net)	2	3830040	3488330
Commission	3	465623	557489
Operating Expenses related to Insurance Business	4	1098254	1424554
Others			
Expenses relating to Investments		1149	1153
Amortisation of Premium on Investments		5329	4800
Amount written off in respect of depreciated investments		21775	61655
Provision for Bad & Doubtful Debts		-944	1053
Provision for diminution in the value of other than actively traded Equities		22012	-27601
TOTAL (B)		5443238	5511433
Operating Profit/(Loss) C = (A-B)		-522925	107868
APPROPRIATIONS			
Transfer to Shareholders' Account		-522925	107868
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-522925	107868

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

A. Deshpande

ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar

S GOPAKUMAR
CHIEF FINANCIAL OFFICER



G. Radhakrishnan

GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

For A V Deven & Co
ICAI FRN :0007265

Chartered Accountants
Chennai
500 083.

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 M Vinothraj
Partner
Membership No.239143

Place :- Chennai
Date :-03rd December 2018



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDA: 22ND JANUARY 2018

MARINE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Schedule	Q2 2018-19	Q2 2017-18
		(Rs.'000)	(Rs.'000)
Premium earned (Net)	1	928233	1150726
Profit/Loss on sale/redemption of Investments (Net)		133073	125544
Exchange Loss/Gain		7	-350
Interest, Dividend & Rent - Gross		223853	225422
TOTAL (A)		1285166	1501342
Claims Incurred (Net)	2	1507354	1278841
Commission	3	130587	140321
Operating Expenses related to Insurance Business	4	216753	249828
Others			
Expenses relating to Investments		351	383
Amortisation of Premium on Investments		1630	1594
Amount written off in respect of depreciated investments		6662	20469
Provision for Bad & Doubtful Debts		-289	350
Provision for diminution in the value of other than actively traded Equities		6734	-9163
TOTAL (B)		1869782	1682623
Operating Profit/(Loss) C = (A-B)		-584616	-181281
APPROPRIATIONS			
Transfer to Shareholders' Account		-584616	-181281
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-584616	-181281

As required by Section 40C(2) of the Insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expense of management 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

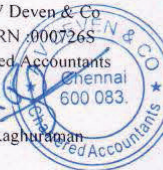
S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER



Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

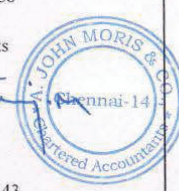
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants
Chennai
600 083.
A. V. Deven
CA R Raghuraman
Partner
Membership No.201760



For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants
P. B. Vijayaraghavan
CA P B Srinivasan
Partner
Membership No.203774



For A John Moris & Co
ICAI FRN :007220S
Chartered Accountants
A. John Moris
CA M Vinothraj
Partner
Membership No.239143



Place :- Chennai
Date :03rd December 2018



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDA: 22ND JANUARY 2018

MISC. INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Schedule	Q2 2018-19 (Rs.'000)	Q2 2017-18 (Rs.'000)
Premium earned (Net)	1	56660267	55946888
Profit/Loss on sale/redemption of Investments (Net)		4538537	3774472
Transfer fees, etc.		7956	7765
Interest, Dividend & Rent - Gross		7634674	6777312
TOTAL (A)		68841434	66506437
Claims Incurred (Net)	2	69653580	51805371
Commission	3	2698031	3171996
Operating Expenses related to Insurance Business	4	10774735	12659676
Others			
Expenses relating to Investments		11986	11508
Amortisation of Premium on Investments		55610	47910
Amount written off in respect of depreciated investments		227197	615384
Provision for Bad & Doubtful Debts		-9852	10510
Provision for diminution in the value of other than actively traded Equities		229669	-275485
TOTAL (B)		83640956	68046870
Operating Profit/(Loss) C = (A-B)		-14799522	-1540433
APPROPRIATIONS			
Transfer to Shareholders' Account		-14799522	-1540433
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-14799522	-1540433

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

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER



Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

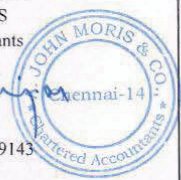
Vide our report of date attached
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants
A V Deven
Chennai
600 083.
CA R Raghuraman
Partner
Membership No. 201760



For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants
P B Vijayaraghavan
CA P B Srinivasan
Partner
Membership No.203774



For A John Moris & Co
ICAI FRN :007220S
Chartered Accountants
A John Moris
Chennai-14
CA M Vinothraj
Partner
Membership No.239143



Place :- Chennai
Date :03rd December 2018

**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDA: 22ND JANUARY 2018

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Schedule	Q2 2018-19	Q2 2017-18
		(Rs.'000)	(Rs.'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		-522925	107868
Marine Insurance		-584616	-181281
Miscellaneous Insurance		-14799522	-1540433
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1271131	1481735
Profit on sale of investments		755641	825219
OTHER INCOME			
Sundry Balance written off		27707	0
Profit/Loss on sale of assets & other incomes		25250	23273
TOTAL (A)		-13827334	716381
PROVISIONS (Other than taxation)			
For diminution in the value of investments		38238	-60230
For doubtful debts		-1641	2298
OTHER EXPENSES			
Others		385436	12159
Expenses other than those related to Insurance Business		1996	12123
Bad debts written off		0	0
Amortisation of Premium on Investments		9259	10474
Amount written off in respect of depreciated investments		37827	134543
TOTAL (B)		471115	111367
Profit Before Tax (C)= (A-B)		-14298449	605014
Provision for Taxation		0	0
Taxation relating to earlier years		0	0
Profit After Tax (D)		-14298449	605014
APPROPRIATIONS			
Proposed final dividend		0	0
Dividend distribution tax		0	0
Transferred to General Reserve		-14298449	605014
Balance carried forward to Balance Sheet		-	-
Basic and Diluted Earning Per Share		-95.32	4.03

ANAGHA DESHPANDE
COMPANY SECRETARYS GOPAKUMAR
CHIEF FINANCIAL OFFICERGIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING
DIRECTOR

Vide our report of date attached

For A V Deven & Co

ICAI FRN :0007265

Chartered Accountants

Chennai

600 083.

