

वार्षिक प्रतिवेदन | ANNUAL REPORT
2021-2022



**IDEATE.
ITERATE.
INNOVATE.**



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.

BOUQUET OF MOTOR ADD ON COVERS FROM UIIC

TYRE & RIM PROTECTOR

We pay for repair and / or replacement of tyres damaged due to cut, tyre burst, bulge or damage due to continuous running in deflated condition & for replacement of standalone tyre / alloy / rim if damaged or deformed.



PET CARE (DOGS ONLY)

A first of its kind cover offered for pet dogs in case of injury or death occurring due to accident to the insured car in which they are carried. We will pay upto the sum insured chosen by you for this add on cover.



NIL DEPRECIATION

Zero Depreciation is also known as Nil Depreciation or Bumper to Bumper cover. If you choose this cover, then your claim for replacement of vehicle parts damaged due to accident will be paid in full without applying depreciation factor.



ENGINE & GEARBOX PROTECTION

Engine & gearbox protection add on provides cover for any damages to the car's engine or / and its parts arising out of water ingress, leakage of lubricant oil, damage due to hydrostatic lock, damages to engine parts such as the gearbox, crankshaft, cylinder, connecting rods, pistons, etc.



PLATINUM PERSONAL ACCIDENT COVER

We will pay you / your nominee upto Rs. 15 lakhs in the event of any bodily injury or death arising out of an accident to your car.



MEDICAL EXPENSES

We reimburse Hospitalisation Expenses including ambulance charges, upto the sum insured chosen, in case you or other occupants of your car get injured in an accident to the vehicle.



COURTESY CAR

If you opt for this add on cover, you can get reimbursed for expenses incurred on hiring a rental car for the period when your car is in a garage undergoing repairs due to an accident or if it has been stolen.



EMI PROTECT

Even if your car meets with an accident, you may have to pay the EMI if you have taken a loan for its purchase. Now, our EMI Protect cover gives you a worry-free solution for keeping up the EMI payments even if an accident occurs to your car.



RETURN TO INVOICE

Return to invoice is an add - on cover which ensures that you will be paid the actual invoice value of your car along with the registration charges and other applicable taxes, if in case your car meets with a major accident and becomes a total loss.



LOSS OF KEY

We cover the cost of replacement of your car's key(s) in case they were to get lost, damaged or stolen.



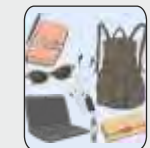
CONSUMABLES

We cover consumable items which are normally not payable in vehicle damage claims, such as Engine Oil, Gearbox Oil, Nuts & Bolts, Grease, Washers, Oil Filter, Lubricant, Power Steering Oil, AC Gas Oil, Radiator Coolant etc., and other similar items, excluding fuel.



PERSONAL EFFECTS

We reimburse you for loss of your personal belongings kept in the car, if there is a valid claim admitted for damage to your car due to an accident.



ROAD SIDE ASSISTANCE

Roadside Assistance Cover is an invaluable add on which acts as your most trusted ally if your car should break down anywhere. Whether it is towing your car to the nearest garage or giving fuel in case you are out of petrol / diesel, a professional service provider comes to your rescue when you are stranded due to car breakdown or if you have run out of petrol or battery dies out.



For full terms and conditions of the add on covers, please contact our office or agent or download the terms and conditions from our website www.uiic.co.in



युनाइटेड इंडिया इंश्यूरन्स कंपनी लिमिटेड
UNITED INDIA INSURANCE COMPANY LIMITED

(A Government of India undertaking)

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

IRDAI Regn. No. 545 | CIN : U93090TN1938GOI000108 | Toll Free No.: 1-800-425-33333 | Mail : customercare@uiic.co.in | URN250202223500545001 | UIN545NAD202223001ENG

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BOARD OF DIRECTORS



Satyajit Tripathy
Chairman cum Managing Director
(from 05.09.2021)



M V Rao
Director
(from 17.06.2022)



M G Jayasree
Director



Parshant Kumar Goyal
Director
(from 14.07.2022)

DIRECTORS AND EXECUTIVES

Chairman-cum-Managing Director

Satyajit Tripathy (from 05.09.2021)

Girish Radhakrishnan (upto 30.06.2021)

Directors

M. V. Rao, Non Executive Independent Director
(from 17.6.2022)

M. G. Jayasree, Government Nominee Director

Parshant Kumar Goyal, Government Nominee Director
(from 14.7.2022)

Amit Agrawal, Government Nominee Director
(upto 4.7.2022)

Rajkiran Rai G, Non Executive Independent Director
(upto 31.5.2022)

Ravi Rai, Executive Director & General Manager
(upto 31.05.2021)

Y K Shimray, Executive Director & General Manager
(from 06.08.2021 to 03.11.2021)

General Managers

Y K Shimray

G Sundara Raman

Anrup Sonam (from 28.6.2021)

Usha Girish (from 28.6.2021)

C. S. Radhika (from 28.6.2021)

Ravi Rai (upto 31.05.2021)

D Nagalakshmi (upto 06.08.2021)

Gauri Venkatesan (upto 30.06.2022)

Chief Financial Officer

G Sundara Raman

Chief Vigilance Officer

R Balasubramanian

Appointed Actuary

Palreddy Vishnuvardhan (from 25.7.2022)

A V Ramanan (upto 31.12.2021)

Deputy General Managers

N K Sidhu

R S Meena

Anupama Varma

(Deputation- Health Insurance TPA of India Ltd.)

Rajesh Khanna

Jaideep Sinha

Kalaiveni Subbiah

K V R Krishna

N C Mondal

L Rangarajan

Atul Sharma

(Deputation – National Insurance Academy)

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 John Moris & Co.

M/s. P. S. Subramania Iyer & Co.

M/s. Manohar Chowdhry & Associates

Chief Grievance Officer

R C Agarwal, Deputy General Manager
(upto 31.10.2021)

Sanjay Joshi, Deputy General Manager (from
09.11.2021)

Principal Compliance Officer

(Anti-Money Laundering)

Rajesh Khanna, Deputy General Manager (upto 08.11.2021)

Uma Swaminathan, Deputy General Manager (from 09.11.2021)

Chief Compliance Officer

Gauri Venkatesan, General Manager (upto 30.06.2022)

Usha Girish, General Manager (from 8.7.2022)

Chief Underwriter

N C Mondal, Deputy General Manager (upto 07.03.2022)

Basudev Sanyal, Deputy General Manager (from 08.03.2022)

Chief Risk Officer

C S Radhika, General Manager (upto 08.11.2021)

S Rajagopal, Deputy General Manager (from 09.11.2021)

Compliance Officer – Corporate Governance Guidelines

Anagha Shantanu Deshpande, Company Secretary

Chief Public Information Officer

R Meena, Deputy General Manager (upto 06.10.2021)

Joice Gonsalves, Chief Manager (from 07.10.2021)

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 Limited
(previously known as KFin Technologies Private Limited)
Selenium Building, Tower - B
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India-500032

CORPORATE MANAGEMENT



Satyajit Tripathy
Chairman cum Managing Director
(from 05.09.2021)



Y K Shimray
General Manager



Gauri Venkatesan
General Manager
(upto 30.06.2022)



G Sundara Raman
General Manager



Anrup Sonam
General Manager



Usha Girish
General Manager



C S Radhika
General Manager



R Balasubramanian
Chief Vigilance Officer



Palreddy Vishnuvardhan
Appointed Actuary
(from 25.07.2022)



Anagha Shantanu Deshpande
Company Secretary

LIST OF REGIONAL / LCB INCHARGES AS ON 31.03.2022

Regional Office	Regional Head	Designation
Ahmedabad	Santosh Kumar Singh	Deputy General Manager
Bengaluru	L Narayana	Deputy General Manager
Bhopal	Madan Mohan Khinchi	Chief Regional Manager
Bhubaneshwar	Mahadev Sethi	Chief Regional Manager
Chandigarh	N K Sidhu	Deputy General Manager
Chennai	Kalaiveni Subbiah	Deputy General Manager
Coimbatore	Vasudevan Iyengar	Chief Regional Manager
Dehradun	Pradeep Kumar Misra	Chief Regional Manager
Guwahati	Moon Makan	Chief Regional Manager
Hubli	K. Rajeswari	Deputy General Manager
Hyderabad	S.K. Choudhury	Joint In Charge
	Dasari Bhyravanath	
Jaipur	R S Meena	Deputy General Manager
Jodhpur	G K Bansal	Chief Regional Manager
Kochi	Alexander K P	Chief Regional Manager
Kolkata	Nirmal Chandra Mondal	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	Manoharan C M	Deputy General Manager
Mumbai 2	Hans Raj Gangwal	Deputy General Manager
Nagpur	Anil M Malondkar	Deputy General Manager
New Delhi 1	Ajay Rastogi	Deputy General Manager
New Delhi 2	Vijay Kumar	Chief Regional Manager
Patna	Umakanta Lenka	Chief Regional Manager
Pune	K V R Krishna	Deputy General Manager
Puducherry	M Muthukrishnan	Chief Regional Manager
Raipur	Prem Sagar Barla	Chief Regional Manager
Vadodara	S K Das	Chief Regional Manager
Vizag	L Jyothi Prasad	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	Nihar Ranjan Bala	LCB Head
Mumbai	Jaideep Sinha	DGM & LCB Head
New Delhi	Rajeev Kumar Aggarwal	LCB Head

NOTICE

NOTICE is hereby given that the EIGHTY FOURTH ANNUAL GENERAL MEETING of the Members of United India Insurance Company Limited will be held on Friday, the 11th day of November 2022 at 12.00 noon 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, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2022 and the Report of the Board of Directors and the Auditors' Report thereon.

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

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2022 and the Report of the Board of Directors and the Auditors' Report thereon be and is hereby approved and adopted.”

2. To authorise the Board of Directors to fix the remuneration of Auditors to be appointed by the C&AG, for the year 2022-2023.

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 2022-2023.

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 upto an amount not exceeding Rs.2.00 crores (Rupees Two Crores only), during the Financial Year 2022-2023, 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

Place : Chennai
Date : 10-11-2022

Encl.: Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the 84th Annual General Meeting of the Company under Item No. 3.

Notes:

1. In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2022 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 8, 2021 (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 up to 31st December 2022. Accordingly, in compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the 84th AGM of the Company is being conducted through VC/OAVM.
2. Since the 84th 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 84th 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 84th AGM is available on the website of the Company at www.uiic.co.in.
5. The 84th 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 April 8, 2020, Circular no.17/2020 dated April 13, 2020, MCA Circular no.22/2020 dated June 15, 2020 as applicable to the Company.
6. The details of VC link for joining this meeting shall be communicated to the Members separately.
7. As per above mentioned circulars, the Notice of the 84th 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 84th 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 84th AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
10. The 84th Annual General Meeting is called at short notice after obtaining consent of Members of the Company pursuant to Section 101 of the Companies Act, 2013.

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 2019-20, 2020-21 and 2021-2022 up to an amount not exceeding Rs.2,00,00,000/- (Rupees Two Crores only) during the Financial Year 2022-2023.

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 22 ended on a resurgent note after the third wave of the pandemic receded in February – March 2022. Business are opening up and achieving normalcy in operations, GST collections are increasing month on month, auto sales is picking up, and services sector and mobility show an upswing.

The Indian Non Life Insurance Market including standalone Health Insurers and Specialised Insurers crossed the milestone figure of 2 lakh crores premium income in FY 2021-22. The Industry as a whole has grown by 11.10%.

Health line of business continued to be the major growth driver at 25.58% while Motor, the second largest portfolio was a distant second at 3.28%. The growing awareness of the need for Health Insurance coverage is driving the demand for coverage, products innovation and value additions such as wellness benefits. State Governments are active in formulating and implementing mass Health Insurance Schemes for the economically weaker sections.

Our Company achieved a premium completion of ₹ 15,725 crores, registering a de-growth of 5.86% over the premium completion of the previous year. Major reasons for the de-growth were reduction in exposure in Crop line of business, pruning of loss-making Group Medclaim accounts and loss of Motor Third Party premium. We have however grown in profitable segments such as Property and Liability lines, apart from Health. We are proud to be associated with the State Governments of Tamil Nadu and Maharashtra in implementing the respective State Health Insurance Schemes.

During the year under review, our focus has been on strengthening the bottom line through a range of KPI-driven measures. Claims management continues to be a key activity with emphasis on bringing down of the Incurred Claims ratio in Group Health and Motor portfolios and increasing the settlement rates. I am happy to report that Non -Suit claims settlement rate was above 94% for the fourth consecutive year. Costs savings, office consolidation, reconciliation of coinsurance and reinsurance balances with other Insurers were the other measures undertaken to improve the financial position and solvency. Business Development Scheme for employees was successfully piloted, with the objective of increasing our retail base.

Our Customer Care team achieved a record-breaking grievance redressal ratio of 99.84% and an average turnaround time of 16 days for resolving a grievance.

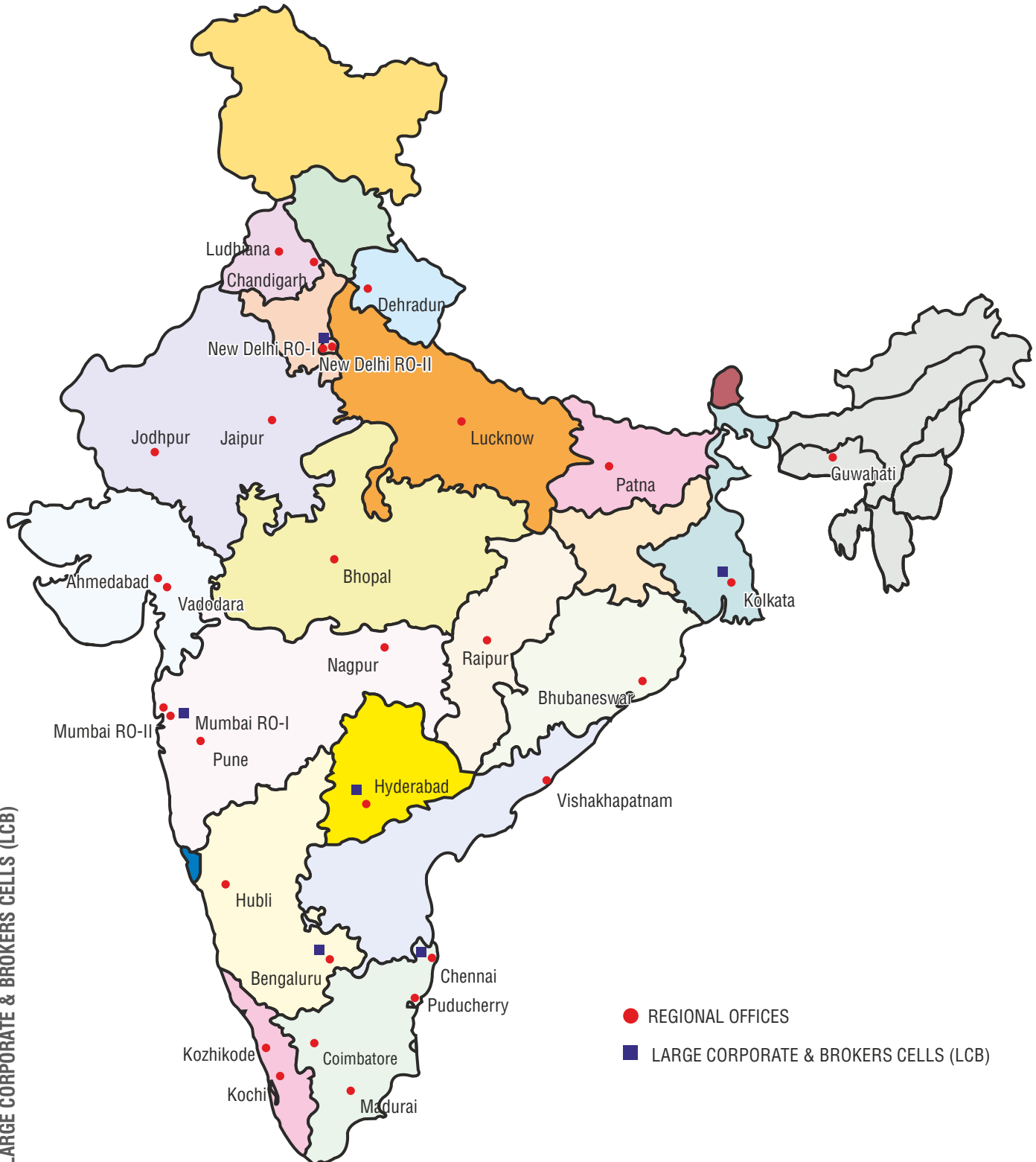
Reinsurance operations has been fully brought into the Core Insurance Solution.

In the coming year, we plan to continue the digitalization journey by use of artificial intelligence for claims assessment in Motor OD, automating small claims in Motor and other retail products, customized dashboard reports, data -based decision making, and more use of digital channels such as Customer and Intermediary Portals, mobile apps and partnerships with Insure tech firms.

By a full-scale rollout of the Business Development Incentive Scheme in FY 23, we intend to expand profitable retail lines with the active engagement of our employees under the KPI mandates of DFS, Ministry of Finance. Creation of more of specialized Hubs for Health claims, Motor Own Damage Claims, Motor Third Party claims and Non-Motor Non Health claims, is also on the anvil. Feedback forms have been designed for soliciting suggestions from Customers and Intermediaries to improve our services. It shall be our earnest endeavour to become the most Preferred Non Life Insurer in the Indian market as envisioned in our Corporate Mission Statement.

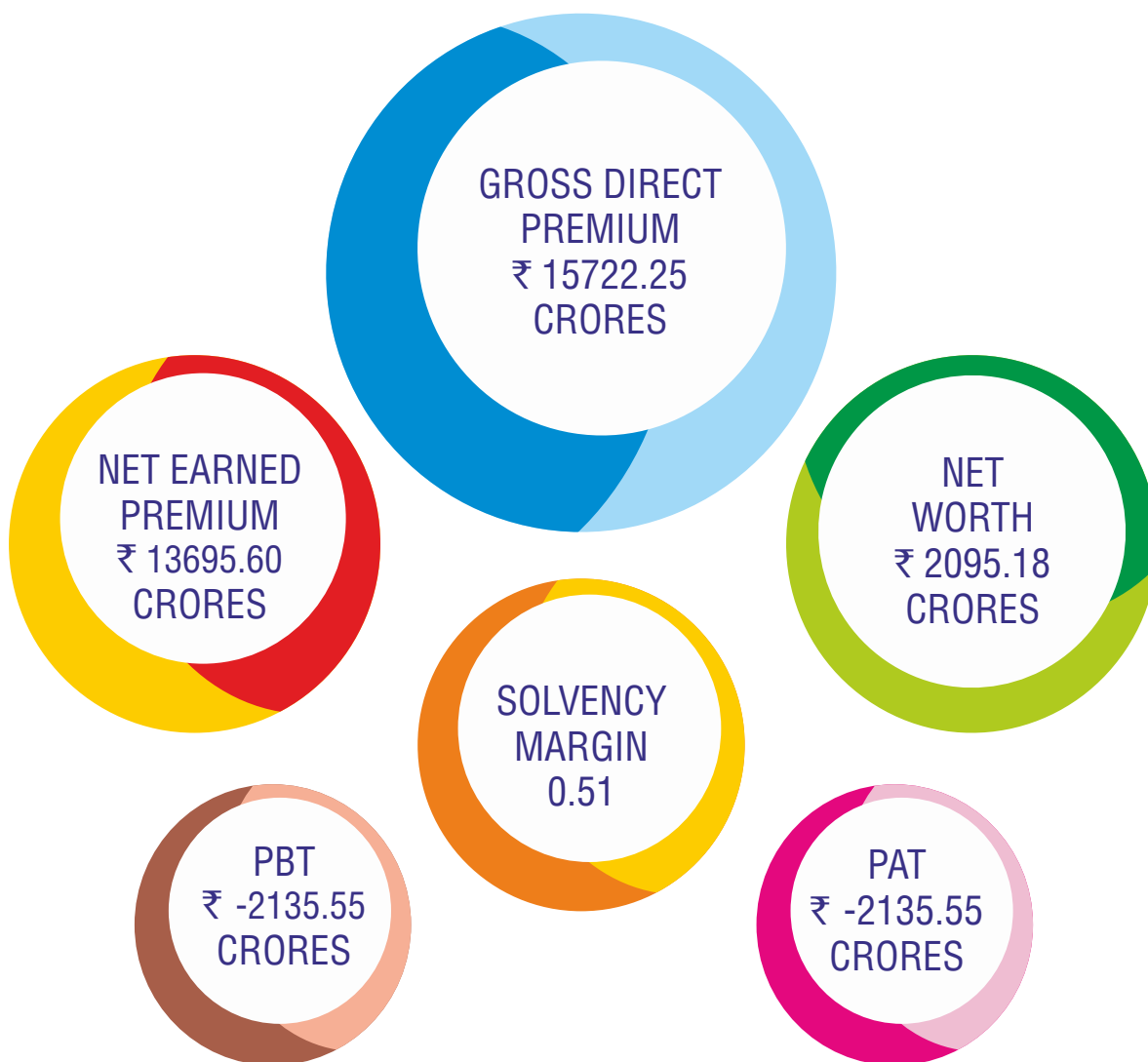
Satyajit Tripathy

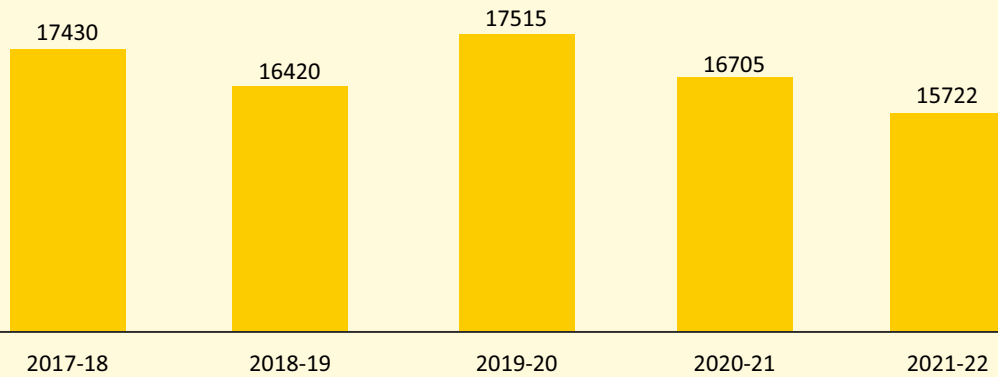
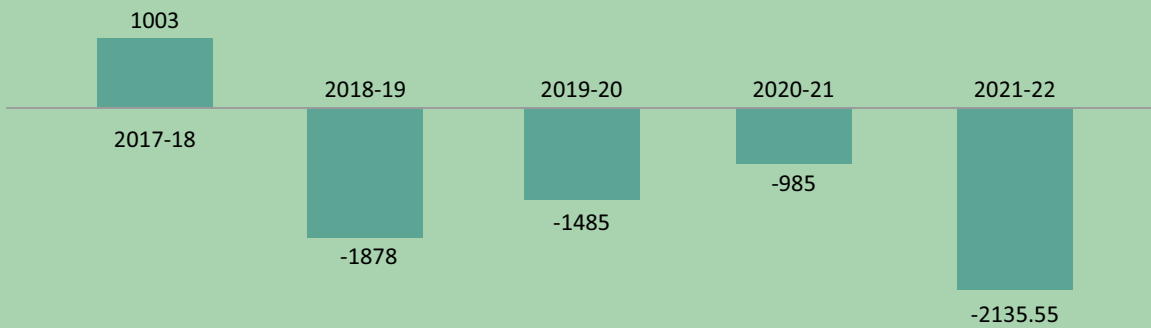
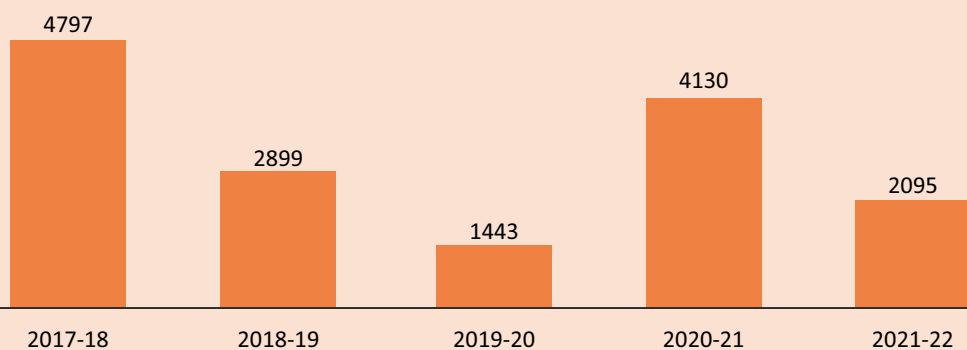
List of Regional Offices and Large Corporate & Brokers Cells (LCB)



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 2022-23
Acknowledgements
Profile of the Board of Directors
Certification of Compliance of the Corporate Governance Guidelines
Disclosure under Sexual Harassment Act
Annexures

Performance Highlights for 2021-22



Premium Growth - ₹ in crores**Profit After Tax - ₹ in crores****Net Worth - ₹ in crores**

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1. REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

The Directors have pleasure in presenting the Eighty Fourth Annual Report of the Company together with the Audited Statement of Accounts and Balance Sheet for the year ended 31st March, 2022.

FINANCIAL PERFORMANCE

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

(₹ in crores)

Particulars	2021-22	2020-21
Gross Premium Income	15722.25	16704.69
Net Premium	13436.65	14080.65
Net Earned Premium	13695.60	13907.93
Claims Incurred	13500.02	12302.11
Commission	902.49	918.33
Operating Expenses	4140.93	3905.02
Other Income/(Expenses)	-222.74	-565.90
Investment Income (Gross)	2935.03	2798.50
Profit Before Tax	-2135.55	-984.68
Provision for Taxation	0.00	0.00
Profit After Tax	-2135.55	-984.68

Share Capital

The Authorised Share capital of the Company is at ₹ 5000 Crores in March 2022. Government of India has infused Equity capital of ₹ 100 Crores during the year 2021-22 (March 2022) by way of issue of 10 Crores fully paid rights equity share of ₹10/- each at par. Consequent upon the same the paid up capital of the company has increased to ₹ 3905 Crores.

The Authorised Capital of the Company was increased to ₹ 7500 Crores divided into 750 Crore equity shares of ₹ 10/- each, as per Gazette Notification dt. 13th April 2022.

The requisite approvals of the Board/Members for the consequent alteration of the Memorandum and Articles of Association of the Company in this regard were obtained.

Reserves

Out of Total Net Loss (after appropriation) of ₹ 2158.05 Crores, the loss of ₹ 215.70 Crores is transferred from Profit and Loss Account to General Reserve. The remaining loss amounting to ₹ 1942.34 Crores has been taken to Assets side of Balance Sheet under head Debit Balance in Profit & Loss Account.

Reserves & Surplus

(₹ in crores)

Particulars	2021-22	2020-21
Paid Up Capital	3905.00	3805.00
Reserves & Surplus (including ₹ 112.50 crore kept as Debenture Redemption Reserve and other reserves)	132.52	324.98

Dividend

In view of the IRDAI directions vide letter No. FNA/GUI/COM/P2/2020-21/455 dated 24.02.2021 stipulating that the insurer shall not declare any dividend to its share holders till such time the solvency of the insurer is restored to the control level, and under provisioning is fully provided for, the Directors recommended no dividend for the year ended 31st March 2022.

Solvency Margin

I. Required Solvency Margin under IRDAI Regulations ₹ 4496.14 crores
 ii. Available Solvency Margin ₹ 2283.62 crores
 The Solvency Margin as on 31.3.2022 is 0.51 as against 1.00 as on 31-03-2021 without any forbearances, after taking into account capital infusion of ₹100 crores by GOI in March 2022.

Compliance with Expense of Management Regulation

The total Management Expenses including commission for the current year is ₹ 5245.07 Crores (₹ 4656.41 Crores debited to Policyholders Fund and the excess of expenditure over the allowable limits of ₹ 588.66 Crores debited to Shareholders Fund) as against ₹ 4823.35 Crores (₹ 4681.90 Crores debited to Policyholders Fund and the excess of expenditure over the allowable limits of ₹ 141.45 Crores debited to Shareholders Fund) in the previous year.

During the year, the excess of expenditure over the allowable limits (₹ 588.66 Crores) in the following lines of business viz, Fire (₹ 143.08 Crores), Marine (₹ 17.38 Crores), Health (₹ 181.60 Crores), Misc. (₹ 102.94 Crores) and Motor (₹ 143.65 Crores) has been charged to Shareholders' Account (i.e.) Profit and Loss account as per IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 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	₹ 120 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 2021-22)

(Amount in ₹)

S.No.	Status	Name	Location	Currency	Turnover	PBT	PAT
1.	Subsidiary	Zenith Securites & Investment Ltd	Mumbai	₹	439540570	437034903	412037664
2.	Associate	Health Insurance TPA of India Limited	New Delhi	₹	555484983	(121859389)	(121859389)
3.	Associate	India International Insurance PTE Ltd, Singapore	Singapore	SGD	216085739	25338759	21236754

BUSINESS REVIEW AND SUMMARY OF OPERATIONS

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

UMEX – AGENCY VERTICAL

The UMEX Agency force has been catering to retail segments of the market with its strength of more than 87000 Individual Agents. In 2021-22 this channel completed a gross premium of ₹ 7245 crores, contributing 46% of the Gross Direct Premium of the Company. The Agency channel issued around 1.10 crore policies. The Agency channel has not only excelled on the business front but also performed very well with respect to Agents' Recruitment notching up 3509 new recruitments during the year. In a bid to increase online transactions, we have given Portal facility to 40498 Agents. Portal Business touched a record high of ₹ 2398 crores premium by issuing 61.05 lac policies with the support of IT enablement of Payment Gateway on these portals.

MOTOR INSURANCE SERVICE PROVIDERS

Motor Insurance Service Providers(MISP) Guidelines were implemented by IRDAI w.e.f. 1st November 2017. The chief objective of the guidelines is to recognise the role of the automobile dealer in distributing and servicing motor insurance policies so as to have regulatory oversight over their activities connected to insurance.

Accordingly, MISPs network was developed by Insurance Companies within the framework of tie ups with Automobile OEMs and non-OEM Direct MISPs. OEM - MISPs has become a prominent channel for procuring Motor business.

United India Insurance Company Limited has tie ups with the following OEM MISPs:

Maruti, Volkswagen, Tata, Mahindra, Hero, Daimler

In FY 2021-22, the Company completed business of ₹ 372 crores from OEM-MISPs as against ₹ 289 crores in the previous year, registering a growth rate of more than 28% and an accretion of ₹ 82 crores.

Hero (Two wheelers) & Daimler were the new tie ups during the year.

The Department conducted VCs with Regions on strategies for Business Growth and Loss Control Measures.

- OEM-MISP Business and Incurred Claims Ratios were reviewed individually with Regional teams and root cause analysis conducted.
- A VC workshop was conducted to educate RO teams on developing tie ups with and servicing of Direct MISPs.

Special Prize Scheme was launched for incentivising growth of business from Direct MISPs for the period 1st November 2021 to 31st March 2022. The prize scheme encouraged participation in 2 categories : growth of Direct MISP business and procuring new Direct MISPs. RO Jodhpur, Chandigarh and Lucknow were declared the RO winners in the scheme. A total of ₹ 20 crores business was procured from Direct MISPs during the five months prize scheme period.

Plan for 2022-23

Tie ups with OEMs such as Toyota, Hyundai and Ashok Leyland are in the pipeline. It is also planned to re-introduce the Special Prize Scheme for Direct MISP business in view of the success achieved in the previous year.

LCB

Large Corporate Business Cells (LCBs) were started in the year 2008 to cater to the needs of large corporates and liaison directly with the brokers. There were six LCBs functioning in the country during FY 2021-22. The Six Large Corporate and Brokers' offices -- Mumbai, Chennai, Delhi, Bangalore, Hyderabad & Kolkata completed a premium of ₹ 1292.67 crores, accretion of ₹ 121.91 crores, growth rate of 10.41%, KRA Target realisation percentage is 92.47%, showing excellent Operating Surplus of ₹ 364.29 crores, retaining all major renewals while consciously shedding loss making accounts.

LCB Mumbai has booked IBA Employees & Retirees Co-insurance Premium of ₹ 62 crores for FY 2021-22 and LCB Chennai has completed premium of ₹ 170.40 crores exceeding the KRA Target of ₹ 170 crores.

BANCASSURANCE

- We are having tie ups with 4 major Banks, 13 Gramin Banks, 22 Co-Operative Banks and 16 NBFCs. Total number of Corporate Agency tie ups as on 31/03/2022 : 55
- Major Banks: Union Bank of India (incl. Andhra Bank & Corporation Bank), Indian Bank (incl. Allahabad Bank), Bank of Maharashtra and Tamil Nadu Mercantile Bank
- Total bank branches of our tie up banks : > 45,000
- We entered into 4 new Corporate Agency agreements during FY 2021-22

- During the year 2021-22, Premium Growth Rate of NBFCs was @ 30.27%
- Bancassurance Vertical completed a premium of ₹ 417.23 crores with a growth of 2.04% in the year 2021-22
- Total Premium from Co-Branded Health products of Major Banks: ₹ 188.09 crores
- Dashboard facility provided to major bank partners
- Portal facility on Co-branded products provided to our channel partners
- Overall ICR of Bancassurance Vertical for the FY 2021-22 is 99%
- Under PMSBY, for the year 2021-22, a total premium of ₹ 27,93,75,624/- was collected and the total number of persons covered were 2,32,81,302
- PMSBY claim settlement ratio during the year 2021-22 was 98.42%
- For speedy settlement of PMSBY claims, introduced Parivarthan App

PERFORMANCE OF MICRO OFFICES

Micro office or One man office continues to be a successful and low cost business model of our Company. Our Micro Offices completed a premium of ₹ 1100 crores. 202 Non viable Micro Offices were closed and 4 micro offices were upgraded as Branch Offices. We now have 686 Micro Offices spread across the country. Average premium per Micro Office is ₹ 1.33 crores. We have 15 Micro Offices who have completed premium of more than ₹ 5 crores each in FY 2021-22. The Micro Offices are contributing in a significant manner in increasing insurance penetration with increasing number of policies and premium.

ACTIVITIES OF ACTUARIAL DEPARTMENT

Actuarial Department engages chiefly in estimation of claims reserves such as Incurred But Not Reported (IBNR), IBNER (Incurred But Not Enough Reported), preparation of actuarial reports prescribed for submission to the Insurance Regulator, 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.

Other activities of the department include support to domain departments for product design, pricing and solvency assessment. Actuarial Department also assists domain departments in preparation and submission of various statistical reports to IRDAI, General Insurance Council, General Insurance Public Sector Insurers Association (GIPSA) and Department of Financial Services (DFS). Analytical reports on business performance, claim settlement and incurred claims are provided to Technical departments periodically for the purpose of decision-making.

The major activities performed by the Actuarial department during the year were - quarterly valuation of claims 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 Super Top Up health policy, Standard Personal Accident policy – Saral Suraksha Bima and co-branded Bancassurance Health Policies for Indian Bank, Union Bank of India and Bank of Maharashtra. The department also supported Technical departments for the rating of Large Group Health policies and Large Group Personal Accident policies.

Periodical monitoring of performance of Government Health policies, performance tracking of products in all

lines of business, 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 activities performed by the Actuarial Department in facilitation of a more accurate, timely and improved decision-making process.

UNI CUSTOMER CARE

Good Customer Care is essential not only to retain existing customers but also to acquire new customers. Uni Customer Care Department actively endeavoured during the year to attend to grievances and bring about their resolution within the shortest time.

GRIEVANCE DISPOSAL IN 2021-22

HIGHLIGHTS

S. No.	Particulars	
1	Number of grievances outstanding at the beginning of the year	104
2	Number of grievances received plus reopened	6255
3	Number of grievances disposed during the year	6325
4	Number of grievances pending at the end of the year	34
5	Disposal ratio	99.46%
6	Average Turnaround time of resolution	16 days

The Company achieved an all time high grievance disposal ratio of 99.46% with TAT of 16 days. 22 Regions and 5 Large Corporate & Broker Cells achieved Nil pendency in grievances.

The number of escalated and reopened grievances also reduced considerably indicating improvement in quality of resolution.

OMBUDSMAN CASES

Nodal Officers have been appointed in every Regional Office for monitoring disputes referred to the Insurance Ombudsman and to handle the cases effectively in the Ombudsman Forum. At the Corporate Office, Uni Customer Care department monitors the status of Ombudsman cases online through the Complaints Management System (CMS) hosted in the portal of Council for Insurance Ombudsmen (CIOINS.CO.IN). In 2021-22, 894 Ombudsman awards were received by the Company, of which 99 awards were pending compliance at the end of the year due to non-submission of required documents.

MEASURES ADOPTED TO BOOST GRIEVANCE DISPOSAL

1. GRIEVANCE REDRESSAL THROUGH SPECIAL CAMPAIGNS

Grievance Redressal week was held in every quarter during the year. All the offices displayed special banners informing members of the public about the grievance resolution drive. A total of 1086 grievances were disposed of in all during the 4 Quarterly Grievance Redressal Weeks, which was a much higher number as compared to the previous years.

2. CUSTOMER SENSITIZATION WORKSHOP

A virtual Employee Sensitization workshop was organized during the second week of March 2022 with active participation of Customer Care and Ombudsman Nodal Officers along with the Regional Managers of all 30 Regional Offices and 6 LCBs. Chennai Insurance Ombudsman Sri Segar Sampath Kumar delivered the keynote address during the workshop highlighting important aspects in presenting and handling of Ombudsman cases.

3. MEETING WITH OMBUDSMAN OFFICIALS

General Manager, Customer Care Department along with Deputy General Manager had a meeting at the Office of Insurance Ombudsman, Chennai and discussed effective ways on handling the cases in the best interest of the Company.

4. COVID GRIEVANCES IN MINISTRY PORTAL

All COVID-tagged grievances received in Ministry and other Public Grievances portal were resolved within the stipulated time of three days. Thanks to the timely addressing of grievances, the Company did not face any adverse remarks from DFS officials in the periodic VCs conducted to review CPGRAMS Portal Grievances.

5. NEW INITIATIVES

Apart from posting messages on latest developments in the Company website, we have also offered health tips as a value addition under the head “Customer Services”.

ANALYSIS OF GRIEVANCES

A) PRAGATI REPORT

A weekly review of about 20 grievances is conducted by the General Manager with the department and reported under 'Pragati' (Proactive Governance and Timely Implementation) system and sent to IRDAI for their perusal.

B) ROOT CAUSE ANALYSIS

This is a key function of the Department i.e. analyzing the root cause of the grievances registered in our Unified Grievance Management System Portal (UGMS). Root cause analysis is done line of business wise as well as insurance function wise (eg., Underwriting, Claims, Policy Issuance etc).

Based on the analysis, the Department advises Regional Offices and Corporate Office Departments on remedial action to prevent recurring grievances. The outcome of the department's interactions with domain departments, TPAs and other stakeholders has been the considerable reduction in the number of grievances in the past year.

RIGHT TO INFORMATION

Right to Information Act empowers the people of India to get information from government. The 'Right to Information' Bill was passed by the Parliament and this Bill was accepted by the President on June 15, 2005. This law came into force on 12th October 2005.

The Act was enacted to promote openness, transparency and accountability and to obtain information of the work, role, mode of operation and of

the government or institution. Being a Public Authority, our Company is also subject to this statute and the department was formed at our Head Office immediately after enactment of the Act in 2005.

For the past 17 years, RTI Department has successfully disposed the applications and appeals in a cautious and systematic manner and by providing maximum information to the information seekers, thereby having an excellent disposal ratio of both applications and appeals.

Applications and First Appeals are to be disposed of within 30 days from the date of receipt of the same as per the statute. However, wherever possible they are being disposed of even earlier. CIC orders are complied with as per the time schedule indicated in the order.

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.

Even during the 2 consecutive years of pandemic period the department had attended all the CIC hearings through audio/video calls. The RTI Department has been scrupulously monitoring and guiding online RTI Portal ever since the Citizens portal was rolled out and mapping for respective Regional Offices are done systematically.

Letters / applications being transferred from Ministry were promptly attended. We have effectively presented before the Hon'ble Commission our Company's version in the CIC hearings and all CIC orders were complied with. Majority of the CIC orders are in favour of the Company.

CIC introduced the Annual Transparency Audit in Online Mode in the year 2019-20. Our Company has submitted the Self Appraisal Form as per directives of DFS and also successfully uploaded the same in the portal.

UIIC – RTI PERFORMANCE AT A GLANCE

Applications/Appeals 2020-21 & 2021-22 (For Company as a Whole)

	APPLICATIONS 2020-21	APPLICATIONS 2021-22	APPEALS 2020-21	APPEALS 2021-22
Opening balance	47	40	10	5
Number received	1387	1505	248	187
Number disposed	1394	1497	253	182
Number pending	40	48	5	10
Disposal rate	97.21%	96.89%	98.06%	94.79%

Appeals to CIC

FINANCIAL YEAR	IN FAVOUR OF COMPANY	IN FAVOUR OF APPLICANT	GRAND TOTAL
2019-20	24	2	26
2020-21	13	1	14
2021-22	14	0	14

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 2021-22 inspite 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.

Activities and Achievements of Official Language Department

The activities and achievements of Official Language Department, Head Office, Chennai for the year 2021-22 are as follows:

- 1) Online Hindi Workshop was organized for All India Official Language Officers on 29.07.2021.
- 2) Hindi Divas / Week 2021 was organized from 14th September to 20th September at all offices including Head Office, Chennai during which various competitions were held. Apart from this, we organized an essay competition on the topic "VARTAMAAN KE BADALTE PARIVESH MEIN BEEMA KSHETRA MEIN ONLINE SEVAON KA MAHATVA" at all India level.
- 3) The closing ceremony of Hindi Diwas / Week 2021 was held on 01.10.2021. It was presided by our Chairman-cum-Managing Director Shri Satyajit Tripathy at Head Office, Chennai.
- 4) Head Office's house magazine 'Pragati'-22 received Second Prize by way of shield and certificate from TOLIC (PSU) Chennai.
- 5) On 22/12/2021, the Implementation of Official Language was inspected by the Department of Financial Services, Ministry of Finance, Government of India in our Head Office and House Magazine 'Pragati'-23 was released by our

Chairman-cum-Managing Director Shri Satyajit Tripathy along with officials of Department of Financial Services, Ministry of Finance, Government of India.

- 6) Our House Magazine Pragati Issue-24 was jointly released by our Company's General Manager, Shri Anurup Sonam and Managing Director & Chief Executive Officer, Indian Bank & Chairman, TOLIC, Chennai, Shri Shanti Lal Jain, in the 70th virtual meeting of TOLIC (Bank & F.I.) Chennai on 21st February 2022.
- 7) Hindi Workshop was organized for All India Official Language Coordinators on 31st January 2022.
- 8) The four quarterly meetings of the Official Language Implementation Committee of the Head Office for the year 2021-22 were conducted and important decisions were taken.
- 9) Madurai Town Official Language Implementation Committee awarded the second prize to United India Insurance Company Limited, Regional Office, Madurai for excellent work in Hindi.
- 10) United India Insurance Company Limited, Regional Office, Kolkata was awarded "Rajbhasha Seva Samman" in the Rajbhasha Seminar organized by TOLIC (Bank) Kolkata on 02/03/2022.

CORPORATE COMMUNICATIONS

Publicity Activities for the year 2021-22

The Company undertook display of product information, socially relevant messages and information for customers in social media platforms like Twitter and Facebook. This increased the visibility of the Company's brand and products in the public domain and also gave useful information to the public such as tips for safe driving in flooded areas and Cyber security. Vigilance awareness videos, Customer Appreciation letters, information on Government Health schemes, celebration of National and International Days of importance were also posted on the social media platforms.

COVID-19 precautions awareness campaign was carried out extensively in our Twitter and Facebook platforms. Crossing of the 100 crore Vaccination mark and retweeting the messages of Ministry of Health on COVID appropriate behaviour, formed part of the COVID related awareness campaigns.

To commemorate 75 years of India's Independence, Corporate Communications Department in co-ordination with Regional Offices planned and conducted various activities as part of Government of India's "Azadi Ka Amrit Mahatso (AKAM)" initiative. In line with the Ministry Directives, AKAM logo is displayed on our Company website, in all creatives published on our social media accounts, in our Corporate Email, and on all insurance policy documents that are issued.

Digital Calendar 2022 was designed, carrying retail products' advertisements in an eye-catching manner. The calendar was sent to all Regional Offices, Large Corporate and Broker Cells and to all employees through Email. Digital Calendar 2022 was published in our Company website enabling the policyholders, agents and members of the public to download it.

In tandem with the requirements of domain departments, the Department undertook designing and printing of posters on Motor Add-on covers and brochures on new and revised Health insurance products for the benefit of dealers, agents and customers.

