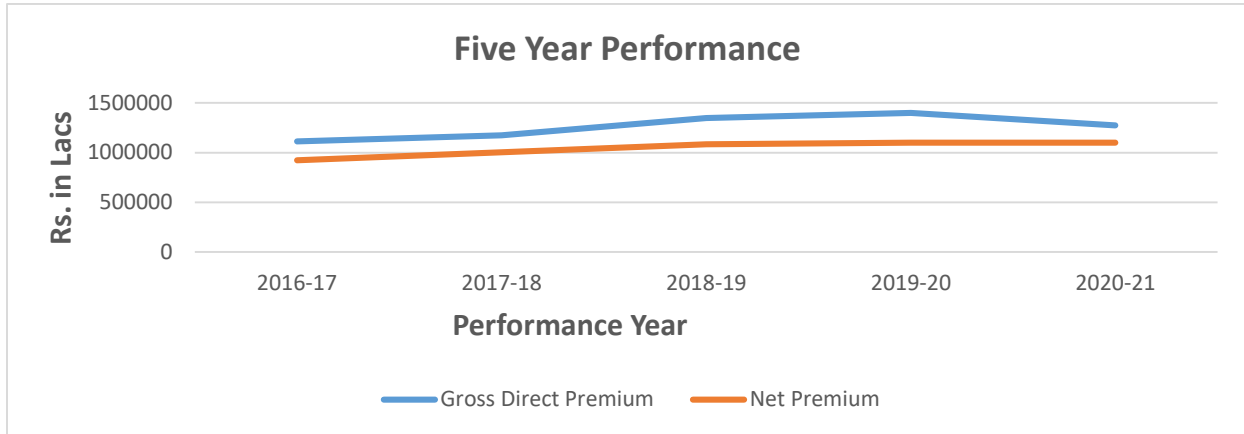


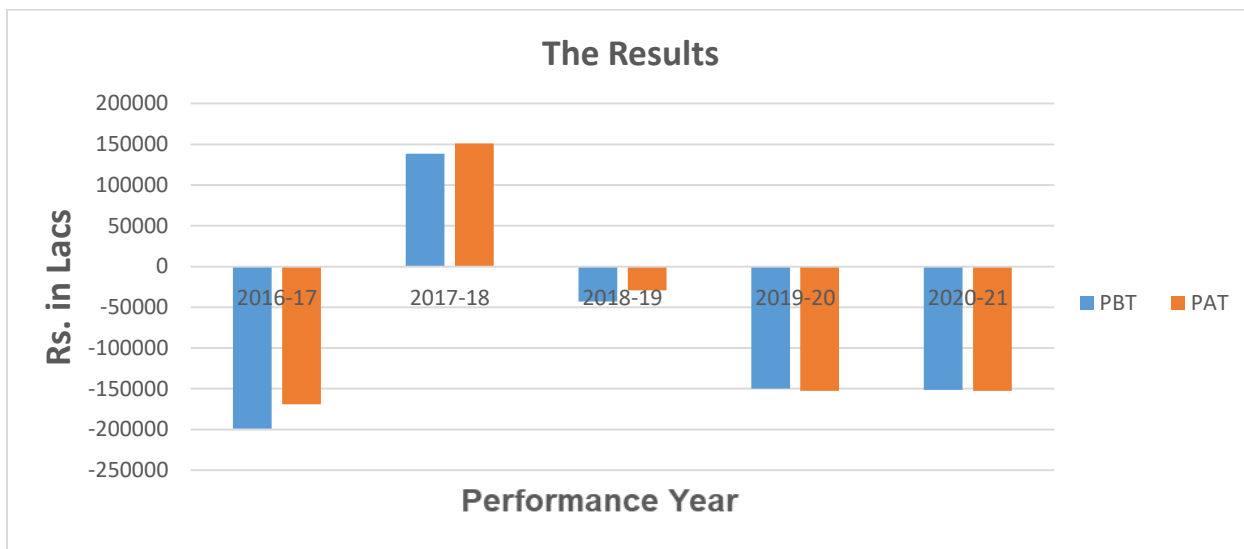
FINANCIAL PERFORMANCE

The Financial Results for the FY 2020-21 reflect that our Company has registered a negative Growth Rate of -8.92 % on gross basis and underwritten Global Premium of Rs. 12747.42 crores as against Rs. 13996.01 crores in the year 2019-20. Our net premium was Rs. 11007 crores in the year 2020-21 in comparison to Rs. 10988.69 crores in the year 2019-20, registering a growth of 0.16%.