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 M Vinothraj

Partner

Membership No.239143

Place :- Chennai

Date :03rd December 2018



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDA: 22ND JANUARY 2018

BALANCE SHEET AS AT 30TH SEPTEMBER 2018

Particulars	Schedule	Q2 2018-19	Q2 2017-18
		(Rs.'000)	(Rs.'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	1500000	1500000
RESERVES AND SURPLUS	6	32423941	37280499
FAIR VALUE CHANGE ACCOUNT- SHAREHOLDERS'		5133317	12736170
FAIR VALUE CHANGE ACCOUNT- POLICYHOLDERS'		34690711	41139340
BORROWINGS	7	9000000	0
TOTAL		82747969	92656009
APPLICATION OF FUNDS			
INVESTMENTS	8	299277624	289422825
LOANS	9	2776304	2639866
FIXED ASSETS	10	1723301	1441815
CURRENT ASSETS			
CASH AND BANK BALANCES	11	18447068	13165732
ADVANCES AND OTHER ASSETS	12	46165884	38398702
SUB-TOTAL (A)		64612952	51564434
CURRENT LIABILITIES			
PROVISIONS	13	215075668	178698085
	14	70566544	73714846
SUB-TOTAL (B)		285642212	252412931
NET CURRENT ASSETS (C) = (A - B)		-221029260	-200848497
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			
TOTAL		82747969	92656009

Ashpande
ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER



R. Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deven & Co
ICAI FRN :00726S
Chartered Accountants
Chennai
000 083.
CA R Raghuraman
Partner
Membership No.201760



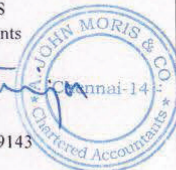
For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants

CA P B Srinivasan
Partner
Membership No.203774



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

CA M Vinothraj
Partner
Membership No.239143



Place :- Chennai
Date :03rd December 2018



UNITED INDIA INSURANCE COMPANY LIMITED
HEAD OFFICE 24, WHITES ROAD CHENNAI

Notes to accounts for the Half year ending 30th September 2018

1. The statements for the six month period ended 30.09.2018 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31.03.2018.

2. Employer's Liability towards Retirement Benefits (AS 15) has been made on an estimated basis.

Insurance Regulatory and Development Authority of India, vide its Circular No. IRDA/F&A/CIR/ACT/077/04/2016 dated 18.4.2016, had allowed amortization of additional Pension liability arising out of extension of Pension Scheme 1995 to PSU Officer's and Staff Members who joined between 01.04.2004 to 31.03.2010, over a period of five years commencing from the year 2015-16. Accordingly, the company has amortized ` 1,00,00 thousands during the half year, being one half of the total amount to be amortized during the year 2018-19. Balance unamortized amount is ` 3,00,00 thousands.

Further Insurance Regulatory and Development Authority of India, vide its Letter No. IRDA/F&A/GUI/LR/002/2018-19/28 dated 07.05.2018, has permitted amortization of additional Gratuity liability arising out of increase in limit of gratuity from ` 10 lakhs to ` 20 lakhs, over a period of five years commencing from the year 2017-18. Insurance Regulatory and Development Authority of India, vide its Letter No. IRDA/F&A/GUI/LR/003/2018-19/49 dated 10.07.2018 has revised the period of amortization to four years instead of five years as permitted earlier. Accordingly, the Company has charged to revenue during the year ` 41,33,32 thousands during the half year, being one half of the total amount to be amortized during the year 2018-19. Balance unamortized amount is ` 2,06,66,60 thousands.

3. As per the Actuarial Valuation the IBNR/IBNER Reserves as on 31st March 2017 was ` 49,39,07,00 thousands as against ` 21,05,20,00 thousands as on 31st March 2016, resulting in substantial provisioning in the previous year amounting to ` 28,33,87,00 thousands. Incremental Provisioning for the Motor TP Segment alone was ` 23,74,47,00 thousands. IRDAI vide its letter no. IRDA/FNA/GOG/LR/001/2017-18/66 dated 25.07.2017 and letter no. IRDA/FNA/GUI/LR/002/2017-18/67 dated 27.07.2017 has permitted to amortize the incremental IBNR/IBNER Reserves relating to Motor TP of ` 23,74,47,00 thousands over a period of three years beginning from the year 2016-17. IBNR/IBNER Reserves of ` 3,95,74,50 thousands are accounted in the half year and the balance of ` 3,95,74,50 thousands will be accounted over the remaining period upto 31.03.2019.





UNITED INDIA INSURANCE COMPANY LIMITED
HEAD OFFICE 24, WHITES ROAD CHENNAI

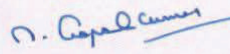
4. A) Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance are not obtained for quarterly balances.

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. 4(A) and 4(B) will not be material.

5. Reconciliation of Inter-Office accounts is in progress and in the opinion of the Company the effect of the same will not be material.


COMPANY SECRETARY


CHIEF FINANCIAL OFFICER



For and on behalf of Board



CHAIRMAN-CUM-MANAGING DIRECTOR

Vide our report of even date attached

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


CA R Raghuraman
Partner
Membership No.201760

For P B Vijayaraghavan & Co
Chartered Accountants
FRN : 0047215S


CA P B Srinivasan
Partner
Membership No.203774

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


CA M Vinothraj
Partner
Membership No.239143

Place: Chennai
Date: 03.12.2018