As in the previous years, Corporate Communications in close co-ordination with Corporate Finance & Accounts Department undertook design and printing of our Company's Annual Report for FY 2020-21.

In FY 2022-23, it is planned to continue our social media messaging which has won appreciation from several quarters and to take up digital advertising of our Company's retail products and customer services.

INFORMATION TECHNOLOGY

Infrastructure Activities

During the Financial Year 2021-2022, IT department undertook upgradation of many critical IT infrastructure components at Datacenter, Disaster Recovery Site, Nearline Disaster Recovery Site and Operating offices.

- The legacy hardware on which the Core Insurance Application was running for more than 10 years was

replaced with new state of the art hardware. Individual standalone application servers were replaced with new hardware running hypervisor to ensure better scalability of application servers. Core Hardware Refresh Project including migration of applications to new environment was successfully completed before the end of financial year.

- With video conferencing becoming another supercritical communication life line after email during the COVID pandemic, the legacy non-working video conference equipment at Regional Offices and Head Office were replaced on need basis at Puducherry, Jodhpur, Raipur (1 each) and Head Office (2 Nos).
- In the post pandemic scenario with most operations going digital, the risk of security breach has increased and it is pertinent that adequate security implementation is done at all levels including the desktop environment used by end users at offices. Comprehensive Desktop Management System is in place and very high patch compliance has been ensured.
- A few desktops which were running legacy operating system were migrated to supported operating system to ensure better security.
- Contract for upgradation of Primary MPLS Bandwidth along with managed support services was entered into with BSNL for a period of 3 years. 75% of the bandwidth upgradation project has been completed.
- 650 new laser printers have been procured on OPEX model to replace out of support hardware at various office locations on need basis.

Application Activities

To facilitate business, several new applications or upgradation of old applications was done. A few major activities are listed below:

- Vehicle Auto Inspection Solution was launched on a pilot basis to facilitate smooth processing of motor break in cover risks.
- Rapid claim settlement module was launched on time for faster processing of motor own damage insurance claims.
- Automatic surveyor appointment module was rolled out across India for motor own damage claim with estimate of loss up to ₹ 6,00,000/-.

- To prevent fraudulent motor insurance underwriting emanating from online channels, API integration was done with Vahan portal to verify vehicle details.
- To facilitate PMSBY claim processing, Parivartan portal was launched wherein banks can directly upload claims documents for faster processing and settlement.
- A new product Saral Suraksha Bima Policy was launched in a timely manner.
- Digital signature was enabled for all policies.
- Archival of digitally signed policies was introduced in respect of Health, Fire and Personal Accident Policies.
- Customer feedback facility for rating of hospitals by customers was launched.
- Reinsurance software module was launched and integrated with CORE Insurance application.

HUMAN RESOURCES DEVELOPMENT AND PERSONNEL

Organisational Network

As on 31.03.2022 the Company has 1731 offices.

Head Office	01
Regional Offices	30
LCBs	06
Divisional Offices	398
Branch Offices	610
Micro Offices	686
TOTAL	1731

Break up of Number of Employees

The Company has 11579 employees with the following class-wise break up :

Class	No. of Employees
Class I	6541
Class II (Marketing & Administration)	219
Class III	3987
Class IV	831
PTE	1
TOTAL	11579

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

The Company complies with the guidelines of Government on extending reservation of posts, relaxation 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 meeting/Training by Virtual mode was held on 21/03/2022 at our Head Office, Chennai. Liaison Officers of all the Regions & Head Office participated in the meeting. GM(HR) and GM & CLO for SC/ST and Chief Manager & CLO for OBC addressed the participants. Shri C. C. Unnikrishnan, (Retd) Dy. Secretary to Government of India was External faculty who conducted the class in the Training program.

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

In the Promotion Exercise 2021, 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 Centers (113 SC/ST employees, 217 OBC employees and 17 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 schemes.

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

Training

Training being a continuous process, United India has been keen in formulating and implementing training programs on need basis with periodical reviews. In view of this, training at all levels is being conducted by various training centres as mentioned below. Training Advisory Group (TAG) consisting of two General Managers and four Deputy General Managers meets to discuss and decide about the training activities to be conducted during the year.

In view of the pandemic restrictions almost all our training programs were conducted in virtual mode which was first initiated by NIA and then by Corporate Learning Centre and Regional Training Centres (RTCs) also in the year 2021-22. The response and feedback collected was encouraging for the department to conduct more online programs in the year.

Our Corporate Learning Centre 'Nalanda' at Chennai and Thirty RTCs attached to our Regional Offices publish and circulate their Training Calendars in the beginning of the year and conduct trainings as per the training needs of the Company. The Mandatory programs to be conducted in each RTC is decided by the corporate department every year and circulated in the beginning of the year itself.

National Insurance Academy at Pune, co-sponsored by the Company along with its public sector counterparts and LIC, imparts Insurance training on specialized insurance topics to our officers. The Academy also offers

research facilities on insurance related subjects. Two exclusive programs by NIA for United India were conducted for Motor TP and Accounts (IFRS). The coordination and involvement in the syllabus and sessions by the respective departments were encouraging and more such programs are advised by TAG for the next year also. Appropriate training nominations for technical programs are regularly done to College of Insurance, Mumbai and Kolkata. A specialized program for 30 officers nominated from all ROs, to depute as IA/PO, was conducted by CBI Academy, Ghaziabad.

Adequate participation by SC/ST/OBC and differently abled employees was ensured in the Training Programs.

Exit Interviews with retiring Scale V and above executives are published regularly in Intranet along with other bulletins which make our communication channel very effective.

Details of Training Programmes attended by our employees during the year 2021-22 is given below:

Name of Training Centre	No. of Programmes	No. of Participants
Corporate Learning Centre, HO	18	1225 (OBC-295, SC-213, ST-90)
Regional Training Centres	331	4328 (OBC-1010, SC-768, ST-624, PwD-24)
National Insurance Academy	83	434 (OBC-105, SC-72, ST-45, PwD-5)
Other External Institutes	3	50 (OBC-16, SC-13, ST-9)
Total	435	6037

PERFORMANCE MANAGEMENT SYSTEM (PMS)

Performance Management System (PMS) is implemented by framing a set of Key Result Areas (KRA) that flow from Corporate objectives. Major Key Performance Indicators (KPIs) were advised by the Department of Financial Services (Ministry of Finance) for the Company in FY 2021-22 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, through Video Conferencing in May 2021. Corporate Management and the Regional/ LCB chiefs of 30 Regional Offices and 6 LCBs along with their teams, interacted with a good exchange of inputs on the past year's performance and target set for the current year. The extent of achievement of KRA targets by heads of Operating Offices formed part of the performance evaluation during the Annual Performance Appraisal process.

After the success of the May 2021 Annual KRA exercise, the Mid Year KRA review was also conducted in December 2021 through VC with Regions and LCBs by Overseeing General Managers, and the results thereof were very encouraging.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of the Sexual Harassment of Women at the 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 Committees at RO/HO Level to redress complaints received against sexual harassment. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy.

The following is the summary of complaints received and disposed off as on 31.03.2022 :

Period	No. of Complaints Registered	No. of Complaints Disposed of	No. of Complaints Pending
01-01-2021 to 31-12-2021	1	1	0
01-01-2022 to 31-03-2022	0	0	0

ESTATES

The Estates Department mainly handles matters pertaining to repairs and maintenance of Company Owned Properties and the finalisation of properties which are taken on lease which includes both Residential Accommodation and Commercial Space for Office and also dealing with Company Owned Properties leased to third parties. The areas of focus of Estates Department includes:

- Timely monitoring and intervention on maintenance of Company Owned Properties
- Allocation of budgetary approvals for maintenance of Company Owned Properties
- Approvals for redevelopment of dilapidated buildings / flats belonging to the Company
- Approvals of leasing of office space for our operating offices after analysing their performance and staff strength etc and verifying the prevalent market rent and suitability of the premises
- Relocating of offices wherever required for reduction / minimization of rent outgo in consultation with Marketing Department
- Allotment of Company Owned Residential Accommodation for employees and also providing Company / Personal Leased Accommodation wherever required
- Verifying and giving Estates Clearance to retiring / transferred employees
- Asset Monetization

Further to the above, Estates Department is also the Nodal Department for implementation of the concept of Integrity Pact in the Company, which is applicable for all contracts

of a threshold value above ₹ 1 crore. This is a procedure formulated and overseen by the Central Vigilance Commission and is an important tool of preventive vigilance with an aim to ensure transparency, equity and competitiveness in public procurements. A panel of two Independent External Monitors have been nominated by CVC for the Company to review independently and objectively, whether and to what extent parties have complied with their obligations under the Pact. The review meetings for implementation of Pact are conducted on a quarterly basis.

MEASURES TAKEN TO ENHANCE CREDIBILITY OF INTERNAL CONTROLS AND FINANCIAL REPORTING

INTERNAL AUDIT

Internal Audit Department has currently progressed to a proactive role with focus on system and procedural audits in addition to routine transactional audits. It does an independent review of the performance and evaluates effectiveness of the processes and transactions in achieving the objectives of the Company.

With a team of around 59 auditors across the country, the Internal Audit Department has successfully completed the audit of 1550 offices including Regional Offices, LCBs, Hubs, Divisional Offices, Branch Offices & Micro Offices as well as various departments at Head Office. The department also conducted surprise inspection of 10 offices. 17 special audits were conducted as per the requirements of the Management. Thematic audits were conducted where frauds were detected and the Team helped not only in bringing out the modus operandi but also in identification of the quantum involved to secure back completely. Audit Cells across India have contributed their best efforts even during pandemic period (I Quarter of 2021-22) in completion of audits as per HO Audit Plan.

As a part of the periodical review, a virtual meeting of the Audit Team Members was conducted to discuss the various functions and challenges if any faced by them. They were apprised of the recent circulars / developments/IRDA Regulations. These interactive sessions help them in identifying / alerting of deviations / frauds and also helps in bringing in suggestions for improvements.

During the financial year, 100% audit clearance was given to HRM and Marketing Departments for the clearance of terminal dues, well in time. The Regional Managements were apprised of the significant observations/deviations in their Region. As a result of regular monitoring and follow-up with the Regional Management, 2703 recoveries were made to the tune of ₹ 3.21 crores towards personal/Inspection & commission recoveries during the year. Continuous improvements are undertaken in the IAI software to enhance utility to the users.

AUDIT COMPLIANCE

The Audit Compliance Department ensures timely compliance of queries raised by C&AG Auditors & Internal Auditors of the Company. Regional Compliance Officers identified in each of the ROs coordinate with the Internal Audit Cells to make sure that Audit Reports are responded to in time by the Operating Offices thereby ensuring faster compliance of Audit queries. These identified Regional Compliance Officers are also entrusted with the job of convening Regional Audit Compliance Committee meetings to review and settle Internal Audit queries. They further act as coordinators for timely reply to CAG queries.

Regional Audit Compliance Committees are empowered to review and settle all internal Audit queries, which comprises viz. Audit, Inspection queries and Personal Recoveries and settle all internal audit queries up to the level of Operating Offices under them. In the financial year 2021-22, the department could achieve a better position compared to previous year by disposing 76% of pending personal recoveries & 68% of agency commission queries. This was made possible due to constant monitoring of ROs/LCBs, holding of several VCs to guide ROs etc.

Through various sittings with C&AG Team, HO Audit Compliance Department was able to get 50 queries & 8 ATNs dropped during 2021-22.

In coordination with Internal Audit Department, a study was conducted which went into the root cause of the queries especially frequently occurring ones & steps were taken to plug the loopholes by undertaking system improvements/checks & balances.

Department also coordinates in replying for the vetting remarks raised by the Ministry. The digital repository created by the department for C&AG queries is accessible to Regional Heads & Regional Audit Compliance Officers, wherein the C&AG reports and replies are uploaded to get an updated status of queries and replies.

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 2021-22, as many as 370 no. of offices were visited for surprise inspections. Based on the inspection reports various suggestions/ systemic improvements were given to the management by Vigilance department.

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 Shri Sardar Vallabhbhai Patel. VAW 2021 was observed from 26/10/2021 to 04/11/2021. All Offices are actively involved in observance of the Vigilance Awareness Week. During the week apart from conducting Essay/Quiz competitions among employees, out-reach activities like quiz competitions, essay competitions in schools and colleges were also conducted across Regions. Many of the Regions organised walkathons highlighting the importance of integrity and honesty.

FRAUD RISK MANAGEMENT

The Company is committed to conducting business in an environment of fairness and integrity and strives to prevent frauds. The Company has in place a Board approved Fraud Risk Management Policy to provide reasonable assurance that dishonest acts are prevented, promptly detected and acted upon. The Policy outlines the procedures in relation to prevention, detection, responding, monitoring and reporting of frauds.

In order to ensure effective control and monitoring, the Company has Board Sub-Committee on Risk Management, named as Risk Management Committee (RMC) and an internal Fraud Risk Management Committee (FRMC). The Chief Risk Officer drives the Fraud Risk Monitoring Function and reports at regular intervals to the Risk Management Committee (RMC) as well as the Board. Nodal Officer is the designated person to coordinate with ERM department for implementation of Fraud Risk Management policy. RMC monitors implementation of Anti-Fraud policy in the Company for effective deterrence, prevention, detection and mitigation of frauds.

Internal Audit Department continually assesses the effectiveness of the Anti-Fraud controls. Adequate system controls are in place and are reviewed periodically. New controls are put in place wherever required to prevent frauds. Wherever employees are involved, the case is referred to the Vigilance department for further investigation and action.

During the year Fraud Risk Management Policy was reviewed by ERM Department and approved by Board. In accordance with the Fraud Risk Management Policy of the Company, Fraud Risk Management Committee meeting was convened 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 RMC and Board.

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.

Status of Fraud

- The Serious Fraud Investigation Office has completed its inspection with regard to fraud at DO Surat and DO Latur Offices and has submitted its investigation report to Ministry of Corporate Affairs. SFIO has in its report observed that, neither the Company nor the Management was involved in any fraudulent activities at the DO Surat and DO Latur Offices. SFIO has advised the company to take appropriate action against defaulters as per the Company administrative policy.
- The Company has received ₹ 79.11 Crores on execution of indemnity bond as per the Court order out of recoveries made by Economic Offence Wing, Mumbai in respect of the Major fraud at LCB Mumbai unearthed in May 2021.
- During the year an instance of fraud committed by an employee at DO Surat amounting to ₹ 211.45 Crores

was detected and the amount is fully provided for. The employee has transferred funds to his personal account and account of others. The employee has been arrested and investigation is 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 ensures 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 payout/premium refund crosses the threshold of Rupees One Lac per claim/premium refund, which is being enforced.

We take great pleasure & pride to inform that our Company is the pioneer amongst all PSUs in implementation of mandatory CKYC for payment of all claims/refunds exceeding ₹1 lakh during the year 2021-22.

Prior to implementation, Head Office had held through video conferencing mode, addressed all Regional Heads/RMs/AML Nodal officers to sensitize them on the importance of compliance of CKYC as per Government of India Regulations & IRDA stipulated norms. Also training through video conferencing in several batches was given to all operating offices across the country as well as TPAs. A dedicated helpdesk with mail ID: ckychelpdesk@uii.co.in manned by officers of AML & IT Departments, HO was formed through which queries/issues etc. faced by all offices were resolved.

A session on AML/CFT Guidelines is included in all programs conducted at NALANDA the Corporate

Training Centre at Chennai and Regional Training Centres at various Regional Offices to create awareness among employees, Agents, TPAs 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.

During the period 2021-22, 46285 CKYC documents being processed out of which 22185 were uploaded successfully into DMS portal.

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 2021-22, an amount of ₹ 8.90 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 31.03.2022 is ₹ 1033.90 crores.

NEW PRODUCTS

The Product Development Department kept up the pace with launch of new products and also revision in the existing products.

In health department, our popular retail product Super Top Up Medicare Policy was revised comprehensively with new threshold and Sum Insured options with effect from 1st March 2022 and now enables our customers to opt for a Sum Insured upto ₹ 1 Crore in combination with any other base health policy.

We introduced a new group Health Product 'UB Arogyadaan' for the account-holders of Union Bank of India. Two of our other group insurance products namely 'Arogya Raksha – Group Health Insurance Scheme' and 'Maha Bank Swasthya Yojana (Group Health Insurance Scheme)' were also revised for premium as well as features.

Our policy for new Tamil Nadu Chief Minister's Comprehensive Health Insurance Scheme, 2022 was also re-launched with new features, Sum Insured and premium.

Minor modifications were made to Arogya Sanjeevani Policy, Family Medicare Policy and Individual Health Insurance Policy for more clarity.

In Motor department, new Add-on Cover for Road Side Assistance was added to the following motor products:

- Bundled Two-wheeler Package Policy
- Standalone Motor OD (Two-wheeler) Policy
- Two-wheeler Package Policy
- Bundled Private Car Package Policy
- Standalone Motor OD (Private Car) Policy
- Private Car Package Policy and
- Commercial Vehicle Package Policy

We got approval for twenty eight miscellaneous products as Retail Products in addition to existing Commercial Products earlier. These include Burglary Policy, Compact Policy, Dukan-Mitra Policy, Money Insurance Policy, Professional Indemnity Policy, Shopkeepers' Package Policy and Workmen Compensation Policy.

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 2021-22 stands at 25.24% and 93.87% for suit claims and non-suit claims respectively.

FIRE & ENGINEERING

UIIC has completed a premium of ₹ 1837.79 crores for the FY 2021-22 in Fire Line of Business as against a premium of ₹ 1786.92 crores in the previous year, registering an accretion of ₹ 50.87 crores and a growth of 2.84%. The growth has been moderate by the introduction of the 3 new products in the Fire Line Of Business by IRDAI w.e.f. 01/04/2021 – United Bharat Griha Raksha, United Bharat Sookshma Udyam Suraksha and United Bharat Laghu Udyam Suraksha in lieu of the Standard Fire & Special Perils policies issued to Dwellings & SMEs.

The Incurred Claims Ratio (ICR) under Fire Line Of Business for FY 2021-22 has improved to 23.89% against 50.75% from the previous year. Though the growth in premium has not met the expectations, the profitability has been driven by the minimal ICR, translating to a hugely profitable portfolio.

UIIC has completed a premium of ₹ 400.58 crores for FY 2021-22 in Engineering Line of Business (LOB) as against a premium of ₹ 387.19 crores in the previous financial year. The accretion of premium being ₹ 13.38 crores and growth of 3.46%.

After de-growth in the Engineering LOB over the past years, FY 2021-22 is the year of turn-around for

Engineering LOB and we expect the LOB to grow at a healthy rate in the coming years. The ICR in Engineering LOB for FY 2021-22 is 12.51% against 6.40% in the previous years. The continuous low claims ratio in the LOB highlights the fact, that Engineering LOB is one of the most profitable LOBs of the Company.

Exercise had been undertaken in Q3 and continued through Q4 to improve the Claims Settlement Ratio aimed to reduce the Turn-Around-Time (TAT) for claims settlement. The Claims Automation and Monitoring Cell was opened at New Delhi in February 2022 for monitoring the claims with continuous follow up on the Surveyors and the Insured to submit the Reports and the requisite documents respectively, in order to improve the Settlement Ratio of every office.

This has resulted in the last Quarter of 2021-22 showing improved performance. With continued monitoring & guidance from the team, we expect our Claims Settlement Ratio to set a benchmark in the industry.

MOTOR THIRD PARTY

Premium

United India Insurance Company Limited completed Motor Third Party premium of ₹ 4065.06 crores contributing about 25.85% of the total business for the year 2021-22. The Motor Third Party Premium Obligations for premium as mandated by the Insurance Regulator was fully complied with.

Claims

There was disruption in the functioning of Courts in the first quarter of the year on account of the second wave of the COVID pandemic. Regional Offices were set a four point Action Plan to:

- a. Expeditiously register TP claims
 - b. Review outstanding claims
 - c. Reconcile all entries and
 - d. Remove closed and decided cases if they exist, from the list of outstanding claims
- Consequent to the exhaustive review exercise, 6829 Motor Third Party claims with provisions amounting to ₹ 65.16 crores were removed from the system after verifying that they had been completely settled.
 - HO TP Department undertook review of ROs and TP Hubs through Video Conferencing and advised measures for effective handling of TP cases in the Trial Courts and appeals cases.

- In order to expand the scope for conciliatory settlement of Motor Third Party claims, Board approval was obtained for activation of in-house claims conciliatory committees at Divisional Offices (DICC), Regional Offices (RICC) and TP Hubs (HICC) with separate Financial Authority for such committees. Targets were set for conciliatory claims settlements by DICC/RICC/HICC, as part of the KRA exercise. In FY 2021-22, 1002 TP claims were settled through such Conciliation mechanism which is apart from settlements in Lok Adalats.
- **TP Hub Performance :** During FY 2021-22, a new TP Hub was opened at Erode in view of the large number of cases handled by Erode Divisional Office and the MACTs serviced by them. As on date, 42 TP Hubs function across the country. The TP Hubs settled 20,606 claims and achieved an overall claim settlement ratio of 22.75%. 6725 claims were settled through conciliatory process.
- **TP Claim settlements in Lok Adalats :** 5 National Mega Lok Adalats were held during the year 2021-22 on various dates- 10th April, 10th July, 11th September and 11th December 2021 and on 12th March 2022. Offices participated actively in the Lok Adalats and achieved a settlement of 15,859 claims. Several Hubs and Divisional Offices received accolades from the Legal authorities for their efforts in maximizing TP claims settlements in such conciliatory forum.

Initiatives in the year 2021-22

- a) **Incorporation of QR code in GC (Genisys Configurator) core :** QR code is printed from the Core system and is affixed in the TP claim files. The code when scanned provides the latest status of the case in the e-court, which helps in tracking case updates.
- b) **Uploading of landmark MACT judgements in Document Management System (DMS) :** Landmark judgements have been uploaded into DMS and is accessible to all for viewing. This was done to empower TP claim handling officers for right handling of cases, drafting of counters etc.
- c) **CNR Number updation:** CNR number is the Case Number Record of a case in e-courts. Offices were advised to add CNR numbers to the respective TP claims in the Core system for assisting in e court

search and ascertaining case status.

d) **TP claims processing on basis of web copy of judgements** : To achieve quicker settlement of awards, offices were advised to process cases where awards had been passed, on the basis of soft copy / web copy. This resulted in considerable saving of time normally spent in waiting for the hard copy of the judgement, and saving of the interest component on the awards.

e) **Training to TP claim handling officers of Hubs**: A special three day training programme was organized by HO TP department in conjunction with National Insurance Academy for Motor Third Party Claims handling officers nominated from each TP Hub. The programme was designed to update the participants with the latest judgements of the Apex Court, High Courts and Trial Courts and with strategies to handle TP claims.

Plan for 2022-23

Provisioning for TP claims has been a focus area for the last few years. The Department is in the process of developing an app which would guide the Claim handler on the provision required to be made for Death / Injury claims, based on the yardsticks for compensation adopted in recent landmark judgements.

It is proposed to continue the customized Motor TP training programme by National Insurance Academy for further batches of TP Claims handlers, as the first programme fetched very good feedback.

Opening of more TP Hubs is on the anvil keeping in view the number of MACTs, their location and the number of claim files.

Motor Own Damage (OD)

United India completed a premium of ₹ 1413 crores in Motor Own Damage Line of Business. A total of 3,34,738 Own Damage claims were settled during the year as compared to 3,12,825 in previous year. The Incurred Claims Ratio for Motor OD for 2021-22 was 90.16%.

A new add on cover, Roadside Assistance was introduced during the year, bringing the total number of add on covers, which the Company has in Motor OD, to 13. Two more add ons are in the pipeline and are

expected to be filed for approval with the Insurance Regulator in 2022-23.

CLAIMS REVIEW & MANAGEMENT

Pan India, Region wise and OD Hub wise review of Outstanding claims and claims provisioning was carried out to address the claims ratio and to increase the claims settlement rate.

SERVICE HUBS

Specialised Motor OD Hubs function in almost all the Regions which act as one stop delivery of Motor OD Claims services. Currently, there are 31 OD Claim Service Hubs and they have settled 71,381 claims, achieving a TAT of 21 days (from claim intimation to settlement) and a disposal rate of 92%. The best performers amongst the OD Hubs were Jaipur OD Hub which settled 6171 claims at 97% disposal ratio and Chennai OD Hub which settled 8419 claims. During the year, opening of a new Service Hub at Trivandrum was approved.

NEW INITIATIVES

1. RAPID CLAIMS SETTLEMENT CELL (RCSC)

Rapid Claims Settlement Cell is a first of its kind initiative which leverages digital technology for processing and settlement of Motor OD Claims by remotely located teams. RCSCs were launched with the objectives of use of technology for improving the claim settlement rate and TAT in settlement of Motor OD claims by claims handler teams who are located remotely.

RCSC was piloted in October 2021 by forming a team at Patna Region who digitally processed the Motor Own Damage claims of Kozhikode Region. Estimated claims of upto ₹ 75,000/- were handled by the RCSC, Patna on behalf of Kozhikode offices. Patna RCSC achieved a highly successful settlement rate of 99.7% and the turnaround time for claims settlement was within 3 days.

Three more RCSCs, at Delhi and Chandigarh, are in the pipeline with planned date of launch in April 2022.

2. AUTOMATIC APPOINTMENT OF SURVEYORS THROUGH GC (GENISYS CONFIGURATOR)

Automatic appointment of Surveyors on round robin method for claims of upto ₹ 6 lakhs was introduced during the year after several reviews with operating offices to ensure correct mapping of surveyors and an accurate office surveyor master. With the launch of the automatic surveyor appointment, prompt claim

registration in the system has been enabled on the same day of the claim intimation.

3. VEHICLE AUTO INSPECTION SYSTEM

AI based software, Vehicle Auto Inspection System (VAIS) was launched for pre-insurance inspection of vehicles in break in insurance cases. The software records the vehicle images apart from the vehicle identification details. The VAIS system has been made available for our agents and offices.

4. LOSS ASSESSMENT AGENCIES

Loss Assessment Agencies (LAA) have been empaneled for assessment of Motor Own Damage claims upto ₹ 50,000/-. The assessment process is conducted digitally, reducing the paperwork and turnaround time and also promotes the Digital India Campaign.

It is planned to develop and implement end to end claims automation and app-based loss assessment of small claims in FY 2022-23 with the objective of making the Motor OD claims process easy and convenient for customers.

HEALTH

In health insurance, United India is one of the largest insurers in the country covering all sections of the society. On the one hand, we have always extended our protective arm to cover the poor and the needy under social sector schemes like “Mahatma Jyotiba Phule Jan Arogya Yojana” in Maharashtra, 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 Policy cater to the needs of the common man.

This year we added another prestigious health scheme of Tamil Nadu government, “Nammai Kaakkum 48 Scheme” which caters to the trauma care of the road accident victims within the golden forty-eight hours after the accident.

The Company continued its focus on prudent underwriting practices. The measures initiated to improve the group health segment continued. Accounts with adverse selection were avoided or shed and wherever the incurred claims ratio was continuously on the higher side and adequate price was not forthcoming, the renewal was not done.

The monitoring of claims services on the Third Party Administrators (TPA) improved with the claims Hub at Delhi taking the lead along with significant contributions from RO Health teams in Bangalore, Hyderabad and Kochi. The data collection mechanism from the TPAs has been improved.

The impact of COVID 19 continued to be felt during this fiscal and its toll on health services was felt across the country. Our incurred claims ratio (ICR) still stands at 121.60%. We are continuing with our endeavour to balance our pricing structure for the group policies and at the same time taking proactive steps to improve our retail sales.

Our Company carried on with the initiative to revamp and modify our bouquet of health products. Our flagship products: Individual Health Policy and Family Medicare Policy received the regulator’s nod with minor modifications to improve the clarity in policy wordings and remove some ambiguities. The sum insured options of Arogya Sanjeevani Policy were enhanced from the existing band of ₹ 1.00 lakh to ₹ 5.00 lakh, to that of ₹ 50,000/- to ₹ 10.00 lakh. We have also brought out a major revamp in one of our profitable portfolio of Super Top Up Medicare Policy. In the revised policy, our customers, in addition to various other improvements like coverage of pre & post hospitalisation expenses, will now be able to get the sum insured options up to Rupees one crore in combination with a retail base policy. All our health products are fully IRDAI compliant. During this fiscal, we issued revised guidelines for homecare treatments bringing many more procedures under the scope of homecare treatment ensuring that the customers did not witness any gap in services.

Our Company engages its employees and other intermediaries like our Business Associates and TPAs continuously to keep them updated on the developments in the products and processes. During 2021-22 the following meets were conducted.

- All India Underwriters Meet
- All India TPA CMO’s Meet
- Briefing session on revised Super Top Up Medicare Policy (STUMP)
- Briefing session on STUMP to our Business

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 31.03.2022, 3 claims were still outstanding.

Statement of run-off operations in Hong Kong Agency for the year ended 31.03.2022

(₹ In Crores)

Details	Current Year	Previous Year
Net Premium	0.0000	0.0000
Incurred Claims	0.0706	0.0790
Expenses of Management	0.2540	0.2260
Other Income & Outgo	0.0000	0.0000
Underwriting Profit/Loss	(0.3246)	(0.3050)
Investment Income	0.2383	0.4453
Net Profit/Loss	0.0863	0.2984

Details of Foreign Exchange earnings and outgo for the year ended 31.03.2022

(₹ In Crores)

Foreign Exchange earnings	53.87
Foreign Exchange outgo	142.75

ENTERPRISE RISK MANAGEMENT

The Company has in place a risk management process which identifies major risks that the Company is exposed to and sets out action plans for mitigation of such risks. The Company strives to identify the risks and minimize their impact associated with business for effective achievement of the Company's goals.

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 are summarised below:

- Insurance Risk** - Insurance Risk refers to the risks faced by the Company in terms of selection and retention of risks, pricing, reserving and product innovation.

Mitigation : Underwriting policies, guidelines, Underwriting philosophy, claims manuals and Reinsurance Programme are in place and review of claims and claim reserves are done periodically.

- Market risk** - Market Risk refers to losses arising due to market volatility.

Mitigation : Having an appropriate mix between debt and equity.

- Credit risk** - Credit Risk refers to the risk of default of counterparties.

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

- Liquidity risk** - Liquidity Risk is the inability to pay claims as and when they fall due, on account of insufficient funds.

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

- Operational risk** - Operational Risk refers to the risk of losses arising from inadequate or failed internal processes, people and systems.

Mitigation : Internal Audit and Vigilance mechanism are in place for monitoring and mitigation of operational risks.

- Cyber risks** - Cyber risk refers to risk associated with Cyber attacks and loss of sensitive/ customer information.

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. The Company has the Cyber Insurance Policy to cover losses due to cyber threats.

ERM DEPARTMENT'S ACTIVITIES

Training programmes are conducted on Risk Management across the organisation to create awareness and to imbibe risk culture among the employees. ERM

advisories are shared with stakeholders on various risks faced by the Company along with mitigation plans. ERM Nodal officers were nominated for Regional Offices and LCBs for implementing ERM Plan in operating offices.

During the year, Enterprise Risk Management Policy was reviewed by Enterprise Risk Management (ERM) Department and approved by Board. Risk Registers were updated and Top risks were identified. ERM Department is in the process of creating Risk Appetite statements and defining Risk Tolerance limits.

2. MANAGEMENT DISCUSSION AND ANALYSIS

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

In FY 2022, Non-Life Insurers (comprising General Insurers, Standalone Health Insurers and Specialized Insurers) recorded a 11.10 per cent growth in Gross Direct Premium and surpassed the magical figure of ₹ 2 Lakh crores. Personal Accident, Liability and Health are the primary growth drivers of the Industry. Except Crop, all other LOBs registered positive growth. Segment wise share of GDPI increased for Health, Marine, Engineering and Personal Accident. However, it decreased for Motor, Fire & Crop segments in FY 2021-22. Health & Motor segments remain the primary contributors of National GDPI, with market share of 33% & 32% respectively.

During 2021-22, our Company completed a premium of ₹ 15,724.60 crores with a negative growth rate of 5.87 per cent. The Key growth drivers for our Company were Aviation, Liability, Marine & Fire segments while Crop, Motor & Other Miscellaneous segments posted negative growth.

Motor Portfolio which was earlier the highest contributor of our GDPI registered a negative growth of 5.61 per cent as against negative growth rate of 11.27 per cent in last year. In FY 2022, post COVID, rising demand for personal mobility space is leading to a shift in vehicle ownership patterns and may create an opportunity for motor insurers.

Health Insurance portfolio contributes 40 per cent of our GDPI due to increased awareness and demand for Health Insurance post COVID pandemic. With growing demand for Health Insurance, it is poised to become the largest insurance segment. We are gearing up to the challenges

by revising our products with more features and repricing it as and when required.

The increase in the FDI in Insurance from 49% to 74% shall further help in driving increased penetration and coverage by enabling additional avenues for capital support required for the expansion of the insurance industry in India.

Going forward, general insurance companies will be key beneficiaries of the opening-up of economies, especially with improved trade increasing demand for motor and health insurance. Strong growth in the automotive industry over the next decade is expected to boost the motor insurance market.

DIGITAL MARKETING

The Company has tie ups with various Web Aggregators and Brokers for the online sale of policies through their ISNP platforms. The premium contributed by 14 web aggregators and Brokers through digital mode is ₹ 146 crores with growth of 11% and total number of policies sold online is 7.23 Lakhs.

During 2021-22, we have entered into tie ups with four Web Aggregators/Brokers. They are M/s Manappuram Insurance Brokers Ltd, M/s SMC Insurance Brokers Pvt Ltd, M/s Ateleir Insurance Broking Private Ltd and M/s Turant Suraksha Web Aggregators Pvt Ltd. In the near future that will ensure substantial premium through digital mode.

During 2021-22, through Customer Portal we have collected a premium of about ₹ 79 crores and issued 1.12 Lakh policies.

OPERATING PERFORMANCE

Segmental Performance

(₹ in crores)

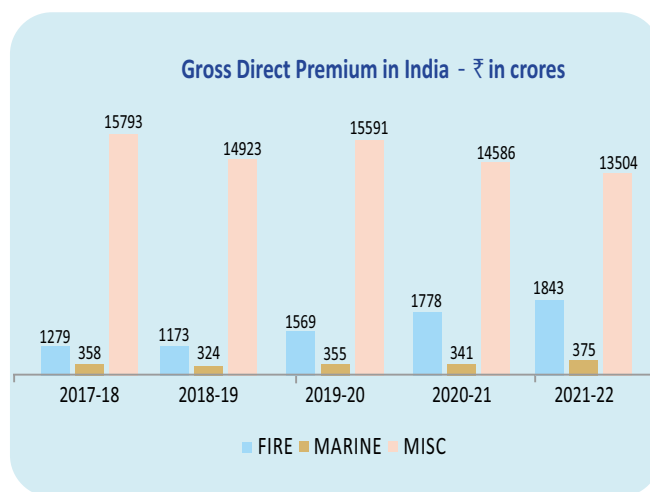
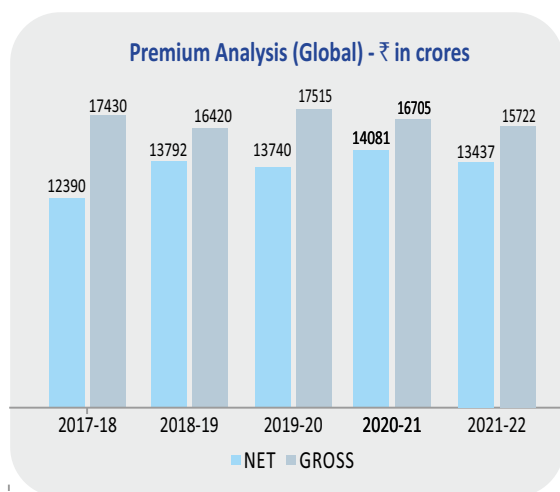
CLASS-WISE PERFORMANCE SUMMARY						
		Year	Fire	Marine	Misc.	Total
Gross Direct Premium	In India	2021-22	1843.48	374.79	13503.98	15722.25
Percentage Growth			3.67%	10.01%	-7.42%	-5.88%
		2020-21	1778.28	340.70	14585.71	16704.69
			13.31%	-3.92%	-6.45%	-4.63%
	Outside India	2021-22	0.00	0.00	0.00	0.00
			0.00%	0.00%	0.00%	0.00%
		2020-21	0.00	0.00	0.00	0.00
			0.00%	0.00%	0.00%	0.00%
	Total	2021-22	1843.48	374.79	13503.98	15722.25
			3.67%	10.01%	-7.42%	-5.88%
		2020-21	1778.28	340.70	14585.71	16704.69
			13.31%	-3.92%	-6.45%	-4.63%
Reinsurance Premium Accepted	In India	2021-22	249.82	10.10	52.77	312.69
		2020-21	81.65	11.60	42.35	135.60
	Outside India	2021-22	4.64	1.60	9.84	16.08
		2020-21	6.41	0.00	15.46	21.87
	Total	2021-22	254.46	11.70	62.61	328.77
		2020-21	88.06	11.60	57.81	157.47
Reinsurance Premium Ceded	In India	2021-22	688.61	109.38	1103.05	1901.04
		2020-21	592.23	31.73	1219.80	1843.76
	Outside India	2021-22	364.17	43.24	304.31	711.72
		2020-21	390.69	129.49	417.57	937.75
	Total	2021-22	1052.78	152.62	1407.36	2612.76
		2020-21	982.92	161.22	1637.37	2781.51

(₹ in crores)

		Year	Fire	Marine	Misc.	Total
Net Premium	In India	2021-22	1404.69	273.92	12453.70	14132.31
Percentage Increase over previous year			10.81%	-14.55%	-7.12%	-5.76%
Percentage to Gross Premium			76.20%	73.09%	92.22%	89.89%
Net Premium		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	Outside India	2021-22	-359.53	-41.64	-294.47	-695.64
Percentage Increase over previous year			-6.44%	-67.84%	-26.77%	-24.05%
Percentage to Gross Premium			0.00%	0.00%	0.00%	0.00%
Net Premium		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	Total	2021-22	1045.16	232.28	12159.23	13436.67
Percentage Increase over previous year			18.31%	21.56	-6.51%	-4.57%
Percentage to Gross Premium			56.69%	61.98%	90.04%	85.46%
Net Premium		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%
Increase in Unexpired Risk Reserves		2021-22	135.40	29.36	-423.71	-258.95
Percentage to Net Premium			12.95%	12.64%	-3.48%	-1.93%
		2020-21	-2.04	-5.32	180.08	172.72
			-0.23%	-2.78%	1.38%	1.23%
Net Premium Earned		2021-22	909.76	202.92	12582.94	13695.62
		2020-21	885.46	196.40	12826.07	13907.93
Net Incurred Claims		2021-22	531.98	179.58	12788.46	13500.02
Percentage to Net Premium			50.90%	77.31%	105.17%	100.47%
		2020-21	517.13	98.07	11686.91	12302.11
			58.54%	51.32%	89.86%	87.37%

(₹ in crores)

		Year	Fire	Marine	Misc.	Total
Net Commission		2021-22	126.32	26.29	749.89	902.50
Percentage to Net Premium			12.09%	11.32%	6.17%	6.72%
		2020-21	116.75	20.30	781.28	918.33
			13.22%	10.26%	6.01%	6.52%
Operating Expenses Related to Insurance business including Foreign Taxes & Exchange Gain / Loss		2021-22	531.47	75.79	3533.68	4140.94
Percentage to Net Premium			50.85%	32.63%	29.06%	30.82%
		2020-21	437.21	63.28	3404.53	3905.02
			49.49%	33.12%	26.18%	27.73%
Underwriting Results		2021-22	-280.01	-78.74	-4489.09	-4847.84
Percentage to Net Premium			-25.79%	-33.90%	-36.92%	-36.08%
		2020-21	-185.63	14.75	-3046.65	-3217.53
			-21.01%	7.72%	-23.42%	-22.85%
Investment Income Apportioned, including Profit on realisation of Investments (Net of Provision for Non Performing Assets)		2021-22	234.34	41.37	2364.79	2640.50
Percentage to Net Premium			22.42%	17.81%	19.45%	19.65%
		2020-21	221.41	31.90	2137.47	2390.78
			25.06%	16.69%	16.43%	16.98%
Other Income / Outgo		2021-22	138.98	16.41	374.07	529.46
Percentage to Net Premium			13.30%	7.06%	3.08%	3.94%
		2020-21	44.20	0.85	-271.59	-226.54
			5.00%	0.44%	-2.09%	-1.61%
Operating Results in Policy Holders' Account		2021-22	93.31	-20.96	-1750.23	-1677.88
Percentage to Net Premium			8.93%	-9.02%	-14.39%	-12.49%
		2020-21	79.98	47.50	-1180.77	-1053.29
			9.05%	24.86%	-9.08%	-7.48%



Summary

(₹ in crores)

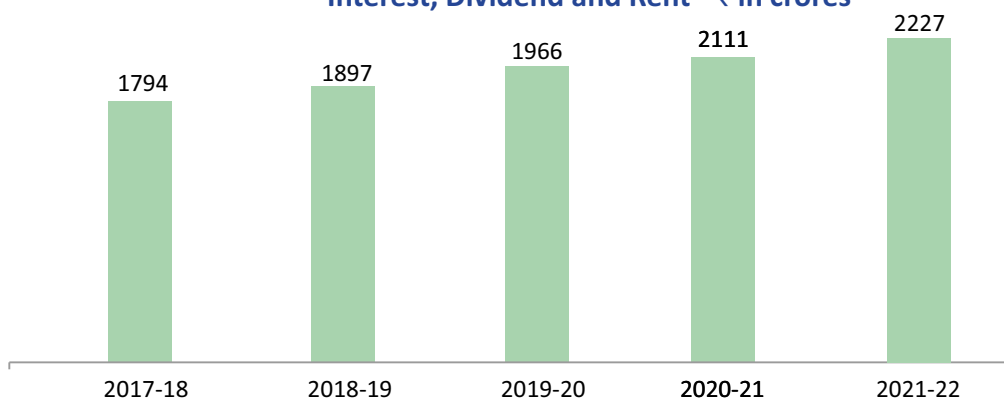
Details	2021-22	2020-21
Operating Results in Policy Holders' Account	-1677.88	-1053.29
Investment Income Apportioned, including Profit on realisation of Investments (Net of Provision for Non-Performing Assets) – Shareholders' Account	200.88	279.99
Other Income & Outgo	-658.55	-211.38
Profit Before Tax	-2135.55	-984.68
Provision for Tax	0.00	0.00
Add: Tax Adjustments	0.00	0.00
Net Profit after Tax	-2135.55	-984.68
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	-2158.05	-1007.18
Balance proposed for Dividend	0.00	0.00
Corporate Dividend Tax	0.00	0.00

Capital & Funds

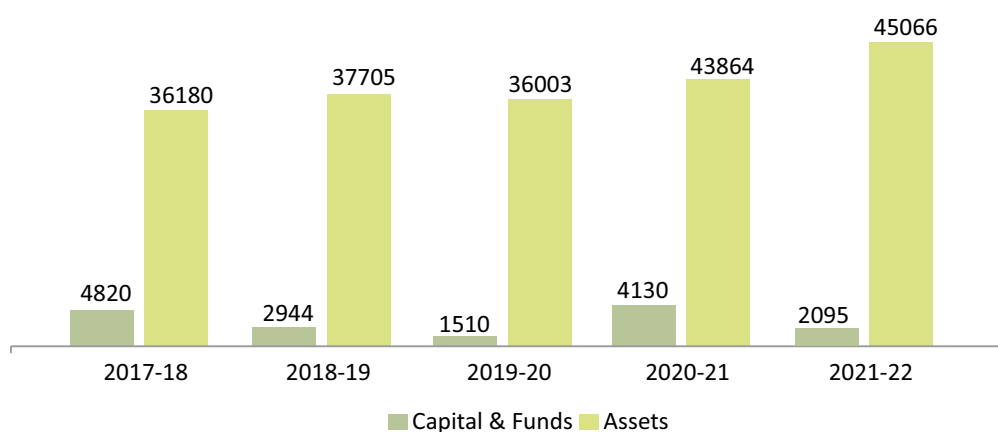
(₹ in crores)

Details	As on 31-03-2022	As on 31-03-2021
Paid-up Capital	3905.00	3805.00
Capital Reserve	1.36	1.36
General Reserve	0	215.70
Contingency Reserve	0.00	0.00
Investment Reserve	0.86	0.86
Foreign Currency Translation Reserve	17.80	17.07
Debenture Redemption Reserve	112.50	90.00
Total	4037.52	4129.99

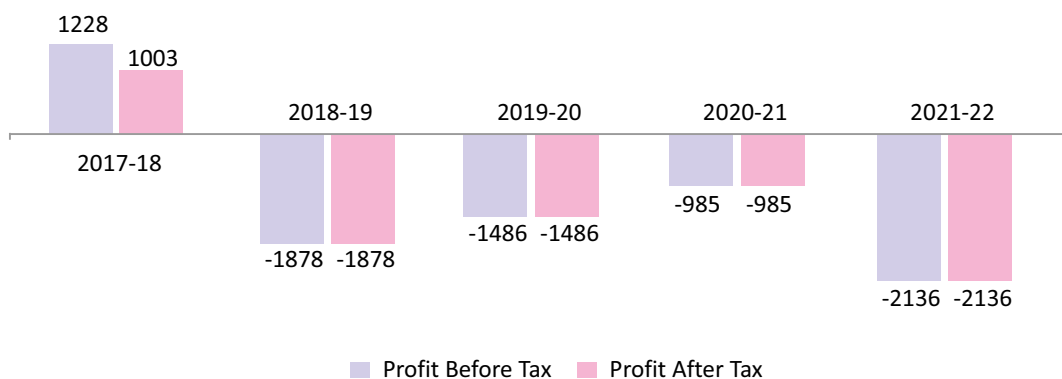
Interest, Dividend and Rent - ₹ in crores



Capital & Funds and Total Assets - ₹ in crores



Profit Analysis - ₹ in crores



Performance Review

(₹ in crores)

	2021-22	2020-21
Gross Direct Premium	15722.25	16704.69
Percentage change over previous year	-5.88%	-4.63%
Net premium	13436.67	14080.65
Percentage change over previous year	-4.57%	2.48%
Retention ratio	83.72%	83.50%
Change in Unexpired Risk Reserve	-258.95	172.73
Percentage to Net premium	37.22%	1.23%
Incurred claims Net	13500.02	12302.11
Percentage to Net premium	100.47%	87.37%
Commission (Net)	902.5	918.33
Percentage to Net premium	6.72%	6.52%
Operating Expenses relating to Insurance business (Including Exchange Loss/Gain)	4140.93	3905.02
Percentage to Net premium	30.82%	27.73%
Investment Income (Net of Provisions)	2845.59	2723.62
Other Income	-133.30	-490.77
Total Income	2712.29	2232.85
Apportioned to Policy Holders	3169.95	2164.24
Apportioned to Shareholders	-457.66	68.61

- Investment Income on net basis increased by ₹121.97 Crores in 2021-22 as compared to decrease by ₹ 400.63 Crores in 2020-21. The Mean yield on Investments (including Profit on Sale and Other Income) is 8.26% as compared to 8.46% in 2020-21. 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 0.04% as on 31-03-2022 as against 0.62% as on 31-03-2021.
- Book value of total investments as at 31st March 2022 aggregated to ₹ 34,745.16 Crores from ₹ 34,489.04 Crores in the Previous Year and the net accretion during the year amounted to ₹ 256.12 Crores as against ₹ 4,709.56 Crores in 2020-21.

