



UNITED INDIA INSURANCE COMPANY LTD.

24, Whites Road, Chennai - 600 014. Website : www.uiic.co.in

01.11.2013

PRESS RELEASE

UNITED INDIA INSURANCE H1 NET PROFIT SURGES TO Rs.364 Crs



Shri. Milind Kharat

Chairman-cum-Managing Director

United India Insurance Company has reported a healthy premium of Rs.4768 Crs for the half year ended 30th September 2013. The Company has also reported an impressive first Half Yearly (H1) Profit after Tax (PAT) of Rs.364.54Crs, as against the PAT of Rs.350.59 Crs of last year.

The Investment income of the Company for the first half year stood at over Rs.953 Crs as against Rs.855 Crs for the corresponding period in the previous year. The Company was able to absorb the huge catastrophic losses arising out the Uttarkhand Floods, totaling 15 property damage claims, involving about Rs 900 Crs. The Company, through efficient claims management, was able to reduce the claims ratio from 87% to 83.75% during H1, resulting in reduction of the combined ratio (a measure of the profitability of insurance operations) to 111.62% from 112.62%. The Market value of the Company's total investment portfolio at the end of the second quarter was Rs.19788 Crores and the networth of the Company stood at a robust Rs.5322 Crores as on 30.09.2013.



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The Company continues to enjoy strong fundamentals with a Solvency Ratio of 2.43 as against the Regulatory requirement of 1.50. ICRA has accorded iAAA rating for the 11th successive year to the Company, indicating its highest claim paying credentials. The Company has also secured a rating of B++ (positive) from AM Best, an International Rating Agency. The H1 results show that the Company's strategies are yielding the desired results and the Company is optimistic to comfortably complete a premium of Rs.10,500 Crores in the current fiscal.

The Company would continue its thrust on the retail, MSME and rural insurance segments. The Company is active in the roll-out of the Government of India's flagship health Insurance programme for the BPL population (RSBY) and efficiently managing the mammoth TN Chief Minister's Health Insurance Scheme for BPL families.

The Company continued to launch initiatives to further the insurance inclusion in the country by opening 209 Micro Offices in tier 4 towns and below, taking the total of such offices to 706 and has plans to open 278 more during the current year. The Company has 60,393 agents and plans to take it to 75000 by the year end. Of this, there are 192 micro insurance agents who take general insurance to the door step of common man in the rural areas. The company has tied up with 16 BC s and 2624 BCA s as on date. Similarly, tie up has been made with one Common Service Centre (CSC) to deliver General Insurance Products in rural areas and plans are afoot to tie up with more CSEs.

The Company has developed the on line portals in respect of 8 retail insurance products (Motor, Health, PA, OMP, House holders, Shopkeeper, Crop insurance and Marine Insurance Open cover). On line portal facilities have also been extended to our business intermediaries like agents, motor dealers, bancassurance partners etc.

The Company maintains a robust solvency margin, which displays its strong and inherent fundamentals, and continues to be in a premier position in rural and social insurance sector and thereby contributing to the insurance inclusion in the country.