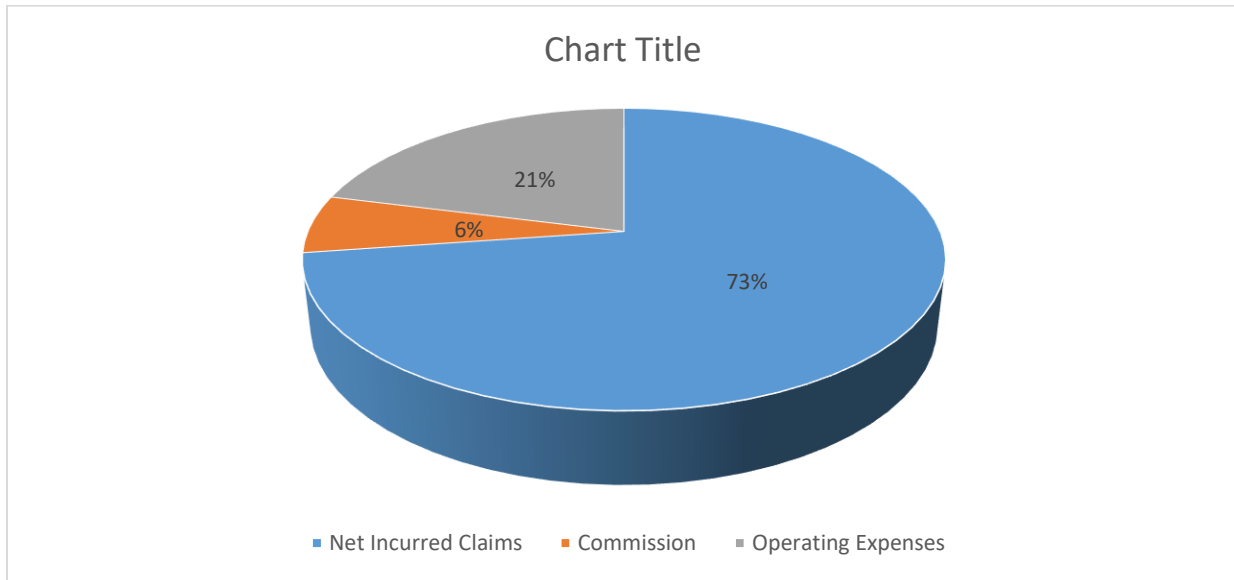


The Operating Deficit, after taking into account the Policyholder's income, amounted to Rs. 1232.82 crores in the FY 2020-21, as compared to a deficit of Rs. 1382.75 crores in 2019-20, mainly on account of Incurred Claims.

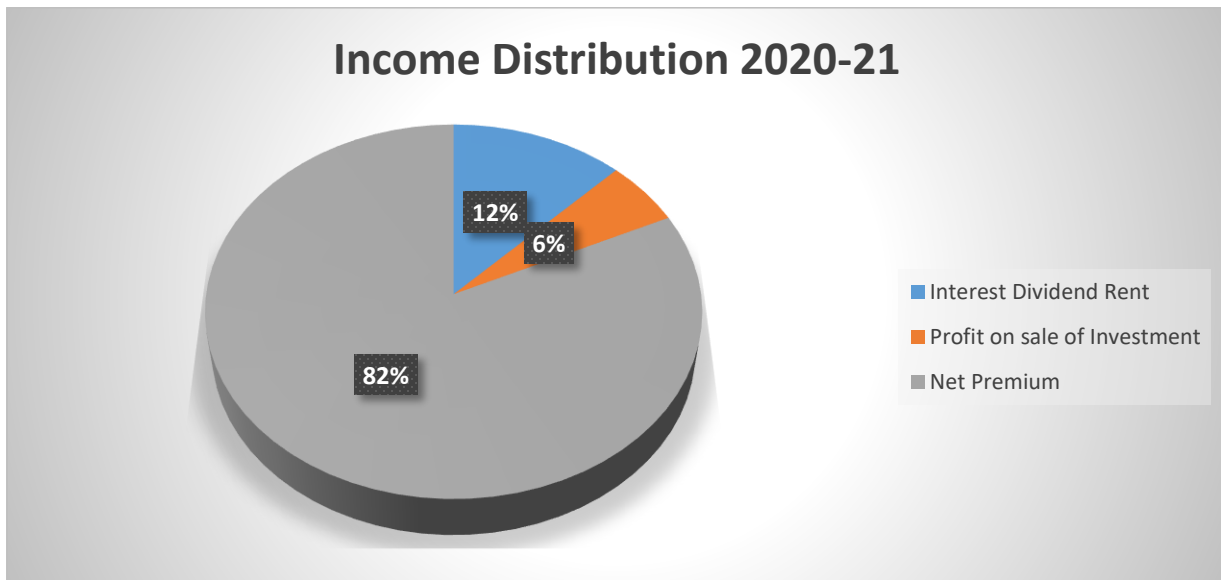
This year, we recorded a loss before tax of Rs. 1512.05 crores as compared to a loss of Rs. 1498.69 crores in the last year as all the liabilities were accounted as per best actuarial estimates in the FY 2020-21 and the Company had no carryover of previous liabilities. We ended up with a loss after tax of Rs. 1525.44 crores in the FY 2020-21 as compared to a loss of Rs. 1524.10 crores in the year 2019-20.