(₹ in crores)

	2021 – 22	2020 – 21
Total Assets	45066.38	43864.19
Investments Assets (at Book Value)	34745.16	34489.04

The Market Value of our Equity Portfolio as at 31st March 2022 stood at ₹ 10,393.35 Crores as compared to Book Value of ₹ 7,301.54 Crores. The Corresponding value for the previous year was ₹ 9,284.90 Crores and ₹ 6,656.73 Crores respectively.

Compliance with IRDAI Regulations

As on 31st March 2022, the Company has complied with IRDAI Regulations in Investments including investments in infrastructure as under:

Category	Investment as on 31-03-2022 (₹ in Crores)	% to Total Investments	Prescribed Limit
Central Government, State Government and Other Approved Securities	17037.20	49.03%	Not less than 30%
Housing / Infrastructure and Loans to State Govt. Housing and Fire Fighting	5592.03	16.09%	Not less than 15%

Contribution to National Exchequer

(₹ In Crores)

Details	As on 31-03-2022	As on 31-03-2021
Corporate Tax	0.00	0.00
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	1691.61	2059.59
Total	1691.61	2059.59

Key Accounting Ratios

Particulars	2021-22	2020-21
Technical Reserve Ratio (in times)	2.32	2.18
Net Retention Ratio	83.72%	83.50%
Operating Profit Ratio	-12.25%	-7.57%
Net Earnings Ratio	-15.89%	-6.99%
Return on Net Worth	-101.93%	-23.84%

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 2021-22 Cattle Insurance schemes were implemented in the States of Tamil Nadu, Odisha, West Bengal and Rajasthan. The premium procured was

approximately ₹ 87 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 ₹ 6 crores during the year 2021-22 from this portfolio.

Kisan Credit Card Policies issued through different Banks fetched a premium of ₹ 2.45 crores in the current year. The Company also extended insurance to cover sheep & goat under the Free Distribution Scheme of Government of Tamil Nadu for the year 2021-22.

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

Details	2021-22	2020-21	2019-20
Total Gross Premium Underwritten (in ₹ crores)	15722.25	16704.69	17515.09
Rural Sector Premium (in ₹ crores)	1191.03	1489.07	2825.19
No. of lives covered under Social Sector	156955654	157713580	105264805

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.

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 31.03.2022 : 60,713

Total Transactions (No. of policies) : 1749

Total Premium procured in 2021-22 : ₹ 44,45,450/-

POSP CHANNEL

The authority in order to facilitate growth of insurance business in the country and to enhance insurance penetration and density issued various guidelines regarding Point of Sale Person (POSP). On the basis of the various regulations and circulars issued by the Authority, from January 2022 we have filed various pre underwritten products that can be issued through recruited POSPs in our Company. As of March 2022, we have recruited 103 POSPs and procured premium of more than ₹ 30 Lakhs. In the FY 2022-23, we are targeting premium through this potential channel in a big way and recruiting about 58,500 number of POSPs through direct as well as Intermediary Channels.

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

Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PMJAY) is the largest Health Scheme in the World which aims to provide health care cover of ₹ 5 lakhs per family per year for secondary and tertiary care hospitalization to over 10 crore poor and vulnerable families identified under Socio-economic Caste Census 2011. The Scheme provides cashless access to health care services to the beneficiaries through empaneled public & private hospitals in India. The scheme is fully funded by Government and cost of implementation is shared between Central and State Governments.

This PMJAY scheme is integrated with the health schemes of various states and UIIC has been implementing the scheme in the States of Tamil Nadu, Maharashtra and West Bengal.

CHIEF MINISTER'S COMPREHENSIVE HEALTH INSURANCE SCHEME – TAMIL NADU

Our Company has once again secured the Tender from the Government of Tamil Nadu to implement the Chief

Minister's Comprehensive Health Insurance Scheme, a Prestigious Project of the Government for another 5 years from 2022 to 2027 for an annual premium of ₹1163 crores.

The main objective of the scheme is providing free medical and surgical treatment in Government and Private Hospitals to members of any family with annual family income of less than ₹ 1,20,000/-. The Tribals, differently abled, Sri Lankan refugees, migrants from other states, orphans and rescued girl children are also covered. The Scheme integrated with AB – PMJAY provides insurance cover to 1.37 crore families in the State for a sum insured of ₹ 5 lakhs per family. In the year 2021-22, 7,57,796 beneficiaries have been benefitted through cashless hospitalization treatment under the scheme. The scheme is having a grievance ratio of less than 1% with claims TAT being 7 days.

Innuyir Kappom Thittam - Nammai Kakkum 48 - a novel Scheme, with an aim to reduce the road accident fatalities, was launched by the Government of Tamil Nadu on 18/11/2021 and UIIC was selected for implementing the new Scheme on Pilot basis. Under the scheme accident victims are provided free emergency treatment for 48 hours at over 600 identified Hospitals for a limit of ₹1 lakh.

United India Insurance Company Limited, a pioneer in the health insurance field, has been the most preferred insurance Partner for Tamil Nadu Government for implementation of CMCHIS & AB-PMJAY along with their TN Government Employees' policy and TN Government Pensioners' policy.

The current 11th year of operation of the scheme is a clear testimony to the successful implementation of the scheme.

MJPJAY - MAHATMA JYOTIRAO PHULE JAN AROGYA YOJANA

The Integrated scheme of Mahatma Jyotirao Phule Jan Arogya Yojana (MJPJAY) and Pradhan Mantri Jan Arogya Yojana (PMJAY) for the State of Maharashtra was awarded to our Company for a period of 3 years from 1st April 2020. The scheme provides cover to BPL

families to meet the hospitalization expenses for any ailment upto ₹ 1,50,000/- per family and for renal transplant alone upto ₹ 2,50,000 per family. Around 1000 Hospitals are empaneled to extend cashless treatment to the beneficiaries.

The scheme covers 2,22,08,948 identified families of the State. In 2020-21, 3,44,305 number of beneficiaries have availed cashless treatment and the corresponding figure in 2021-22 is 4,47,081.

SWASTHYA SATHI, WEST BENGAL

Our Company implemented the State Health Scheme named Swasthya Sathi in 8 Districts of West Bengal covering 13.86 lac families for the year 2021-22. 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 is covered by our Company while claims above ₹ 1.50 lacs and up to ₹ 5.00 lacs per family is covered under Assurance mode by the Swasthya Sathi Samiti. 1.44 Lakh beneficiaries were benefitted out of this scheme during FY 2021-22.

The Premium received under the scheme during FY 2021-22 is ₹ 50 crores.

It is our pride that the UIIC bagged the Indian Express & FICCI award for successful implementation of Government Health Insurance Schemes and the award was received by our CMD on behalf of UIIC.

CROP INSURANCE

In 2021-22, the Company did not participate in Crop Insurance as most of the major states had entered into a three year tender starting from 2020-21 up to 2022-23.

Premium of ₹ 99.37 crores was booked in 2021-22 pertaining to earlier seasons and also premium amounting to ₹ 58.87 crores was refunded due to Area Correction Factor (ACF) pertaining to certain states for earlier seasons. Hence the total premium procured during FY 2021-22 was ₹ 40.50 crores.

The Incurred Claims Ratio for FY 2021-22 was 42.67%.

BUSINESS STATISTICS FOR FY 2021-22

Type of Business	Underwriting Year (Both Kharif & Rabi)	Gross Premium ₹ in Crores (Our Share)	Incurred Claims ₹ in Crores (Our Share)	Incurred Claims Ratio
Incoming	2017-18 and 2018-19	0.06	3.46	6149.62%
Direct	2019-20	6.43	-6.91	-107.55%
Incoming	2019-20	14.47	9.50	65.66%
Incoming	2020-21	78.42	-21.51	-27.43%
Total Premium Booked		99.37	-15.45	-15.55%
Direct	2016-17	-9.14	1.37	-14.99%
Direct	2017-18	-47.61	-1.60	3.37%
Direct	2018-19	-2.12	32.97	-1555.20%
Total Refunds		-58.87	32.74	-55.61%
Grand Total		40.50	17.28	42.67%

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 Company is governed by the Board of Directors under the chairmanship of Chairman cum Managing Director. The Board of the Company has 4 Directors including the Chairman cum Managing Director, 3 Non-Executive Directors including two Government Nominee Directors and one Non-Executive Independent Director.

The composition of the Board of Directors as on 31st March 2022 is given as under:

- (i) Shri Satyajit Tripathy, Chairman cum Managing Director
- (ii) Shri Amit Agrawal, Government Nominee Director
- (iii) Shri Rajkiran Rai G, Non-Executive Independent Director
- (iv) Ms. M G Jayasree, Government Nominee Director

The Board underwent the following changes in its composition since the date of last Directors' Report i.e. 16th August, 2021.

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 Amit Agrawal	Government Nominee Director	Ceased to be a Director with effect from 04.07.2022 on account of withdrawal of nomination by Department of Financial Services vide letter dated 04.07.2022
3.	Shri Rajkiran Rai G	Director (Non-Executive Independent)	Ceased to be a Director with effect from 01.06.2022 on account of his superannuation from the services of Union Bank of India
4.	Shri M V Rao	Director (Non-Executive Independent)	Appointed as Non-Executive Independent Director with effect from 17.06.2022
5.	Shri Parshant Kumar Goyal	Government Nominee Director	Appointed as Government Nominee Director with effect from 14.07.2022
6.	Shri Y K Shimray	Director (Executive Director & General Manager)	Appointed as Executive Director with effect from 06.08.2021 and vacated office as Director with effect from 03.11.2021

- Shri Y K Shimray, General Manager & Executive Director vacated office as a Director with effect from 3rd November 2021 in terms of Section 167(1)(e) read with proviso to Section 167(1) of the Companies Act, 2013 pursuant to Delhi High Court Order dated 4th October 2021 – W.P.(C) 5635/2021 in the matter of Mr. Ravi vs. Union of India & Ors.

PRESENT DETAILS OF BOARD OF DIRECTORS

Name	Designation	Qualifications	Field of Specialisation/ Existing skills/expertise/ competence
Shri Satyajit Tripathy ¹	Chairman cum Managing Director	B.Sc. (Agriculture), PGDM (XIMB)	Insurance
Shri M V Rao ²	Non-Executive Independent Director	M.Sc (Agriculture), CAIIB	Banking & Finance
Ms. M G Jayasree	Government Nominee Director	M.Sc (Statistics), M.Sc.(Public Management and Governance)	ISS
Shri Parshant Kumar Goyal ³	Government Nominee Director	MBBS	-

¹ Shri Satyajit Tripathy appointed as Chairman cum Managing Director w.e.f. 05th September 2021

² Shri MV Rao, MD & CEO, Central Bank of India, appointed as Non Executive Independent Director w.e.f. 17th June 2022

³ Shri Parshant Kumar Goyal, Director, Department of Financial Services, Ministry of Finance, appointed as Government Nominee Director w.e.f. 14th July 2022

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board businesses. During the year, Board met 10 times i.e. on 21st June 2021, 06th August 2021, 16th August 2021, 23rd August 2021, 05th September 2021, 22nd October 2021, 13th December 2021, 28th December 2021, 15th February 2022 and 29th March 2022.

The maximum gap between any two Board meetings was less than one hundred and twenty days. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. There were no inter-se relationships between any of the Directors.

The names of the Directors, their attendance at Board Meetings during the year, Committee memberships/ chairpersonships held by them as at 31st March 2022 are set out in the following tables:

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	6	6 (05.09.2021, 22.10.2021, 13.12.2021, 28.12.2021, 15.02.2022, 29.03.2022)
Shri Girish Radhakrishnan ² Chairman cum Managing Director	1	1 (21.06.2021)
Shri Amit Agrawal ³ Government Nominee Director	10	9 (06.08.2021, 16.08.2021, 23.08.2021, 05.09.2021, 22.10.2021, 13.12.2021, 28.12.2021, 15.02.2022, 29.03.2022)
Shri Rajkiran Rai G ⁴ Non-Executive Independent Director	10	7 (21.06.2021, 06.08.2021, 16.08.2021, 23.08.2021, 05.09.2021, 13.12.2021, 28.12.2021)
Ms. M G Jayasree Government Nominee Director	10	10 (21.06.2021, 06.08.2021, 16.08.2021, 23.08.2021, 05.09.2021, 22.10.2021, 13.12.2021, 28.12.2021, 15.02.2022, 29.03.2022)
Shri Ravi Rai ⁵ Executive Director & General Manager	NIL	NIL
Shri Y. K. Shimray ⁶ Executive Director & General Manager	4	4 (16.08.2021, 23.08.2021, 05.09.2021, 22.10.2021)

¹ Shri Satyajit Tripathy appointed as Chairman cum Managing Director w.e.f. 05th September 2021

² Shri Girish Radhakrishnan, Chairman cum Managing Director ceased to be a Director w.e.f. 01st July 2021

³ Shri Amit Agrawal, Director ceased to be a Director w.e.f. 04th July 2022

⁴ Shri Rajkiran Rai G, MD & CEO, Union Bank of India ceased to be a Director w.e.f. 01st June 2022

⁵ Shri Ravi Rai, Executive Director ceased to be a Director w.e.f. 1st June 2021

⁶ Shri Y K Shimray appointed as Executive Director w.e.f. 06th August 2021 and vacated office as Director w.e.f. 03rd November 2021

The details of “Directorships held in other companies” and “Memberships/Chairpersonships of Committees in other Companies” as on 31st March 2022 are as follows:

Name of the Director	No. of other Directorships	Names of other listed companies where he/she is a Director		Number of Committees of other Companies*	
		Company	Category of Directorship	In which a Member	Chairman
Shri Satyajit Tripathy	4	GIC Housing Finance Limited	Non-Executive	1	-
Shri Amit Agrawal	1	General Insurance Corporation of India	Non-Executive	1	-
Shri Rajkiran Rai G	1	Exim Bank	Non-Executive	1	-
Ms M G Jayasree	-	-	-	-	-

*Memberships/Chairpersonships in Audit Committee and Stakeholders’ Relationship Committee of Indian Public Limited Companies, number of Memberships includes Chairpersonships.

In terms of Listing Regulations, the number of Committees (Audit Committee and Stakeholders’ Relationship Committee) of public limited Companies in which a Director is a member/ chairman/chairperson were within the limits prescribed under the Listing Regulations, for all the Directors of the Company. The number of Directorships of each Non Executive, Independent Director is also within the limits prescribed under the Listing Regulations as amended from time to time.

Being a Government Company, all the Directors on its Board are selected and appointed by the Government as per well laid down selection process for appointment of Directors. The list of core skills, expertise and competence required for the Board to function effectively, in context of the Company’s business, forms an integral part of the Government’s process for selection of the Directors. In view thereof, the Board of the Company has not identified separately any such core skills or expertise or competence required by a Director as required under the Listing Regulations.

Details of Equity Shares held by Non-Executive Directors as on 31st March 2022

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

COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholders’ Protection Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders’ Relationship Committee
- Information Technology Committee
- HR Committee
- Property Review Committee

The terms of reference, the composition along with the number of meetings held during FY 2021-2022 and the attendance of the Committees of the Board are provided below:

AUDIT COMMITTEE

Terms of Reference

The present terms of reference of Audit Committee inter-alia includes the following:

1. Oversight of the Company's financial reporting and disclosure of its financial information on an annual and quarterly basis and ensuring its correctness, sufficiency and credibility.
2. Oversight of the efficient functioning of Internal Audit department and review of the findings of any investigation where there is suspected fraud or irregularity and reporting matter to the Board.
3. Recommendation for appointment, remuneration, performance and oversight of the work of the Auditors.
4. Approval or subsequent modification of transaction with related parties.

The composition of Audit Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Shri Rajkiran Rai G *	Chairman	Non-Executive Independent Director
2.	Shri Amit Agrawal **	Member	Government Nominee Director (Non-Executive)
3.	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)

* Shri Rajkiran Rai G ceased to be a member (Chairman) w.e.f. 01st June, 2022.

** Shri Amit Agrawal ceased to be a Member of the Committee w.e.f. 4th July 2022

Shri M V Rao was appointed as the Chairperson of the Committee w.e.f. 24th June, 2022.

** Shri Parshant Kumar Goyal was appointed as a member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Audit Committee as on 31st March 2022 was as follows:

The Audit Committee met Seven (7) times during the year under review i.e on 21st June 2021, 16th August 2021, 22nd October 2021, 13th December 2021, 28th December 2021, 15th February 2022 and 29th March 2022.

DIRECTOR	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Rajkiran Rai G ¹ Non-Executive Independent Director	7	7 (21.06.2021, 16.08.2021, 22.10.2021, 13.12.2021, 28.12.2021, 15.02.2022, 29.03.2022)
Shri Amit Agrawal ² Government Nominee Director	7	5 (16.08.2021, 22.10.2021, 13.12.2021, 28.12.2021, 29.03.2022)
Ms. M G Jayasree Government Nominee Director	7	7 (21.06.2021, 16.08.2021, 22.10.2021, 13.12.2021, 28.12.2021, 15.02.2022, 29.03.2022)
Shri Ravi Rai ³ Executive Director & General Manager	NIL	NIL
Shri Y. K. Shimray ⁴ Executive Director & General Manager	1	1 (22.10.2021)

¹ Shri Rajkiran Rai G ceased to be a Member (Chairman) w.e.f. 01 st June 2022

² Shri Amit Agrawal ceased to be a Member of the Committee w.e.f. 4th July 2022

³ Shri Ravi Rai ceased to be a Member w.e.f. 01st June 2021

⁴ Shri Y K Shimray was a Member of the Committee from 6th August 2021 to 3rd November 2021.

INVESTMENT COMMITTEE
Terms of Reference

The present terms of reference of Investment Committee inter-alia includes the following:

1. To recommend investment policy and lay down investment policy and lay down the operational framework for the investment operations of the Company. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems.
2. To implement the Investment policy duly approved by the Board.

The composition of Investment Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Shri Satyajit Tripathy	Chairman	Chairman cum Managing Director
2.	Shri Rajkiran Rai G *	Member	Non-Executive Independent Director
3.	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)
4.	Shri G Sundara Raman	Member	General Manager & Chief Financial Officer
5.	Shri L Rangarajan	Member	Deputy General Manager & Chief Investment Officer
6.	Shri S Rajagopal	Member	Deputy General Manager & Chief Risk Officer
7.	Shri A V Ramanan **	Member	Appointed Actuary

* Shri Rajkiran Rai G ceased to be a member w.e.f. 01st June, 2022.

** Shri A V Ramanan Appointed Actuary ceased to be a Member w.e.f. 01st January, 2022.

Shri M V Rao was appointed as a Member of the Committee w.e.f. 24th June, 2022.

** Shri Parshant Kumar Goyal was appointed as a Member of the Committee w.e.f. 18th July 2022

*** Shri Palreddy Vishnuvardhan Appointed Actuary was appointed as a Member of the Committee w.e.f. 26th July 2022.

Attendance of Members of the Investment Committee as on 31st March 2022 was as follows:

The Investment Committee met Six (6) times during the year i.e. on 21st June 2021, 16th August 2021, 01st November 2021, 13th December 2021, 15th February 2022 and 29th March 2022.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	4	4 (01.11.2021, 13.12.2021, 15.02.2022, 29.03.2022)
Shri Girish Radhakrishnan ² Chairman cum Managing Director	1	1 (21.06.2021)
Shri Rajkiran Rai G ³ Non-Executive Independent Director	6	4 (21.06.2021, 16.08.2021, 01.11.2021, 13.12.2021)
Ms. M G Jayasree Government Nominee Director	6	6 (21.06.2021, 16.08.2021, 01.11.2021, 13.12.2021, 15.02.2022, 29.03.2022)
Shri Y. K. Shimray ⁴ Executive Director & General Manager	1	1 (01.11.2021)
Shri G Sundara Raman Chief Financial Officer	6	5 (21.06.2021, 16.08.2021, 13.12.2021, 15.02.2022, 29.03.2022)
Shri A V Ramanan ⁵ Appointed Actuary	4	4 (21.06.2021, 16.08.2021, 01.11.2021, 13.12.2021)
Ms. C S Radhika ⁶ Chief Risk Officer	4	3 (21.06.2021, 16.08.2021, 01.11.2021)
Shri L Rangarajan Chief Investment Officer	6	5 (21.06.2021, 16.08.2021, 13.12.2021, 15.02.2022, 29.03.2022)
Shri S Rajagopal ⁷ Chief Risk Officer	2	2 (15.02.2022, 29.03.2022)

¹ Shri Satyajit Tripathy appointed as a Member (Chairman) w.e.f. 05th September 2021

² Shri Girish Radhakrishnan ceased to be a Member (Chairman) w.e.f. 01st July 2021

³ Shri Rajkiran Rai G ceased to be a Member w.e.f. 01st June 2022

⁴ Shri Y K Shimray was a Member of the Committee from 6th August 2021 to 3rd November 2021

⁵ Shri A V Ramanan Appointed Actuary ceased to be a Member w.e.f. 01st January 2022

⁶ Ms. C S Radhika ceased to be a Member (Chief Risk Officer) w.e.f. 08th November 2021

⁷ Shri S Rajagopal appointed as a Member (Chief Risk Officer) w.e.f. 09th November 2021

RISK MANAGEMENT COMMITTEE

Terms of Reference

The present terms of reference of Risk Management Committee inter-alia includes the following:

1. To establish an effective Risk Management framework and recommend to the Board, the Risk Management policy and processes for the Company.
2. To assist the Board in effective operation of Risk Management system by performing specialized analysis and quality reviews.
3. To formulate fraud monitoring policy and framework for approval by the Board and to monitor its implementation.
4. To report to the Board details on the risk exposures and the actions taken to manage the exposures.
5. To review the solvency position of the Company and also to monitor regular updates on business continuity.

The composition of Risk Management Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Shri Satyajit Tripathy	Chairman	Chairman cum Managing Director
2.	Shri Rajkiran Rai G *	Member	Non-Executive Independent Director
3.	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)

* Shri Rajkiran Rai G ceased to be a Member w.e.f 01st June, 2022.

Shri M V Rao was appointed as a Member of the Committee w.e.f 24th June, 2022.

** Shri Parshant Kumar Goyal was appointed as a Member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Risk Management Committee as on 31st March 2022 was as follows:

The Risk Management Committee met four (4) times during the year under review i.e. on 23rd August 2021, 08th October 2021, 28th December 2021 and 29th March 2022.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	3	3 (08.10.2021, 28.12.2021, 29.03.2022)
Shri Girish Radhakrishnan ² Chairman cum Managing Director	Nil	Nil
Shri Rajkiran Rai G ³ Non-Executive Independent Director	4	2 (08.10.2021, 29.03.2022)
Ms. M G Jayasree Government Nominee Director	4	4 (23.08.2021, 08.10.2021, 28.12.2021, 29.03.2022)
Shri Ravi Rai ⁴ Executive Director & General Manager	Nil	Nil
Shri Y. K. Shimray ⁵ Executive Director & General Manager	2	2 (23.08.2021, 08.10.2021)

¹ Shri Satyajit Tripathy appointed as a Member (Chairman) w.e.f. 05th September 2021

² Shri Girish Radhakrishnan ceased to be a Member (Chairman) w.e.f. 01st July 2021

³ Shri Rajkiran Rai G ceased to be a Member w.e.f. 01st June 2022

⁴ Shri Ravi Rai ceased to be a Member w.e.f. 01st June 2021

⁵ Shri Y K Shimray was a Member of the Committee from 6th August 2021 to 3rd November 2021

POLICYHOLDERS' PROTECTION COMMITTEE

Terms of Reference

The present terms of reference of Policyholders' Protection Committee inter-alia includes the following:

1. To establish an effective mechanism to address complaints and grievances of policyholders.
2. To put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums.
3. To review unclaimed amounts of policyholders.
4. To ensure adequacy of disclosure of "material information" to the policyholders.
5. To adopt standard operating procedures for fair treatment of customers including time frames for policy and claims servicing parameters and monitoring implementation thereof.

The composition of Policyholders' Protection Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Ms. M G Jayasree	Chairperson	Government Nominee Director (Non-Executive)
2.	Shri Satyajit Tripathy	Member	Chairman cum Managing Director
3.	Shri Amit Agrawal*	Member	Government Nominee Director (Non-Executive)

* Shri Amit Agrawal, ceased to be a Member of the Committee w.e.f. 04th July 2022

† Shri Parshant Kumar Goyal Appointed as a Member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Policyholders' Protection Committee as on 31st March 2022 was as follows:

The Policyholders' Protection Committee met four (4) times during the year under review i.e. on 23rd August 2021, 13th December 2021, 15th February 2022 and 29th March 2022.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Ms. M G Jayasree Government Nominee Director	4	3 (23.08.2021, 15.02.2022, 29.03.2022)
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	3	3 (13.12.2021, 15.02.2022, 29.03.2022)
Shri Girish Radhakrishnan ² Chairman cum Managing Director	Nil	Nil
Shri Amit Agrawal ³ Government Nominee Director	4	3 (23.08.2021, 13.12.2021, 29.03.2022)
Shri Y. K. Shimray ⁴ Executive Director & General Manager	1	1(23.08.2021)
Invitee: Ms. Rajyalakshmi Rao, Consumer Representative	4	4 (23.08.2021, 13.12.2021, 15.02.2022, 29.03.2022)
Shri R C Agarwal ⁵ DGM & Chief Grievance Officer	1	1(23.08.2021)
Shri Sanjay Joshi ⁶ DGM & Chief Grievance Officer	3	3 (13.12.2021, 15.02.2022, 29.03.2022)

¹ Shri Satyajit Tripathy appointed as a Member w.e.f. 5th September 2021

² Shri Girish Radhakrishnan ceased to be a Member w.e.f. 1st July 2021

³ Shri Amit Agrawal ceased to be Member w.e.f. 4th July 2022

⁴ Shri Y K Shimray was a Member of the Committee from 6th August 2021 to 3rd November 2021

⁵ Shri R C Agarwal ceased to be Chief Grievance Officer w.e.f. 1st November 2021

⁶ Shri Sanjay Joshi was appointed as Chief Grievance Officer w.e.f. 9th November 2021

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The present terms of reference of Nomination & Remuneration Committee inter-alia includes the following:

1. To recommend to the Board for approval the appointment/changes in Executive Directors including Chairman cum Managing Director who are appointed by the President of India acting through the respective Ministry.
2. To review and take note of Key Managerial Personnel/ Senior Management through annual promotion exercises conducted as per the existing rules and regulations.
3. To recommend to the Board for approval the appointment/changes in Key Managerial Personnel (other than Executive Directors and Chairman cum Managing Director) as per recommendations of Chairman cum Managing Director.
4. To take on record various directives/policies issued by the Government of India including policy on diversity of Board of Directors.
5. To formulate the criteria of evaluation of performance of Independent Directors and Board of Directors.

The composition of Nomination and Remuneration Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Shri Rajkiran Rai G *	Chairman	Non-Executive Independent Director
2.	Shri Amit Agrawal **	Member	Government Nominee Director (Non-Executive)
3.	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)

* Shri Rajkiran Rai G ceased to be a Member (Chairman) w.e.f. 01st June, 2022.

** Shri Amit Agrawal ceased to be a Member w.e.f. 04th July 2022

Shri M V Rao was appointed as the Chairman of the Committee w.e.f. 24th June, 2022.

** Shri Satyajit Tripathy was appointed as a Member of the Committee w.e.f. 24th June, 2022.

*** Shri Parshant Kumar Goyal was appointed as Member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Nomination and Remuneration Committee as on 31st March 2022 was as follows:

The Nomination and Remuneration Committee met Five (5) times during the year i.e. on 06th August 2021, 05th September 2021, 13th December 2021, 15th February 2022 and 29th March 2022.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Rajkiran Rai G ¹ Non-Executive Independent Director	5	4 (06.08.2021, 05.09.2021, 13.12.2021, 15.02.2022)
Shri Amit Agrawal ² Government Nominee Director	5	4 (06.08.2021, 05.09.2021, 13.12.2021, 29.03.2022)
Ms. M G Jayasree Government Nominee Director	5	5 (06.08.2021, 05.09.2021, 13.12.2021, 15.02.2022, 29.03.2022)

¹ Shri Rajkiran Rai G ceased to be a Member (Chairman) w.e.f. 01st June 2022

² Shri Amit Agrawal ceased to be a Member w.e.f. 4th July 2022

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference

The present terms of reference of Stakeholders' Relationship Committee inter-alia includes the following, as per applicability :

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

The composition of Stakeholders' Relationship Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Ms. M G Jayasree	Chairperson	Government Nominee Director (Non-Executive)
2.	Shri Satyajit Tripathy	Member	Chairman cum Managing Director
3.	Shri Rajkiran Rai G *	Member	Non-Executive Independent Director

* Shri Rajkiran Rai G ceased to be a Member of the Committee w.e.f. 01st June, 2022.

Shri M V Rao was appointed as a Member of the Committee w.e.f. 24th June, 2022.

** Shri Parshant Kumar Goyal was appointed as Member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Stakeholders' Relationship Committee as on 31st March 2022 was as follows:

The Stakeholders' Relationship Committee met once during the year under review on 15th February 2022.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Ms. M G Jayasree Government Nominee Director	1	1
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	1	1
Shri Rajkiran Rai G ² Non-Executive Independent Director	1	NIL

¹ Shri Satyajit Tripathy appointed as a Member w.e.f. 5th September 2021

² Shri Rajkiran Rai G ceased to be a Member w.e.f. 1st June 2022

Details of Investors' Complaints received and attended during the Financial Year 2021-22 and reported under Regulation 13(3) of the Listing Regulations are as given below:

S.NO.	PARTICULARS	NO. OF COMPLAINTS
1	No. of Investors' complaints pending as on 01.04.2021	0
2	No. of Investors' complaints received during 01.04.2021 to 31.3.2022	0
3	No. of Investors' complaints disposed during 01.04.2021 to 31.03.2022	0
4	No. of Investors' complaints those remained unsolved as on 31.3.2022	0

Ms. Anagha Shantanu Deshpande, Company Secretary also acts as the Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The composition of CSR Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Shri Satyajit Tripathy	Chairman	Chairman cum Managing Director
2.	Shri Rajkiran Rai G *	Member	Non-Executive Independent Director
3.	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)

* Shri Rajkiran Rai G ceased to be a Member of the Committee w.e.f. 1st June, 2022.

Shri M V Rao was appointed as a Member of the Committee w.e.f. 24th June, 2022.

** Shri Parshant Kumar Goyal was appointed as a Member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Corporate Social Responsibility Committee as on 31st March 2022 was as follows:

The Committee met twice during the year on 21st June 2021 and 13th December 2021.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	1	1 (13.12.2021)
Shri Girish Radhakrishnan ² Chairman cum Managing Director	1	1 (21.06.2021)
Shri Rajkiran Rai G ³ Non-Executive Independent Director	2	2 (21.06.2021, 13.12.2021)
Ms. M G Jayasree Government Nominee Director	2	2 (21.06.2021, 13.12.2021)

¹ Shri Satyajit Tripathy appointed as a Member (Chairman) w.e.f. 05th September 2021

² Shri Girish Radhakrishnan ceased to be a Member (Chairman) w.e.f. 01st July 2021

³ Shri Rajkiran Rai G ceased to be a Member w.e.f. 01st June 2022

INFORMATION TECHNOLOGY COMMITTEE

The IT Committee evaluates various IT proposals and recommends the same to the Board for approval.

The composition of IT Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Shri Satyajit Tripathy	Chairman	Chairman cum Managing Director
2.	Shri Amit Agrawal*	Member	Government Nominee Director (Non-Executive)
3.	Ms. M G Jayasree	Member	Government Nominee Director (Non-Executive)

* Shri Amit Agrawal ceased to be a Member w.e.f. 04th July 2022

Shri Parshant Kumar Goyal was appointed as a Member of the Committee w.e.f. 18th July 2022

Attendance of Members of the Information Technology Committee as on 31st March 2022 was as follows:

The Committee met twice during the year on 23rd August 2021 and 13th December 2021.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Shri Satyajit Tripathy ¹ Chairman cum Managing Director	1	1(13.12.2021)
Shri Girish Radhakrishnan ² Chairman cum Managing Director	Nil	Nil
Shri Amit Agrawal ³ Government Nominee Director	2	2 (23.08.2021, 13.12.2021)
Ms. M G Jayasree Government Nominee Director	2	1 (23.08.2021)
Shri Ravi Rai ⁴ Executive Director & General Manager	Nil	Nil
Shri Y. K. Shimray ⁵ Executive Director & General Manager	1	1 (23.08.2021)

¹ Shri Satyajit Tripathy appointed as a Member (Chairman) w.e.f. 05th September 2021

² Shri Girish Radhakrishnan ceased to be a Member (Chairman) w.e.f. 01st July 2021

³ Shri Amit Agrawal ceased to be a Member w.e.f. 04th July 2022

⁴ Shri Ravi Rai ceased to be a Member w.e.f. 01st June 2021

⁵ Shri Y K Shimray was a Member of the Committee from 6th August 2021 to 3rd November 2021

HR COMMITTEE

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

The composition of HR Committee as on 31st March 2022 was as follows:

Sl.No.	Name of the Director	Category	Designation
1.	Ms. M G Jayasree	Chairperson	Government Nominee Director (Non-Executive)
2.	Shri Amit Agrawal*	Member	Government Nominee Director (Non-Executive)
3.	Shri Rajkiran Rai G**	Member	Non-Executive Independent Director

* Shri Amit Agrawal ceased to be a Member w.e.f. 04th July 2022

** Shri Rajkiran Rai G ceased to be a Member w.e.f. 01st June, 2022.

Shri M V Rao was appointed as a Member w.e.f. 24th June, 2022.

** Shri Parshant Kumar Goyal was appointed as a Member (Chairman) of the Committee w.e.f. 18th July 2022

Attendance of Members of the HR Committee as on 31st March 2022 was as follows:

The Committee met once during the year on 21st June 2021.

MEMBER	NO. OF MEETING/S HELD DURING HIS/HER TENURE	NO. OF MEETING/S ATTENDED
Ms. M G Jayasree Government Nominee Director	1	1
Shri Rajkiran Rai G ¹ Non-Executive Independent Director	1	1
Shri Amit Agrawal ² Government Nominee Director	1	Nil

¹ Shri Rajkiran Rai G ceased to be a Member w.e.f. 01st June 2022

² Shri Amit Agrawal ceased to be a Member w.e.f. 04th July 2022

PROPERTY REVIEW COMMITTEE

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

The Property Review Committee is chaired by the Chairman cum Managing Director, and comprises of two (2) Non-Executive Directors which includes one (1) Government Nominee Director and one (1) Independent Director.

No meeting was held during the year 2021-2022.

ANNUAL GENERAL MEETING DETAILS

The Eighty Third Annual General Meeting of the Members of the Company was held on 1st November 2021. Shri Satyajit Tripathy, Chairman cum Managing Director, Ms. M. G. Jayasree, Government Nominee Director, Shri Rajkiran Rai G, Non Executive Independent Director and Shri Y K Shimray, Executive Director & General Manager 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 2021-22 since the Company had only one Independent Director during the year.

CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

As required under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, "Code of Conduct for Directors/Senior Management" duly approved by the Board is posted on the website of the Company at www.uiic.co.in.

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 and the provisions of this section are not applicable to the Company.
- 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 2021-22 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 2021-22, the Company has received annual declaration from Shri Rajkiran Rai G, Non Executive Independent Director of the Company in terms of the provisions of Section 149(7) of the Companies Act, 2013 and relevant Rules thereunder. A confirmation regarding compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors/Senior Management is also received from him.

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 certification by the Chairman cum Managing Director and Chief Financial Officer of the Company on the Financial Statements and the Internal Financial Controls relating to Financial reporting for FY 2021-22 has been obtained.

GENERAL BODY MEETINGS & DETAILS OF SPECIAL RESOLUTIONS PASSED

Meeting Details	Date and Time of the Meeting	Venue	Special Resolution passed
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	-
83rd Annual General Meeting	1st November 2021 at 11.30 am	Head Office 19, 4th Lane, Nungambakkam High Road, Chennai 600 034.	-

GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

Day, Date and Time of 84th Annual General Meeting	Friday, the 11th day of November 2022 at 12.00 noon
Venue	Head Office: No.19, 4th Lane, Nungambakkam High Road, Chennai 600 034 Through Audio-Video / OAVM
Financial Year	1st April 2021 – 31st March 2022

Date of Dividend Payment : The Board of Directors has not recommended any dividend for the Financial Year 2021-22.

Listing of Equity Shares and Debentures on Stock Exchanges as on 31st March 2022

Equity Shares	: The Equity Shares of the Company are unlisted
Debentures	: The Non Convertible Debentures of the Company are listed on the BSE Limited – Phiroze Jeejeeboy Towers, Dalal Street, Mumbai- 400 001
Scrip Code	: BSE-957452
Listing Fees	: The Company has paid the annual listing fees for the relevant period to BSE.
Market Price Information	: Not Applicable
Performance in Comparison to broad-based indices	: Not Applicable
Registrar and Share Transfer Agent (For Non Convertible Debentures)	: KFin TECHNOLOGIES LIMITED Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. E-mail id: einward.ris@kfintech.com / Website: www.kfintech.com
Share Transfer System	: Not applicable since the Equity Shares are unlisted
Distribution of Shareholding	: Not Applicable
Dematerialization of shares and liquidity	: Not Applicable
Outstanding Global Depository Receipts/American Depository Receipts/Warrants/any Convertible Instruments, Conversion Date and Likely Impact on Equity	: Not Applicable
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	: Not Applicable
Plant Locations	: Not Applicable
Investor Correspondence	: Ms. Anagha Shantanu Deshpande Company Secretary & Compliance Officer United India Insurance Company Limited 24, Whites Road, Chennai-600 014. E-mail id: boardandsecretarial@uiic.co.in

CREDIT RATING FOR NON CONVERTIBLE DEBENTURES

Rating Agency	Rating	Outlook
CRISIL	CRISIL AAA/Negative	Negative (Reaffirmed)
BRICKWORK	BWR AAA/Negative	Negative (Reaffirmed)

OTHER DISCLOSURES

1. During the year 2021-22 there were no materially significant related party transactions that may have potential conflict with the interest of the Company.
2. a) The Company received mail dated 31.7.2021 from Bombay Stock Exchange regarding the delay in submission of audited financial results for the year ended 31.3.2021 under Regulation 52(1) and the resultant fines in this regard.
- b) Thereafter mail dated 30.5.2022 was received from Bombay Stock Exchange regarding the delay in submission of audited financial results for the year ended 31.3.2021 under Regulation 52(1) and also delay in submission of financial results for the half year ended 30.9.2021 under Regulation 52(1), 52(4) and 54(2) and the resultant fines in this regard.
- c) The Bombay Stock Exchange vide mail dated 29.6.2022 has communicated regarding the delay in submission of audited financial results for the year ended 31.3.2022 under Regulation 52(1), 52(4) and 54(2) and the resultant fines in this regard.

The Company, in response to each of the above mentioned communications, sought waiver from the fines by detailing the reasons for each of the said delays.

BSE vide mail dated 29.8.2022 has informed regarding approval of the Company's request for waiver of the fines under Regulation 52(1) for the delay in submission of audited financial results for the year ended 31.03.2021. The response of the BSE for the other waiver requests is awaited.

3. The Company has a Whistle-Blower Policy and it is hosted on the website of the Company www.uiic.co.in.
4. The Company has complied with all mandatory requirements specified in Regulation 16 to 27 of the Corporate Governance requirements envisaged under the Listing Regulations.

The Company has complied with the applicable conditions of Corporate Governance requirements as specified in Regulation 17 to 27 to the extent applicable, except with regard to the composition of Board of Directors as required under Regulation 17(1) of the Listing Regulations and the same has been taken up with the Department of Financial Services, Ministry of Finance, Government of India.

5. The Company has a policy for determining material subsidiaries which has been hosted on the website of the Company and can be accessed at: www.uiic.co.in.

6. The policy on dealing with related party transactions has been hosted on the website of the Company and can be accessed at: www.uiic.co.in.
7. A certificate from Practicing Company Secretary- M/s. Lakshmmi Subramanian & Associates, that none of the Directors on Board as on March 31, 2022 has been disqualified from being appointed as a Director of the Company, forms part of the Directors' Report – Annexure 2A.
8. M/s. Lakshmmi Subramanian & Associates, Practising Company Secretary has issued the Certificate for compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Directors' Report – Annexure 2B.
9. During the year under review, all the recommendations made by the Committees of the Board mandatorily required to be constituted by the Company under the Act, Listing Regulations and IRDAI Guidelines were accepted by the Board.
10. During the year under review, the Company has paid ₹ 4.68 crores to the statutory auditors towards Audit Fees, Tax Audit Fees and Limited Review.
11. Disclosures pertaining to Sexual Harassment at Work Place (Prevention, Prohibition and Redressal) Act, 2013 have been made in the Directors' Report.

REMUNERATION TO DIRECTORS

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

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, 2022 @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, 2022. 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 2021-22 is enclosed as Annexure 2.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has obtained Annual Secretarial Compliance Report from M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretary and submitted the same to the Bombay Stock Exchange, where the Unsecured Redeemable Fully Paid up Non Convertible Debentures are listed.

POLICY ON MATERIAL SUBSIDIARIES

The Company has a Board approved policy on material subsidiary. The same is available on the website of the Company at www.uiic.co.in.

EVALUATION OF INDEPENDENT DIRECTOR BY THE BOARD

The Evaluation criteria for Evaluation of Independent Directors was approved by the Nomination and Remuneration Committee and Evaluation was carried out accordingly for FY 2021-22.

DIRECTORS AND OFFICERS' INSURANCE

As per Regulation 25(12) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has taken “Directors and Officers' Insurance” for all its Directors.

ANNUAL RETURN

In accordance with Section 134(3) of the Companies Act, 2013, the Annual Return in Form MGT-9 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 :

- 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
GIC Housing Finance Limited
- iv) **Key Managerial Personnel :**
Shri Satyajit Tripathy
Chairman cum Managing Director
(05.09.2021 to 31.03.2022)
Shri Girish Radhakrishnan
Chairman cum Managing Director
(01.04.2021 to 30.06.2021)
Shri Ravi Rai
Executive Director & General Manager
(01.04.2021 to 31.05.2021)
Shri Y K Shimray
Executive Director & General Manager
(06.08.2021 to 03.11.2021)
Shri G Sundara Raman
Chief Financial Officer
(01.04.2021 to 31.03.2022)
Ms. Anagha Shantanu Deshpande
Company Secretary
(01.04.2021 to 31.03.2022)

MANAGERIAL REMUNERATION

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

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

DETAILS OF REMUNERATION PAID TO KEY MANAGERIAL PERSONS AS PER COMPANIES ACT, 2013 (FY 2021-22)

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
1	Shri Satyajit Tripathy Chairman cum Managing Director (05.09.2021 to 31.03.2022)	1847641.48	-	1847641.48
2	Shri Girish Radhakrishnan Chairman cum Managing Director (01.04.2021 to 30.06.2021)	772929.00	39263.00	812192.00
3	Shri Ravi Rai Executive Director & General Manager (01.04.2021 to 31.05.2021)	451499.00	370678.00	822177.00
4	Shri Y K Shimray Executive Director & General Manager (06.08.2021 to 03.11.2021)	2783420.00	552899.00	3336319.00
5	Shri G Sundara Raman Chief Financial Officer (01.04.2021 to 31.03.2022)	2717449.00	238254.66	2955703.66
6	Ms. Anagha Shantanu Deshpande Company Secretary (01.04.2021 to 31.03.2022)	1598092.00	227834.73	1825926.73

DETAILS OF REMUNERATION PAID TO KEY MANAGERIAL PERSONS AS PER IRDAI CORPORATE GOVERNANCE GUIDELINES, 2016 (FY 2021-22)

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
1	Shri Satyajit Tripathy Chairman cum Managing Director (05.09.2021 to 31.03.2022)	1847641.48	-	1847641.48
2	Shri Girish Radhakrishnan Chairman cum Managing Director (01.04.2021 to 30.06.2021)	772929.00	39263.00	812192.00
3	Shri Ravi Rai Executive Director & General Manager (01.04.2021 to 31.05.2021)	451499.00	370678.00	822177.00
4	Shri Y K Shimray Executive Director & General Manager (06.08.2021 to 03.11.2021)	2783420.00	552899.00	3336319.00
5	Ms. Gauri Venkatesan Chief Compliance Officer (01.04.2021 to 31.03.2022)	2686720.00	21600.00	2708320.00
6	Shri G Sundara Raman Chief Financial Officer (01.04.2021 to 31.03.2022)	2717449.00	238254.66	2955703.66

Sr. No.	Name	Salary (₹)	Value of Perquisites (₹)	Total
7	Ms. C S Radhika Chief Risk Officer (01.04.2021 to 08.11.2021)	2415320.00	189768.90	2605088.90
8	Shri L Rangarajan Chief Investment Officer (01.04.2021 to 31.03.2022)	2493942.00	275261.85	2769203.85
9	Shri S Rajagopal Chief Risk Officer (09.11.2021 to 31.03.2022)	2083244.48	72527.71	2155772.19
10	Ms. Anagha Shantanu Deshpande Company Secretary (01.04.2021 to 31.03.2022)	1598092.00	227834.73	1825926.73

STATUTORY AUDITORS

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

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

Amount in ₹

Entertainment	44171
Foreign Tours	0
Publicity & Advertisement	10353434

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 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit or loss of the Company for the year under review.

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts for the financial year ended 31 March 2022 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.

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 2020-21 was placed before Rajya Sabha on 14.12.2021 and Lok Sabha on 20.12.2021 as per the requirements of the Companies Act, 2013.

PLANS/OUTLOOK OF THE COMPANY FOR 2022-23

During the year 2022-23, the Company intends to focus on Improving solvency through prudent underwriting, Profitable growth, Improve claims management efficiency and settlement, Rationalization of offices and Stakeholder satisfaction.

In order to promote and motivate our workforce towards bringing profitable premium and policies, we have introduced Business Development Incentive Scheme (BDIS) to our employees and officers. The core job of the business development workforce will be to continuously promote/support/assist/train/collaborate with channel partners to bring profitable business. We have earmarked 50% of total manpower to be dedicated to Business Development and incentive earning roles. Business Development persons has to drive retail sales by Standardized Insurance Products (SIPs) through Agents, Retail Brokers, Partner banks / Corporate Agents, OEM Tie-ups/MISPs.

There are emerging opportunities in Health, Property, and Miscellaneous lines, and a spike in demand for new covers in areas such as Cyber insurance, Credit insurance, Liability risks and Insurance against natural catastrophes. The recent pandemic has emphasized the importance of healthcare on the economy, and Health insurance would play a critical role in the effort to strengthen the healthcare ecosystem.

The company is also planning to improve its claims settlement efficiency by introducing 100% app – based settlement of motor claims where intimated / assessed loss is less than ₹ 50,000/-, Increase network of cashless garages for settlements of cashless claims. Efforts will be on to reduce ICR on Year-on-Year basis and to exit from GMCs where past 3 years ICR is more than 90% on standalone basis or 95% on client portfolio basis.

Changing customer behaviour shows an increasing move towards digital transactions which would yield considerable costs savings and process efficiencies for the Company and benefit the customer.

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

Sd/-

(Satyajit Tripathy)

Chairman cum Managing Director

DIN No. 08681994

Place : Chennai

Date : 29.08.2022

PROFILE OF THE PRESENT 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	Chairman cum Managing Director, United India Insurance Company Limited Director, Health Insurance TPA of India Ltd Director, Agriculture Insurance Company of India Ltd Director, Kenindia Assurance Co. Ltd Director, GIC Housing Finance Ltd
M V Rao (From 17.06.2022)	M.Sc., (Agriculture), CAIIB	Banking & Finance	Director, United India Insurance Company Limited MD & CEO, Central Bank of India
M.G. Jayasree	ISS, M.Sc (Statistics), M.Sc. (Public Management and Governance)	-	Director, United India Insurance Company Limited Director, Punjab & Sind Bank
Parshant Kumar Goyal (From 14.07.2022)	MBBS	-	Director, United India Insurance Company Limited

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.

Place : Chennai
Date : 29-08-2022

(Anagha Shantanu Deshpande)
Company Secretary
ACS No. A12700

Compliance with the Code of Conduct for Directors/Senior Management

I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management, the affirmation that they have complied with the “Code of Conduct” in respect of the Financial Year 2021-22.

Place : Chennai
Date : 29-08-2022

(Satyajit Tripathy)
Chairman cum Managing Director
DIN No. 08681994

Compliance Certificate under Regulation 17(8) – Part B Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year 2021-22 and that to the best of our knowledge and belief :
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee :
- Significant changes in internal control over financial reporting during the year
 - Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

(G. Sundara Raman)
Chief Financial Officer

Place : Chennai
Date : 29-08-2022

(Satyajit Tripathy)
Chairman cum Managing Director
DIN No. 08681994

Annexure-1

ADDENDUM TO DIRECTORS' REPORT DATED 29TH AUGUST, 2022 AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

Statutory Auditors Comments on Standalone financial statements & Management Replies for the year 2021-2022

1) Non obtention of year end confirmation

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

Note No.26 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

- 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/attended periodical physical and virtual meeting held during the year at Divisional/Regional and at Zonal levels with both PSU and Private Insurers. The amount recoverable/ Payable have reduced substantially due to the persistent efforts taken by the company for reconciliation and settlement. Detailed statement of balances are shared with other insurers to facilitate faster reconciliation. The operating offices have sent the confirmation letters to other insurers and their replies are awaited.

Reconciliation and settlement is a continuous and on going process. Transactions relating to current year are majorly reconciled and settled. The older balances are being attended to and will be identified/reconciled and settled in the next financial year

2) Reinsurance module

- a) Observation as appearing in Annexure I to the independent Auditors Report

The system controls in Reinsurance module to be strengthened to eliminate errors in reports.

Reply of the Management -

The Reinsurance module in Core software went live from 01.04.2021 after validation by parallel run in the last quarter of the previous year. While the data integrity is fully established, few of the reports generated has to be fine-tuned to become error free on the first run. Presently the case/transaction specific issues are identified after the initial run and updations are carried out. The reports generated are better stabilised now and will be improved further.

3) Internal Control :

- a) Observation as appearing in Annexure I to the independent Auditors Report

The internal control mechanism followed by the Company needs to be strengthened to prevent recurrence of fraudulent activities as reported in transactions at DO Surat.

Reply of the Management -

The company has initiated/implemented various internal control measures both in software and also in the banking transactions to improve the internal control mechanism. Introduction of artificial intelligence/bio-metric access in pipeline will be an added security layer to prevent frauds.

The transactions reported at DO Surat are in the nature of planned fraud carried out by the individual officer and the fraud could be unearthed due to the control mechanism in place currently. The Company follows Maker-Checker system for all payment approvals and no compromise is noticed in the control systems/ structures in place.

For and on behalf of the Board

Place : Chennai
Date : 29.08.2022

(Satyajit Tripathy)
Chairman cum Managing Director

Annexure-1

**ADDENDUM TO DIRECTORS' REPORT DATED 29TH AUGUST, 2022
AS PER SECTION 134(3)(f) OF THE COMPANIES ACT, 2013**

**Statutory Auditors Comments on
Consolidated financial statements & Management Replies for the year 2021-2022**

1) Non obtention of year end confirmation

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

Note No.28 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

- 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/attended periodical physical and virtual meeting held during the year at Divisional/Regional and at Zonal levels with both PSU and Private Insurers. The amount recoverable/ Payable have reduced substantially due to the persistent efforts taken by the company for reconciliation and settlement. Detailed statement of balances are shared with other insurers to facilitate faster reconciliation. The operating offices have sent the confirmation letters to other insurers and their replies are awaited.

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The transactions reported at DO Surat are in the nature of planned fraud carried out by the individual officer and the fraud could be unearthed due to the control mechanism in place currently. The Company follows Maker-Checker system for all payment approvals and no compromise is noticed in the control systems/ structures in place.

For and on behalf of the Board

Place : Chennai
Date : 29.08.2022

(Satyajit Tripathy)
Chairman cum Managing Director

**REPLY TO COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS
OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2022**

As per IRDAI (Preparation of Financial Statements and Auditors report of Insurance Companies) (First Amendment) Regulations, 2021, vide Gazette notification 5th May 2021, Unexpired Risk reserve is defined as below

“A Reserve for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and allocated to succeeding accounting periods. Such Reserve shall be computed as under

- (i) Marine Hull – 100% of Net Written Premium during the Preceding twelve months.
- (ii) Other Segments - 50% of Net Written Premium during the Preceding twelve months

or

on the basis of 1/365th method on the unexpired period of the respective policies.

However, Insurers shall follow the method of provisioning of Unearned Premium Reserve in a

consistent manner. Any Change in the method of provisioning can be done only with the prior approval of the Authority”

- Thus the Reserve can be computed by adopting either of the two methods allowed viz -50% method or 1/365 method.
- The 50% method operates at a overall level of “written policies during preceeding twelve months” and does not operate at transaction /policy level.
- Under 1/365 method each policy level transaction is considered for computation of reserve by considering the “unexpired period” of the respective policy.
- It is submitted that the tenor/ policy period has no bearing while computing reserve under 50% method.

UIIC has been following the 50% Method of providing reserve in respect of the policies underwritten in the preceeding twelve months. The provision made by the Company is in accordance with the above notification and has been followed consistently over a period of time.

For and on behalf of the Board

Place : Chennai
Date : 10.11.2022

(Satyajit Tripathy)
Chairman cum Managing Director

**REPLY TO COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS
OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2022**

As per IRDAI (Preparation of Financial Statements and Auditors report of Insurance Companies) (First Amendment) Regulations, 2021, vide Gazette notification 5th May 2021, Unexpired Risk reserve is defined as below

“A Reserve for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and allocated to succeeding accounting periods. Such Reserve shall be computed as under

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- (ii) Other Segments - 50% of Net Written Premium during the Preceding twelve months

or

on the basis of 1/365th method on the unexpired period of the respective policies.

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consistent manner. Any Change in the method of provisioning can be done only with the prior approval of the Authority”

- Thus the Reserve can be computed by adopting either of the two methods allowed viz -50% method or 1/365 method.
- The 50% method operates at a overall level of “written policies during preceeding twelve months” and does not operate at transaction /policy level.
- Under 1/365 method each policy level transaction is considered for computation of reserve by considering the “unexpired period” of the respective policy.
- It is submitted that the tenor/ policy period has no bearing while computing reserve under 50% method.

UIIC has been following the 50% Method of providing reserve in respect of the policies underwritten in the preceeding twelve months. The provision made by the Company is in accordance with the above notification and has been followed consistently over a period of time.

For and on behalf of the Board

Place : Chennai
Date : 10.11.2022

(Satyajit Tripathy)
Chairman cum Managing Director

Annexure 2 - Secretarial Audit Report and Observations

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2022
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 2021 to 31 March 2022 (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, 2022, 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 2022 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 continued in the Financial Year 2021-22 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 and Nomination and Remuneration Committee were not duly constituted as per the provisions of section 177 and 178 respectively of the Companies Act, 2013 due to the aforesaid vacancy in the position of Independent Director.

- b. Consequent to the superannuation of Shri Girish Radhakrishnan, Chairman cum Managing Director w.e.f 01.07.2021, the Board of the Company comprised of three Directors during the period 01.07.2021 to 05.08.2021, which was below the minimum number i.e. four, prescribed by the Articles of Association of the Company.

However, during the period under consideration, Board did not transact any business other than appointing a new director on the Board, Shri Y K Shimray with effect from August 06, 2021 as per the Order issued by the Department of Financial Services, Ministry of Finance, Government of India.

- 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. Corporate Governance report for the quarter ended September 2021 was not submitted within 21 days under Regulation 27 of SEBI (LODR) Regulations, 2015.
- b. The Audited Financial Results for the year ended 31 March 2021 and the un-audited Financial Results with Limited Review Report for the period ended September and December 2021 were not declared within 60 & 45 days respectively under SEBI (LODR) Regulations, 2015.

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) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (ii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iii) Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
- (iv) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 1998
- (v) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vi) 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
- (vii) 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.
- 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. The Company has issued and allotted ₹ 100,00,00,000 (Rupees One Hundred Crores) divided into 10,00,00,000 (Ten Crores) equity shares of ₹ 10/- (Rupees Ten) each by way of Rights issue at par to "President of India" on March 31, 2022
- b. An investigation by Serious Fraud and Investigation Office ('SFIO') in the matter of Financial Fraud reported in the Latur Divisional Office (during 2014-15), and Surat Divisional Office I (during 2017-18) of the Company, was closed this year. SFIO in its report concluded that "as such neither the Company nor the Management was involved in any fraudulent activities at the Divisional Office in Latur and Surat".
- c. A case of misappropriation of Company funds by an employee and his spouse, who is also an employee was detected at Large Corporate and Brokers Office (LCB) Mumbai. The amount was misappropriated by transfer of funds to the tune of ₹ 204.69 crores to his personal account and account of others. An amount of ₹ 79.11 crores is recovered and received in escrow account, the release of which to the Company is under process.
The matter was investigated by the Special Audit Team and Vigilance Department. An independent forensic audit was also completed and the report shared to vigilance and police authorities.
- d. Another case of misappropriation of funds by an officer was detected at Divisional Office- 3, Surat. The quantum involved was ₹ 2.11 crores. The accused officer has been arrested and special audit was conducted. The matter is under further investigation by the Vigilance Department

For Lakshmmi Subramanian & Associates

Swetha Subramanian

Partner

FCS: 10815

CP No: 12512

Peer Review Certificate Number: 1670/2022

UDIN : F010815D000498225

Place : Chennai

Date : 16.06.2022

Annexure

(To the Secretarial Audit Report of M/s. United India Insurance Company Ltd
for the financial year ended 31.03.2022)

To
The Members
United India Insurance Company Ltd

Our Secretarial Audit Report for the financial year ended 31.3.2022 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 as the same falls under the domain of the statutory auditors 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
Partner
FCS: 10815
CP No: 12512
Peer Review Certificate Number: 1670/2022
UDIN : F010815D000498225

Place : Chennai
Date : 16.06.2022

Annexure-2A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
United India Insurance Company Ltd
24, Whites Road, Royapettah
Chennai 600 014
Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of United India Insurance Company Limited having CIN U93090TN1938GOI000108 and having registered office at 24, Whites Road, Royapettah, Chennai 600 014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl.No.	Name of the Director	DIN	Date of Appointment in Company
1.	Satyajit Tripathy	08681994	05/09/2021
2.	Amit Agrawal	07117013	07/12/2020
3.	Jayasree Madassery Gopi	08991135	10/12/2020
4.	Rajkiran Rai G	07427647	14/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Partner

FCS: 10815

CP No: 12512

Peer Review Certificate Number: 1670/2022

UDIN : F010815D000524592

Place : Chennai
Date : 23.06.2022

Annexure-2B

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To
The Members
United India Insurance Company Ltd
24, Whites Road, Royapettah
Chennai 600 014
Tamil Nadu

We have examined the compliance of conditions of Corporate Governance by United India Insurance Company Limited ('the Company'), for the year ended 31st March 2022, as stipulated in the Regulations 16-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination is limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations as aforementioned of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except for our observations as under:-

- i) **Regulation 17(1)(b):** - The Board of Directors of the company did not comprise of the minimum number of Independent Directors as required for a company with an Executive Chairperson in accordance with the aforementioned regulation.
- ii) **Regulation 18:** - The Audit committee of the company is not properly constituted with atleast two thirds of the members of the committee being Independent Directors in accordance with the aforementioned regulation. The Audit committee currently consists of three members out of which only one member is an Independent Director.
- iii) **Regulation 19:-** The Nomination and Remuneration Committee of the company is not properly constituted with atleast fifty percent of the members of the committee being Independent Directors. The Nomination and Remuneration Committee of the company currently consists of three members out which only one member is an Independent Director.
- iv) **Regulation 25:-** There was no separate meeting of Independent Directors during the FY 2021-22 as necessitated by the aforementioned regulation.
- v) **Regulation 27:-** The company filed the Corporate Governance report with the Stock Exchange for the quarter ended September, 2021 with a delay of 4 (four) days beyond the prescribed period as required under the aforementioned regulation.

- vi) **Regulation 52:** - The financial results of the company along with the Limited Review Report for the FY 2021-22 was filed with the stock exchange with a delay beyond the prescribed period of 45 days or 60 days as required under the aforementioned guideline.
- vii) **Regulation 52(7):**- Statement indicating the utilization of proceeds of non-convertible securities including any material deviations for the quarter ended March 2021 was filed with a delay of 21 (twenty one) days beyond the period prescribed under the aforementioned regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Partner

FCS: 10815

CP No: 12512

Peer Review Certificate Number: 1670/2022

UDIN : F010815D000524460

Place : Chennai
Date : 23.06.2022

REPLY TO OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT COVERING THE FINANCIAL YEAR 2021-2022 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 2020-2021 which continued in the Financial year 2021-22 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 and Nomination and Remuneration Committee were not duly constituted as per the provisions of section 177, 178 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 from time to time 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 investments made by UIIC in outside India entities are required to be submitted to RBI through our Banker. Annual Performance Report (APR) in respect of our Investment in M/s Asian Reinsurance Corporation, Thailand (Asian Re) duly certified by Statutory Auditors for the year 2020 was submitted to HDFC Bank (our Banker) for onward submission to Reserve Bank of India (RBI). Annual Performance Report (APR) for the year 2020 was prepared based on the audited financials of "Asian Re" for the year ended 31.12.2020. We have requested our banker HDFC Bank Ltd to confirm the onward submission of Annual Performance Report to RBI.

- 3. 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:**

- i) Corporate Governance report for the quarter ended September 2021 was not submitted within 21 days under Regulation 27 of SEBI (LODR) Regulations, 2015.**

SEBI vide Notification dated 7th September 2021 has made Regulations 16 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to 'High Value Debt Listed Entities' on a comply or explain basis till 31st March 2023. Being the first such filing of Corporate Governance Report for the quarter ended 30th September 2021 there was a slight delay on submission beyond the prescribed time lines. However there is no delay in the said submissions for the remaining quarters during the Financial Year 2021-22.

- ii) The Audited Financial Results for the year ended 31st March 2021 and the un-audited Financial Results with Limited Review Report for the period ended September and December 2021 were not declared within 60 & 45 days respectively under SEBI (LODR) Regulations, 2015.**

- a) Audited Financial Results for the year ended 31 March 2021 : The COVID pandemic outbreak resulted in many of our employees and also the statutory auditors getting affected by COVID. Also the resultant lockdowns impacted the movement of auditors/staff resulting in delay in the completion of Statutory Audit. Thereafter, after the retirement of the Chairman cum Managing Director wef 1st July 2021, the number of Directors had fallen below the minimum prescribed by the Articles of Association and hence Board Meeting could not be held. With the appointment of the Whole Time Director and his assuming charge on 6th August 2021, Board Meeting was convened and accounts adopted on 16th August 2021.
- b) Unaudited Financial Results for the period ended 30th September 2021 : The Annual General Meeting of the Company was held on 1st November 2021 as per the extension granted by the Ministry of Corporate Affairs (ROC Chennai). Out of the three Central Statutory Auditors appointed by the C & AG for FY 2020-21, one of the firms was due to retire by rotation and held office upto the date of AGM i.e. 1 November 2021, post which the appointment of three firms appointed for FY 2021-22 can take effect. Further, heavy rains in the city and the inundation resultant from the consequent flooding of the city streets also hugely impacted the operations and movement and resulted in further delay. Board Meeting was convened and accounts adopted on 13th December 2021.
- c) Unaudited Financial Results for the period ended 31st December 2021: During the month of January 2022 there was a sudden increase in the number of COVID cases across the country wherein many employees of the Company were also affected, causing the delay in submission. Board Meeting was convened and accounts adopted on 15th February 2022.
4. **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 Insurance laws, hence a more robust system has to be put in place for monitoring compliances.**
- There was delay in filing Annual Returns with IRDAI which was mainly due to delay in completion and adoption of Annual Accounts, the reasons for which are as stated in Sr. No.3(ii)(a) above.
5. **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, hence a more robust system has to be put in place for monitoring compliances.**

The process of filing labour law returns is being streamlined at Regional Offices and other levels in the organisation. Instructions have been issued to Regional Offices and all concerned for timely submission of labour law returns..

For and on behalf of the Board

Place : Chennai
Date : 29.08.2022

(Satyajit Tripathy)
Chairman cum Managing Director

CSR ANNUAL REPORT

1. Brief outline on CSR Policy of the Company

Our 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 31.03.2022):

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.	Shri Satyajit Tripathy	Chairman cum Managing Director	2	1
2.	Shri Rajkiran Rai G	Director	2	2
3.	Ms M G Jayasree	Director	2	2

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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable

Not applicable

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

₹ 0

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

₹ 0

(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial year

₹ 0

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

₹ 0

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]

₹ 0

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

₹ 0

(b) Amount spent in Administrative Overheads

₹ 0

(c) Amount spent on Impact Assessment, if applicable

NA

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

₹ 0

(e) CSR amount spent or unspent for the Financial Year (2021-22)

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
-	-	-	-	-	-

(f) 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)	0
ii	Total amount spent for the financial year	0
iii	Excess amount spent for the Financial Year (ii-i)	0
iv	Surplus arising out of CSR Projects, or programs, or activities of the previous Financial Year, if any	0
v	Amount available for set off in succeeding financial years (iii-iv)	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance amount in unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the 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 ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
1	2018-19	NA		45244000			75300000	
2	2019-20	NA		75010699			68318881	
3	2020-21	NA	0	79618439	112600000	27.09.2021	17161776	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created / acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: 2021-22

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
< --- Not Applicable --- >							

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

The ongoing projects of the previous years are the only projects which are being implemented, 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 any fund to CSR in the year 2021-22 since it had already transferred all the unspent / unallocated funds to Swachh Bharat Kosh, a fund identified under Schedule VII as per the CSR Amendment Rules 2021. Even though the company is not able to spend on CSR due to non-availability of funds, the Company is continuously evaluating the projects proposed to us and will be able to enhance the spending in the forthcoming years, provided we earn profits.

Sd/-

Satyajit Tripathy

Chairman cum Managing Director and
Chairman - CSR Committee

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 arrangement or transactions at arm's length basis for the financial year 2021-22:

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					
Zenith Securities and Investments Ltd	Subsidiary	Not Applicable	Not Applicable	Not Applicable	2527.98
India International Insurance Pte Ltd	Associate	Not Applicable	Not Applicable	Not Applicable	411.23
Ken India Assurance Co Ltd		Not Applicable	Not Applicable	Not Applicable	31.31
Rent Received					
Health Insurance TPA of India Ltd	Associate	1st December 2017 – 30th November 2026	As per terms and conditions mentioned in Service Level Agreement	Refer Note 1	11.85
GIC Housing Finance Ltd		Not Applicable		Refer Note 1	5.30
Rent Receivable					
Health Insurance TPA of India Ltd	Associate	1st December 2017 – 30th November 2026	As per terms and conditions mentioned in Service Level Agreement	Refer Note 1	1.73
GIC Housing Finance Ltd		Not Applicable		Refer Note 1	2.70
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	1141.41
TPA Fees Payable					
Health Insurance TPA of India Ltd	Associate	Not Applicable		Refer Note 1	309.92
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	195.23
Director's Remuneration Received					
Ken India Assurance Co Ltd.		Not Applicable	Not Applicable	Not Applicable	1.36
Housing Loan Transferred					
GIC Housing Finance Ltd		Not Applicable		Refer Note 1	1894.66
Interest on Housing Loan Paid					
GIC Housing Finance Ltd		Not Applicable		Refer Note 1	832.55

Note 1 : Since the quantum of transactions is within the prescribed threshold limits, the transactions were approved by Audit Committee on 29.08.2022.

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)	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
	2021-22	998860	159796316	631934.26	6288134	756739.94	5996905	761580.04	119.75

SOCIAL AND RURAL SECTOR - A GLIMPSE

Janata Personal Accident Policy	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
	2021-22	25369	3217886	563.00	827	513.86	791	574.09	91.25
Cattle Insurance	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
	2021-22	96405	748889	6085.00	18645	5064.60	17889	5094.53	83.23

SHAREHOLDERS' AND POLICYHOLDERS' FUNDS 2021-22**Shareholders' Fund**

₹ in '000

	BALANCE AS ON 31.03.2022	PERCENTAGE	BALANCE AS ON 31.03.2021	PERCENTAGE
Share Capital	39050000.00		38050000	
General Reserve	-19423447.00		2157015	
Capital Reserve	13589.00		13589	
Misc./Special Reserves	1311673.00		1079277	
Total	20951815.00	6.52%	41299881.00	12.52%

Policyholders' Fund**BALANCE AS ON 31.03.2022**

₹ 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	
Fire	6042441	15145786.00	-	-	-734735.00	20453492.00	
Marine	1578206	3417713.00	-	-	-173241.00	4822678.00	
Miscellaneous	60913779.88	224330431.8	-	-	-9891297.21	275352914.44	
Total Funds	68534426.88	242893930.8	-	-	-10799273.21	300629084.44	93.48%
Total Funds						321580899.44	

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	
Fire	4688463	16361453			-1233046	19816870.00	
Marine	1284569	2908805			-245636	3947738.00	
Miscellaneous	65155694	216155922			-16478457	264833159.00	
Total Funds	71128726	235426180	-	-	-17957139.00	288597767.00	87.48%
Total Funds						329897648.00	

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)

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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 - 600 034.

**STANDALONE FINANCIAL STATEMENTS AND SCHEDULES
FOR THE YEAR ENDED 31ST MARCH 2022**

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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 2022, 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 396 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 2022;
- b) in the case of the Revenue Accounts, of the deficit for the year ended 31st March 2022;
- c) in the case of Profit and Loss Account, of the loss for the year ended 31st March 2022; and
- d) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2022.

Basis for Qualified Opinion

- 1) Note No.26 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.

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

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

Availment of input GST credit

In view of the large volume of bills from suppliers on the company in respect of Motor claims which are being accounted at various centers of the company and non-reconciliation of entries with GST records, reconciling the entries to confirm the balance proved to be a key audit matter.

Auditors' Response

Entries made in the books in respect of high value transactions covering nearly 1/3rd of the total volume of transactions were selected and verified to check the effectiveness of controls in accounting GST and no major discrepancies were noted.

Settlement of Health Insurance claim

There are 3 categories of Health claims namely

- (i) Domestic Health claim processed by various divisional offices through third party agencies
- (ii) Overseas medical claims for which payment are made by CFAC
- (iii) Staff medical claims paid and reimbursed from Oriental Insurance Company Ltd

As the no of categories of health claims and the number of instances are very large verification of payments in settlement of health claims proved to be a key audit matter

Auditors' Response

Sufficient number of claims from each of the above categories were selected and the process involved from lodgments of claim to payment of settlement claims were verified to check the effectiveness of controls and accounting and no major discrepancies were observed during the verification.

Claim Provisioning

Incurred Claims is a major component of expense of the Company. The estimation of liability of insurance contracts involves a high degree of estimation based on surveyor's report advocate's advices communication from co insurers where ever applicable actuarial valuation of liability in respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.

Auditors' Response

The following audit process was adopted:

- (i) Claims provisioning of Reinsurance portfolio was verified by us.
- (ii) Reports of Component Auditors on claims processing based on guidelines of the company and claims provisioning based on Surveyor's estimate, advice from advocates and co-insurer's feedback were checked to satisfy ourselves on the procedures of settling claims and provisioning for claims.

For claims incurred but not reported and claims incurred but not enough reported, we relied on the

Actuarial valuation as on 31/3/2022 done by company appointed Actuary

Emphasis of Matter

We draw attention to the following matter in the Notes to the Standalone financial statements

1. Note No. 18 to the standalone financial statements, regarding the Solvency Margin as on 31st March 2022 is 0.51 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.
2. Note No. 28 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 amount of ₹ 2531190 thousands has been absorbed during the year. 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. The balance provision amounting to ₹ 5062380 thousands will be amortized over the next two financial years.
3. The company carries balances in legacy accounts which have remained dormant, which is yet to be quantified.
4. The confirmation for physical verification of Fixed assets have not been received from many of the offices of the company.
5. An amount of ₹ 667.60 Crores is shown as advance recoverable with respect of Advance tax and refund dues from Income Tax Department, which are pending at various levels such as CIT, ITAT, HC and SC.

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)(i) 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;
- 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.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
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 P S Subramania Iyer & Co.,

Chartered Accountants

ICAI FRN : 004104S

For A John Moris & Co.,

Chartered Accountants

ICAI FRN : 007220S

For Manohar Chowdhry & Associates

Chartered Accountants

ICAI FRN : 001997S

CA S Ramakumar

Partner

Membership No. 020405

UDIN : 22020405AQEBVI2225

CA G Kumar

Partner

Membership No. 023082

UDIN : 22023082AQDYIR9794

CA A Selva Ganesh

Partner

Membership No. 028211

UDIN : 22028211AQDZUI2697

Date : 29.08.2022

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 ("the Company") as of March 31, 2022 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, 2022 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 system controls in Reinsurance module to be strengthened to eliminate errors in reports.
3. The internal control mechanism followed by the Company needs to be strengthened to prevent recurrence of fraudulent activities as reported in transactions at DO Surat

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, 2022, 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, 2022 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 2022, 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 2022.

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 396 Divisional Offices) 6 Large Corporate and Broker Cells is based on the corresponding reports of the auditors of the respective offices.

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

CA S Ramakumar
Partner
Membership No. 020405
UDIN : 22020405AQEBVI2225

Date : 29.08.2022
Place : Chennai

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

CA G Kumar
Partner
Membership No. 023082
UDIN : 22023082AQDYIR9794

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA A Selva Ganesh
Partner
Membership No. 028211
UDIN : 22028211AQDZUI2697

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. A standalone treasury management software is used at Investment department and in CFAC Department of 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 P S Subramania Iyer & Co.,
Chartered Accountants
ICAI FRN : 004104S

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

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA S Ramakumar
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Partner
Membership No. 023082
UDIN : 22023082AQDYIR9794

CA A Selva Ganesh
Partner
Membership No. 028211
UDIN : 22028211AQDZUI2697

Date : 29.08.2022
Place : Chennai

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

S.No.	Directions	Reply			
		Particulars	Reconciled	Un-reconciled	Under 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 limits have been prescribed in respect of the investments and have been adhered to.			
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	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 except in respect of Capital goods where GST is included in cost.			

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

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

CA S Ramakumar
Partner
Membership No. 020405
UDIN : 22020405AQEBVI2225

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

CA G Kumar
Partner
Membership No. 023082
UDIN : 22023082AQDYIR9794

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA A Selva Ganesh
Partner
Membership No. 028211
UDIN : 22028211AQDZUI2697

Date : 29.08.2022
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 2022

The preparation of financial statements of United India Insurance Company Limited for the year ended 31 March 2022 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 29 August 2022.

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 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and

which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comment on Financial Position

Standalone Balance Sheet

Application of Funds

Provision (Schedule 14) - ₹ 8,088.57 crore

Reserve for Unexpired Risk - ₹ 6,853.44 crore

As per IRDAI regulations, Unearned Premium Reserve is to be created as the amount representing that part of the premium written which is attributable to and is to be allocated to the succeeding accounting periods. No Unearned Premium Reserve is required for the short term policies expiring within the same accounting year.

However, the Company created Unearned Premium Reserve of ₹ 66.36 crore for the net premium received against short term policies issued during the year 2021-22 which have expired within the year 2021-22. Further, Unearned Premium Reserve also included an amount of ₹ 14.16 crore being the reserve created for the premium received in 2021-22 against the expired policies issued for the years prior to 2021-22.

Thus, creation of Unearned Premium Reserve as on 31 March 2022 for the expired policies resulted in overstatement of Unearned Premium Reserve under the head Provisions by ₹ 80.52 crore and consequent overstatement of loss by the same amount.

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

(DEVIKA NAYAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT

Place : Chennai
Date : 31.10.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	9097570	8854589
Profit/Loss on sale/redemption of Investments (Net)		450565	413330
Exchange Loss/Gain		0	-274
Interest, Dividend & Rent - Gross		1949719	1845966
Contribution from Shareholders Fund towards excess EOM		1430810	695794
TOTAL (A)		12928664	11809405
Claims Incurred (Net)	2	5319758	5171268
Commission	3	1263156	1167486
Operating Expenses related to Insurance Business	4	5314622	4372106
Others			
Expenses relating to Investments		2659	2169
Amortisation of Premium on Investments		6742	8173
Provision for Bad & Doubtful Debts		41050	253645
Amount written off in respect of depreciated investments		61043	33248
Provision for diminution in the value of other than actively traded Equities		-13556	1563
TOTAL (B)		11995474	11009658
Operating Profit/(Loss) C = (A-B)		933190	799747
APPROPRIATIONS			
Transfer to Shareholders' Account		933190	799747
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		933190	799747

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	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S
CA S Ramakumar Partner Membership No. 020405	CA G Kumar Partner Membership No. 023082	CA A Selva Ganesh Partner Membership No. 028211

Place: Chennai
Date : 29.08.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	2029094	1964017
Profit/Loss on sale/redemption of Investments (Net)		106265	82528
Exchange Loss/Gain		0	-6
Interest, Dividend & Rent - Gross		320849	245495
Contribution from Shareholders Fund towards excess EOM		173825	59190
TOTAL (A)		2630033	2351230
Claims Incurred (Net)	2	1795760	980759
Commission	3	262851	202991
Operating Expenses related to Insurance Business	4	757898	632782
Others			
Expenses relating to Investments		627	433
Amortisation of Premium on Investments		1590	1632
Amount written off in respect of depreciated investments		14397	6638
Provision for Bad & Doubtful Debts		9681	50645
Provision for diminution in the value of other than actively traded Equities		-3197	312
TOTAL (B)		2839607	1876192
Operating Profit/(Loss) C = (A-B)		-209574	475038
APPROPRIATIONS			
Transfer to Shareholders' Account		-209574	475038
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-209574	475038

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	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S CA S Ramakumar Partner Membership No. 020405	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S CA G Kumar Partner Membership No. 023082	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S CA A Selva Ganesh Partner Membership No. 028211

Place: Chennai
 Date : 29.08.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	125829337	128260729
Profit/Loss on sale/redemption of Investments (Net)		6065629	5520463
Transfer fees, etc.		11395	12323
Interest, Dividend & Rent - Gross		18348059	16457336
Contribution from Shareholders Fund towards excess EOM		4281902	659484
TOTAL (A)		154536322	150910335
Claims Incurred (Net)	2	127884641	116869098
Commission	3	7498894	7812828
Operating Expenses related to Insurance Business	4	35336779	34045349
Others			
Expenses relating to Investments		35796	28973
Amortisation of Premium on Investments		90762	109163
Amount written off in respect of depreciated investments		821776	444061
Provision for Bad & Doubtful Debts		552621	3387703
Provision for diminution in the value of other than actively traded Equities		-182501	20874
TOTAL (B)		172038768	162718049
Operating Profit/(Loss) C = (A-B)		-17502446	-11807714
APPROPRIATIONS			
Transfer to Shareholders' Account		-17502446	-11807714
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-17502446	-11807714

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.

For and on behalf of Board		
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S
CA S Ramakumar Partner Membership No. 020405	CA G Kumar Partner Membership No. 023082	CA A Selva Ganesh Partner Membership No. 028211

Place: Chennai
Date : 29.08.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		933190	799747
Marine Insurance		-209574	475038
Miscellaneous Insurance		-17502446	-11807714
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1647343	2561330
Profit on sale of investments		461900	861046
OTHER INCOME			
Sundry balances written off		22719	23278
Profit/Loss on sale of assets & other incomes		139824	60968
TOTAL (A)		-14507044	-7026307
PROVISIONS (Other than taxation)			
For diminution in the value of investments		-13898	3256
For doubtful debts		42082	528392
OTHER EXPENSES			
Interest On Borrowings		742500	740794
Expenses on Corporate Social Responsibility		118980	42820
Contribution to Policyholders Fund towards excess EOM		5886537	1414468
Expenses other than those related to Insurance Business		2726	4519
Bad debts written off		0	0
Amortisation of Premium on Investments		6912	17027
Amount written off in respect of depreciated investments		62579	69262
TOTAL (B)		6848418	2820538
Profit Before Tax (C) = (A-B)		-21355462	-9846845
Provision for Taxation		0	0
Taxation relating to earlier years		0	1362
Profit After Tax (D)		-21355462	-9846845

STANDALONE FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2022

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		-2157015	-10071845
Balance of profit/loss brought forward from last year		0	0
Balance carried forward to Balance Sheet		-19423447	0
Basic and Diluted Earning per share		-5.67	-6.62

For and on behalf of Board		
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S
CA S Ramakumar Partner Membership No. 020405	CA G Kumar Partner Membership No. 023082	CA A Selva Ganesh Partner Membership No. 028211

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	39050000	38050000
RESERVES AND SURPLUS	6	1325262	3249881
FAIR VALUE CHANGE ACCOUNT-SHARE HOLDERS'		2064471	3425675
FAIR VALUE CHANGE ACCOUNT-POLICYHOLDERS'		29599206	23935948
BORROWINGS	7	9000000	9000000
TOTAL		81038939	77661504
APPLICATION OF FUNDS			
INVESTMENTS-SHARE HOLDERS'	8	23368655	42482947
INVESTMENTS-POLICYHOLDERS'	8A	335046294	296837715
LOANS	9	1950390	1910406
FIXED ASSETS	10	4498886	2580809
CURRENT ASSETS			
CASH AND BANK BALANCES	11	26680544	40919152
ADVANCES AND OTHER ASSETS	12	59119029	53910905
SUB-TOTAL (A)		85799573	94830057
CURRENT LIABILITIES	13	308162606	278104810
PROVISIONS	14	80885700	82875620
SUB-TOTAL (B)		389048306	360980430
NET CURRENT ASSETS (C) = (A - B)		-303248733	-266150373
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		19423447	0
TOTAL		81038939	77661504

For and on behalf of Board		
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S CA S Ramakumar Partner Membership No. 020405	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S CA G Kumar Partner Membership No. 023082	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S CA A Selva Ganesh Partner Membership No. 028211

Place: Chennai
 Date : 29.08.2022

Contingent Liabilities as at 31st March 2022

(₹ '000)

Particulars	31-03-2022	31-03-2021
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1648619	1609612
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	150	0
Statutory demands / liabilities in dispute, not provided for**	35868504	7421887
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	31017	29000

****Note :**

1. Statutory Demands/Liabilities in dispute, not provided for does not include penalty, if any applicable.
2. The Income Tax Authorities have adjusted, over the years, the refund due till date to the Company amounting to ₹4850674 thousands (₹4317370 thousands)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '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	18434801	17782802	3747916	3407015	135039770	145857143	157222487	167046960
Add : Reinsurance Accepted	2544589	880550	101015	116025	626062	578120	3271666	1574695
Less: Reinsurance Ceded	10527842	9829211	1526201	1612142	14073584	16373730	26127627	27815083
Net Premium	10451548	8834141	2322730	1910898	121592248	130061533	134366526	140806572
Adjustment for change in reserve for unexpired risks	-1353978	20448	-293636	53119	4237089	-1800804	2589475	-1727237
Premium Earned (Net)	9097570	8854589	2029094	1964017	125829337	128260729	136956001	139079335

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '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	8272624	8508642	2262217	2443359	132487744	117958387	143022585	128910388
Add: Reinsurance accepted	1699183	633427	82946	94994	317947	197308	2100076	925729
Less: Reinsurance ceded	3436382	1473203	1058310	874536	13095560	26998682	17590252	29346421
Net Claims paid	6535425	7668866	1286853	1663817	119710131	91157013	127532409	100489696
Add: Claims Outstanding - Closing - Direct	26296290	30315116	11680036	8581367	252118469	244563794	290094795	283460277
Add: Claims Outstanding - Closing - RI Accepted	3483096	4452408	140652	177147	1061726	1211023	4685474	5840578
Less: Claims outstanding - Closing - RI Ceded	14633600	18406071	8402975	5849710	28849763	29618894	51886338	53874675
Add: Claims Outstanding - Closing - Net	15145786	16361453	3417713	2908804	224330432	216155923	242893931	235426180
Less: Outstanding claims at the beginning of the year - Direct	30315116	28904513	8581368	5744652	244563793	231035537	283460277	265684702
Less: Claims outstanding at the beginning of the year - RI Accepted	4452408	5080203	177148	194746	1211023	1063856	5840579	6338805
Add: Claims outstanding at the beginning of the year - RI Ceded	18406071	15125665	5849710	2347536	29618894	41655555	53874675	59128756
Less: Claims outstanding at the beginning of the year - Net	16361453	18859051	2908806	3591862	216155922	190443838	235426181	212894751
Claims Incurred (Net)	5319758	5171268	1795760	980759	127884641	116869098	135000159	123021125

SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '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	1742324	1533538	299934	256998	8530170	8970784	10572428	10761320
TOTAL (A)	1742324	1533538	299934	256998	8530170	8970784	10572428	10761320
Add: Commission on Reinsurance Accepted	330696	110072	17030	5268	121212	61874	468938	177214
Less: Commission on Reinsurance Ceded	809864	476124	54113	59275	1152488	1219830	2016465	1755229
Commission (Net)	1263156	1167486	262851	202991	7498894	7812828	9024901	9183305

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

Agents	689880	685274	175768	149380	6128196	6753787	6993844	7588441
Brokers	980482	762960	124022	107763	1911888	1682423	3016392	2553146
Corporate Agency	71962	85304	144	-145	490086	534574	562192	619733
Others	0	0	0	0	0	0	0	0
TOTAL (B)	1742324	1533538	299934	256998	8530170	8970784	10572428	10761320

**SCHEDULE - 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
FOR THE YEAR ENDED 31ST MARCH 2022**

(₹ '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	4740268	3736560	652463	527080	30654934	29308327	36047665	33571967
Travel, conveyance and vehicle running expenses	33103	24471	4556	3452	214074	191938	251733	219861
Training Expenses	867	-151	120	-21	5605	-1186	6592	-1358
Rents, rates & taxes	154774	129821	21303	18312	1000915	1018275	1176992	1166408
Repairs	14968	14652	2060	2067	96796	114921	113824	131640
Printing and Stationery	20481	16731	2819	2361	132447	131228	155747	150320
Communication	32336	36084	4451	5090	209111	283034	245898	324208
Legal and Professional charges	11891	10782	1637	1521	76898	84571	90426	96874
Auditors' fees, expenses etc.								
(a) as auditor	6159	6143	848	866	39834	48182	46841	55191
(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	269	184	37	26	1743	1445	2049	1655
Advertisement and publicity	-178	3688	-25	520	-1153	28928	-1356	33136
Interest and Bank Charges	40276	27788	5544	3919	260461	217958	306281	249665
Depreciation	51720	45057	7118	6356	334467	353411	393305	404824
Service Tax on Premium A/c	620	2266	86	320	4010	17776	4716	20362
Outsourcing Expenses	29852	23376	4109	3297	193049	183355	227010	210028
UMEX EXP	97632	80840	13438	11404	631377	634084	742447	726328
Others	79584	213814	37334	46212	1482211	1429102	1599129	1689128
TOTAL	5314622	4372106	757898	632782	35336779	34045349	41409299	39050237

SCHEDULE - 5 - SHARE CAPITAL AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Authorised Capital 5000000000 Equity Shares of Rs.10/- each	50000000	50000000
Issued Capital 3905000000 Equity Shares of Rs.10/- each	39050000	3805000
Subscribed Capital 3905000000 Equity Shares of Rs.10/- each	39050000	3805000
Called up Capital 3905000000 Equity Shares of Rs.10/- each	39050000	3805000
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	39050000	3805000

SCHEDULE - 5A - PATTERN OF SHARE HOLDING [As certified by the Management]
FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian				
Government of India	3904999970	100%	3804999970	100%
Nominees of Govt. of India	30	0%	30	0%
Total	3905000000		3805000000	

SCHEDULE - 6 - RESERVES & SURPLUS AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Capital Reserve	13589	13589
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserve (Opening)	2157015	12228860
Add: Transfer from Profit & Loss Account	-2157015	-10071845
Closing Balance	0	2157015
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	8628	8628
Foreign Currency Translation Reserve - Opening Balance	170649	179064
Addition/Withdrawal during the year	7396	-8415
Foreign Currency Translation Reserve - Closing Balance	178045	170649
Debenture Redemption Reserve	1125000	900000
Balance of Profit in Profit & Loss Account	0	0
TOTAL	1325262	3249881

SCHEDULE - 7 - BORROWINGS AS AT 31ST MARCH 2022

(₹ '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 (SHAREHOLDERS' FUNDS) AS AT 31-MARCH-2022

(₹ '000)

Particulars	Current Year		Previous Year	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		1,06,62,420		1,83,17,144
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	54,23,924		96,71,780	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	8,75,029		22,42,990	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		62,98,953		1,19,14,770
Investment in Infrastructure and Social Sector	34,52,879	34,52,879	61,23,668	61,23,668
Other than Approved Investments	13,30,105	13,30,105	22,39,540	22,39,540
		2,17,44,357		3,85,95,122
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		4,45,837		13,74,465
Other Approved Securities		0		0

SCHEDULE 8 - INVESTMENT (SHAREHOLDERS' FUNDS) AS AT 31-MARCH-2022

Particulars	Current Year		Previous Year	
Other Investments				
a) Shares				
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	3,72,438		10,88,510	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	3,71,796		3,70,082	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		7,44,234		14,58,592
Investment in Infrastructure and Social Sector	4,01,627	4,01,627	9,41,045	9,41,045
Other than Approved Investments	32,600	32,600	1,13,723	1,13,723
Sub Total		16,24,298		38,87,825
Total		2,33,68,655		4,24,82,947
Book Value		16300472		29926713
Market Value		16269877		30677280

Note:

- *Other than Approved Investments comprises of Infrastructure Investments of ₹ 2085105 thousands (Long Term) and NIL (Short Term); Investments in Housing (NIL)
- **Other than Approved Investment for the year includes:
 - A. Subsidiaries : (1) Zenith Securities Limited - ₹ 762 Thousands
(Previous Year - ₹ 762 Thousands)
 - B. 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-2022

(₹ '000)

Particulars	Current Year		Previous Year	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		15,28,71,631		12,79,85,925
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	7,77,65,100		6,75,78,861	
bb) Preference	0		0	
b) Mutual Funds	0		0	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	1,25,45,665		1,56,72,264	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		9,03,10,765		8,32,51,125
Investment in Infrastructure and Social Sector	4,95,05,392	4,95,05,392	4,27,87,417	4,27,87,417
Other than Approved Investments	1,90,70,279	1,90,70,279	1,56,48,158	1,56,48,158
		31,17,58,067		26,96,72,625
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		63,92,149		96,03,691
Other Approved Securities		0		0

SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2022

(₹ '000)

Particulars	Current Year		Previous Year	
Other Investments				
a) Shares				
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	53,39,793		76,05,657	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	53,30,590		25,85,844	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
		1,06,70,383		1,01,91,501
Investment in Infrastructure and Social Sector	57,58,295	57,58,295	65,75,291	65,75,291
Other than Approved Investments	4,67,400	4,67,400	7,94,607	7,94,607
Sub Total		2,32,88,227		2,71,65,090
Total		33,50,46,294		29,68,37,715
Book Value		233706768		209104540
Market Value		233268111		214348921

SCHEDULE - 9 - LOANS AS AT 31ST MARCH 2022

(₹ '000)

Sl. No.	Particulars	Current Year	Previous Year
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	1539088	1410184
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others (Govt. Guaranteed Loans)	297341	383202
	Unsecured	113961	117020
	TOTAL	1950390	1910406
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	297341	383202
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	155823	163854
	(e) Loans to HUDCO	0	0
	(f) Others-Employees Housing Loan	1497226	1363350
	TOTAL	1950390	1910406
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India#	1784217	1739820
	(bb) Outside India	0	0
	(b) Non-performing loans		
	(aa) In India *	166173	170586
	(bb) Outside India	0	0
	TOTAL	1950390	1910406
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	83479	85613
	(b) Long Term	1866911	1824793
	TOTAL	1950390	1910406

* Note: Provision of ₹ 150638181.28 (previous year ₹ 153695699.28) 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	166173	170586
Loans considered as doubtful and loss assets	166173	170586

Pursuant to RBI Guidelines a provision of ₹ 7137 thousands (₹ 6959 thousands) is made, being 0.4% on standard assets amounting to ₹ 1784217 thousands (₹ 1739820 thousands)

SCHEDULE - 10 - FIXED ASSETS AS AT 31ST MARCH 2022

(₹ '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	924963	474785	0	1399748	910710	14077	0	924787	474961	14253
Land - Freehold	131793	0	0	131793	0	0	0	0	131793	131793
Land - Leasehold	42403	0	0	42403	24734	5967	0	30701	11702	17669
Leasehold Properties	260792	0	0	260792	74959	4055	0	79014	181778	185833
Building*	812717	0	899	811818	463318	10783	899	473202	338616	349399
Furniture & Fittings	410601	2676	4164	409113	357507	12463	3802	366168	42945	53094
Information Technology Equipment	2553059	1315853	43518	3825394	2427795	151207	42566	2536436	1288958	125264
Vehicles	1027370	103719	174127	956962	690744	164726	145412	710058	246904	336626
Office Equipment	118386	9224	14865	112745	101429	7338	13491	95276	17469	16956
Others - Electrical Equipments	567651	2535	112317	457869	507914	11783	105801	413896	43973	59738
Other Assets	221187	5722	3713	223196	162279	10907	3448	169738	53458	58908
Total	7070922	1914514	353603	8631833	5721389	393306	315419	5799276	2832557	1349533
Work-in-progress	1231276	435053	0	1666329	0	0	0	0	1666329	1231276
Grand Total	8302198	2349567	353603	10298162	5721389	393306	315419	5799276	4498886	2580809
Previous Year	8241982	306461	246245	8302198	5522084	404824	205519	5721389	2580809	

SCHEDULE - 11 - CASH AND BANK BALANCES AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Cash (including cheques, drafts and stamps)	622524	1595900
Bank Balances		
Deposits Accounts		
Short-term (due within 12 months)	16745058	30399010
Others		
Current Accounts	6414130	6425819
Others - Remittance in transit	0	0
Money at Call and Short Notice	0	0
With other Institutions	2898832	2498423
TOTAL	26680544	40919152
Balances with Non-Scheduled Banks included in Bank Balances	6856	7703

SCHEDULE - 12 - ADVANCES AND OTHER ASSETS AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
ADVANCES		
Reserve Deposits with ceding companies	15271509	13135096
Prepayments	216278	242468
Advance to Directors/Officers	5074	5449
Advance tax paid and Taxes Deducted at Source (Net of provision for taxation)	1877441	2373881
Others		
Staff Advances and Loans (₹ 673 considered doubtful)	168268	203810
TOTAL (A)	17538570	15960704
OTHER ASSETS		
Income accrued on investments	6175434	6341996
Outstanding Premiums (₹ 228 considered doubtful)	318210	282750
Due from other entities carrying on insurance business (including reinsurers) (₹ 893045 considered doubtful)	20579250	17618702
Others		
Deposits, Advances & Other Accounts (₹ 106346 considered doubtful)	14508554	13706753
Inter Office Adjustments (Net)	-989	0
TOTAL (B)	41580459	37950201
TOTAL (A+B)	59119029	53910905

SCHEDULE - 13 - CURRENT LIABILITIES AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Agents' Balances	1316223	916149
Balances due to other insurance companies	18334482	7107791
Deposits held on re-insurance ceded	0	1217
Premiums received in advance	6161364	3976585
Sundry Creditors	38658157	29874877
Claims Outstanding	242893931	235426180
Others		
Former Share Holders Fund	1330	1330
Inter Office Adjustments (Net)	0	0
Unclaimed Amount of Policy Holders	797119	800681
TOTAL	308162606	278104810

SCHEDULE - 14 - PROVISIONS AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Reserve for Unexpired Risk	68534427	71123902
For taxation (less advance tax paid and taxes deducted at source)	0	0
Provision for diminution in value of other than actively traded Equities	999216	1212369
Provision for Group Mediciclaim Policy	45000	45000
Provision for Leave Encashment	2850513	2677756
Provision for Employee Short term Benefits	67500	67500
Provision for Sick Leave	94557	100041
Provision for Loans, Investments and Other Assets	8294487	7649052
TOTAL	80885700	82875620

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)
AS AT 31ST MARCH 2022**

(₹ '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: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	18434801	17782802
Add: Premium on Reinsurance accepted	2544589	880550
Less: Premium on Reinsurance Ceded	10527842	9829211
Net Premium	10451548	8834141
Adjustment for change in reserve for unexpired risks	-1353978	20448
Premium Earned (Net)	9097570	8854589
CLAIMS PAID		
Direct Business	8272624	8508642
Add: Reinsurance accepted	1699183	633427
Less: Reinsurance ceded	3436382	1473203
Net Claims paid	6535425	7668866
Add: Claims Outstanding Closing - Direct	26296290	30315116
Add: Claims Outstanding Closing - RI Accepted	3483096	4452408
Less: Claims outstanding - Closing - RI Ceded	14633600	18406071
Add: Claims Outstanding Closing - Net	15145786	16361453
Less: Outstanding claims at the beginning of the year - Direct	30315116	28904513
Less: Claims outstanding at the beginning of the year - RI Accepted	4452408	5080203
Add: Claims outstanding at the beginning of the year - RI Ceded	18406071	15125665
Less: Claims outstanding at the beginning of the year - Net	16361453	18859051
Claims Incurred (Net)	5319758	5171268
COMMISSION		
Direct Business	1742324	1533538
TOTAL (A)	1742324	1533538
Add: Commission on Reinsurance Accepted	330696	110072
Less: Commission on Reinsurance Ceded	809864	476124
Commission (Net)	1263156	1167486
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	689880	685274
Brokers	980482	762960
Corporate Agency	71962	85304
Others	0	0
TOTAL (B)	1742324	1533538

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1995626	1799006	1752290	1608009	3747916	3407015
16469	58	84546	115967	101015	116025
523046	546408	1003155	1065734	1526201	1612142
1489049	1252656	833681	658242	2322730	1910898
-118196	161045	-175440	-107926	-293636	53119
1370853	1413701	658241	550316	2029094	1964017
1243704	1927188	1018513	516171	2262217	2443359
12871	991	70075	94003	82946	94994
375110	762640	683200	111896	1058310	874536
881465	1165539	405388	498278	1286853	1663817
4031093	4490004	7648943	4091363	11680036	8581367
31245	31664	109407	145483	140652	177147
2201786	2872638	6201189	2977072	8402975	5849710
1860552	1649030	1557161	1259774	3417713	2908804
4490005	2766091	4091363	2978561	8581368	5744652
31664	30058	145484	164688	177148	194746
2872638	582512	2977072	1765024	5849710	2347536
1649031	2213637	1259775	1378225	2908806	3591862
1092986	600932	702774	379827	1795760	980759
260297	221187	39637	35811	299934	256998
260297	221187	39637	35811	299934	256998
3933	14	13097	5254	17030	5268
17747	16923	36366	42352	54113	59275
246483	204278	16368	-1287	262851	202991
162210	137232	13558	12148	175768	149380
97958	83810	26064	23953	124022	107763
129	145	15	-290	144	-145
0	0	0	0	0	0
260297	221187	39637	35811	299934	256998

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	14126547	14369267
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	723845	718463
Net Premium	13402702	13650804
Adjustment for change in reserve for unexpired risks	124051	869481
Premium Earned (Net)	13526753	14520285
CLAIMS PAID		
Direct Business	12809351	11795734
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	632173	590072
Net Claims paid	12177178	11205662
Add: Claims Outstanding -Closing - Direct	5319758	4707407
Add: Claims Outstanding - Closing - RI Accepted	31815	0
Less: Claims outstanding - Closing - RI Ceded	271424	238825
Add: Claims Outstanding - Closing - Net	5080149	4468582
Less: Outstanding claims at the beginning of the year - Direct	4707407	5958561
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	238825	301815
Less: Claims outstanding at the beginning of the year - Net	4468582	5656746
Claims Incurred (Net)	12788745	10017498
COMMISSION		
Direct Business	2523699	2526913
TOTAL (A)	2523699	2526913
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	105974	107770
Commission (Net)	2417725	2419143
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	1827781	2034904
Brokers	563184	373848
Corporate Agency	132734	118161
Others	0	0
TOTAL (B)	2523699	2526913

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
40641006	43669114	54767553	58038381
0	0	0	0
2064852	2227431	2788697	2945894
38576154	41441683	51978856	55092487
1432765	2623432	1556816	3492913
40008919	44065115	53535672	58585400
23099812	17254035	35909163	29049769
0	0	0	0
1286064	981380	1918237	1571452
21813748	16272655	33990926	27478317
207241179	187057680	212560937	191765087
0	756	31815	756
11847903	10008974	12119327	10247799
195393276	177049462	200473425	181518044
187057680	167637942	191765087	173596503
756	831	756	831
10008974	9508266	10247799	9810081
177049462	158130507	181518044	163787253
40157562	35191610	52946307	45209108
1538839	1779732	4062538	4306645
1538839	1779732	4062538	4306645
0	0	0	0
102443	109172	208417	216942
1436396	1670560	3854121	4089703
1463369	1713647	3291150	3748551
70542	61712	633726	435560
4928	4373	137662	122534
0	0	0	0
1538839	1779732	4062538	4306645

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	649411	655748
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	32477	32788
Net Premium	616934	622960
Adjustment for change in reserve for unexpired risks	3014	-3311
Premium Earned (Net)	619948	619649
CLAIMS PAID		
Direct Business	125429	111499
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	7485	7431
Net Claims paid	117944	104068
Add: Claims Outstanding - Closing - Direct	685955	798174
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	98761	43886
Add: Claims Outstanding - Closing - Net	587194	754288
Less: Outstanding claims at the beginning of the year - Direct	798174	726080
Less: Claims outstanding at the beginning of the year -RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	43887	41660
Less: Claims outstanding at the beginning of the year - Net	754287	684420
Claims Incurred (Net)	-49149	173936
COMMISSION		
Direct Business	80324	80998
TOTAL (A)	80324	80998
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	3654	4918
Commission (Net)	76670	76080
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	74404	74370
Brokers	6244	6767
Corporate Agency	-324	-139
Others	0	0
TOTAL (B)	80324	80998

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5073087	5036927	1209365	898822	4004604	3858659
10282	0	167417	183191	246776	217045
2517746	3053138	1210160	944044	2146345	1922977
2565623	1983789	166622	137969	2105035	2152727
-290917	562208	-14327	136694	26805	-298044
2274706	2545997	152295	274663	2131840	1854683
4793045	4838017	500711	1200400	2283438	1461902
12861	144	95053	58919	157942	61184
2938328	2221178	435894	1305202	989141	455254
1867578	2616983	159870	-45883	1452239	1067832
5960254	6607601	1172083	2216689	8525957	10328297
7048	682	243837	272350	240968	489762
3143142	3830245	844805	1573404	5427394	6503544
2824160	2778038	571115	915635	3339531	4314515
6607601	5938064	2216689	821158	10328297	11553793
682	0	272350	92457	489762	463723
3830245	3056402	1573404	866212	6503543	8048270
2778038	2881662	915635	47403	4314516	3969246
1913700	2513359	-184650	822349	477254	1413101
216578	238053	13560	10954	421930	354582
216578	238053	13560	10954	421930	354582
0	0	29832	28845	84038	35428
301953	243690	34113	27393	108728	130520
-85375	-5637	9279	12406	397240	259490
105369	99856	1631	1168	145063	145621
81567	105176	11929	9786	276056	208308
29642	33021	0	0	811	653
0	0	0	0	0	0
216578	238053	13560	10954	421930	354582

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	4198564	4383518
Add: Premium on Reinsurance accepted	64967	40805
Less: Premium on Reinsurance Ceded	543133	684329
Net Premium	3720398	3739994
Adjustment for change in reserve for unexpired risks	9798	250940
Premium Earned (Net)	3730196	3990934
CLAIMS PAID		
Direct Business	2411351	2022728
Add: Reinsurance accepted	49531	63256
Less: Reinsurance ceded	294709	296749
Net Claims paid	2166173	1789235
Add: Claims Outstanding - Closing - Direct	3558216	3160996
Add: Claims Outstanding - Closing - RI Accepted	474053	310198
Less: Claims outstanding - Closing - RI Ceded	862891	888971
Add: Claims Outstanding - Closing - Net	3169378	2582223
Less: Outstanding claims at the beginning of the year - Direct	3160996	3856861
Less: Claims outstanding at the beginning of the year - RI Accepted	310198	375076
Add: Claims outstanding at the beginning of the year - RI Ceded	888971	1154520
Less: Claims outstanding at the beginning of the year - Net	2582223	3077417
Claims Incurred (Net)	2753328	1294041
COMMISSION		
Direct Business	737990	788042
TOTAL (A)	737990	788042
Add: Commission on Reinsurance Accepted	5962	-2444
Less: Commission on Reinsurance Ceded	131697	92348
Commission (Net)	612255	693250
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	607151	578036
Brokers	93056	160977
Corporate Agency	37783	49029
Others	0	0
TOTAL (B)	737990	788042

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1538773	1399038	63193427	62415302	404986	9170748	135039770	145857143
136620	137878	0	0	0	-799	626062	578120
479827	582371	4233464	3967169	121735	2241020	14073584	16373730
1195566	954545	58959963	58448133	283251	6928929	121592248	130061533
-120511	-49562	-256428	-4136714	3322839	-1755928	4237089	-1800804
1075055	904983	58703535	54311419	3606090	5173001	125829337	128260729
326831	154944	76158004	57224623	9979772	21894505	132487744	117958387
2560	61	0	0	0	13744	317947	197308
64237	72719	4340151	3475486	2107378	17593211	13095560	26998682
265154	82286	71817853	53749137	7872394	4315038	119710131	91157013
1867295	2484057	13917952	14401963	3869820	12800930	252118469	244563794
63844	62680	161	0	0	74595	1061726	1211023
181935	252516	763043	815078	5408465	5463451	28849763	29618894
1749204	2294221	13155070	13586885	-1538645	7412074	224330432	216155923
2484058	2278130	14401962	10226101	12800929	22038847	244563793	231035537
62680	0	0	0	74595	131769	1211023	1063856
252516	257534	815078	669547	5463451	17751329	29618894	41655555
2294222	2020596	13586884	9556554	7412073	4419287	216155922	190443838
-279864	355911	71386039	57779468	-1078324	7307825	127884641	116869098
150980	131533	2804458	2948755	41812	111222	8530170	8970784
150980	131533	2804458	2948755	41812	111222	8530170	8970784
1380	126	0	0	0	-81	121212	61874
13184	11223	358403	364324	-7661	128472	1152488	1219830
139176	120436	2446055	2584431	49473	-17331	7498894	7812828
48445	46630	1855315	2059521	-332	34	6128196	6753787
100039	84503	667127	632177	42144	39169	1911888	1682423
2496	400	282016	257057	0	72019	490086	534574
0	0	0	0	0	0	0	0
150980	131533	2804458	2948755	41812	111222	8530170	8970784

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	18434801	17782802
Direct - In India	18434801	17782802
Add: Reinsurance accepted	2544588	880550
Add: Reinsurance Accepted - In India	2498186	816524
Add: Reinsurance Accepted - Outside India	46402	64026
Less: Reinsurance Ceded	10527841	9829211
Less: Reinsurance Ceded - In India	6886108	5922278
Less: Reinsurance Ceded - Outside India	3641733	3906933
Net Premium	10451548	8834141
Net Premium - In India	14046879	12677047
Net Premium - Outside India	-3595331	-3842906
Adjustment for change in reserve for unexpired risks	-1353978	20448
Premium Earned (Net)	9097570	8854589

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1995626	1799006	1752290	1608009	3747916	3407015
1995626	1799006	1752290	1608009	3747916	3407015
16469	58	84546	115967	101015	116025
556	58	84433	115963	84989	116021
15913	0	113	4	16026	4
523046	546408	1003155	1065734	1526201	1612142
277125	258377	816627	58885	1093752	317262
245921	288031	186528	1006849	432449	1294880
1489049	1252656	833681	658242	2322730	1910898
1719057	1540687	1020096	1665087	2739153	3205774
-230008	-288031	-186415	-1006845	-416423	-1294876
-118196	161045	-175440	-107926	-293636	53119
1370853	1413701	658241	550316	2029094	1964017

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	14126547	14369267
Direct - In India	14126547	14369267
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	723845	718463
Less: Reinsurance Ceded - In India	715702	718463
Less: Reinsurance Ceded - Outside India	8143	0
Net Premium	13402702	13650804
Net Premium - In India	13410844	13650804
Net Premium - Outside India	-8143	0
Adjustment for change in reserve for unexpired risks	124051	869481
Premium Earned (Net)	13526753	14520285

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
40641006	43669114	54767553	58038381
40641006	43669114	54767552	58038381
0	0	0	0
0	0	0	0
0	0	0	0
2064852	2227431	2788697	2945894
2049272	2205443	2764974	2923906
15580	21988	23723	21988
38576154	41441683	51978856	55092487
38591734	41463671	52002578	55114475
-15580	-21988	-23723	-21988
1432765	2623432	1556816	3492913
40008919	44065115	53535672	58585400

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	649411	655748
Direct - In India	649411	655748
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	32477	32787
Less: Reinsurance Ceded - In India	32477	32787
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	616934	622961
Net Premium - In India	616934	622961
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	3014	-3311
Premium Earned (Net)	619948	619650

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5073087	5036927	1209365	898822	4004604	3858659
5073087	5036927	1209365	898822	4004604	3858659
10282	0	167417	183191	246776	217045
40	0	111210	70462	233336	216817
10242	0	56207	112729	13440	228
2517746	3053138	1210160	944044	2146345	1922977
979483	588756	938519	864675	1273859	1143681
1538263	2464382	271641	79369	872486	779296
2565623	1983789	166622	137969	2105035	2152727
4093644	4448171	382056	104610	2964080	2931795
-1528022	-2464382	-215434	33359	-859045	-779068
-290917	562208	-14327	136694	26805	-298044
2274706	2545997	152295	274663	2131840	1854683

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	4198564	4383518
Direct - In India	4198564	4383518
Add: Reinsurance accepted	64967	40805
Add: Reinsurance Accepted - In India	46467	-884
Add: Reinsurance Accepted - Outside India	18500	41689
Less: Reinsurance Ceded	543133	684329
Less: Reinsurance Ceded - In India	516974	490456
Less: Reinsurance Ceded - Outside India	26159	193873
Net Premium	3720398	3739994
Net Premium - In India	3728056	3892177
Net Premium - Outside India	-7659	-152183
Adjustment for change in reserve for unexpired risks	9798	250940
Premium Earned (Net)	3730196	3990934

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1538773	1399038	63193427	62415302	404986	9170748	135039770	145857143
1538773	1399038	63193427	62415302	404986	9170748	135039769	145857143
136620	137878	0	0	0	-799	626062	578120
136620	137878	0	0	0	-799	527673	423474
0	0	0	0	0	0	98389	154646
479827	582371	4233464	3967169	121735	2241021	14073584	16373730
405326	429325	4219485	3957520	-100616	1766949	11030481	12198055
74501	153046	13979	9649	222351	474072	3043103	4175675
1195566	954545	58959963	58448133	283251	6928928	121592248	130061533
1270067	1107591	58973942	58457782	505602	7403000	124536959	134082562
-74501	-153046	-13979	-9649	-222351	-474072	-2944714	-4021029
-120511	-49562	-256428	-4136714	3322839	-1755928	4237089	-1800804
1075055	904983	58703535	54311419	3606090	5173000	125829337	128260729

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	8272624	8508642
Direct - In India	8272624	8508642
Direct - Outside India	0	0
Add: Reinsurance accepted	1699183	633427
Add: Reinsurance Accepted - In India	1673166	541510
Add: Reinsurance Accepted - Outside India	26017	91917
Less: Reinsurance ceded	3436382	1473203
Less: Reinsurance Ceded - In India	2078329	1147059
Less: Reinsurance Ceded - Outside India	1358053	326144
Net Claims paid	6535425	7668866
Net Claims paid - In India	7867461	7903093
Net Claims paid - Outside India	-1332036	-234227
Add: Claims Outstanding at the end of the year	15145786	16361453
Add: Claims Outstanding Closing - Direct - In India	26296290	30315116
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	26296290	30315116
Add: Claims Outstanding Closing - RI Accepted - In India	3127884	4263736
Add: Claims Outstanding Closing - RI Accepted - Outside India	355212	188672
Add: Claims Outstanding at the end of the year - RI Accepted	3483096	4452408
Less: Claims Outstanding Closing - RI Ceded - In India	9802675	10719802
Less: Claims Outstanding Closing - RI Ceded - Outside India	4830925	7686269
Less: Claims outstanding at the end of the year - RI Ceded	14633600	18406071
Add: Claims Outstanding at the end of the Year - Net	15145786	16361453
Less: Claims Outstanding at the beginning	16361453	18859051
Less: Claims Outstanding Opening - Direct - In India	30315116	28904513
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	30315116	28904513
Less: Claims Outstanding Opening - RI Accepted - In India	4263736	4874606
Less: Claims Outstanding Opening - RI Accepted - Outside India	188672	205597
Less: Claims outstanding at the beginning of the year - RI Accepted	4452408	5080203
Add: Claims Outstanding Opening - RI Ceded - In India	10719802	9335461
Add: Claims Outstanding Opening - RI Ceded - Outside India	7686269	5790204
Add: Claims outstanding at the beginning of the year - RI Ceded	18406071	15125665
Less: Claims outstanding at the beginning of the year - Net	16361453	18859051
Claims Incurred (Net)	5319758	5171268

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1243704	1927188	1018513	516171	2262217	2443359
1243704	1927188	1018513	516171	2262217	2443359
0	0	0	0	0	0
12871	991	70075	94003	82946	94994
1639	981	70073	93836	71712	94817
11232	10	2	167	11234	177
375110	762640	683200	111896	1058310	874536
155293	361440	637177	107044	792470	468484
219817	401200	46023	4852	265840	406052
881465	1165539	405388	498278	1286853	1663817
1090050	1566729	451409	502963	1541459	2069692
-208585	-401190	-46021	-4685	-254606	-405875
1860552	1649030	1557161	1259774	3417713	2908804
4031093	4490004	7648943	4091363	11680036	8581367
0	0	0	0	0	0
4031093	4490004	7648943	4091363	11680036	8581367
7599	13244	88563	124645	96162	137889
23646	18420	20844	20838	44490	39258
31245	31664	109407	145483	140652	177147
2511550	1245168	6142524	1169217	8654074	2414385
-309764	1627470	58665	1807855	-251099	3435325
2201786	2872638	6201189	2977072	8402975	5849710
1860552	1649030	1557161	1259774	3417713	2908804
1649031	2213637	1259775	1378226	2908806	3591863
4490005	2766091	4091363	2978561	8581368	5744652
0	0	0	0	0	0
4490005	2766091	4091363	2978561	8581368	5744652
13244	11395	124645	143562	137889	154957
18420	18663	20839	21126	39259	39789
31664	30058	145484	164688	177148	194746
1245168	319866	1169217	840957	2414385	1160823
1627470	262646	1807855	924067	3435325	1186713
2872638	582512	2977072	1765024	5849710	2347536
1649031	2213637	1259775	1378225	2908806	3591862
1092986	600932	702774	379827	1795760	980759

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	12809351	11795734
Direct - In India	12809351	11795734
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	632173	590072
Less: Reinsurance Ceded - In India	632173	590072
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	12177178	11205662
Net Claims paid - In India	12177178	11205662
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	5080149	4468582
Add: Claims Outstanding Closing - Direct - In India	5319758	4707407
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	5319758	4707407
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	31815	0
Add: Claims Outstanding at the end of the year - RI Accepted	31815	0
Less: Claims Outstanding Closing - RI Ceded - In India	271424	238825
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	271424	238825
Add: Claims Outstanding at the end of the Year - Net	5080149	4468582
Less: Claims Outstanding at the beginning	4468582	5656746
Less: Claims Outstanding Opening - Direct - In India	4707407	5958561
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	4707407	5958561
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	238825	301815
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	238825	301815
Less: Claims outstanding at the beginning of the year - Net	4468582	5656746
Claims Incurred (Net)	12788745	10017498

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
23099811	17254035	35909162	29049769
23099811	17254035	35909162	29049769
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1286063	981380	1918236	1571452
1286063	979714	1918236	1569786
0	1666	0	1666
21813748	16272655	33990926	27478317
21813748	16274321	33990926	27479983
0	-1666	0	-1666
195393276	177049462	200473425	181518044
207226643	187043568	212546401	191750975
14536	14112	14536	14112
207241179	187057680	212560937	191765087
0	0	0	0
0	756	31815	756
0	756	31815	756
11847903	10008974	12119327	10247799
0	0	0	0
11847903	10008974	12119327	10247799
195393276	177049462	200473425	181518044
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
40157562	35191610	52946307	45209108

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	125429	111499
Direct - In India	125429	111499
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	7485	7431
Less: Reinsurance Ceded - In India	7485	7431
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	117944	104068
Net Claims paid - In India	117944	104068
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	587194	754288
Add: Claims Outstanding Closing - Direct - In India	676265	788766
Add: Claims Outstanding Closing - Direct - Outside India	9690	9408
Add: Claims Outstanding at the end of the year - Direct	685955	798174
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	98761	43886
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	98761	43886
Add: Claims Outstanding at the end of the Year - Net	587194	754288
Less: Claims Outstanding at the beginning	754287	684420
Less: Claims Outstanding Opening - Direct - In India	788766	716356
Less: Claims Outstanding Opening - Direct - Outside India	9408	9724
Less: Outstanding claims at the beginning of the year - Direct	798174	726080
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	43887	41660
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	43887	41660
Less: Claims outstanding at the beginning of the year - Net	754287	684420
Claims Incurred (Net)	-49149	173936

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
4793045	4838017	500711	1200400	2283438	1461902
4793045	4838017	500711	1200400	2283438	1461902
0	0	0	0	0	0
12861	144	95053	58919	157942	61184
4605	144	1471	53259	147080	58956
8256	0	93582	5660	10862	2228
2938328	2221178	435894	1305202	989141	455254
482058	451307	431554	1186823	711368	282244
2456270	1769871	4340	118379	277773	173010
1867578	2616983	159870	-45883	1452239	1067832
4315591	4386854	70628	66836	1719151	1238613
-2448013	-1769871	89242	-112719	-266912	-170781
2824160	2778038	571115	915635	3339531	4314515
5960253	6607601	1172083	2216689	8525957	10328297
0	0	0	0	0	0
5960253	6607601	1172083	2216689	8525957	10328297
5518	682	131104	78222	238460	338213
1530	0	112733	194128	2509	151549
7048	682	243837	272350	240969	489762
3507955	999609	786399	1491918	3646637	4317335
-364814	2830636	58406	81486	1780758	2186209
3143141	3830245	844805	1573404	5427395	6503544
2824160	2778038	571115	915635	3339531	4314515
2778038	2881662	915635	47403	4314516	3969246
6607601	5938064	2216689	821158	10328297	11553793
0	0	0	0	0	0
6607601	5938064	2216689	821158	10328297	11553793
682	0	78222	59634	338214	453832
0	0	194129	32823	151549	9891
682	0	272351	92457	489763	463723
999609	1330258	1491918	410005	4317335	5431513
2830636	1726144	81487	456207	2186209	2616757
3830245	3056402	1573405	866212	6503544	8048270
2778038	2881662	915635	47403	4314516	3969246
1913700	2513359	-184650	822349	477254	1413101

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	2411351	2022728
Direct - In India	2411351	2022728
Direct - Outside India	0	0
Add: Reinsurance accepted	49531	63256
Add: Reinsurance Accepted - In India	31462	26797
Add: Reinsurance Accepted - Outside India	18069	36459
Less: Reinsurance ceded	294709	296749
Less: Reinsurance Ceded - In India	209918	3605563
Less: Reinsurance Ceded - Outside India	84791	-3308814
Net Claims paid	2166173	1789235
Net Claims paid - In India	2232895	-1556037
Net Claims paid - Outside India	-66722	3345272
Add: Claims Outstanding at the end of the year	3169378	2582223
Add: Claims Outstanding Closing - Direct - In India	3558216	3160996
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	3558216	3160996
Add: Claims Outstanding Closing - RI Accepted - In India	186369	136818
Add: Claims Outstanding Closing - RI Accepted - Outside India	287683	173380
Add: Claims Outstanding at the end of the year - RI Accepted	474052	310198
Less: Claims Outstanding Closing - RI Ceded - In India	495964	604436
Less: Claims Outstanding Closing - RI Ceded - Outside India	366926	284535
Less: Claims outstanding at the end of the year - RI Ceded	862890	888971
Add: Claims Outstanding at the end of the Year - Net	3169378	2582223
Less: Claims Outstanding at the beginning	2582223	3077417
Less: Claims Outstanding Opening - Direct - In India	3160996	3856861
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	3160996	3856861
Less: Claims Outstanding Opening - RI Accepted - In India	136818	156851
Less: Claims Outstanding Opening - RI Accepted - Outside India	173380	218225
Less: Claims outstanding at the beginning of the year - RI Accepted	310198	375076
Add: Claims Outstanding Opening - RI Ceded - In India	604436	758102
Add: Claims Outstanding Opening - RI Ceded - Outside India	284535	396418
Add: Claims outstanding at the beginning of the year - RI Ceded	888971	1154520
Less: Claims outstanding at the beginning of the year - Net	2582223	3077417
Claims Incurred (Net)	2753328	1294041

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
326831	154944	76158004	57224623	9979772	21894505	132487743	117958387
326831	154944	76158004	57224623	9979772	21894505	132487743	117958387
0	0	0	0	0	0	0	0
2560	61	0	0	0	13744	317947	197308
2560	61	0	0	0	13744	187178	152961
0	0	0	0	0	0	130769	44347
64237	72719	4340151	3475486	2107378	17593211	13095559	26998682
39816	8655	4148106	3468259	2107378	7655171	10055919	18235239
24421	64064	192045	7227	0	9938040	3039640	8763443
265154	82286	71817853	53749137	7872394	4315038	119710131	91157013
289575	146350	72009898	53756364	7872394	14253077	122619002	99876108
-24421	-64064	-192045	-7227	0	-9938039	-2908871	-8719095
1749204	2294221	13155070	13586885	-1538645	7412074	224330432	216155923
1867295	2484057	13917952	14401963	3869820	12800930	252094242	244540274
0	0	0	0	0	0	24226	23520
1867295	2484057	13917952	14401963	3869820	12800930	252118468	244563794
63844	62680	162	0	0	74595	625457	691210
0	0	0	0	0	0	436270	519813
63844	62680	162	0	0	74595	1061727	1211023
165905	173447	767238	814718	3155831	2999552	24744017	21692700
16030	79069	-4194	360	2252634	2463899	4105746	7926194
181935	252516	763044	815078	5408465	5463451	28849763	29618894
1749204	2294221	13155070	13586885	-1538645	7412074	224330432	216155923
2294222	2020596	13586884	9556554	7412074	4419287	216155923	190443838
2484057	2278130	14401962	10226101	12800930	22038847	244540273	231011227
0	0	0	0	0	0	23520	24310
2484057	2278130	14401962	10226101	12800930	22038847	244563793	231035537
62680	0	0	0	74595	131769	691211	802086
0	0	0	0	0	0	519814	261770
62680	0	0	0	74595	131769	1211025	1063856
173447	209744	814718	568050	2999552	10385246	21692701	28944659
79068	47790	360	101497	2463899	7366083	7926194	12710896
252515	257534	815078	669547	5463451	17751329	29618895	41655555
2294222	2020596	13586884	9556554	7412074	4419287	216155923	190443838
-279864	355911	71386039	57779468	-1078325	7307825	127884640	116869098

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
COMMISSION		
Direct Business	1742324	1533538
TOTAL (A)	1742324	1533538
Add: Commission on Reinsurance Accepted	330695	110072
Add: Commission on Reinsurance Accepted - In India	321383	87823
Add: Commission on Reinsurance Accepted - Outside India	9312	22249
Less: Commission on Reinsurance Ceded	809863	476124
Less: Commission on Reinsurance Ceded - In India	543963	336932
Less: Commission on Reinsurance Ceded - Outside India	265900	139192
Commission (Net)	1263156	1167486
Commission (Net) - In India	1519745	1284429
Commission (Net) - Outside India	-256589	-116943
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	689880	685274
Agents	689880	685274
Brokers	980482	762960
Corporate Agency	71962	85304
Others	0	0
TOTAL (B)	1742324	1533538

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
260297	221187	39637	35811	299934	256998
260297	221187	39637	35811	299934	256998
3933	14	13097	5254	17030	5268
107	14	13046	5254	13153	5268
3826	0	51	0	3877	0
17747	16923	36366	42352	54113	59275
15454	13969	34193	8870	49647	22839
2293	2954	2173	33482	4466	36436
246483	204278	16368	-1287	262851	202991
244949	207232	18491	32195	263440	239427
1534	-2954	-2123	-33482	-589	-36436
162209	137232	13558	12148	175767	149380
162209	137232	13558	12148	175767	149380
97958	83810	26064	23953	124022	107763
130	145	15	-290	145	-145
0	0	0	0	0	0
260297	221187	39637	35811	299934	256998

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
COMMISSION		
Direct Business	2523699	2526913
TOTAL (A)	2523699	2526913
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	105974	107770
Less: Commission on Reinsurance Ceded - In India	105974	107770
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	2417725	2419143
Commission (Net) - In India	2417725	2419143
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	1827781	2034904
Agents	1827781	2034904
Brokers	563184	373848
Corporate Agency	132734	118161
Others	0	0
TOTAL (B)	2523699	2526913

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
1538839	1779732	4062538	4306645
1538839	1779732	4062538	4306645
0	0	0	0
0	0	0	0
0	0	0	0
102443	109172	208417	216942
102443	109172	208417	216942
0	0	0	0
1436396	1670560	3854121	4089703
1436396	1670560	3854121	4089703
0	0	0	0
1463369	1713647	3291150	3748551
1463369	1713647	3291150	3748551
70542	61712	633726	435560
4928	4373	137662	122534
0	0	0	0
1538839	1779732	4062538	4306645

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
COMMISSION		
Direct Business	80324	80998
TOTAL (A)	80324	80998
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	3654	4918
Less: Commission on Reinsurance Ceded - In India	3654	4918
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	76670	76080
Commission (Net) - In India	76670	76080
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	74404	74370
Agents	74404	74370
Brokers	6244	6767
Corporate Agency	-324	-139
Others	0	0
TOTAL (B)	80324	80998

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
216578	238053	13560	10954	421930	354582
216578	238053	13560	10954	421930	354582
0	0	29832	28845	84038	35428
0	0	22564	3938	76499	35289
0	0	7268	24907	7539	139
301953	243690	34113	27393	108728	130520
195824	109801	33439	27040	79623	100457
106129	133889	674	353	29105	30063
-85375	-5637	9279	12406	397240	259490
20754	128253	2685	-12147	418806	289414
-106129	-133890	6594	24553	-21566	-29924
105369	99856	1631	1168	145063	145621
105369	99856	1631	1168	145063	145621
81567	105176	11929	9786	276056	208308
29642	33021	0	0	811	653
0	0	0	0	0	0
216578	238053	13560	10954	421930	354582

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
COMMISSION		
Direct Business	737990	788042
TOTAL (A)	737990	788042
Add: Commission on Reinsurance Accepted	5962	-2444
Add: Commission on Reinsurance Accepted - In India	5097	-2444
Add: Commission on Reinsurance Accepted - Outside India	865	0
Less: Commission on Reinsurance Ceded	131697	92348
Less: Commission on Reinsurance Ceded - In India	106767	64076
Less: Commission on Reinsurance Ceded - Outside India	24930	28272
Commission (Net)	612255	693250
Commission (Net) - In India	636320	721522
Commission (Net) - Outside India	-24065	-28272
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	607151	578036
Agents	607151	578036
Brokers	93056	160977
Corporate Agency	37783	49029
Others	0	0
TOTAL (B)	737990	788042

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
150980	131533	2804458	2948755	41812	111222	8530170	8970784
150980	131533	2804458	2948755	41812	111222	8530170	8970784
1380	126	0	0	0	-81	121212	61874
1380	126	0	0	0	-81	105540	36828
0	0	0	0	0	0	15672	25046
13184	11223	358403	364324	-7661	128472	1152488	1219830
13183	11085	358403	364324	-13964	125004	985346	1023647
1	138	0	0	6303	3468	167142	196183
139176	120436	2446055	2584431	49473	-17331	7498894	7812828
139177	120574	2446055	2584431	55777	-13862	7650365	7983968
-1	-138	0	0	-6304	-3469	-151471	-171140
48445	46630	1855315	2059521	-332	34	6128196	6753787
48445	46630	1855315	2059521	-332	34	6128196	6753787
100039	84503	667127	632177	42144	39169	1911888	1682423
2496	400	282016	257057	0	72019	490086	534574
0	0	0	0	0	0	0	0
150980	131533	2804458	2948755	41812	111222	8530170	8970784

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	16,06,12,030	16,83,86,263
Other Receipts	1,43,002	1,56,944
Payments to reinsurers, net of commission and claims	(86,19,924)	(72,97,043)
Payments to coinsurers, net of claims recovery	97,10,251	38,29,246
Payments of claims	(14,29,74,640)	(12,89,96,322)
Payments of commission and brokerage	(1,01,72,353)	(1,07,96,177)
Payments of other operating expenses	(3,48,82,010)	(3,45,93,399)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	3,23,828	22,516
Income taxes paid/ refund (net)	(36,864)	(2,62,297)
Service tax/GST paid / refund (net)	14,97,427	(22,76,807)
Other payments / collections (Net)	18,631	1,33,573
Gain / Loss on Foreign Exchange Fluctuations	93,892	1,151
Cash flow before extraordinary activities	(2,42,86,731)	(1,16,92,352)
Extraordinary Activities	989	-
Cash flow after extraordinary activities	(2,42,85,742)	(1,16,92,352)
Net Cash flow from the Operating Activities	(2,42,85,742)	(1,16,92,352)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(22,80,137)	(3,06,462)
Proceeds from Sale of Fixed Assets	68,920	40,726
Purchase of investments	(6,68,32,381)	(6,82,41,015)
Loans Disbursed	0	0
Sale Value of Investments	1,59,15,959	81,22,654
Repayments Received	3,94,49,018	3,56,77,119
Rents / Interests / Dividends received	2,11,28,794	2,71,75,653
Investments in money market instruments and in liquid mutual funds	23,24,454	(24,79,882)
Expenses relating to investments	(35,653)	(32,885)
Other payments/collections (Net)	50,659	2
Net cash flow from the Investing Activities	97,89,634	(44,090)

(₹ '000)

Particulars	Current Year	Previous Year
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	10,00,000	3,60,50,000
Proceeds from borrowing / investments	0	0
Repayments of borrowing	0	0
Interest/dividends paid	(7,42,500)	(7,42,500)
Net cash flow from the Financing Activities	2,57,500	3,53,07,500
IV. Effect of foreign exchange rates on cash and cash equivalents (net)	-	(2,140)
Net increase in Cash and Cash Equivalents	(1,42,38,608)	2,35,68,918
Cash and cash equivalents at the beginning of the year	4,09,19,152	1,73,50,234
Cash and cash equivalents at the end of the year	2,66,80,544	4,09,19,152

Components of cash and Cash Equivalents		
Cash on Hand	622524	1595900
Balance with Banks		
In Current Accounts	6414130	6425819
In FDR with maturity less than 3 Months	16478747	30163334
Sub-Total	23515401	38185053
FD for Short Term More than 3 Months and Less than 12 Months	266310	235676
With Other Institution (with CBLO)	2898832	2498423
Sub-Total	3165143	2734099
Grand Total	26680544	40919152

For and on behalf of Board

ANAGHA DESHPANDE
COMPANY SECRETARY

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

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

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

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA S Ramakumar
Partner
Membership No. 020405

CA G Kumar
Partner
Membership No. 023082

CA A Selva Ganesh
Partner
Membership No. 028211

Place: Chennai
Date : 29.08.2022

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2022

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/advice received from foreign re-insurance 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,

a) in respect of Actively Traded Equity shares, shall be recognized in the Revenue/Profit & Loss account

i. if the accumulated losses are completely wiped out and

ii. The company has shown net profit for three immediately preceding years.

b) in respect of other than Actively traded equity shares, shall be recognized in the Revenue/Profit & Loss account, on realization.

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:

a. The preference dividend is not paid for three consecutive years (or)

b. The maturity proceeds have not been received for three consecutive years (or)

c. The company has incurred losses in three immediately preceding years and the capital of which has been partially or fully eroded (or)

d. Where the audited annual accounts for the three immediately preceding years are not available.

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 :

a) 1.1 Accounting Convention

NIL

2. Contingent Liabilities:

(₹ '000)

Particulars	31-03-2022	31-03-2021
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1648619	1609612
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	150	0
Statutory demands / liabilities in dispute, not provided for**	35868504	7421887
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	31017	29000

**Notes:

- Statutory demands / liabilities in dispute, not provided for does not include penalty, if any applicable.
- The Income Tax authorities have adjusted, over the years, the refund due till date to the company amounting to ₹ 4850674 thousands (₹ 4317370 thousands).

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

(a) Deposits and Investments :

(₹ '000)

Particulars	31.03.2022	31.03.2021
Deposits towards margin money for issue of letters of credit / bank guarantee	31017	29000
Deposits made in court as per orders / attachments of bank accounts for claims	56787	56930
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
6.22% GOI 2035 for ₹ 287866 thousands (Face Value ₹300000 thousands) (Previous year - Nil) has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	287866	0

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

(c) Advances and Deposits include: -

- (i) NIL (₹ 50000 thousands) 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) ₹ 1005433 thousands (₹ 500000 thousands) deposited with HDFC Bank as Fixed Deposit and marked for lien to facilitate intra-day banking transactions.
- (iii) ₹ 500 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	31.03.2022	31.03.2021
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	797646	1043833
Commitments for EDP/Core Insurance Project	782480	1523922
Stamp duty and Registration charges and pending conveyance (estimated at)**	89505	89505

**As per Fair value estimation done in December 2019

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

Business	In India		Outside India	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Fire	6509408	7576948	26017	91917
Marine	1275619	1663640	11234	177
Miscellaneous	119579362	91112667	130769	44347
Total	127364389	100353255	168020	136441

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		31.03.2022	31.03.2021
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 analysis of outstanding claims as at 31-03-2022 are enclosed in Annexure-I.

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

(₹ '000)

Business	In India		Outside India	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Fire	10405146	8770115	46402	64026
Marine	2306704	1910894	16026	4
Miscellaneous	121493859	129906887	98389	154646
Total	134205709	140587896	160817	218676

- 9(a) During the year 2017-18, the Company had raised ₹ 900 Crores as subordinated debt issuing 9000 unsecured, subordinated, listed fully paid up redeemable Non-convertible Bonds in the nature of Debentures (NCDs or Debentures) of ₹ 10 Lakhs each at a coupon rate of 8.25% p.a. on a private placement basis under the Insurance Regulatory and Development Authority of India (Other forms of Capital) Regulations, 2015 and as approved by IRDAI vide letter 177/F&A(NL)/GUI/OFC/01/2017-18/141 dated 6th December 2017. The tenor of the Securities is 10 years with the right to exercise call option by the Company at the end of five years.
- (b) 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 ₹ 1125000 thousands (₹ 900000 thousands).
10. In respect of Purchases of Investments, deliveries are pending to the extent of ₹ 117240 thousands (₹ 34243 thousands) and in respect of sale of investments payment amounting to ₹ 169398 thousands (₹ 65505 thousands) is overdue as on 31.03.2022.
11. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition: (₹ '000)

Particulars	31-03-2022	31-03-2021
Performing Assets	341673867	338503934
Non-Performing Assets	5777723	6386420
Total	347451590	344890354

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDA guidelines is ₹ 1526226 thousands (₹ 1472091 thousands) and up to 31.03.2022 is ₹ 11667795 thousands (₹ 10142650 thousands).

12. Loan assets subject to Restructuring as on 31-03-2022

(₹ '000)

S.No.	Particulars	31-03-2022	31-03-2021
1	Total amount of loan assets subjected to restructuring	71482	78306
2	The amount of standard assets subjected to restructuring	5184	10159
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	66298	68147

- 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 / losses (net) amounting to ₹ 31663678 thousands (₹ 27361623 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 ₹ 78665770 thousands (₹ 75058394 thousands). Pending realization, the credit balance in the fair value change account is not available for distribution.

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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Equity Shares	104617218	93725850	73015387	66567331	31601831	27158519
Mutual fund	5712230	8694167	5650383	8491063	61847	203104
Total	110329448	102420017	78665770	75058394	31663678	27361623

13. 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
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	1352540	NIL	1499713	NIL	1389333	NIL	NIL	NIL
(iv) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

14. 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 31.03.2022 is ₹ 2752315 thousands (₹ 1176311 thousands) against total exposure of ₹ 2752315 thousands (₹ 2752315 thousands). Provision has been made at 100% of the total debt exposure in IL&FS Group Companies.
- DHFL – Provision as on 31.03.2022 is Nil (₹ 360000 thousands) against total exposure of Nil (₹ 500000 thousands). We have received an amount of ₹ 77904 thousands; Debentures of Piramal Capital and Housing Finance Ltd for a Face Value of ₹ 93740 thousands (net of deduction of Withholding tax amounting to ₹ 99 thousands), against our total

exposure of ₹ 500000 thousands as Full and Final settlement as per the Resolution Plan approved by NCLT. The balance amount of ₹ 328257 thousands being the haircut resulting out of Resolution Plan, was accordingly written-off with the approval of the Competent Authority.

- Reliance Home Finance Ltd (RHFL) – Provision as on 31.03.2022 is ₹ 1149750 thousands (₹ 1039750 thousands) against total exposure of ₹ 1149750 thousands (₹ 1149750 thousands). Additional provision of ₹ 110000 thousands was made during the current year. Provision has been made at 100% of the total debt exposure in Reliance Home Finance Ltd.
- Simplex Infrastructure Ltd – Provision as on 31.03.2022 is ₹ 100000 thousands (₹ 100000 thousands) against total exposure of ₹ 100000 thousands (₹ 100000 thousands). Provision has been made at 100% of the total debt exposure in Simplex Infrastructure Ltd.

- 15) The Company does not have Real Estate Investment Property.
- 16) 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.
- 17) The Authorized Share capital of the Company is at ₹ 50000000 thousands as of 31.03.2022. Government of India has infused Equity capital of ₹ 1000000 thousands in the month of March 2022 by way of issue of 100000000 fully paid rights equity share of ₹ 10/- each at par. Consequent upon the same the paid up capital of the company has increased to ₹ 39050000 thousands.
- 18) The Solvency margin as on 31st March 2022 is 0.51 without any forbearance after taking into account the Capital infusion of ₹ 1000000 thousands by the Government of India during 2021-22. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 1.21.

19. 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.

20. Barring disputed cases, no settled insurance claim remained unpaid for more than six months as on the Balance Sheet date –NIL (NIL).

21. Fixed Assets include :

- a) Land : Leasehold includes land measuring about 1 acre 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.

During the meeting held on 16.02.2021 through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline.

However, due to the COVID pandemic and various other reasons, except the construction being carried by M/s. Canara Bank (for Training Centre) none of the other allottees have initiated construction work in their plots. It is also informed that essential facilities like street light, water etc are still not made available in the proposed Financial City.

Further extension of deadline has been sought vide our mail dated 16.02.2022 as the process to initiate construction was delayed much due to the COVID pandemic.

- 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 (₹ 241 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.
22. 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 2021-22 the company has accounted ₹ 207000 thousands (₹ 207000 thousands) as our share of premium on direct side and the same was ceded @ 100%. RI inward was booked at ₹ 136619 thousands (₹ 136619 thousands) and is accounted under Liability Premium. Reserve for Unexpired Risks for Nuclear Pool is made at 100% of Net Premium.

23. 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 ₹ 2540 thousands (₹ 2260 thousands) towards expenditure for managing the Run off operations during 2021-22 and three claims amounting to ₹ 24226 thousands (₹ 23520 thousands) are outstanding as on 31.03.2022

24. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2022 is ₹ 119465260 thousands (₹ 112924545 thousands), resulting in additional provisioning in the current year amounting to ₹ 6540715 thousands (₹ 15572545 thousands).

25. Reconciliation of Inter-Office accounts is in progress and as on the balance sheet date there is a difference of ₹ 988 thousands (credit balance).

26. 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.
- Deposits, Advances & Other Accounts include a sum of ₹ 2354704 thousands (₹ 2614384 thousands) recoverable from Central/State Government towards various schemes. (₹ '000)

	As on 31-03-2022	As on 31-03-2021
Less than 1 year	883451	1179008
1 – 3 years	78679	130269
More than 3 years	1392574	1305107
Total	2354704	2614384

- Other Advances includes a sum of ₹744600 thousands which represents outstanding GST input credit balance which UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act.
- During the year 2018-19, the Housing Loan Portfolio of the Company has been assigned in favour of GIC Housing Finance Ltd. (GICHFL) to the extent of Rs. 144.32 Crores as per undertaking dated 29th March 2019 at an interest rate of 8.4% per annum.

Housing Loan balances as on 31st March 2018 where the loan has been serviced regularly for more than 6 months (90%) and less than 6 months (80%) has been assigned in favour of GIC Housing Finance Ltd. The original property documents will be held in trust by UIIC on behalf of GIC Housing Finance Ltd. The difference between interest of 8.4% as agreed with GIC Housing Finance Ltd. and the interest amount recovered from the employees is absorbed by the Company.

27. 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.

28. 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 years 2019-20 till 2021-22. The unabsorbed amount of future liability carried over is ₹ 5062379 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
Absorbed in year 2021-22	2531190
To be Absorbed in year 2022-23	2531190
To be Absorbed in year 2023-24	2531188

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 ₹ 15601 thousands (₹ 14773 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 ₹ 282036 thousands (₹ 254211 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 ₹ 94557 thousands (₹ 100041 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, 2022.

A) Reconciliation of opening and closing balances of Defined Benefit obligation: (₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Defined benefit obligation at the beginning of the year	42036243	38757139	12198456	12320302
Current service cost	734198	869700	263932	294851
Interest cost	2414011	2277493	682848	763388
Actuarial (gain)/loss	12779357	9100721	682624	1007920
Amortized Amount absorbed during the year	2531190	2531190	0	0
Past Service Cost	0	0	0	0
Benefits paid	(14101150)	(11500000)	(2719169)	(2188005)
Defined benefit obligation at the end of the year	46393849	42036243	11108691	12198456

B) Reconciliation of opening and closing balances of fair value of plan assets: (₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets at the beginning of the year	33506000	31856204	10696300	13307618
Expected return on plan assets	2451219	2379840	711320	925646
Actuarial gain/(loss)	257801	(480044)	364681	(136059)
Received from other companies	0	0	0	0
Employer contribution	12455000	11250000	1770658	1540000
Past contribution	(3489831)	0	0	(2752900)
Benefits paid	(14101150)	(11500000)	(2719169)	(2188005)
Fair value of plan assets at the end of the year	31079039	33506000	10823791	10696300

C) Reconciliation of fair value of assets and obligations: (₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets as at the end of the year	31079039	33506000	10823791	10696300
Present value of obligations as at the end of the year	43862659	39505053	11108693	12198456
Absorbed Liability	2531190	2531190	0	0
Unfunded liability / (asset) recognized in the Balance Sheet	15314810	8530243	284902	1502156

D) Expense recognized in the Profit and Loss account:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Current service cost	734198	869700	263932	294851
Interest cost	2414011	2277493	682849	763388
Expected return on plan assets	(2451219)	(2379840)	(711320)	(925646)
Net Actuarial (gain)/loss	12521555	9580765	317944	1143979
Received from other companies	0	0	0	0
Amortization During the year	0	0	0	0
Total expenses recognized in the Profit and Loss account	13218545	10348118	553405	1276572
Actual return on plan assets	(2709021)	(1899796)	1076001	(789587)

E) Investment percentage maintained by the trust

(in %)

Particulars	Pension Funded		Gratuity Funded	
	2021-22	2020-21	2021-22	2020-21
Government securities	8.69	14.75	12.40	26.86
High Quality Corporate Bonds	15.30	22.52	12.40	4.20
Equity Shares of Listed Co.	1.49	1.05	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	74.52	61.68	75.20	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	7.40	7.00	7.00
Expected rate of return on plan assets	7.50	7.50	N.A
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	LIC (2012-14) for serving employees and LIC (2012-15) for retired members Previous Year - 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				
	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
Defined Benefit Obligation	31447233	31965544	48881898	42036243	46393849
Plan Assets	29837287	29388303	31856204	33506000	31079039
Surplus/ (Deficit)	(1782348)	(339937)	(17025694)	(8530243)	(15314810)
Actuarial (gain)/loss on plan obligation	(172402)	2237304	35156163	9100721	12779357
Actuarial gain/(loss) on plan assets	50100	91922	(76756)	(480044)	(257801)

H. (2) Amount recognized in current year and previous four years:

(₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
Defined Benefit Obligation	11139240	11514123	12320302	12198456	11108693
Plan Assets	7690208	10496842	13307618	10696300	10823791
Surplus / (Deficit)	(4173566)	(1017281)	987316	(1502156)	(284902)
Actuarial (gain) / loss on plan obligation	(724534)	483469	954612	1007920	682624
Actuarial gain / (loss) on plan assets	(50236)	106707	(125968)	(136059)	364681

29. 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.

30 (a) The expenses incurred under the following heads are disclosed as per Regulatory requirement: (₹ '000)

Particulars	31.03.2022	31.03.2021
Outsourcing Expenses	227205	210028
Business Development	742447	726328
Marketing Support	NIL	Nil

- (b) As per Companies (Corporate Social Responsibility (CSR) Policy) Amendment Rules, 2021, the remaining unspent CSR amount, if any, shall be transferred by the Company to a Fund specified in Schedule VII of Companies Act, 2013. Accordingly, United India Insurance Company Limited transferred Rs. 11.26 Crore (September 2021) to Swachh Bharat Kosh, a fund included in Schedule VII of the Act.

31. 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 Satyajit Tripathy, Chairman cum Managing Director (From 05-09-2021).
Shri Girish Radhakrishnan, Chairman cum Managing Director (From 01-04-2021 to 30-06-2021).
Shri Ravi Rai, General Manager & WTD (From 01-04-2021 to 31-05-2021).
Shri Y K Shimray, General Manager & WTD (From 06-08-2021 to 03-11-2021).
Shri G Sundara Raman, General Manager & CFO (From 01-04-2021).
Ms. Anagha Shantanu Deshpande, Company Secretary (From 01-04-2021).

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					
	31-03-2022	41122.50	3131.40	Nil	15824	Nil
	31-03-2021	26882	1817	Nil	7912	Nil
b.	Investment in Equity					
	31-03-2022	Nil	Nil	Nil	Nil	Nil
	31-03-2021	Nil	Nil	Nil	Nil	Nil
c.	Reinsurance transactions					
	- Due to Direct					
	31-03-2022	19523	NIL	NIL	NIL	NIL
	31-03-2021	80229	NIL	NIL	NIL	NIL
	- Due from Direct					
	31-03-2022	NIL	NIL	NIL	NIL	NIL
	31-03-2021	NIL	NIL	NIL	NIL	NIL
d.	Director's Remuneration Received					
	31-03-2022	NIL	136	NIL	NIL	NIL
	31-03-2021	NIL	134	NIL	NIL	NIL
e.	Salaries, Allowances and Contributions					
	31-03-2022	NIL	NIL	NIL	NIL	9277
	31-03-2021	NIL	NIL	NIL	NIL	12762
f.	Rent received					
	31-03-2022	NIL	NIL	1185	530	NIL
	31-03-2021	NIL	NIL	1545	530	NIL
g.	Rent receivable					
	31-03-2022	NIL	NIL	173	269	NIL
	31-03-2021	NIL	NIL	NIL	106	NIL
h.	TPA fees paid during the year					
	31-03-2022	NIL	NIL	114141	NIL	NIL
	31-03-2021	NIL	NIL	103554	NIL	NIL
i.	TPA fees payable					
	31-03-2022	NIL	NIL	32199	NIL	NIL
	31-03-2021	NIL	NIL	57075	NIL	NIL
j.	Interest Paid					
	31-03-2022	NIL	NIL	NIL	83255	NIL
	31-03-2021	NIL	NIL	NIL	93842	NIL
k.	Loan Repaid					
	31-03-2022	NIL	NIL	NIL	189466	NIL
	31-03-2021	NIL	NIL	NIL	197561	NIL
2	Balances of Loan and Advances as on:					
	31-03-2022	NIL	NIL	NIL	NIL	5074
	31-03-2021	NIL	NIL	NIL	NIL	5449

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.

32. 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 ₹ 1176992 thousands (₹ 1166408 thousands).

33. Disclosures as per AS 20 “Earnings per Share”

Sl.No.	Particulars	31-03-2022	31-03-2021
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	-21580462	-10071845
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3805273973	1521931507
3.	Basic earnings per share of ₹10/- each	-5.67	-6.62

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.

34. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2022 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22.

35. 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.

36. Prior period items have been included in the respective heads and consist of the following: (₹ '000)

Particulars	31-03-2022	31-03-2021
Prior period income	NIL	1517
Prior period expenses	NIL	21081

37. The sector-wise Gross Premium underwritten as certified by the Management is as follows: (₹ '000)

Sl. No.	Particulars	31-03-2022			31-03-2021		
		Value	No. of Policies issued and lives covered	%	Value	No. of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	11910300		7.58	14890746	-	8.91
2.	Social Sector (Lives covered)	20991300	156956	13.35	25021269	157714	14.98
3.	Other Sector	124320887	-	79.07	127134945	-	76.11
	Total Business	157222487		100.00	167046960		100.00

38. The details for extent of risk retained and reinsured are as follows: (in %)

Sl. No.	Particulars	31-03-2022	31-03-2021
1.	Risk Retained	85.46	84.29
2.	Risk Reinsured	14.54	15.71

39. Details of Other Provisions

(₹ '000)

Particulars	Provision for Leave Encashment (Long Term)		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Opening balance	2677756	2797533	100041	111194	7649052	3428667
Additions	0	0	0	0	1471954	4221114
Utilization	0	0	0	0	0	0
Reversals	172757	119777	5484	11153	826520	729
Closing balance	2850513	2677756	94557	100041	8294486	7649052

40. 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 31-03-2022, 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	
	31.03.2022	31.03.2021
Motor	472963	0
Aviation	5084	427685
Personal Accident	0	7348

41. 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	789124	11557	739651	0
Add: Amount Transferred to Unclaimed Amount	2469412	0	884524	0
Add: Cheque issued out of the Unclaimed amount but not encashed by the policyholders' (to be included only when the cheques are stale)	7652	0	13898	0
Add: Investment Income on Unclaimed Fund	44091	-563	34178	11557
Less: Amount of claims paid during the quarter	2486655	0	840211	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	37499	0	42916	0
Closing Balance of Unclaimed Amount	786125	10994	789124	11557

Note:

- (I) An amount of ₹ 37499 thousands has been transferred to Senior Citizens Welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.

- (ii) Fixed Deposit balance for an amount of ₹ 867946 thousands (₹ 808043 thousands) is available as on 31-03-2022 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of unclaimed amount of Policyholders' funds is enclosed in Annexure-IV.
42. Expenses of management 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 ₹ 5886537 thousands (₹1414468 thousands).
43. 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 ₹ 3066 thousands (₹ 5002 thousands) as income during the year, based on the unaudited accounts of the Fund.

44. Details of penal actions taken by various Government Authorities

Sl.No	Authority	Non-Compliance / Violation	Penalty Awarded (₹ '000)	Penalty Paid (₹ '000)	Penalty Waived / Reduced (₹ '000)
1.	Insurance Regulatory and Development Authority	-	0	0	0
2	Service Tax Authorities	-	0	0	0
3	Income Tax Authorities	-	0	0	0
4	Any other Tax Authorities	-	0	0	0
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	0	0	0
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956	-	0	0	0
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	0	0	0
8	Securities and Exchange Board of India / BSE	Non-submission of financials within due dates	0	0	0
9	Competition Commission of India	-	0	0	0
10	Any other Central / State / Local Government / Statutory Authority	-	0	0	0

No other penal action has been taken by any other Government Authority during the year.

45. 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	31-03-2022	31-03-2021
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 MSME 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.

46. Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA) dated 3rd December 2021 and 11th April 2022, pension benefit is allowed to optees of Special Voluntary Retirement Package/Scheme SVRP 2003 and SVRP 2004 who rendered qualifying service of more than 10 years but less than 20 years. Further benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees') Pension Scheme 1995 is allowed to SVRP 2003 optees. Accordingly, pending ascertainment of the liability, the Company has made an adhoc provision of ₹ 370000 thousands towards pension liability to SVRP 2003/SVRP 2004 optees.
47. a) A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of Company accounts and the amount involved of ₹ 1989945 thousands was fully provided for in March 2021. An amount of ₹ 56966 thousands was provided in the current year arising out of the findings of the Audit. In the month of June 2022, we have received an amount of ₹ 791160 thousands on execution of Indemnity Bond as per the court order out of recoveries made by EOW, Mumbai.
- b) During the year an instance of fraud committed by an employee at DO Surat amounting to ₹ 21145 thousands was detected and the amount is fully provided for. The employee has transferred funds to his personal account and account of others. The employee has been arrested and investigation is in progress.
48. The Company has considered the impact of COVID-19 outbreak in the preparation of these Standalone financial results for the year ended March 31, 2022, after assessing the trends and information available from various sources. While the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
49. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
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 Vide our report of date attached	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S
CA S Ramakumar Partner Membership No. 020405	CA G Kumar Partner Membership No. 023082	CA A Selva Ganesh Partner Membership No. 028211
Place: Chennai Date : 29.08.2022		

AGEING OF OUTSTANDING CLAIMS AS AT 31-03-2022 (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	149	264553	241	851546	527	1838311	677	4582394
Marine Cargo	167	156017	309	119917	366	163756	500	366173
Marine Hull	23	62333	21	66741	83	66899	41	3993132
Motor OD	20494	1238760	11228	1177549	5315	871705	3352	602237
Motor TP	2289	1421416	4558	2639557	8591	5309990	12387	7685988
Motor DR Pool	9	562	6	553	11	2793	4	1773
Motor TP Pool	30	13165	23	7846	37	25839	59	10713
Workmen Comp.	27	3685	42	8334	56	6201	95	17324
Personal Acc.	443	223888	837	617641	999	681070	747	661985
Aviation	2	32515	3	39800	2	7361	36	328270
Engineering	396	106140	584	202056	655	574371	368	751809
Credit	0	0	0	0	0	0	0	0
Other Misc.	600	134441	1178	152496	1412	218708	1279	421722
Liabilities	4	23873	9	3997	21	63340	37	197093
Health & Hosp.	44731	8525332	17304	656129	6340	-1220612	7203	800785
Crop	0	0	0	0	0	0	41	1220724
TOTAL	69364	12206679	36343	6544162	24415	8609733	26826	21642122

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	694	12273411	275	1281703	735	4334269	3298	25426187
Marine Cargo	524	2122663	154	390805	378	453598	2398	3772929
Marine Hull	59	2252742	34	495974	61	223818	322	7161639
Motor OD	2577	471512	1196	221762	1280	206087	45442	4789612
Motor TP	55555	31809631	39863	22311582	37507	16490313	160750	87668477
Motor DR Pool	66	23168	156	60463	431	210735	683	300045
Motor TP Pool	523	155261	736	307501	8619	3150858	10027	3671182
Workmen Comp.	295	-108	183	68361	474	148228	1172	252025
Personal Acc.	881	894092	310	103309	466	139788	4683	3321773
Aviation	10	296573	10	9083	5	43653	68	757255
Engineering	444	3611040	143	482643	204	2658640	2794	8386699
Credit	0	0	0	0	5	4361	5	4361
Other Misc.	1303	677019	457	322172	832	744463	7061	2671020
Liabilities	168	464087	268	354653	1027	258943	1534	1365987
Health & Hosp.	4276	629367	1196	99087	697	82197	81747	9572285
Crop	443	803822	4	353574	0	0	488	2378121
TOTAL	67818	56484279	44985	26862672	52721	29149950	322472	161499597

AGEING OF OUTSTANDING CLAIMS AS AT 31-03-2022

United India Insurance Company Limited
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
Annexure II : Accounting Ratios

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	Gross Premium		Growth Rate	
1. Gross Premium / Growth Rate				
Fire	18434801	17782802	3.67%	13.32%
Marine Cargo	1995626	1799006	10.93%	-15.43%
Marine Hull	1752290	1608009	8.97%	13.33%
Motor	54767553	58038381	-5.64%	-11.27%
W.C	649411	655748	-0.97%	1.07%
P.A	5073087	5036927	0.72%	-5.44%
Aviation	1209365	898822	34.55%	9.12%
Engineering	4004604	3858659	3.78%	-2.56%
Health	63193427	62415302	1.25%	16.95%
Liability	1538773	1399038	9.99%	20.46%
Other Misc	4198564	4383518	-4.22%	-18.24%
Crop	404986	9170748	-95.58%	-53.81%
Grand Total	157222487	167046960	-5.88%	-4.63%
2. Gross Direct Premium to Networth Ratio				
Gross Premium	157222487	167046960		
Shareholders' Fund	20951815	41299881		
Ratio	7.50	4.04		
3. Growth rate of Networth				
At the end of the year	20951815	41299881		
At the beginning of the year	41299881	15105141		
Growth rate	-49.27%	173.42%		
4. Net Retention Ratio		Net Written Premium	For the Period ended	
			31.03.2022	31.03.2021
4. (i) Net Retention Ratio (Indian)				
Fire	10451548	8834141	49.82%	47.33%
Marine Cargo	1489049	1252656	74.00%	69.63%
Marine Hull	833681	658242	45.39%	38.18%
Motor	51978856	55092487	94.91%	94.92%
W.C	616934	622960	95.00%	95.00%
P.A	2565623	1983789	50.47%	39.38%

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Aviation	166622	137969	12.10%	12.75%
Engineering	2105035	2152727	49.51%	52.82%
Health	58959963	58448133	93.30%	93.64%
Liability	1195566	954545	71.36%	62.11%
Other Misc	3720398	3739994	87.26%	84.53%
Crop	283251	6928929	69.94%	75.56%
Grand Total	134366526	140806572	83.72%	83.50%
4. (ii) Net Retention Ratio (Foreign)	Nil			
5. Net Commission Ratio	Net Commission		For the Period ended	
			31.03.2022	31.03.2021
Fire	1263156	1167486	12.09%	13.22%
Marine Cargo	246483	204278	16.55%	16.31%
Marine Hull	16368	-1287	1.96%	-0.20%
Motor	3854121	4089703	7.41%	7.42%
W.C	76670	76080	12.43%	12.21%
P.A	-85375	-5637	-3.33%	-0.28%
Aviation	9279	12406	5.57%	8.99%
Engineering	397240	259490	18.87%	12.05%
Health	2446055	2584431	4.15%	4.42%
Liability	139176	120436	11.64%	12.62%
Other Misc	612255	693250	16.46%	18.54%
Crop	49473	-17331	17.47%	-0.25%
Grand Total	9024901	9183305	6.72%	6.52%
6. Expenses of Management to Gross Direct Premium Ratio			For the Period ended	
			31.03.2022	31.03.2021
Direct Commission			10572428	10761320
Operating Expenses			41409299	39050237
Total			51981727	49811557
Gross Direct Premium			157222487	167046960
Ratio			33.06%	29.82%
7. Expenses of Management to Net Written Premium Ratio			For the Period ended	
			31.03.2022	31.03.2021
Direct Commission			10572428	10761320
Operating Expenses			41409299	39050237

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Total			51981727	49811557
Net Written Premium			134366526	140806572
Ratio			38.69%	35.38%
8. Net Incurred Claims to Net Earned Premium	Net Incurred Claim		For the Period ended	
			31.03.2022	31.03.2021
Fire	5319758	5171268	58.47%	58.40%
Marine Cargo	1092986	600932	79.73%	42.51%
Marine Hull	702774	379827	106.77%	69.02%
Motor	52946307	45209108	98.90%	77.17%
W.C	-49149	173936	-7.93%	28.07%
P.A	1913700	2513359	84.13%	98.72%
Aviation	-184650	822349	-121.24%	299.40%
Engineering	477254	1413101	22.39%	76.19%
Health	71386039	57779468	121.60%	106.39%
Liability	-279864	355911	-26.03%	39.33%
Other Misc	2753328	1294041	73.81%	32.42%
Crop	-1078324	7307825	-29.90%	141.27%
Grand Total	135000159	123021125	98.57%	88.45%
9. Combined Ratio			For the Period ended	
			31.03.2022	31.03.2021
Net Incurred Claims			135000159	123021125
Commission (Net)			9024901	9183305
Operating Expenses			41409299	39050237
Net Earned Premium			136956001	139079335
Net Written Premium			134366526	140806572
Ratio			136.11%	122.71%
10. Technical Reserves to Net Premium Ratio			For the Period ended	
			31.03.2022	31.03.2021
Reserve for Unexpired Risks			68534427	71123902
Premium Deficiency Reserve			0	0
Reserve for O/s Claims			242893931	235426180
Total			311428358	306550082
Net Written Premium			134366526	140806572
Ratio			2.32	2.18

(₹ in '000)

Particulars	For the period ended		For the period ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
11. Underwriting Balance Ratio	Underwriting Profit / Loss			
Fire	-2799966	-1856271	-30.78%	-20.96%
Marine Cargo	-363181	297007	-26.49%	21.01%
Marine Hull	-424234	-149522	-64.45%	-27.17%
Motor	-17506440	-4185105	-32.70%	-7.14%
W.C	422340	217785	68.13%	35.15%
P.A	-877268	-1129791	-38.57%	-44.38%
Aviation	-31063	-819539	-20.40%	-298.38%
Engineering	167219	-753886	7.84%	-40.65%
Health	-31560633	-20540391	-53.76%	-37.82%
Liability	780154	70429	72.57%	7.78%
Other Misc	-768740	953112	-20.61%	23.88%
Crop	4483454	-4279160	124.33%	-82.72%
Grand Total	-48478358	-32175332	-35.40%	-23.13%
12. Operating Profit Ratio	For the Period ended			
	31.03.2022	31.03.2021		
Underwriting Profit	-48478358	-32175332		
Investment Income	26404948	23907879		
Others	5294580	-2265476		
Operating Profits	-16778830	-10532929		
Net Earned Premium	136956001	139079335		
Ratio	-12.25%	-7.57%		
13. Liquid Assets to Policy Holders' Liabilities Ratio	For the Period ended			
	31.03.2022	31.03.2021		
Liquid Assets	51676547	72057680		
Policyholders' Liabilities	315823863	300533687		
Ratio	0.16	0.24		
14. Net Earnings Ratio	For the Period ended			
	31.03.2022	31.03.2021		
Profit after Tax	-21355462	-9846845		
Net Premium	134366526	140806572		
Ratio	-15.89%	-6.99%		

(₹ in '000)

Particulars	For the period ended	
	31-03-2022	31-03-2021
15. Return on Networth		
Profit after Tax	-21355462	-9846845
Networth	20951815	41299881
Ratio	-101.93%	-23.84%
16. Available Solvency Margin Ratio to Required Solvency Margin Ratio	For the Period ended	
	31.03.2022	31.03.2021
Available Solvency Margin	22836230	43867624
Required Solvency Margin	44961407	43855421
Ratio	0.51	1.00
17. NPA Ratio	For the Period ended	
	31.03.2022	31.03.2021
Gross NPA Ratio	1.66%	1.85%
Net NPA Ratio	0.04%	0.62%
18. Book Value per Share	5.51	27.14
19. Weighted average Earnings Per Share	-5.67	-6.62

Summary of Financial Statements

Annexure III

(₹ in Crores)

S.No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
	OPERATING RESULTS					
1	Gross Premiums Written	15722.25	16704.70	17515.08	16420.47	17429.95
2	Net Premium Income #	13436.65	14080.66	13740.02	13792.46	12390.47
3	Income from investments (net) @	2640.49	2390.79	2884.40	2911.25	3082.60
4	Other income / outgo (Pl. specify)	529.46	-226.55	-89.47	-24.94	2.17
5	Total income	16606.60	16244.90	16534.95	16678.77	15475.24
6	Commissions (Net incl brokerage)	902.49	918.33	764.71	732.70	667.59
7	Operating Expenses	4140.93	3905.02	3432.98	3059.41	2597.80
8	Claims, increase in Unexpired Risk Reserve and other outgoes	13241.07	12474.84	13940.80	15024.04	11667.30
9	Operating Profit / (loss)	-1677.89	-1053.29	-1603.54	-2137.38	542.55
	NON-OPERATING RESULT					
10	Total income under shareholders' account	-457.66	68.61	117.67	259.47	685.41
11	Profit / (loss) before tax	-2135.55	-984.68	-1485.72	-1877.91	1227.96
12	Provision for tax	0.00	0.00	0.14	0.00	225.30
13	Profit / (loss) after tax	-2135.55	-984.68	-1485.85	-1877.91	1002.66
	MISCELLANEOUS					
14	Policy holders' Account: *					
	Total funds	31142.84	30655.01	28229.14	25467.73	21816.10
	Total investments					
	Yield on investments					
15	Shareholders' Account*					
	Total funds	2095.18	3122.80	1510.51	2944.13	4819.84
	Total investments					
	Yield on investments					
16	Paid up equity capital	3905.00	3805.00	200.00	150.00	150.00
17	Net worth	2095.18	3122.80	1443.01	2899.13	4797.34
18	Total assets	45066.38	43864.19	36002.79	37705.16	36184.40
19	Yield on total investments	6.32%	6.32%	6.45%	6.46%	7.71%
20	Earnings per share (₹)	-5.67	-6.62	-99.47	-126.69	66.84
21	Book value per share (₹)	5.51	0.00	72.15	193.28	319.82
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 15 & 16 may be given separately, if it is feasible					

UNITED INDIA INSURANCE COMPANY LIMITED
Annexure IV
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
**Form A - Statement showing the age wise analysis of the
unclaimed amount of the Policyholders as on 31.03.2022**

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0 to 6 months	7 to 12 months	13 to 18 months	19 to 24 months	25-30 months	31-36 months	37-120 months	More Than 120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	0	0	0	0	0	0	0	0	0
Sum due to the policyholders/beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium/tax or any other charges which is refundable to the policy holders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5985	1828	413	657	434	386	466	1410	392
Cheques issued but not encashed by the policyholders/beneficiaries	1986	572	249	120	102	187	109	566	81
Total	7971	2400	662	777	535	573	575	1976	473

**MANAGEMENT REPORT ON FINANCIAL STATEMENTS AS ON 31.03.2022
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 2022.
 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 31.03.2022. 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 outstanding as at 31.03.2022, is given in the Annexure to Notes Forming Part of Accounts.
 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 ₹ 34,745.16 crores from ₹ 34,489.04 crores in the previous year. The net accretion during the year amounted to ₹ 256.12 crores as against ₹ 4,709.56 crores in 2020-21.

The investment income is ₹ 2,152.06 crores as compared to ₹ 2,030.25 crores in the previous year. During the same period, the mean yield on Investment funds has been 6.22% as compared to 6.32% in the previous year. Profit on sale/redemption of investments booked during the year is ₹ 708.43 crores as compared to ₹ 687.74 crores in the previous year.

11. The net Non-Performing Assets, as a percentage to the total investments is at 0.04% as on 31.03.2022 as against 0.62% as on 31.03.2021.
12. It is hereby confirmed that
 - a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Place : Chennai
Date : 29.08.2022

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 2022 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

1. Name of the Company: UNITED INDIA INSURANCE COMPANY LIMITED
2. CIN:U93090TN1938GOI000108
3. Report filed for FY:2022
4. 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

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Compact Insurance Policy

*Insurance is the subject matter of solicitation

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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 - 600034.

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**CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES
FOR THE YEAR ENDED 31ST MARCH 2022**



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Maternity cover &
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up to 90 days



Cashless treatment
at our nationwide
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Tax
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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%

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

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 subsidiary (the Holding company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2022, 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 396 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 2022;
- b) in the case of the Revenue Accounts, of the deficit for the year ended 31st March 2022;
- c) in the case of Profit and Loss Account, of the consolidated loss for the year ended 31st March 2022; and
- d) in the case of the Cash Flow Statement, of the consolidated cash flows for the year ended 31st March 2022.

Basis for Qualified Opinion

- 1) Note No. 28 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.

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

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

Availment of input GST credit

In view of the large volume of bills from suppliers on the Holding company in respect of Motor claims which are being accounted at various centers of the Holding company and non-reconciliation of entries with GST records, reconciling the entries to confirm the balance proved to be a key audit matter.

Auditors Response

Entries made in the books of Holding company in respect of high value transactions covering nearly 1/3rd of the total volume of transactions were selected and verified to check the effectiveness of controls in accounting GST and no major discrepancies were noted.

Settlement of Health Insurance claim

There are 3 categories of Health claims namely

- (i) Domestic Health claim processed by various divisional officers through third party agencies
- (ii) Overseas medical claims for which payment are made by CFAC
- (iii) Staff medical claims paid and reimbursed from Oriental Insurance Company Ltd

As the number of categories of health claims and the number of instances are very large verification of payments in settlement of health claims proved to be a key audit matter.

Auditor's Response

Sufficient number of claims from each of the above categories were selected and the process involved from lodgments of claim to payment of settlement claims were verified to check the effectiveness of controls and accounting and no major discrepancies were observed during the verification.

Claim Provisioning

Incurred claims is a major component of expense of the Holding Company. The estimation of liability of insurance contracts involves a high degree of estimation based on surveyor's report advocate's advices communication from co insurers where ever applicable actuarial valuation of liability in respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.

Auditor's Response

The following audit process was adopted:

- (i) Claims provisioning of Reinsurance portfolio was verified by us.
- (ii) Reports of Component Auditors on claims processing based on guidelines of the Holding company and claims provisioning based on Surveyor's estimate, advice from advocates and co-insurer's feedback were checked to satisfy ourselves on the procedures of settling claims and provisioning for claims.

For claims incurred but not reported and claims incurred but not enough reported, we relied on the Actuarial valuation as on 31/3/2022 done by Holding company appointed Actuary.

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 2022 is 0.51 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.
2. Note No. 30 to the Consolidated financial statements, regarding the deferment of pension liability of the retired and existing employees of the Holding company who opted for Pension under General Employees' Pension Scheme 1995, an amount of ₹ 2531190 thousands has been absorbed during the year. 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 the balance provision amounting to ₹ 5062380 thousands will be amortized over the next two financial years.
3. The Holding company carries balances in legacy accounts which have remained dormant, which is yet to be quantified
4. The confirmation for physical verification of fixed assets have not been received from many of the offices of the Holding company.
5. An amount of ₹ 667.60 Crores is shown as advance recoverable in the books of Holding company with respect of Advance tax and refund dues from Income Tax Departments which are pending at various levels such as CIT, ITAT, HC and SC.

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 deducting 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)(i) 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 ₹ 269970 thousands as at 31st March, 2022, total revenues of ₹ 439803 thousands and net cash flows amounting to ₹ 13869 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 ₹ 195940 thousands for the year ended 31st March, 2022, 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, in so far 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.
 - iv. (i) The management has represented that, to the best of

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

CA S Ramakumar
Partner
Membership No. 020405
UDIN : 22020405AQECLD9173

Date : 29.08.2022
Place : Chennai

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

CA G Kumar
Partner
Membership No. 023082
UDIN : 22023082AQDZDZ1060

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA A Selva Ganesh
Partner
Membership No. 028211
UDIN : 22028211AQEAU5699

it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
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.

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, 2022 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.

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, 2022 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 system controls in Reinsurance module of the holding Company to be strengthened to eliminate errors in reports.

3. The internal control mechanism followed by the Holding Company needs to be strengthened to prevent recurrence of fraudulent activities as reported in transactions at DO Surat

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 2022, 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, 2022 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 2022, 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 2022, 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 2022.

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 in so far as it relates to 30 Regional Offices (in which are incorporated the Returns of 396 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 P S Subramania Iyer & Co.,

Chartered Accountants
ICAI FRN : 004104S

For A John Moris & Co.,

Chartered Accountants
ICAI FRN : 007220S

For Manohar Chowdhry & Associates

Chartered Accountants
ICAI FRN : 001997S

CA S Ramakumar

Partner
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UDIN : 22020405AQECLD9173

CA G Kumar

Partner
Membership No. 023082
UDIN : 22023082AQDZDZ1060

CA A Selva Ganesh

Partner
Membership No. 028211
UDIN : 22028211AQEAUU5699

Date : 29.08.2022
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. A standalone treasury management software is used at Investment department and in CFAC Department of 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 P S Subramania Iyer & Co.,
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UDIN : 22028211AQEAU5699

Date : 29.08.2022
Place : Chennai

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

S.No.	Directions	Reply			
		Particulars	Reconciled	Un-reconciled	Under 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 limits have been prescribed in respect of the investments and have been adhered to.			
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	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 except in respect of Capital goods where GST is included in cost in view of complication involved in availing ITC on capital goods as per rules.			

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UDIN : 22028211AQEAU5699

Date : 29.08.2022
Place : Chennai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNITED INDIA INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of consolidated financial statements of United India Insurance Company Limited for the year ended 31 March 2022 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 29 August 2022.

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 2022 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 and Health Insurance TPA of India Limited but did not conduct supplementary audit of the financial statements of Zenith Securities and Investments Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to India International Insurance 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 these companies. This supplementary audit has been carried out

independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

Comment on Financial Position

Consolidated Balance Sheet

Application of Funds

Provision (Schedule 14) - ₹ 8,092.86 crore

Reserve for Unexpired Risk - ₹ 6,853.44 crore

As per IRDAI regulations, Unearned Premium Reserve is to be created as the amount representing that part of the premium written which is attributable to and is to be allocated to the succeeding accounting periods. No Unearned Premium Reserve is required for the short term policies expiring within the same accounting year.

However, the Company created Unearned Premium Reserve of ₹ 66.36 crore for the net premium received against short term policies issued during the year 2021-22 which have expired within the year 2021-22. Further, Unearned Premium Reserve also included an amount of ₹ 14.16 crore being the reserve created for the premium received in 2021-22 against the expired policies issued for the years prior to 2021-22.

Thus, creation of Unearned Premium Reserve as on 31 March 2022 for the expired policies resulted in overstatement of Unearned Premium Reserve under the head Provisions by ₹80.52 crore and consequent overstatement of loss by the same amount.

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

(DEVIKA NAYAR)

DIRECTOR GENERAL OF COMMERCIAL AUDIT

**Place : Chennai
Date : 31.10.2022**

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	9097570	8854589
Profit/Loss on sale/redemption of Investments (Net)		450565	413330
Exchange Loss/Gain		0	-274
Interest, Dividend & Rent - Gross		1949719	1845966
Contribution from Shareholders Fund towards excess EOM		1430810	695794
TOTAL (A)		12928664	11809405
Claims Incurred (Net)	2	5319758	5171268
Commission	3	1263156	1167486
Operating Expenses related to Insurance Business	4	5314622	4372106
Others			
Expenses relating to Investments		2659	2169
Amortisation of Premium on Investments		6742	8173
Provision for Bad & Doubtful Debts		41050	253645
Amount written off in respect of depreciated investments		61043	33248
Provision for diminution in the value of other than actively traded Equities		-13556	1563
TOTAL (B)		11995474	11009658
Operating Profit/(Loss) C = (A-B)		933190	799747
APPROPRIATIONS			
Transfer to Shareholders' Account		933190	799747
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		933190	799747

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	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S
CA S Ramakumar Partner Membership No. 020405	CA G Kumar Partner Membership No. 023082	CA A Selva Ganesh Partner Membership No. 028211

Place: Chennai
Date : 29.08.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	2029094	1964017
Profit/Loss on sale/redemption of Investments (Net)		106265	82528
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		320849	245495
Contribution from Shareholders Fund towards excess EOM		173825	59190
TOTAL (A)		2630033	2351230
Claims Incurred (Net)	2	1795760	980759
Commission	3	262851	202991
Operating Expenses related to Insurance Business	4	757898	632782
Others			
Expenses relating to Investments		627	433
Amortisation of Premium on Investments		1590	1632
Amount written off in respect of depreciated investments		14397	6638
Provision for Bad & Doubtful Debts		9681	50645
Provision for diminution in the value of other than actively traded Equities		-3197	312
TOTAL (B)		2839607	1876192
Operating Profit/(Loss) C = (A-B)		-209574	475038
APPROPRIATIONS			
Transfer to Shareholders' Account		-209574	475038
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-209574	475038

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	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S CA S Ramakumar Partner Membership No. 020405	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S CA G Kumar Partner Membership No. 023082	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S CA A Selva Ganesh Partner Membership No. 028211
Place: Chennai Date : 29.08.2022		

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned (Net)	1	125829337	128260729
Profit/Loss on sale/redemption of Investments (Net)		6065629	5520463
Transfer fees, etc.		11395	12323
Interest, Dividend & Rent - Gross		18348059	16457336
Contribution from Shareholders Fund towards excess EOM		4281902	659484
TOTAL (A)		154536322	150910335
Claims Incurred (Net)	2	127884641	116869098
Commission	3	7498894	7812828
Operating Expenses related to Insurance Business	4	35336779	34045349
Others			
Expenses relating to Investments		35796	28973
Amortisation of Premium on Investments		90762	109163
Amount written off in respect of depreciated investments		821776	444061
Provision for Bad & Doubtful Debts		552621	3387703
Provision for diminution in the value of other than actively traded Equities		-182501	20874
TOTAL (B)		172038768	162718049
Operating Profit/(Loss) C = (A-B)		-17502446	-11807714
APPROPRIATIONS			
Transfer to Shareholders' Account		-17502446	-11807714
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-17502446	-11807714

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.

For and on behalf of Board —————

ANAGHA DESHPANDE **G SUNDARA RAMAN** **SATYAJIT TRIPATHY**
COMPANY SECRETARY CHIEF FINANCIAL OFFICER CHAIRMAN CUM MANAGING DIRECTOR

————— Vide our report of date attached —————

For P S Subramania Iyer & Co., **For A John Moris & Co.,** **For Manohar Chowdhry & Associates**
Chartered Accountants Chartered Accountants Chartered Accountants
ICAI FRN : 004104S ICAI FRN : 007220S ICAI FRN : 001997S

CA S Ramakumar **CA G Kumar** **CA A Selva Ganesh**
Partner Partner Partner
Membership No. 020405 Membership No. 023082 Membership No. 028211

Place: Chennai
Date : 29.08.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		933190	799747
Marine Insurance		-209574	475038
Miscellaneous Insurance		-17502446	-11807714
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1364438	2544498
Profit on sale of investments		890606	862036
Less: Loss on sale of investments		-6288	0
OTHER INCOME			
Sundry balances written back		22719	23278
Profit/Loss on sale of assets & other incomes		139905	60968
TOTAL (A)		-14367450	-7042149
PROVISIONS (Other than taxation)			
For diminution in the value of investments		-20047	-20288
For doubtful debts		42082	528392
OTHER EXPENSES			
Contribution to Policyholders Fund towards excess EOM		5886537	1414468
Interest On Borrowings		742500	740794
Expenses on Corporate Social Responsibility		118980	42820
Expenses other than those related to Insurance Business		5356	5568
Bad debts written off		0	0
Amortisation of Premium on Investments		6912	17027
Amount written off in respect of depreciated investments		62579	69262
TOTAL (B)		6844899	2798043
Profit Before Tax (C)= (A-B)		-21212349	-9840192
Provision for Taxation		25000	2000
Less: MAT Credit		0	0
Deferred tax		-3	0

CONSOLIDATED FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Taxation relating to earlier years		0	0
Profit after Taxation but before Minority Interest and Share of Profit of Associates (D)		-21237346	-9842192
Add : Share of Profit / (Loss) of Associates		195940	174594
Less: Share of Minority Interest		100697	7709
Net Profit / (Loss) after Taxation, Minority Interest and Share of Profit of Associates		-21142103	-9675307
APPROPRIATIONS			
Brought forward Surplus from Previous year		0	0
Proposed final dividend		0	0
Interim dividend		0	0
Dividend distribution tax		0	0
Transferred to Statutory Reserve		82423	6300
Transferred to Debenture Redemption Reserve		225000	225000
Transferred to General Reserve		-5697602	-9906607
Balance carried forward to Balance Sheet		-15751924	0
Basic and Diluted Earning per share		(5.64)	(6.51)

For and on behalf of Board		
ANAGHA DESHPANDE COMPANY SECRETARY	G SUNDARA RAMAN CHIEF FINANCIAL OFFICER	SATYAJIT TRIPATHY CHAIRMAN CUM MANAGING DIRECTOR
Vide our report of date attached		
For P S Subramania Iyer & Co., Chartered Accountants ICAI FRN : 004104S	For A John Moris & Co., Chartered Accountants ICAI FRN : 007220S	For Manohar Chowdhry & Associates Chartered Accountants ICAI FRN : 001997S
CA S Ramakumar Partner Membership No. 020405	CA G Kumar Partner Membership No. 023082	CA A Selva Ganesh Partner Membership No. 028211

Place: Chennai
Date : 29.08.2022

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	39050000	38050000
RESERVES AND SURPLUS	6	2016443	7402201
FAIR VALUE CHANGE ACCOUNT-SHARE HOLDERS'		2116728	3539199
FAIR VALUE CHANGE ACCOUNT-POLICYHOLDERS'		30348427	24729164
BORROWINGS	7	9000000	9000000
MINORITY INTEREST		299444	395288
DEFERRED TAX LIABILITY		8	11
TOTAL		82831050	83115863
APPLICATION OF FUNDS			
INVESTMENTS	8	363888112	344806818
LOANS	9	1950390	1910406
FIXED ASSETS	10	4498930	2580812
CURRENT ASSETS			
CASH AND BANK BALANCES	11	26696331	40921070
ADVANCES AND OTHER ASSETS	12	59148705	53902524
SUB-TOTAL (A)		85845036	94823594
CURRENT LIABILITIES	13	308174690	278106046
PROVISIONS	14	80928651	82899721
SUB-TOTAL (B)		389103341	361005767
NET CURRENT ASSETS (C) = (A - B)		-303258305	-266182173
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		15751923	0
TOTAL		82831050	83115863

ANAGHA DESHPANDE
COMPANY SECRETARY

For and on behalf of Board

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

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

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

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA S Ramakumar
Partner
Membership No. 020405

CA G Kumar
Partner
Membership No. 023082

CA A Selva Ganesh
Partner
Membership No. 028211

Place: Chennai
Date : 29.08.2022

Contingent Liabilities as at 31st March 2022

(₹ '000)

Particulars	31-03-2022	31-03-2021
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1648619	1609612
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	150	0
Statutory demands / liabilities in dispute, not provided for**	35868504	7421887
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	31017	29000
Others (Bank Guarantee)	13039	950

- ** 1. Statutory demands / liabilities in dispute, not provided for does not include penalty, if any applicable.
- ** 2. The Income Tax authorities have adjusted, over the years, the refund due till date to the company amounting to ₹ 4850674 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 manse profit, which is pending. In view of this the manse profit is not quantifiable at this stage and not provided for the same.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 1 - PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '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 Written	18434801	17782802	3747916	3407015	135039770	145857143	157222487	167046960
Add : Reinsurance Accepted	2544589	880550	101015	116025	626062	578120	3271666	1574695
Less: Reinsurance Ceded	10527842	9829211	1526201	1612142	14073584	16373730	26127627	27815083
Net Premium	10451548	8834141	2322730	1910898	121592248	130061533	134366526	140806572
Adjustment for change in reserve for unexpired risks	-1353978	20448	-293636	53119	4237089	-1800804	2589475	-1727237
Premium Earned (Net)	9097570	8854589	2029094	1964017	125829337	128260729	136956001	139079335

SCHEDULE - 2 - CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '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	8272624	8508642	2262217	2443359	132487744	117958387	143022585	128910388
Add: Reinsurance accepted	1699183	633427	82946	94994	317947	197308	2100076	925729
Less: Reinsurance ceded	3436382	1473203	1058310	874536	13095560	26998682	17590252	29346421
Net Claims paid	6535425	7668866	1286853	1663817	119710131	91157013	127532409	100489696
Add: Claims Outstanding - Closing - Direct	26296290	30315116	11680036	8581367	252118469	244563794	290094795	283460277
Add: Claims Outstanding - Closing - RI Accepted	3483096	4452408	140652	177147	1061726	1211023	4685474	5840578
Less: Claims outstanding - Closing - RI Ceded	14633600	18406071	8402975	5849710	28849763	29618894	51886338	53874675
Add: Claims Outstanding - Closing - Net	15145786	16361453	3417713	2908804	224330432	216155923	242893931	235426180
Less: Outstanding claims at the beginning of the year - Direct	30315116	28904513	8581368	5744652	244563793	231035537	283460277	265684702
Less: Claims outstanding at the beginning of the year - RI Accepted	4452408	5080203	177148	194746	1211023	1063856	5840579	6338805
Add: Claims outstanding at the beginning of the year - RI Ceded	18406071	15125665	5849710	2347536	29618894	41655555	53874675	59128756
Less: Claims outstanding at the beginning of the year - Net	16361453	18859051	2908806	3591862	216155922	190443838	235426181	212894751
Claims Incurred (Net)	5319758	5171268	1795760	980759	127884641	116869098	135000159	123021125

SCHEDULE - 3 - COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '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	1742324	1533538	299934	256998	8530170	8970784	10572428	10761320
TOTAL (A)	1742324	1533538	299934	256998	8530170	8970784	10572428	10761320
Add: Commission on Reinsurance Accepted	330696	110072	17030	5268	121212	61874	468938	177214
Less: Commission on Reinsurance Ceded	809864	476124	54113	59275	1152488	1219830	2016465	1755229
Commission (Net)	1263156	1167486	262851	202991	7498894	7812828	9024901	9183305

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

Agents	689880	685274	175768	149380	6128196	6753787	6993844	7588441
Brokers	980482	762960	124022	107763	1911888	1682423	3016392	2553146
Corporate Agency	71962	85304	144	-145	490086	534574	562192	619733
Others	0	0	0	0	0	0	0	0
TOTAL (B)	1742324	1533538	299934	256998	8530170	8970784	10572428	10761320

**SCHEDULE - 4 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
FOR THE YEAR ENDED 31ST MARCH 2022**

(₹ '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	4740268	3736560	652463	527080	30654934	29308327	36047665	33571967
Travel, conveyance and vehicle running expenses	33103	24471	4556	3452	214074	191938	251733	219861
Training Expenses	867	-151	120	-21	5605	-1186	6592	-1358
Rents, rates & taxes	154774	129821	21303	18312	1000915	1018275	1176992	1166408
Repairs	14968	14652	2060	2067	96796	114921	113824	131640
Printing and Stationery	20481	16731	2819	2361	132447	131228	155747	150320
Communication	32336	36084	4451	5090	209111	283034	245898	324208
Legal and Professional charges	11891	10782	1637	1521	76898	84571	90426	96874
Auditors' fees, expenses etc.								
(a) as auditor	6159	6143	848	866	39834	48182	46841	55191
(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	269	184	37	26	1743	1445	2049	1655
Advertisement and publicity	-178	3688	-25	520	-1153	28928	-1356	33136
Interest and Bank Charges	40276	27788	5544	3919	260461	217958	306281	249665
Depreciation	51720	45057	7118	6356	334467	353411	393305	404824
Service Tax on Premium A/c	620	2266	86	320	4010	17776	4716	20362
Outsourcing Expenses	29852	23376	4109	3297	193049	183355	227010	210028
UMEX EXP	97632	80840	13438	11404	631377	634084	742447	726328
Others	79584	213814	37334	46212	1482211	1429102	1599129	1689128
TOTAL	5314622	4372106	757898	632782	35336779	34045349	41409299	39050237

SCHEDULE - 5 - SHARE CAPITAL AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Authorised Capital 5000000000 Equity Shares of Rs.10/- each	50000000	50000000
Issued Capital 3905000000 Equity Shares of Rs.10/- each	39050000	3805000
Subscribed Capital 3905000000 Equity Shares of Rs.10/- each	39050000	3805000
Called up Capital 3905000000 Equity Shares of Rs.10/- each	39050000	3805000
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	39050000	3805000

SCHEDULE - 5A - PATTERN OF SHARE HOLDING [As certified by the Management]
FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian				
Government of India	3904999970	100%	3804999970	100%
Nominees of Govt. of India	30	0%	30	0%
Total	3905000000		3805000000	

SCHEDULE - 6 - RESERVES & SURPLUS AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Capital Reserve	14567	14567
Capital Redemption Reserve	0	0
Share Premium	0	0
General Reserve - Opening Balance	5697602	15604209
Add: Transfer from Profit & Loss Account	-5697602	-9906607
Closing Balance	0	5697602
Catastrophe Reserve	0	0
Other Reserves - Investment Reserve	8628	8628
Foreign Currency Translation Reserve - Opening Balance	730567	541830
Add/Less: during the year	4421	188737
Closing Balance	734988	730567
Statutory Reserve - Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934 - Opening Balance	133260	50837
Add: Transfer from Profit & Loss Account	0	0
Closing Balance	133260	50837
Debenture Redemption Reserve	1125000	900000
Balance of Profit in Profit & Loss Account	0	0
TOTAL	2016443	7402201

SCHEDULE - 7 - BORROWINGS AS AT 31ST MARCH 2022

(₹ '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 (SHAREHOLDERS' FUNDS) AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Long Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	10662420	18317144
Other Approved Securities	0	0
Other Investments		
a) Shares		
aa) Equity	5480746	9813568
Add: Share of post acquisition profit (net of losses)	294556	535498
bb) Preference	4	8
b) Mutual Funds	5468	9573
c) Derivative Instruments	0	0
d) Debentures & Bonds	875029	2242990
e) Other Securities	0	0
f) Subsidiaries	0	0
g) Investment Properties- Real Estates	0	0
Investment in Infrastructure and Social Sector	3452879	6123668
Other than Approved Investments	1330105	2239540
Sub Total	22101207	39281989
Short Term Investment		
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills	445837	1374465
Other Approved Securities	0	0

SCHEDULE - 8 - INVESTMENTS (SHAREHOLDERS' FUNDS) AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Other Investments		
a) Shares		
aa) Equity	0	0
bb) Preference	0	0
b) Mutual Funds	372437	1088510
c) Derivative Instruments	0	0
d) Debentures & Bonds	371796	370082
e) Other Securities-Commercial paper	0	0
f) Subsidiaries	0	0
g) Investment Properties- Real Estates	0	0
Investment in Infrastructure and Social Sector	401627	941045
Other than Approved Investments	32600	113723
Sub Total	1624297	3887825
Total	23725504	43169814
Aggregate amount of Company's Investment other than listed equity securities and derivative instruments		
Book Value	16300501	29926713
Market Value	16269877	30677280

Note:

* Other than Approved Investments comprises of Infrastructure Investments of Rs.208,51,05,205.88 (Long Term) & Nil (Short Term) and Investments in Housing (NIL)

** Other than Approved Investment for the year includes:

- A. Subsidiaries : (1) Zenith Securities Limited - ₹ 762 Thousands
(Previous Year - ₹ 762 Thousands)
- B. 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)

*** In the Financial year 2017-18, Company had acquired 11875000 additional number of shares of ₹ 10/- only each in its Associate Health TPA of India Ltd. for ₹ 118750 thousands. The acquisition has resulted in goodwill of ₹ 31966 thousands, computed in accordance with AS 23.

SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2022

(₹ '000)

Particulars	Current Year		Previous Year	
Long Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills		152871631		127985925
Other Approved Securities		0		0
Other Investments				
a) Shares				
aa) Equity	78579780		68569561	
Add: Share of post acquisition profit (net of losses)	4223174		3741646	
bb) Preference	61		57	
b) Mutual Funds	78397		66885	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	12545667		15672265	
e) Other Securities	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
Investment in Infrastructure and Social Sector		49505391		42787416
Other than Approved Investments		19070278		15648157
Sub Total		316874379		274471912
Short Term Investment				
Govt Securities and Government Guaranteed Bonds incl. Treasury Bills (considered doubtful)		6392149		9603691
Other Approved Securities		0		0

SCHEDULE 8A - INVESTMENT (POLICYHOLDERS' FUNDS) AS AT 31-MARCH-2022

(₹ '000)

Particulars	Current Year		Previous Year	
Other Investments				
a) Shares				
aa) Equity	0		0	
bb) Preference	0		0	
b) Mutual Funds	5339794		7605658	
c) Derivative Instruments	0		0	
d) Debentures & Bonds	5330590		2585844	
e) Other Securities - Commercial paper	0		0	
f) Subsidiaries	0		0	
g) Investment Properties- Real Estates	0		0	
Investment in Infrastructure and Social Sector		5758296		6575292
Other than Approved Investments		467400		794607
Sub Total		23288229		27165092
Total		340162608		301637004
Aggregate amount of Company's Investment other than listed equity securities and derivative instruments				
Book Value		233707188		209104540
Market Value		233268111		214348921

SCHEDULE - 9 - LOANS AS AT 31ST MARCH 2022

(₹ '000)

Sl. No.	Particulars	Current Year	Previous Year
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	1539088	1410184
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Govt. Securities	0	0
	(c) Others (Govt. Guaranteed Loans)	297341	383202
	Unsecured	113961	117020
	TOTAL	1950390	1910406
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	297341	383202
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	155823	163854
	(e) Loans to HUDCO	0	0
	(f) Others-Employees Housing Loan	1497226	1363350
	TOTAL	1950390	1910406
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India#	1784217	1739820
	(bb) Outside India	0	0
	(b) Non-performing loans		
	(aa) In India *	166173	170586
	(bb) Outside India	0	0
	TOTAL	1950390	1910406
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	83479	85613
	(b) Long Term	1866911	1824793
	TOTAL	1950390	1910406

* Note: Provision of ₹150638181.28 (previous year ₹ 153695689.28) against non-performing loan is grouped under provision for Bad and Doubtful debts in schedule 14.

	₹ in '000 Current Year	₹ in '000 Previous Year
Provision against non performing loans	166173	170586
Loans considered as doubtful and loss assets	166173	170586

Pursuant to RBI Guidelines a provision of ₹ 7137 thousands (₹ 6959 thousands) is made, being 0.4% on standard assets amounting to ₹ 1784217 thousands (₹ 1739820 thousands)

SCHEDULE - 10 - FIXED ASSETS AS AT 31ST MARCH 2022

(₹ '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	924963	474785	0	1399748	910710	14077	0	924787	474961	14253
Land - Freehold	131793	0	0	131793	0	0	0	0	131793	131793
Land - Leasehold	42403	0	0	42403	24734	5967	0	30701	11702	17669
Leasehold Properties	260792	0	0	260792	74959	4055	0	79014	181778	185833
Building	812717	0	899	811818	463318	10783	899	473202	338616	349399
Furniture & Fittings	410601	2676	4164	409113	357507	12462	3801	366168	42945	53094
Information Technology Equipment	2553059	1315853	43518	3825394	2427795	151207	42566	2536436	1288958	125264
Vehicles	1027370	103719	174127	956962	690744	164726	145412	710058	246904	336626
Office Equipment	118438	9302	14865	112875	101478	7375	13491	95362	17513	16959
Others - Electrical Equipments	567651	2535	112317	457869	507914	11783	105801	413896	43973	59738
Other Assets	221187	5722	3713	223196	162279	10907	3448	169738	53458	58908
Total	7070974	1914592	353603	8631963	5721438	393342	315418	5799362	2832601	1349536
Work-in-progress	1231276	435053	0	1666329	0	0	0	0	1666329	1231276
Grand Total	8302250	2349645	353603	10298292	5721438	393342	315418	5799362	4498930	2580812
Previous Year	8242034	306461	246245	8302198	5522133	404824	205519	5721389	2580812	

SCHEDULE - 11 - CASH AND BANK BALANCES AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Cash (including cheques, drafts and stamps)	622526	1595903
Bank Balances		
Deposits Accounts		
Short-term (due within 12 months)	16745058	30399010
Others		
Current Accounts	6429040	6426886
Others - Remittance in transit	0	0
Unpaid dividend accounts	875	848
Money at Call and Short Notice	0	0
With other Institutions	2898832	2498423
TOTAL	26696331	40921070
Balances with Non-Scheduled Banks included in Bank Balances	6856	7703

SCHEDULE - 12 - ADVANCES AND OTHER ASSETS AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
ADVANCES		
Reserve Deposits with ceding companies	15271509	13135096
Application money for investments	0	0
Prepayments	216293	242468
Advance to Directors/Officers	5074	5449
Advance tax paid and Taxes Deducted at Source (Net of provision for taxation)	1896021	2365489
Others	950	0
Staff Advances and Loans (₹ 673 considered doubtful)	168268	203810
TOTAL (A)	17558115	15952312
OTHER ASSETS		
Income accrued on investments	6175434	6341996
Outstanding Premiums (₹ 228 considered doubtful)	318210	282750
Agents Balance	0	0
Due from other entities carrying on insurance business (including reinsurers) (₹ 893045 considered doubtful)	20579250	17618702
Deposits, Advances & Other Accounts (₹ 106346 considered doubtful)	14518685	13706764
Inter Office Adjustments (Net)	-989	0
TOTAL (B)	41590590	37950212
TOTAL (A+B)	59148705	53902524

SCHEDULE - 13 - CURRENT LIABILITIES AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Agents' Balances	1316223	916148
Balances due to other insurance companies	18334482	7107791
Deposits held on re-insurance ceded	0	1217
Premiums received in advance	6161364	3976585
Unallocated Premium	0	0
Sundry Creditors	38658557	28759792
Due to subsidiaries/holding company	0	0
Claims Outstanding	242893931	235426180
Due to Officers/Directors	0	0
Others	11684	846
Former Share Holders Fund	1330	1330
Unclaimed Amount of Policy Holders	797119	1916157
TOTAL	308174690	278106046

 CONSOLIDATED FINANCIAL STATEMENTS
 SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 14 - PROVISIONS AS AT 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
Reserve for Unexpired Risk	68534427	71123902
Provision for diminution in value of other than actively traded Equities	1024607	1243910
Provision for Tax	17560	-7440
Provision for Group Medclaim Policy	45000	45000
Provision for Leave Encashment	2850513	2677756
Provision for Employee Short term Benefits	67500	67500
Provision for Sick Leave	94557	100041
Provision for Loans, Investments and Other Assets	8294487	7649052
TOTAL	80928651	82899721

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)
AS AT 31ST MARCH 2022**

(₹ '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: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	18434801	17782802
Add: Premium on Reinsurance accepted	2544589	880550
Less: Premium on Reinsurance Ceded	10527842	9829211
Net Premium	10451548	8834141
Adjustment for change in reserve for unexpired risks	-1353978	20448
Premium Earned (Net)	9097570	8854589
CLAIMS PAID		
Direct Business	8272624	8508642
Add: Reinsurance accepted	1699183	633427
Less: Reinsurance ceded	3436382	1473203
Net Claims paid	6535425	7668866
Add: Claims Outstanding Closing - Direct	26296290	30315116
Add: Claims Outstanding Closing - RI Accepted	3483096	4452408
Less: Claims outstanding - Closing - RI Ceded	14633600	18406071
Add: Claims Outstanding Closing - Net	15145786	16361453
Less: Outstanding claims at the beginning of the year - Direct	30315116	28904513
Less: Claims outstanding at the beginning of the year - RI Accepted	4452408	5080203
Add: Claims outstanding at the beginning of the year - RI Ceded	18406071	15125665
Less: Claims outstanding at the beginning of the year - Net	16361453	18859051
Claims Incurred (Net)	5319758	5171268
COMMISSION		
Direct Business	1742324	1533538
TOTAL (A)	1742324	1533538
Add: Commission on Reinsurance Accepted	330696	110072
Less: Commission on Reinsurance Ceded	809864	476124
Commission (Net)	1263156	1167486
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	689880	685274
Brokers	980482	762960
Corporate Agency	71962	85304
Others	0	0
TOTAL (B)	1742324	1533538

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1995626	1799006	1752290	1608009	3747916	3407015
16469	58	84546	115967	101015	116025
523046	546408	1003155	1065734	1526201	1612142
1489049	1252656	833681	658242	2322730	1910898
-118196	161045	-175440	-107926	-293636	53119
1370853	1413701	658241	550316	2029094	1964017
1243704	1927188	1018513	516171	2262217	2443359
12871	991	70075	94003	82946	94994
375110	762640	683200	111896	1058310	874536
881465	1165539	405388	498278	1286853	1663817
4031093	4490004	7648943	4091363	11680036	8581367
31245	31664	109407	145483	140652	177147
2201786	2872638	6201189	2977072	8402975	5849710
1860552	1649030	1557161	1259774	3417713	2908804
4490005	2766091	4091363	2978561	8581368	5744652
31664	30058	145484	164688	177148	194746
2872638	582512	2977072	1765024	5849710	2347536
1649031	2213637	1259775	1378225	2908806	3591862
1092986	600932	702774	379827	1795760	980759
260297	221187	39637	35811	299934	256998
260297	221187	39637	35811	299934	256998
3933	14	13097	5254	17030	5268
17747	16923	36366	42352	54113	59275
246483	204278	16368	-1287	262851	202991
162210	137232	13558	12148	175768	149380
97958	83810	26064	23953	124022	107763
129	145	15	-290	144	-145
0	0	0	0	0	0
260297	221187	39637	35811	299934	256998

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	14126547	14369267
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	723845	718463
Net Premium	13402702	13650804
Adjustment for change in reserve for unexpired risks	124051	869481
Premium Earned (Net)	13526753	14520285
CLAIMS PAID		
Direct Business	12809351	11795734
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	632173	590072
Net Claims paid	12177178	11205662
Add: Claims Outstanding -Closing - Direct	5319758	4707407
Add: Claims Outstanding - Closing - RI Accepted	31815	0
Less: Claims outstanding - Closing - RI Ceded	271424	238825
Add: Claims Outstanding - Closing - Net	5080149	4468582
Less: Outstanding claims at the beginning of the year - Direct	4707407	5958561
Less: Claims outstanding at the beginning of the year - RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	238825	301815
Less: Claims outstanding at the beginning of the year - Net	4468582	5656746
Claims Incurred (Net)	12788745	10017498
COMMISSION		
Direct Business	2523699	2526913
TOTAL (A)	2523699	2526913
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	105974	107770
Commission (Net)	2417725	2419143
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	1827781	2034904
Brokers	563184	373848
Corporate Agency	132734	118161
Others	0	0
TOTAL (B)	2523699	2526913

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
40641006	43669114	54767553	58038381
0	0	0	0
2064852	2227431	2788697	2945894
38576154	41441683	51978856	55092487
1432765	2623432	1556816	3492913
40008919	44065115	53535672	58585400
23099812	17254035	35909163	29049769
0	0	0	0
1286064	981380	1918237	1571452
21813748	16272655	33990926	27478317
207241179	187057680	212560937	191765087
0	756	31815	756
11847903	10008974	12119327	10247799
195393276	177049462	200473425	181518044
187057680	167637942	191765087	173596503
756	831	756	831
10008974	9508266	10247799	9810081
177049462	158130507	181518044	163787253
40157562	35191610	52946307	45209108
1538839	1779732	4062538	4306645
1538839	1779732	4062538	4306645
0	0	0	0
102443	109172	208417	216942
1436396	1670560	3854121	4089703
1463369	1713647	3291150	3748551
70542	61712	633726	435560
4928	4373	137662	122534
0	0	0	0
1538839	1779732	4062538	4306645

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	649411	655748
Add: Premium on Reinsurance accepted	0	0
Less: Premium on Reinsurance Ceded	32477	32788
Net Premium	616934	622960
Adjustment for change in reserve for unexpired risks	3014	-3311
Premium Earned (Net)	619948	619649
CLAIMS PAID		
Direct Business	125429	111499
Add: Reinsurance accepted	0	0
Less: Reinsurance ceded	7485	7431
Net Claims paid	117944	104068
Add: Claims Outstanding - Closing - Direct	685955	798174
Add: Claims Outstanding - Closing - RI Accepted	0	0
Less: Claims outstanding - Closing - RI Ceded	98761	43886
Add: Claims Outstanding - Closing - Net	587194	754288
Less: Outstanding claims at the beginning of the year - Direct	798174	726080
Less: Claims outstanding at the beginning of the year -RI Accepted	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	43887	41660
Less: Claims outstanding at the beginning of the year - Net	754287	684420
Claims Incurred (Net)	-49149	173936
COMMISSION		
Direct Business	80324	80998
TOTAL (A)	80324	80998
Add: Commission on Reinsurance Accepted	0	0
Less: Commission on Reinsurance Ceded	3654	4918
Commission (Net)	76670	76080
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	74404	74370
Brokers	6244	6767
Corporate Agency	-324	-139
Others	0	0
TOTAL (B)	80324	80998

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5073087	5036927	1209365	898822	4004604	3858659
10282	0	167417	183191	246776	217045
2517746	3053138	1210160	944044	2146345	1922977
2565623	1983789	166622	137969	2105035	2152727
-290917	562208	-14327	136694	26805	-298044
2274706	2545997	152295	274663	2131840	1854683
4793045	4838017	500711	1200400	2283438	1461902
12861	144	95053	58919	157942	61184
2938328	2221178	435894	1305202	989141	455254
1867578	2616983	159870	-45883	1452239	1067832
5960254	6607601	1172083	2216689	8525957	10328297
7048	682	243837	272350	240968	489762
3143142	3830245	844805	1573404	5427394	6503544
2824160	2778038	571115	915635	3339531	4314515
6607601	5938064	2216689	821158	10328297	11553793
682	0	272350	92457	489762	463723
3830245	3056402	1573404	866212	6503543	8048270
2778038	2881662	915635	47403	4314516	3969246
1913700	2513359	-184650	822349	477254	1413101
216578	238053	13560	10954	421930	354582
216578	238053	13560	10954	421930	354582
0	0	29832	28845	84038	35428
301953	243690	34113	27393	108728	130520
-85375	-5637	9279	12406	397240	259490
105369	99856	1631	1168	145063	145621
81567	105176	11929	9786	276056	208308
29642	33021	0	0	811	653
0	0	0	0	0	0
216578	238053	13560	10954	421930	354582

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SEGMENTAL REPORT - BREAKUP FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business Written	4198564	4383518
Add: Premium on Reinsurance accepted	64967	40805
Less: Premium on Reinsurance Ceded	543133	684329
Net Premium	3720398	3739994
Adjustment for change in reserve for unexpired risks	9798	250940
Premium Earned (Net)	3730196	3990934
CLAIMS PAID		
Direct Business	2411351	2022728
Add: Reinsurance accepted	49531	63256
Less: Reinsurance ceded	294709	296749
Net Claims paid	2166173	1789235
Add: Claims Outstanding - Closing - Direct	3558216	3160996
Add: Claims Outstanding - Closing - RI Accepted	474053	310198
Less: Claims outstanding - Closing - RI Ceded	862891	888971
Add: Claims Outstanding - Closing - Net	3169378	2582223
Less: Outstanding claims at the beginning of the year - Direct	3160996	3856861
Less: Claims outstanding at the beginning of the year - RI Accepted	310198	375076
Add: Claims outstanding at the beginning of the year - RI Ceded	888971	1154520
Less: Claims outstanding at the beginning of the year - Net	2582223	3077417
Claims Incurred (Net)	2753328	1294041
COMMISSION		
Direct Business	737990	788042
TOTAL (A)	737990	788042
Add: Commission on Reinsurance Accepted	5962	-2444
Less: Commission on Reinsurance Ceded	131697	92348
Commission (Net)	612255	693250
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents	607151	578036
Brokers	93056	160977
Corporate Agency	37783	49029
Others	0	0
TOTAL (B)	737990	788042

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1538773	1399038	63193427	62415302	404986	9170748	135039770	145857143
136620	137878	0	0	0	-799	626062	578120
479827	582371	4233464	3967169	121735	2241020	14073584	16373730
1195566	954545	58959963	58448133	283251	6928929	121592248	130061533
-120511	-49562	-256428	-4136714	3322839	-1755928	4237089	-1800804
1075055	904983	58703535	54311419	3606090	5173001	125829337	128260729
326831	154944	76158004	57224623	9979772	21894505	132487744	117958387
2560	61	0	0	0	13744	317947	197308
64237	72719	4340151	3475486	2107378	17593211	13095560	26998682
265154	82286	71817853	53749137	7872394	4315038	119710131	91157013
1867295	2484057	13917952	14401963	3869820	12800930	252118469	244563794
63844	62680	161	0	0	74595	1061726	1211023
181935	252516	763043	815078	5408465	5463451	28849763	29618894
1749204	2294221	13155070	13586885	-1538645	7412074	224330432	216155923
2484058	2278130	14401962	10226101	12800929	22038847	244563793	231035537
62680	0	0	0	74595	131769	1211023	1063856
252516	257534	815078	669547	5463451	17751329	29618894	41655555
2294222	2020596	13586884	9556554	7412073	4419287	216155922	190443838
-279864	355911	71386039	57779468	-1078324	7307825	127884641	116869098
150980	131533	2804458	2948755	41812	111222	8530170	8970784
150980	131533	2804458	2948755	41812	111222	8530170	8970784
1380	126	0	0	0	-81	121212	61874
13184	11223	358403	364324	-7661	128472	1152488	1219830
139176	120436	2446055	2584431	49473	-17331	7498894	7812828
48445	46630	1855315	2059521	-332	34	6128196	6753787
100039	84503	667127	632177	42144	39169	1911888	1682423
2496	400	282016	257057	0	72019	490086	534574
0	0	0	0	0	0	0	0
150980	131533	2804458	2948755	41812	111222	8530170	8970784

UNITED INDIA INSURANCE COMPANY LIMITED
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**SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Fire	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	18434801	17782802
Direct - In India	18434801	17782802
Add: Reinsurance accepted	2544588	880550
Add: Reinsurance Accepted - In India	2498186	816524
Add: Reinsurance Accepted - Outside India	46402	64026
Less: Reinsurance Ceded	10527841	9829211
Less: Reinsurance Ceded - In India	6886108	5922278
Less: Reinsurance Ceded - Outside India	3641733	3906933
Net Premium	10451548	8834141
Net Premium - In India	14046879	12677047
Net Premium - Outside India	-3595331	-3842906
Adjustment for change in reserve for unexpired risks	-1353978	20448
Premium Earned (Net)	9097570	8854589

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1995626	1799006	1752290	1608009	3747916	3407015
1995626	1799006	1752290	1608009	3747916	3407015
16469	58	84546	115967	101015	116025
556	58	84433	115963	84989	116021
15913	0	113	4	16026	4
523046	546408	1003155	1065734	1526201	1612142
277125	258377	816627	58885	1093752	317262
245921	288031	186528	1006849	432449	1294880
1489049	1252656	833681	658242	2322730	1910898
1719057	1540687	1020096	1665087	2739153	3205774
-230008	-288031	-186415	-1006845	-416423	-1294876
-118196	161045	-175440	-107926	-293636	53119
1370853	1413701	658241	550316	2029094	1964017

UNITED INDIA INSURANCE COMPANY LIMITED
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**SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Motor OD	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	14126547	14369267
Direct - In India	14126547	14369267
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	723845	718463
Less: Reinsurance Ceded - In India	715702	718463
Less: Reinsurance Ceded - Outside India	8143	0
Net Premium	13402702	13650804
Net Premium - In India	13410844	13650804
Net Premium - Outside India	-8143	0
Adjustment for change in reserve for unexpired risks	124051	869481
Premium Earned (Net)	13526753	14520285

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
40641006	43669114	54767553	58038381
40641006	43669114	54767552	58038381
0	0	0	0
0	0	0	0
0	0	0	0
2064852	2227431	2788697	2945894
2049272	2205443	2764974	2923906
15580	21988	23723	21988
38576154	41441683	51978856	55092487
38591734	41463671	52002578	55114475
-15580	-21988	-23723	-21988
1432765	2623432	1556816	3492913
40008919	44065115	53535672	58585400

UNITED INDIA INSURANCE COMPANY LIMITED
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**SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Workmen Comp.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	649411	655748
Direct - In India	649411	655748
Add: Reinsurance accepted	0	0
Add: Reinsurance Accepted - In India	0	0
Add: Reinsurance Accepted - Outside India	0	0
Less: Reinsurance Ceded	32477	32787
Less: Reinsurance Ceded - In India	32477	32787
Less: Reinsurance Ceded - Outside India	0	0
Net Premium	616934	622961
Net Premium - In India	616934	622961
Net Premium - Outside India	0	0
Adjustment for change in reserve for unexpired risks	3014	-3311
Premium Earned (Net)	619948	619650

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
5073087	5036927	1209365	898822	4004604	3858659
5073087	5036927	1209365	898822	4004604	3858659
10282	0	167417	183191	246776	217045
40	0	111210	70462	233336	216817
10242	0	56207	112729	13440	228
2517746	3053138	1210160	944044	2146345	1922977
979483	588756	938519	864675	1273859	1143681
1538263	2464382	271641	79369	872486	779296
2565623	1983789	166622	137969	2105035	2152727
4093644	4448171	382056	104610	2964080	2931795
-1528022	-2464382	-215434	33359	-859045	-779068
-290917	562208	-14327	136694	26805	-298044
2274706	2545997	152295	274663	2131840	1854683

UNITED INDIA INSURANCE COMPANY LIMITED
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**SCHEDULE - 1 - CONSOLIDATED PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Other Misc.	
	Current Year	Previous Year
PREMIUM FROM		
Direct Business	4198564	4383518
Direct - In India	4198564	4383518
Add: Reinsurance accepted	64967	40805
Add: Reinsurance Accepted - In India	46467	-884
Add: Reinsurance Accepted - Outside India	18500	41689
Less: Reinsurance Ceded	543133	684329
Less: Reinsurance Ceded - In India	516974	490456
Less: Reinsurance Ceded - Outside India	26159	193873
Net Premium	3720398	3739994
Net Premium - In India	3728056	3892177
Net Premium - Outside India	-7659	-152183
Adjustment for change in reserve for unexpired risks	9798	250940
Premium Earned (Net)	3730196	3990934

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1538773	1399038	63193427	62415302	404986	9170748	135039770	145857143
1538773	1399038	63193427	62415302	404986	9170748	135039769	145857143
136620	137878	0	0	0	-799	626062	578120
136620	137878	0	0	0	-799	527673	423474
0	0	0	0	0	0	98389	154646
479827	582371	4233464	3967169	121735	2241021	14073584	16373730
405326	429325	4219485	3957520	-100616	1766949	11030481	12198055
74501	153046	13979	9649	222351	474072	3043103	4175675
1195566	954545	58959963	58448133	283251	6928928	121592248	130061533
1270067	1107591	58973942	58457782	505602	7403000	124536959	134082562
-74501	-153046	-13979	-9649	-222351	-474072	-2944714	-4021029
-120511	-49562	-256428	-4136714	3322839	-1755928	4237089	-1800804
1075055	904983	58703535	54311419	3606090	5173000	125829337	128260729

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
**SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Fire	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	8272624	8508642
Direct - In India	8272624	8508642
Direct - Outside India	0	0
Add: Reinsurance accepted	1699183	633427
Add: Reinsurance Accepted - In India	1673166	541510
Add: Reinsurance Accepted - Outside India	26017	91917
Less: Reinsurance ceded	3436382	1473203
Less: Reinsurance Ceded - In India	2078329	1147059
Less: Reinsurance Ceded - Outside India	1358053	326144
Net Claims paid	6535425	7668866
Net Claims paid - In India	7867461	7903093
Net Claims paid - Outside India	-1332036	-234227
Add: Claims Outstanding at the end of the year	15145786	16361453
Add: Claims Outstanding Closing - Direct - In India	26296290	30315116
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	26296290	30315116
Add: Claims Outstanding Closing - RI Accepted - In India	3127884	4263736
Add: Claims Outstanding Closing - RI Accepted - Outside India	355212	188672
Add: Claims Outstanding at the end of the year - RI Accepted	3483096	4452408
Less: Claims Outstanding Closing - RI Ceded - In India	9802675	10719802
Less: Claims Outstanding Closing - RI Ceded - Outside India	4830925	7686269
Less: Claims outstanding at the end of the year - RI Ceded	14633600	18406071
Add: Claims Outstanding at the end of the Year - Net	15145786	16361453
Less: Claims Outstanding at the beginning	16361453	18859051
Less: Claims Outstanding Opening - Direct - In India	30315116	28904513
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	30315116	28904513
Less: Claims Outstanding Opening - RI Accepted - In India	4263736	4874606
Less: Claims Outstanding Opening - RI Accepted - Outside India	188672	205597
Less: Claims outstanding at the beginning of the year - RI Accepted	4452408	5080203
Add: Claims Outstanding Opening - RI Ceded - In India	10719802	9335461
Add: Claims Outstanding Opening - RI Ceded - Outside India	7686269	5790204
Add: Claims outstanding at the beginning of the year - RI Ceded	18406071	15125665
Less: Claims outstanding at the beginning of the year - Net	16361453	18859051
Claims Incurred (Net)	5319758	5171268

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1243704	1927188	1018513	516171	2262217	2443359
1243704	1927188	1018513	516171	2262217	2443359
0	0	0	0	0	0
12871	991	70075	94003	82946	94994
1639	981	70073	93836	71712	94817
11232	10	2	167	11234	177
375110	762640	683200	111896	1058310	874536
155293	361440	637177	107044	792470	468484
219817	401200	46023	4852	265840	406052
881465	1165539	405388	498278	1286853	1663817
1090050	1566729	451409	502963	1541459	2069692
-208585	-401190	-46021	-4685	-254606	-405875
1860552	1649030	1557161	1259774	3417713	2908804
4031093	4490004	7648943	4091363	11680036	8581367
0	0	0	0	0	0
4031093	4490004	7648943	4091363	11680036	8581367
7599	13244	88563	124645	96162	137889
23646	18420	20844	20838	44490	39258
31245	31664	109407	145483	140652	177147
2511550	1245168	6142524	1169217	8654074	2414385
-309764	1627470	58665	1807855	-251099	3435325
2201786	2872638	6201189	2977072	8402975	5849710
1860552	1649030	1557161	1259774	3417713	2908804
1649031	2213637	1259775	1378226	2908806	3591863
4490005	2766091	4091363	2978561	8581368	5744652
0	0	0	0	0	0
4490005	2766091	4091363	2978561	8581368	5744652
13244	11395	124645	143562	137889	154957
18420	18663	20839	21126	39259	39789
31664	30058	145484	164688	177148	194746
1245168	319866	1169217	840957	2414385	1160823
1627470	262646	1807855	924067	3435325	1186713
2872638	582512	2977072	1765024	5849710	2347536
1649031	2213637	1259775	1378225	2908806	3591862
1092986	600932	702774	379827	1795760	980759

UNITED INDIA INSURANCE COMPANY LIMITED
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**SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Motor OD	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	12809351	11795734
Direct - In India	12809351	11795734
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	632173	590072
Less: Reinsurance Ceded - In India	632173	590072
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	12177178	11205662
Net Claims paid - In India	12177178	11205662
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	5080149	4468582
Add: Claims Outstanding Closing - Direct - In India	5319758	4707407
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	5319758	4707407
Add: Claims Outstanding Closing - RI Accepted - In India	0	0
Add: Claims Outstanding Closing - RI Accepted - Outside India	31815	0
Add: Claims Outstanding at the end of the year - RI Accepted	31815	0
Less: Claims Outstanding Closing - RI Ceded - In India	271424	238825
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	271424	238825
Add: Claims Outstanding at the end of the Year - Net	5080149	4468582
Less: Claims Outstanding at the beginning	4468582	5656746
Less: Claims Outstanding Opening - Direct - In India	4707407	5958561
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	4707407	5958561
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	238825	301815
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	238825	301815
Less: Claims outstanding at the beginning of the year - Net	4468582	5656746
Claims Incurred (Net)	12788745	10017498

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
23099811	17254035	35909162	29049769
23099811	17254035	35909162	29049769
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1286063	981380	1918236	1571452
1286063	979714	1918236	1569786
0	1666	0	1666
21813748	16272655	33990926	27478317
21813748	16274321	33990926	27479983
0	-1666	0	-1666
195393276	177049462	200473425	181518044
207226643	187043568	212546401	191750975
14536	14112	14536	14112
207241179	187057680	212560937	191765087
0	0	0	0
0	756	31815	756
0	756	31815	756
11847903	10008974	12119327	10247799
0	0	0	0
11847903	10008974	12119327	10247799
195393276	177049462	200473425	181518044
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
40157562	35191610	52946307	45209108

UNITED INDIA INSURANCE COMPANY LIMITED
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**SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Workmen Comp.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	125429	111499
Direct - In India	125429	111499
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	7485	7431
Less: Reinsurance Ceded - In India	7485	7431
Less: Reinsurance Ceded - Outside India	0	0
Net Claims paid	117944	104068
Net Claims paid - In India	117944	104068
Net Claims paid - Outside India	0	0
Add: Claims Outstanding at the end of the year	587194	754288
Add: Claims Outstanding Closing - Direct - In India	676265	788766
Add: Claims Outstanding Closing - Direct - Outside India	9690	9408
Add: Claims Outstanding at the end of the year - Direct	685955	798174
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	98761	43886
Less: Claims Outstanding Closing - RI Ceded - Outside India	0	0
Less: Claims outstanding at the end of the year - RI Ceded	98761	43886
Add: Claims Outstanding at the end of the Year - Net	587194	754288
Less: Claims Outstanding at the beginning	754287	684420
Less: Claims Outstanding Opening - Direct - In India	788766	716356
Less: Claims Outstanding Opening - Direct - Outside India	9408	9724
Less: Outstanding claims at the beginning of the year - Direct	798174	726080
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	43887	41660
Add: Claims Outstanding Opening - RI Ceded - Outside India	0	0
Add: Claims outstanding at the beginning of the year - RI Ceded	43887	41660
Less: Claims outstanding at the beginning of the year - Net	754287	684420
Claims Incurred (Net)	-49149	173936

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
4793045	4838017	500711	1200400	2283438	1461902
4793045	4838017	500711	1200400	2283438	1461902
0	0	0	0	0	0
12861	144	95053	58919	157942	61184
4605	144	1471	53259	147080	58956
8256	0	93582	5660	10862	2228
2938328	2221178	435894	1305202	989141	455254
482058	451307	431554	1186823	711368	282244
2456270	1769871	4340	118379	277773	173010
1867578	2616983	159870	-45883	1452239	1067832
4315591	4386854	70628	66836	1719151	1238613
-2448013	-1769871	89242	-112719	-266912	-170781
2824160	2778038	571115	915635	3339531	4314515
5960253	6607601	1172083	2216689	8525957	10328297
0	0	0	0	0	0
5960253	6607601	1172083	2216689	8525957	10328297
5518	682	131104	78222	238460	338213
1530	0	112733	194128	2509	151549
7048	682	243837	272350	240969	489762
3507955	999609	786399	1491918	3646637	4317335
-364814	2830636	58406	81486	1780758	2186209
3143141	3830245	844805	1573404	5427395	6503544
2824160	2778038	571115	915635	3339531	4314515
2778038	2881662	915635	47403	4314516	3969246
6607601	5938064	2216689	821158	10328297	11553793
0	0	0	0	0	0
6607601	5938064	2216689	821158	10328297	11553793
682	0	78222	59634	338214	453832
0	0	194129	32823	151549	9891
682	0	272351	92457	489763	463723
999609	1330258	1491918	410005	4317335	5431513
2830636	1726144	81487	456207	2186209	2616757
3830245	3056402	1573405	866212	6503544	8048270
2778038	2881662	915635	47403	4314516	3969246
1913700	2513359	-184650	822349	477254	1413101

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
**SCHEDULE - 2 - CONSOLIDATED CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA**

Particulars	Other Misc.	
	Current Year	Previous Year
CLAIMS PAID		
Direct Business	2411351	2022728
Direct - In India	2411351	2022728
Direct - Outside India	0	0
Add: Reinsurance accepted	49531	63256
Add: Reinsurance Accepted - In India	31462	26797
Add: Reinsurance Accepted - Outside India	18069	36459
Less: Reinsurance ceded	294709	296749
Less: Reinsurance Ceded - In India	209918	3605563
Less: Reinsurance Ceded - Outside India	84791	-3308814
Net Claims paid	2166173	1789235
Net Claims paid - In India	2232895	-1556037
Net Claims paid - Outside India	-66722	3345272
Add: Claims Outstanding at the end of the year	3169378	2582223
Add: Claims Outstanding Closing - Direct - In India	3558216	3160996
Add: Claims Outstanding Closing - Direct - Outside India	0	0
Add: Claims Outstanding at the end of the year - Direct	3558216	3160996
Add: Claims Outstanding Closing - RI Accepted - In India	186369	136818
Add: Claims Outstanding Closing - RI Accepted - Outside India	287683	173380
Add: Claims Outstanding at the end of the year - RI Accepted	474052	310198
Less: Claims Outstanding Closing - RI Ceded - In India	495964	604436
Less: Claims Outstanding Closing - RI Ceded - Outside India	366926	284535
Less: Claims outstanding at the end of the year - RI Ceded	862890	888971
Add: Claims Outstanding at the end of the Year - Net	3169378	2582223
Less: Claims Outstanding at the beginning	2582223	3077417
Less: Claims Outstanding Opening - Direct - In India	3160996	3856861
Less: Claims Outstanding Opening - Direct - Outside India	0	0
Less: Outstanding claims at the beginning of the year - Direct	3160996	3856861
Less: Claims Outstanding Opening - RI Accepted - In India	136818	156851
Less: Claims Outstanding Opening - RI Accepted - Outside India	173380	218225
Less: Claims outstanding at the beginning of the year - RI Accepted	310198	375076
Add: Claims Outstanding Opening - RI Ceded - In India	604436	758102
Add: Claims Outstanding Opening - RI Ceded - Outside India	284535	396418
Add: Claims outstanding at the beginning of the year - RI Ceded	888971	1154520
Less: Claims outstanding at the beginning of the year - Net	2582223	3077417
Claims Incurred (Net)	2753328	1294041

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
326831	154944	76158004	57224623	9979772	21894505	132487743	117958387
326831	154944	76158004	57224623	9979772	21894505	132487743	117958387
0	0	0	0	0	0	0	0
2560	61	0	0	0	13744	317947	197308
2560	61	0	0	0	13744	187178	152961
0	0	0	0	0	0	130769	44347
64237	72719	4340151	3475486	2107378	17593211	13095559	26998682
39816	8655	4148106	3468259	2107378	7655171	10055919	18235239
24421	64064	192045	7227	0	9938040	3039640	8763443
265154	82286	71817853	53749137	7872394	4315038	119710131	91157013
289575	146350	72009898	53756364	7872394	14253077	122619002	99876108
-24421	-64064	-192045	-7227	0	-9938039	-2908871	-8719095
1749204	2294221	13155070	13586885	-1538645	7412074	224330432	216155923
1867295	2484057	13917952	14401963	3869820	12800930	252094242	244540274
0	0	0	0	0	0	24226	23520
1867295	2484057	13917952	14401963	3869820	12800930	252118468	244563794
63844	62680	162	0	0	74595	625457	691210
0	0	0	0	0	0	436270	519813
63844	62680	162	0	0	74595	1061727	1211023
165905	173447	767238	814718	3155831	2999552	24744017	21692700
16030	79069	-4194	360	2252634	2463899	4105746	7926194
181935	252516	763044	815078	5408465	5463451	28849763	29618894
1749204	2294221	13155070	13586885	-1538645	7412074	224330432	216155923
2294222	2020596	13586884	9556554	7412074	4419287	216155923	190443838
2484057	2278130	14401962	10226101	12800930	22038847	244540273	231011227
0	0	0	0	0	0	23520	24310
2484057	2278130	14401962	10226101	12800930	22038847	244563793	231035537
62680	0	0	0	74595	131769	691211	802086
0	0	0	0	0	0	519814	261770
62680	0	0	0	74595	131769	1211025	1063856
173447	209744	814718	568050	2999552	10385246	21692701	28944659
79068	47790	360	101497	2463899	7366083	7926194	12710896
252515	257534	815078	669547	5463451	17751329	29618895	41655555
2294222	2020596	13586884	9556554	7412074	4419287	216155923	190443838
-279864	355911	71386039	57779468	-1078325	7307825	127884640	116869098

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Fire	
	Current Year	Previous Year
COMMISSION		
Direct Business	1742324	1533538
TOTAL (A)	1742324	1533538
Add: Commission on Reinsurance Accepted	330695	110072
Add: Commission on Reinsurance Accepted - In India	321383	87823
Add: Commission on Reinsurance Accepted - Outside India	9312	22249
Less: Commission on Reinsurance Ceded	809863	476124
Less: Commission on Reinsurance Ceded - In India	543963	336932
Less: Commission on Reinsurance Ceded - Outside India	265900	139192
Commission (Net)	1263156	1167486
Commission (Net) - In India	1519745	1284429
Commission (Net) - Outside India	-256589	-116943
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	689880	685274
Agents	689880	685274
Brokers	980482	762960
Corporate Agency	71962	85304
Others	0	0
TOTAL (B)	1742324	1533538

(₹ '000)

Marine Cargo		Marine Hull		Marine Total	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
260297	221187	39637	35811	299934	256998
260297	221187	39637	35811	299934	256998
3933	14	13097	5254	17030	5268
107	14	13046	5254	13153	5268
3826	0	51	0	3877	0
17747	16923	36366	42352	54113	59275
15454	13969	34193	8870	49647	22839
2293	2954	2173	33482	4466	36436
246483	204278	16368	-1287	262851	202991
244949	207232	18491	32195	263440	239427
1534	-2954	-2123	-33482	-589	-36436
162209	137232	13558	12148	175767	149380
162209	137232	13558	12148	175767	149380
97958	83810	26064	23953	124022	107763
130	145	15	-290	145	-145
0	0	0	0	0	0
260297	221187	39637	35811	299934	256998

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Motor OD	
	Current Year	Previous Year
COMMISSION		
Direct Business	2523699	2526913
TOTAL (A)	2523699	2526913
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	105974	107770
Less: Commission on Reinsurance Ceded - In India	105974	107770
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	2417725	2419143
Commission (Net) - In India	2417725	2419143
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	1827781	2034904
Agents	1827781	2034904
Brokers	563184	373848
Corporate Agency	132734	118161
Others	0	0
TOTAL (B)	2523699	2526913

(₹ '000)

Motor TP		Motor Total	
Current Year	Previous Year	Current Year	Previous Year
1538839	1779732	4062538	4306645
1538839	1779732	4062538	4306645
0	0	0	0
0	0	0	0
0	0	0	0
102443	109172	208417	216942
102443	109172	208417	216942
0	0	0	0
1436396	1670560	3854121	4089703
1436396	1670560	3854121	4089703
0	0	0	0
1463369	1713647	3291150	3748551
1463369	1713647	3291150	3748551
70542	61712	633726	435560
4928	4373	137662	122534
0	0	0	0
1538839	1779732	4062538	4306645

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Workmen Comp.	
	Current Year	Previous Year
COMMISSION		
Direct Business	80324	80998
TOTAL (A)	80324	80998
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	3654	4918
Less: Commission on Reinsurance Ceded - In India	3654	4918
Less: Commission on Reinsurance Ceded - Outside India	0	0
Commission (Net)	76670	76080
Commission (Net) - In India	76670	76080
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	74404	74370
Agents	74404	74370
Brokers	6244	6767
Corporate Agency	-324	-139
Others	0	0
TOTAL (B)	80324	80998

(₹ '000)

Personal Accident		Aviation		Engineering	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
216578	238053	13560	10954	421930	354582
216578	238053	13560	10954	421930	354582
0	0	29832	28845	84038	35428
0	0	22564	3938	76499	35289
0	0	7268	24907	7539	139
301953	243690	34113	27393	108728	130520
195824	109801	33439	27040	79623	100457
106129	133889	674	353	29105	30063
-85375	-5637	9279	12406	397240	259490
20754	128253	2685	-12147	418806	289414
-106129	-133890	6594	24553	-21566	-29924
105369	99856	1631	1168	145063	145621
105369	99856	1631	1168	145063	145621
81567	105176	11929	9786	276056	208308
29642	33021	0	0	811	653
0	0	0	0	0	0
216578	238053	13560	10954	421930	354582

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
SCHEDULE - 3 - CONSOLIDATED COMMISSION FOR THE YEAR ENDED 31ST MARCH 2022
SEGMENTAL IN INDIA & OUTSIDE INDIA

Particulars	Other Misc.	
	Current Year	Previous Year
COMMISSION		
Direct Business	737990	788042
TOTAL (A)	737990	788042
Add: Commission on Reinsurance Accepted	5962	-2444
Add: Commission on Reinsurance Accepted - In India	5097	-2444
Add: Commission on Reinsurance Accepted - Outside India	865	0
Less: Commission on Reinsurance Ceded	131697	92348
Less: Commission on Reinsurance Ceded - In India	106767	64076
Less: Commission on Reinsurance Ceded - Outside India	24930	28272
Commission (Net)	612255	693250
Commission (Net) - In India	636320	721522
Commission (Net) - Outside India	-24065	-28272
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:		
Agents - In India	607151	578036
Agents	607151	578036
Brokers	93056	160977
Corporate Agency	37783	49029
Others	0	0
TOTAL (B)	737990	788042

(₹ '000)

Liability		Health & Hosp.		Crop		Total Misc.	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
150980	131533	2804458	2948755	41812	111222	8530170	8970784
150980	131533	2804458	2948755	41812	111222	8530170	8970784
1380	126	0	0	0	-81	121212	61874
1380	126	0	0	0	-81	105540	36828
0	0	0	0	0	0	15672	25046
13184	11223	358403	364324	-7661	128472	1152488	1219830
13183	11085	358403	364324	-13964	125004	985346	1023647
1	138	0	0	6303	3468	167142	196183
139176	120436	2446055	2584431	49473	-17331	7498894	7812828
139177	120574	2446055	2584431	55777	-13862	7650365	7983968
-1	-138	0	0	-6304	-3469	-151471	-171140
48445	46630	1855315	2059521	-332	34	6128196	6753787
48445	46630	1855315	2059521	-332	34	6128196	6753787
100039	84503	667127	632177	42144	39169	1911888	1682423
2496	400	282016	257057	0	72019	490086	534574
0	0	0	0	0	0	0	0
150980	131533	2804458	2948755	41812	111222	8530170	8970784

UNITED INDIA INSURANCE COMPANY LIMITED
Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ '000)

Particulars	Current Year	Previous Year
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	16,06,12,030	16,83,86,263
Other Receipts	1,43,002	1,56,944
Payments to reinsurers, net of commission and claims	(86,19,924)	(72,97,043)
Payments to coinsurers, net of claims recovery	97,10,251	38,29,246
Payments of claims	(14,29,74,640)	(12,89,96,322)
Payments of commission and brokerage	(1,01,72,353)	(1,07,96,177)
Payments of other operating expenses	(3,48,82,010)	(3,45,93,399)
Preliminary & Pre-operative Expenses	0	0
Deposits, advances and staff loans	3,23,828	22,516
Income taxes paid/ refund (net)	(36,864)	(2,62,297)
Service tax / GST paid / refund (net)	14,97,427	(22,76,807)
Other payments / collections (Net)	41,857	1,34,024
Gain / Loss on Foreign Exchange Fluctuations	93,892	1,151
Cash flow before extraordinary activities	(2,42,63,504)	(1,16,91,901)
Extraordinary Activities	989	0
Cash flow after extraordinary activities	(2,42,62,516)	(1,16,91,901)
Net Cash flow from the Operating Activities	(2,42,62,516)	(1,16,91,901)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(22,80,214)	(3,06,462)
Proceeds from Sale of Fixed Assets	68,920	40,726
Purchase of investments	(6,68,71,855)	(6,82,67,330)
Loans Disbursed	0	0
Sale Value of Investments	1,63,09,941	81,34,053
Repayments Received	3,94,49,018	3,56,77,119
Rents / Interests / Dividends received	2,08,87,012	2,71,85,703
Investments in money market instruments and in liquid mutual funds	23,24,454	(24,79,882)
Expenses relating to investments	(35,653)	(32,885)
Other payments/collections (Net)	50,659	2
Net cash flow from the Investing Activities	99,02,283	(48,956)

(₹ '000)

Particulars	Current Year	Previous Year
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	10,00,000	3,60,50,000
Proceeds from borrowing	0	0
Repayments of borrowing	0	0
Interest/dividends paid	(8,64,507)	(7,42,500)
Net cash flow from the Financing Activities	1,35,493	3,53,07,500
IV. Effect of foreign exchange rates on cash and cash equivalents(net)	0	(2,140)
Net increase in Cash and Cash Equivalents	(1,42,24,739)	2,35,64,503
Cash and cash equivalents at the beginning of the year	4,09,21,070	1,73,56,567
Cash and cash equivalents at the end of the year	2,66,96,331	4,09,21,070
Components of cash and Cash Equivalents		
Cash on Hand	622526	1595903
Balance with Banks		
In Current Accounts	6429040	6426886
In FDR with maturity less than 3 Months	16509382	30163334
Unpaid Dividend Accounts	875	848
Sub-Total	23561823	38186971
FD for Short Term More than 3 Months and Less than 12 Months	235676	235676
With Other Institution (with CBLO)	2898832	2498423
Sub-Total	3134508	2734099
Grand Total	26696331	40921070

ANAGHA DESHPANDE
COMPANY SECRETARY

For and on behalf of Board

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

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

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

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA S Ramakumar
Partner
Membership No. 020405

CA G Kumar
Partner
Membership No. 023082

CA A Selva Ganesh
Partner
Membership No. 028211

Place: Chennai
Date : 29.08.2022

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2022

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, 2022, 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:

- Outstanding claims including Incurred but not Reported (IBNR) and Incurred but not enough reported (IBNER);
- Unearned Premium Reserve;
- 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:

- a. Claims are recognized as and when intimated
- b. All expenses directly attributable to claims including exchange fluctuations gains / losses are accounted as part of claims.
- c. Outstanding claims at the year-end:-
 - Estimated Liability for outstanding claims at the year end are provided on the basis of survey reports, advices of Leaders, past experience, other applicable laws, information provided by clients and other sources upto the date of finalization of accounts.
 - In respect of unidentified motor third party claims outstanding for more than one year, provision is made at the rate of 100% of the estimated liability. In other cases provision is

made at the rate of 1/3rd of the estimated liability.

6.2 Reinsurance:

- a. Claims are recognized as and when intimated.
- b. Liability for outstanding claims in respect of Inward Acceptances (Indian) is based on returns received up to finalization of accounts. Liability for outstanding claims in respect of Inward Acceptances (Foreign) is based on returns received 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

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)
	2021-22		2020-21		2021-22		2020-21	
Parent:								
United India Insurance Company Limited	88.61%	51463953	91.09%	67510468	102.89%	-21649383	102.13%	-9873726
Subsidiary:								
Indian								
1. United India Insurance Co. Ltd's share in Zenith securities and Investments Ltd	1.15%	669174	1.09%	804639	-1.48%	311340	-0.25%	23825
Minority Interests in subsidiary	0.52%	299444	0.53%	395288	-0.48%	100697	-0.08%	7709
Associates (Investment as per the equity method)								
Indian								
1. Health Insurance TPA of India Limited	0.41%	238187	0.37%	275939	0.18%	-37752	-0.47%	45132
Foreign								
1. India International Insurance Pte Ltd	9.31%	5408361	6.92%	5129518	-1.11%	233692	-1.34%	129462
Total	100.00%	58079119	100.00%	74115852	100.00%	-21041406	100.00%	-9667598

Consolidated profit for the year

(₹ '000)

Profit attributable to:	2021-22	2020-21
Owners of the company	-21142103	-9675307
Minority Interests	100697	7709

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 2021.

3. Contingent Liabilities:

(₹ '000)

Particulars	31-03-2022	31-03-2021
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1648619	1609612
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**	35868504	7421887
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit		
Others (Bank Guarantee)	13039	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, over the years, the refund due till date to the company amounting to ₹ 4850674 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. Encumbrances to assets of the company within and outside India.**(a) Deposits and Investments**

(₹ '000)

Particulars	31.03.2022	31.03.2021
Deposits towards margin money for issue of letters of credit / bank guarantee	31017	29000
Deposits made in court as per orders / attachments of bank accounts for claims	56787	56930
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
6.22% GOI 2035 for ₹ 287866 thousands (Face Value ₹300000 thousands) (Previous year - Nil) has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	287866	0

(b) Investments made in accordance with statutory requirements: NIL
(c) Advances and Deposits include: -

- ₹ NIL (₹ 50000 thousands) 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.
- ₹ 1005433 thousands (₹ 500000 thousands) deposited with HDFC Bank as Fixed Deposit and marked for lien to facilitate intra-day banking transactions.
- ₹ 500 thousands (₹ 200 thousands) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

5. Commitments made and outstanding on account of loans, investments and fixed assets:

(₹ '000)

Particulars	31.03.2022	31.03.2021
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	797646	1043833
Commitments for EDP/Core Insurance Project	782480	1523922
Stamp duty and Registration charges and pending conveyance (estimated at) **	89505	89505
Estimated amount of contracts remaining to be executed	NIL	41490

** As per Fair value estimation done in December 2019

6. Claims less reinsurance, paid to claimants in/outside India:

(₹ '000)

Business	In India		Outside India	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Fire	6509408	7576948	26017	91917
Marine	1275619	1663640	11234	177
Miscellaneous	119579362	91112667	130769	44347
Total	127364389	100353255	168020	136441

7. Differences in investment, arising out of the reconciliation between the book figures and the confirmation received from SHCIL (Custodian) of the Company's investments are tabulated as under:

(₹ '000)

Particulars	Nature		31.03.2022	31.03.2021
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

8. Age wise analysis of outstanding claims as at 31-03-2022 are enclosed in Annexure-I.

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

(₹ '000)

Business	In India		Outside India	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Fire	10405146	8770115	46402	64026
Marine	2306704	1910894	16026	4
Miscellaneous	121493859	129906887	98389	154646
Total	134205709	140587896	160817	218676

10. During the year 2017-18, the Company has raised ₹ 900 Crores as subordinated debt issuing 9000 unsecured, subordinated, listed fully paid up redeemable Non-convertible Bonds in the nature of Debentures (NCDs or Debentures) of ₹ 10 Lakhs each at a coupon rate of 8.25% p.a. on a private placement basis under the Insurance Regulatory and Development Authority of India (Other forms of Capital) Regulations, 2015 and as approved by IRDAI vide letter 177/F&A(NL)/GUI/OFC/01/2017-18/141 dated 6th December 2017. The tenor of the Securities is 10 years with a right to exercise call option by the Company at the end of five years.

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 ₹ 1125000 thousands (₹ 900000 thousands).

11. In respect of Purchases of Investments, deliveries are pending to the extent of ₹ 117240 thousands (₹ 34243 thousands) and in respect of sale of investments payment amounting to ₹ 169398 thousands (₹ 65505 thousands) is overdue as on 31.03.2022.

12. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:

(₹ '000)

Particulars	31.03.2022	31.03.2021
Performing Assets	341673867	338503934
Non-performing Assets	5777723	6386420
Total	347451590	344890354

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDA guidelines is ₹ 1526226 thousands (₹ 1472091 thousands) and up to 31.03.2022 is ₹ 11667795 thousands (₹ 10142650 thousands).

13. Loan assets subject to Restructuring as on 31-03-2022

(₹ '000)

S.No.	Particulars	31.03.2022	31.03.2021
1	Total amount of loan assets subjected to restructuring	71482	78306
2	The amount of standard assets subjected to restructuring	5184	10159
3	The amount of Sub-Standard assets subjected to restructuring	0	0
4	The amount of Doubtful and other assets subjected to restructuring	66298	68147

14(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 / losses (net) amounting to 31663678 thousands (₹ 27361623 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 ₹ 78665770 thousands (₹ 75058394 thousands). Pending realization, the credit balance in the fair value change account is not available for distribution

Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows:

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Equity Shares	104617218	93725850	73015387	66567331	31601831	27158519
Mutual fund	5712230	8694167	5650383	8491063	61847	203104
Total	110329448	102420017	78665770	75058394	31663678	27361623

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
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	1352540	NIL	1499713	NIL	1389333	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 31.03.2022 is ₹ 2752315 thousands (₹ 1176311 thousands) against total exposure of ₹ 2752315 thousands (₹ 2752315 thousands). Provision has been made at 100% of the total debt exposure in IL&FS Group Companies.

b) DHFL – Provision as on 31.03.2022 is Nil (₹ 360000 thousands) against total exposure of Nil (₹ 500000 thousands) We have received an amount of ₹ 77904 thousands; Debentures of Piramal Capital and Housing Finance Ltd for a Face Value of ₹ 93740 thousands (net of deduction of Withholding tax amounting to ₹ 99 thousands), against our total exposure of ₹ 500000 thousands as Full and Final settlement as per the Resolution Plan approved by NCLT.

The balance amount of ₹ 328257 thousands being the haircut resulting out of Resolution Plan, was accordingly written-off with the approval of the Competent Authority.

- c) Reliance Home Finance Ltd (RHFL) – Provision as on 31.03.2022 is ₹ 1149750 thousands (₹ 1039750 thousands) against total exposure of ₹ 1149750 thousands (₹ 1149750 thousands). Additional provision of ₹ 110000 thousands was made during the current year. Provision has been made at 100% of the total debt exposure in Reliance Home Finance Ltd.
- d) Simplex Infrastructure Ltd – Provision as on 31.03.2022 is ₹ 100000 thousands (₹ 100000 thousands) against total exposure of ₹ 100000 thousands (₹ 100000 thousands). Provision has been made at 100% of the total debt exposure in Simplex Infrastructure Ltd.
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 Authorized Share capital of the Company is at 50000000 thousands as of 31.03.2022. Government of India has infused Equity capital of ₹ 1000000 thousands in the month of March 2022 by way of issue of 100000000 fully paid rights equity share of ₹ 10/- each at par. Consequent upon the same the paid up capital of the company has increased to ₹ 39050000 thousands.
20. The Solvency margin as on 31st March 2022 is 0.51 without any forbearance after taking into account the Capital infusion of ₹ 1000000 thousands by the Government of India during 2021-22. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 1.21 .

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 measuring about 1 acre 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.

During the meeting held on 16.02.2021 through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline.

However, due to the COVID pandemic and various other reasons, except the construction being carried by M/s. Canara Bank (for Training Centre) none of the other allottees have initiated construction work in their plots. It is also informed that essential facilities like street light, water etc are still not made available in the proposed Financial City.

Further extension of deadline has been sought vide our mail dated 16.02.2022 as the process to initiate construction was delayed much due to the COVID pandemic.

- 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 (₹ 241 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. The Company is a member of India Nuclear Pool Insurance with a participation of ₹ 2000000 thousands (adminstrated by GIC with a collective capacity of ₹ 15000000 thousands). For the year 2021-22 the company has accounted ₹ 207000 thousands (₹ 207000 thousands) as our share of premium on direct side and the same was ceded @ 100%. RI inward was booked at ₹ 136619 thousands (₹ 136619 thousands) and is accounted under Liability Premium. Reserve for Unexpired Risks for Nuclear Pool is made at 100% of Net Premium.
25. 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 ₹ 2540 thousands (₹ 2260 thousands) towards expenditure for managing the Run off operations during 2021-22 and three claims amounting to ₹ 24226 thousands (₹ 23520 thousands) are outstanding as on 31.03.2022

26. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2022 is ₹ 119465260 thousands (₹ 112924545 thousands), resulting in additional provisioning in the current year amounting to ₹ 6540715 thousands (₹ 15572545 thousands).
27. Reconciliation of Inter-Office accounts is in progress and as on the balance sheet date there is a difference of ₹ 988 thousands (credit balance).
28. • 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.
- Deposits, Advances & Other Accounts include a sum of ₹ 2354704 thousands (₹ 2614384 thousands) recoverable from Central/State Government towards various schemes.

(₹ '000)

	As on 31-03-2022	As on 31-03-2021
Less than 1 year	883451	1179008
1 – 3 years	78679	130269
More than 3 years	1392574	1305107
Total	2354704	2614384

- Other Advances includes a sum of ₹744600 thousands which represents outstanding GST input credit balance which UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act.
- During the year 2018-19, the Housing Loan Portfolio of the Company has been assigned in favour of GIC Housing Finance Ltd. (GICHFL) to the extent of Rs. 144.32 Crores as per undertaking dated 29th March 2019 at an interest rate of 8.4 per annum.
- Housing Loan balances as on 31st March 2018 where the loan has been serviced regularly for more than 6 months (90%) and less than 6 months (80%) has been assigned in favour of GIC Housing Finance Ltd. The original property documents will be held in trust by UIIC on behalf of GIC Housing Finance Ltd. The difference between interest of 8.4% as agreed with GIC Housing Finance Ltd. and the interest amount recovered from the employees is absorbed by the Company.

IRDAl is given along with Schedules forming part of Financial Statements.

30. 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 years 2019-20 till 2021-22. The unabsorbed amount of future liability carried over is ₹ 5062379 thousands.

29. Segmental reporting in the format prescribed by

(₹'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

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 ₹ 15601 thousands (₹ 14773 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 ₹ 283026 thousands (₹ 254211 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 ₹ 94557 thousands (₹ 100041 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, 2022.

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

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Defined benefit obligation at the beginning of the year	42036243	38757139	12198456	12320302
Current service cost	734198	869700	263932	294851
Interest cost	2414011	2277493	682848	763388
Actuarial (gain)/loss	12779357	9100721	682624	1007920
Amount absorbed during the year	2531190	2531190	0	0
Past Service Cost	0	0	0	0
Benefits paid	(14101150)	(11500000)	(2719169)	(2188005)
Defined benefit obligation at the end of the year	46393849	42036243	11108691	12198456

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

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets at the beginning of the year	33506000	31856204	10696300	13307618
Expected return on plan assets	2451219	2379840	711320	925646
Actuarial gain/(loss)	257801	(480044)	364681	(136059)
Received from other companies	0	0	0	0
Employer contribution	12455000	11250000	1770658	1540000
Past contribution	(3489831)	0	0	(2752900)
Benefits paid	(14101150)	(11500000)	(2719169)	(2188005)
Fair value of plan assets at the end of the year	31079039	33506000	10823791	10696300

C) Reconciliation of fair value of assets and obligations:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets as at the end of the year	31079039	33506000	10823791	10696300
Present value of obligations as at the end of the year	43862659	39505053	11108693	12198456
Absorbed Liability	2531190	2531190	0	0
Unfunded liability / (asset) recognized in the Balance Sheet	15314810	8530243	284902	1502156

D) Expense recognized in the Profit and Loss account:

(₹ in '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Current service cost	734198	869700	263932	294851
Interest cost	2414011	2277493	682849	763388
Expected return on plan assets	(2451219)	(2379840)	711320	(925646)
Net Actuarial (gain)/loss	12521555	9580765	317944	1143979
Received from other companies	0	0	0	0
Amortization During the year	0	0	0	0
Total expenses recognized in the Profit and Loss account	13218545	10348118	553405	1276572
Actual return on plan assets	(2709021)	(1899796)	1076001	(789587)

E) Investment percentage maintained by the trust

(in %)

Particulars	Pension Funded		Gratuity Funded	
	2021-22	2020-21	2021-22	2020-21
Government securities	8.69	14.75	12.40	26.86
High Quality Corporate Bonds	15.30	22.52	12.40	4.20
Equity Shares of Listed Co.	1.49	1.05	0.00	0.00
Special Deposit Scheme (Mutual Fund)	0.00	0.00	0.00	0.00
Others	74.52	61.68	75.20	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	7.40	7.00	7.00
Expected rate of return on plan assets	7.50	7.50	N.A
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	LIC (2012-14) for serving employees and LIC (2012-15) for retired members Previous Year - (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				
	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
Defined Benefit Obligation	31447233	31965544	48881898	42036243	46393849
Plan Assets	29837287	29388303	31856204	33506000	31079039
Surplus/ (Deficit)	(1782348)	(339937)	(17025694)	(8530243)	(15314810)
Actuarial (gain)/loss on plan obligation	(172402)	2237304	35156163	9100721	12779357
Actuarial gain/(loss) on plan assets	50100	91922	(76756)	(480044)	(257801)

H. (2) Amount recognized in current year and previous four years: (₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
Defined Benefit Obligation	11139240	11514123	12320302	12198456	11108693
Plan Assets	7690208	10496842	13307618	10696300	10823791
Surplus/ (Deficit)	(4173566)	(1017281)	987316	(1502156)	(284902)
Actuarial (gain) / loss on plan obligation	(724534)	483469	954612	1007920	682624
Actuarial gain / (loss) on plan assets	(50236)	106707	(125968)	(136059)	364681

31. 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.

32 (a) The expenses incurred under the following heads are disclosed as per Regulatory requirement: (₹ '000)

Particulars	31.03.2022	31.03.2021
Outsourcing Expenses	227205	210028
Business Development	742447	726328
Marketing Support	NIL	Nil

(b) As per Companies (Corporate Social Responsibility (CSR) Policy) Amendment Rules, 2021, the remaining unspent CSR amount, if any, shall be transferred by the Company to a Fund specified in Schedule VII of Companies Act, 2013. Accordingly, United India Insurance Company Limited transferred Rs. 11.26 Crore (September 2021) to Swachh Bharat Kosh, a fund included in Schedule VII of the Act.

33. Related party disclosures (AS 18):

a. Name of the related party and their relationship with the company:

- 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
- Common Director
M/s. Ken India Assurance Co Ltd., Kenya
M/s. GIC Housing Finance Ltd., India
- Key Management Personnel
Shri Satyajit Tripathy, Chairman cum Managing Director (From 05-09-2021).
Shri Girish Radhakrishnan, Chairman cum Managing Director (From 01-04-2021 to 30-06-2021).
Shri Ravi Rai, General Manager & WTD (From 01-04-2021 to 31-05-2021).
Shri Y K Shimray, General Manager & WTD (From 06-08-2021 to 03-11-2021).
Shri G Sundara Raman, General Manager & CFO (From 01-04-2021).
Ms. Anagha Shantanu Deshpande, Company Secretary (From 01-04-2021).

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					
	31-03-2022	41122.50	3131.40	Nil	15824	Nil
	31-03-2021	26882	1817	Nil	7912	Nil
b.	Investment in Equity					
	31-03-2022	Nil	Nil	Nil	Nil	Nil
	31-03-2021	Nil	Nil	Nil	Nil	Nil
c.	Reinsurance transactions					
	- Due to Direct					
	31-03-2022	19523	NIL	NIL	NIL	NIL
	31-03-2021	80229	NIL	NIL	NIL	NIL
	- Due from Direct					
	31-03-2022	NIL	NIL	NIL	NIL	NIL
	31-03-2021	NIL	NIL	NIL	NIL	NIL
d.	Director's Remuneration Received					
	31-03-2022	NIL	136	NIL	NIL	NIL
	31-03-2021	NIL	134	NIL	NIL	NIL
e.	Salaries, Allowances and Contributions					
	31-03-2022	NIL	NIL	NIL	NIL	9277
	31-03-2021	NIL	NIL	NIL	NIL	12762
f.	Rent received					
	31-03-2022	NIL	NIL	1185	530	NIL
	31-03-2021	NIL	NIL	1545	530	NIL
g.	Rent receivable					
	31-03-2022	NIL	NIL	173	269	NIL
	31-03-2021	NIL	NIL	NIL	106	NIL
h.	TPA fees paid during the year					
	31-03-2022	NIL	NIL	114141	NIL	NIL
	31-03-2021	NIL	NIL	103554	NIL	NIL
i.	TPA fees payable					
	31-03-2022	NIL	NIL	32199	NIL	NIL
	31-03-2021	NIL	NIL	57075	NIL	NIL
j.	Interest Paid					
	31-03-2022	NIL	NIL	NIL	83255	NIL
	31-03-2021	NIL	NIL	NIL	93842	NIL
k.	Loan Repaid					
	31-03-2022	NIL	NIL	NIL	189466	NIL
	31-03-2021	NIL	NIL	NIL	197561	NIL
2	Balances of Loan and Advances as on:					
	31-03-2022	NIL	NIL	NIL	NIL	5074
	31-03-2021	NIL	NIL	NIL	NIL	5449

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.

34. Leases-AS-19:-

The Company has taken various commercial premises and residential flats on lease with Termination Clause in the Rent Agreement (with provision to terminate the agreement before its expiry). These lease agreements are normally renewed on expiry after review based on the then prevalent conditions / requirements. Lease Terms / Agreements are usually executed based on Standard Formats as per Company guidelines. Lease rental expense in respect of operating leases charged to revenue account is ₹ 1176992 thousands (₹ 1166408 thousands).

35. Disclosures as per AS 20 “Earnings per Share”

Sl.No.	Particulars	31-03-2022	31-03-2021
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	-21449526	-9906607
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3805273973	1521931507
3.	Basic earnings per share of ₹10/- each	-5.64	-6.51

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

36. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2022 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22. However, our Subsidiary Zenith Securities and Investments Ltd. has recognized Deferred Tax Asset for an amount of ₹ 2.76 thousands.

37. In the opinion of the management, there is no impairment of assets of the company that require any adjustment to be made in terms of Accounting Standard-28.

38. Prior period items have been included in the respective heads and consist of the following: (₹ '000)

Particulars	31-03-2022	31-03-2021
Prior period income	Nil	1517
Prior period expenses	Nil	21081

39. The sector-wise Gross Premium underwritten as certified by the Management is as follows: (₹ '000)

Sl. No.	Particulars	31-03-2022			31-03-2021		
		Value	No. of Policies issued and lives covered	%	Value	No. of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	11910300		7.58	14890746	-	8.91
2.	Social Sector (Lives covered)	20991300	156956	13.35	25021269	157714	14.98
3.	Other Sector	124320887	-	79.07	127134945	-	76.11
	Total Business	157222487		100.00	167046960		100.00

40. The details for extent of risk retained and reinsured are as follows: (in %)

Sl. No.	Particulars	31-03-2022	31-03-2021
1.	Risk Retained	85.46	84.29
2.	Risk Reinsured	14.54	15.71

41. Details of Provisions

(₹ '000)

Particulars	Provision for Leave Encashment (Long Term)		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Opening balance	2677756	2797533	100041	111194	7649052	3428667
Additions	0	0	0	0	1471954	4221114
Utilization	0	0	0	0	0	0
Reversals	172757	119777	5484	11153	826520	729
Closing balance	2850513	2677756	94557	100041	8294486	7649052

42. 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 31-03-2022, there is no premium deficiency at segmental revenue level. However, premium deficiency has arisen only in Motor and Aviation portfolio and the same is disclosed here.

(₹ '000)

Segment	Deficiency	
	31.03.2022	31.03.2021
Motor	472963	0
Aviation	5084	427685
Personal Accident	0	7348

43. 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	789124	11557	739651	0
Add: Amount Transferred to Unclaimed Amount	2469412		884524	0
Add: Cheque issued out of the Unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	7652		13898	0
Add: Investment Income on Unclaimed Fund	44091	-563	34178	11557
Less: Amount of claims paid during the quarter	2486655	0	840211	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	37499	0	42916	0
Closing Balance of Unclaimed Amount	786125	10994	789124	11557

- *Note:** (i) An amount of ₹ 37499 thousands has been transferred to Senior Citizens welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.
- (ii) Fixed Deposit balance for an amount of ₹ 867946 thousands (₹ 808043 thousands) is available as on 31-03-2022 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of unclaimed amount of Policyholders' funds is enclosed in Annexure-II.

44. 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 ₹ 5886537 thousands (₹ 1414468 thousands).
45. 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 ₹ 3066 thousands (₹ 5002 thousands) as income during the year, based on the unaudited accounts of the Fund.

46. 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/GST 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	Non-submission of financials within due dates	0	0	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.

47. 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	31-03-2022	31-03-2021
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.

48. Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA) dated 3rd December 2021 and 11th April 2022, pension benefit is allowed to optees of Special Voluntary Retirement Package/Scheme SVRP 2003 and SVRP 2004 who rendered qualifying service of more than 10 years but less than 20 years. Further benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees') Pension Scheme 1995 is allowed to SVRP 2003 optees. Accordingly, pending ascertainment of the liability, the Company has made an adhoc provision of 370000 thousands towards pension liability to SVRP 2003/SVRP 2004 optees.
49. A. A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of Company accounts and the amount involved of ₹ 1989945 thousands was fully provided for in March 2021. An amount of ₹ 56966 thousands was provided in the current year arising out of the findings of the Audit. In the month of June 2022, we have received an amount of ₹ 791160 thousands on execution of Indemnity Bond as per the court order out of recoveries made by EOW, Mumbai.
- B. During the year an instance of fraud committed by an employee at DO Surat amounting to ₹ 21145 thousands was detected and the amount is fully provided for. The employee has transferred funds to his personal account and account of others. The employee has been arrested and investigation is in progress.
50. The Company has considered the impact of COVID-19 outbreak in the preparation of these Standalone financial results for the year ended March 31, 2022, after assessing the trends and information available from various sources. While the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
51. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
52. Regrouping / reclassifying / rearranging / recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications.
53. Figures in the narrative part of financial statements are in thousands of Rupees, conforming to IRDAI norms.
54. Figures given in brackets relate to previous year.

ANAGHA DESHPANDE
COMPANY SECRETARY

For and on behalf of Board

G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

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

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

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 001997S

CA S Ramakumar
Partner
Membership No. 020405

CA G Kumar
Partner
Membership No. 023082

CA A Selva Ganesh
Partner
Membership No. 028211

Place: Chennai
Date : 29.08.2022

AGEING OF OUTSTANDING CLAIMS AS AT 31-03-2022 (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	149	264553	241	851546	527	1838311	677	4582394
Marine Cargo	167	156017	309	119917	366	163756	500	366173
Marine Hull	23	62333	21	66741	83	66899	41	3993132
Motor OD	20494	1238760	11228	1177549	5315	871705	3352	602237
Motor TP Others	2289	1421416	4558	2639557	8591	5309990	12387	7685988
Motor DR Pool	9	562	6	553	11	2793	4	1773
Motor TP Pool	30	13165	23	7846	37	25839	59	10713
Workmen Comp.	27	3685	42	8334	56	6201	95	17324
Personal Acc.	443	223888	837	617641	999	681070	747	661985
Aviation	2	32515	3	39800	2	7361	36	328270
Engineering	396	106140	584	202056	655	574371	368	751809
Credit	0	0	0	0	0	0	0	0
Other Misc.	600	134441	1178	152496	1412	218708	1279	421722
Liabilities	4	23873	9	3997	21	63340	37	197093
Health & Hosp.	44731	8525332	17304	656129	6340	-1220612	7203	800785
Crop	0	0	0	0	0	0	41	1220724
TOTAL	69364	12206679	36343	6544162	24415	8609733	26826	21642122

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	694	12273411	275	1281703	735	4334269	3298	25426187
Marine Cargo	524	2122663	154	390805	378	453598	2398	3772929
Marine Hull	59	2252742	34	495974	61	223818	322	7161639
Motor OD	2577	471512	1196	221762	1280	206087	45442	4789612
Motor TP Others	55555	31809631	39863	22311582	37507	16490313	160750	87668477
Motor DR Pool	66	23168	156	60463	431	210735	683	300045
Motor TP Pool	523	155261	736	307501	8619	3150858	10027	3671182
Workmen Comp.	295	-108	183	68361	474	148228	1172	252025
Personal Acc.	881	894092	310	103309	466	139788	4683	3321773
Aviation	10	296573	10	9083	5	43653	68	757255
Engineering	444	3611040	143	482643	204	2658640	2794	8386699
Credit	0	0	0	0	5	4361	5	4361
Other Misc.	1303	677019	457	322172	832	744463	7061	2671020
Liabilities	168	464087	268	354653	1027	258943	1534	1365987
Health & Hosp.	4276	629367	1196	99087	697	82197	81747	9572285
Crop	443	803822	4	353574	0	0	488	2378121
TOTAL	67818	56484279	44985	26862672	52721	29149950	322472	161499597

AGEING OF OUTSTANDING CLAIMS AS AT 31-03-2022

UNITED INDIA INSURANCE COMPANY LIMITED

Annexure II

Registration No. : 545, Date of Renewal with the IRDAI: 19TH JANUARY 2021

Form A - Statement showing the age wise analysis of the
unclaimed amount of the Policyholders as on 31.03.2022

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0 to 6 months	7 to 12 months	13 to 18 months	19 to 24 months	25-30 months	31-36 months	37-120 months	More Than 120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	0	0	0	0	0	0	0	0	0
Sum due to the policyholders/beneficiaries on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium/tax or any other charges which is refundable to the policy holders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5985	1828	413	657	434	386	466	1410	392
Cheques issued but not encashed by the policyholders/beneficiaries	1986	572	249	120	102	187	109	566	81
Total	7971	2400	662	777	535	573	575	1976	473

UNCLAIMED AMOUNT OF THE POLICYHOLDERS

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	224859
7	Total assets	269970
8	Total Liabilities	43111
9	Investments	211005
10	Turnover	439540
11	Profit before taxation	437035
12	Provision for taxation (current tax expenses relating to prior years)	24997
13	Profit after taxation	412038
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

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

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

For A John Moris & Co.,
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For Manohar Chowdhry & Associates
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CA S Ramakumar
Partner
Membership No. 020405

CA G Kumar
Partner
Membership No. 023082

CA A Selva Ganesh
Partner
Membership No. 028211

 Place: Chennai
Date : 29.08.2022

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	31.03.2022	31.12.2021
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	238187	5408361
6. Profit / Loss for the year		
i.Considered in Consolidation	-37752	233692
ii.Not Considered in Consolidation	-121205	934768

* (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

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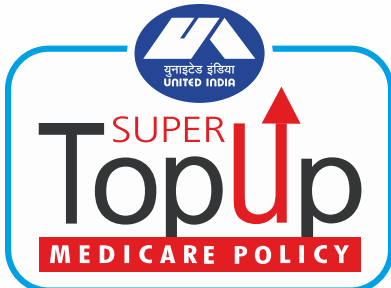
CA G Kumar
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CA A Selva Ganesh
Partner
Membership No. 028211

Place: Chennai
Date : 29.08.2022

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- Pre and Post Hospitalisation expenses payable
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Adwrit-2022/23-03



युनाइटेड इंडिया इन्श्यूरन्स 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



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