The Operating Expenses during the year 2020-21 amounted to Rs. 3042.81 crores as compared to Rs. 3442.53 crores in the year 2019-20 thus resulting in a decrease of Rs. 399.72 crores.



Profit on Sale of Investments was Rs. 749.98 crores in the year 2020-21, as compared to Rs. 1740.71 crores in the year 2019-20 whereas Income from Interest, Dividend & Rent was recorded as Rs. 1660.33 crores during the current year in comparison to previous year's figure of Rs. 1438.05 crores.



Our Foreign Operations of Nepal, Dubai, Kuwait & Qatar registered a Gross Premium of Rs. 297.71 crores and a net surplus of Rs. 141.61 crores in 2020-21 as against a Gross Premium of Rs. 323.36 crores and a net deficit of Rs. 62.46 crores in the year 2019-20.

The Solvency margin as on 31.3.2021 stood at 1.52.

The world renowned rating agency, AM BEST has also maintained our rating at "B++" (very good). We continue being consistently given the highest rating by CRISIL and ICRA also.

1. Financial Performance of the Company

(Rs. in lakhs)

	Fire		Marine		Miscellaneous		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Gross Direct Premium: In India	165051	133310	34038	36232	1045882	1197723	1244971	1367265
Outside India	7994	7878	2140	2335	19639	22123	29771	32336
Gross Direct Premium Total	173045	141188	36178	38567	1065519	1219846	1274742	1399601
Net Premium	74954	72222	19898	20619	1005883	1006028	1100735	1098869
Ratio of Net to Gross	43.31 %	51.15 %	55.00 %	53.46 %	94.40 %	82.47 %	86.35 %	78.51%
Profit on Sale of Investments (Policy Holders')	5111 (6.82 %)	13685 (18.95 %)	1243 (6.25 %)	3138 (15.22%)	66635 (6.62 %)	155443 (15.45%)	72989 (6.63 %)	172266 (15.68%)
Int./Div./ Rent (Policy Holders')	11314 (15.09 %)	11306 (15.65 %)	2753 (13.83 %)	2592 (12.57%)	147517 (14.67 %)	128416 (12.76%)	161584 (14.68 %)	142314 (12.95%)
Commission and other income (Net Income+)/ Net Outgo (-)	-11458 (-15.29 %)	-11585 (-16.04 %)	-2119 (-10.65 %)	-2156 (-10.46%)	-76807 (-7.64 %)	-68066 (-6.76%)	-90384 (-8.21 %)	-81807 (-7.45%)
NPA (Provision (-) / Write back(+))	-266 (-0.35 %)	-2212 (-3.06%)	-65 (-0.33 %)	-507 (-2.46%)	-3471 (-0.35 %)	-25124 (-2.50%)	-3802 (-0.35 %)	-27843 (-2.53%)
Diminution in value of shares (-) / written back (+)	-15 (-0.02 %)	68 (0.09%)	-4 (-0.02 %)	15 (0.07%)	-196 (-0.02 %)	770 (0.08%)	-215 (-0.02 %)	853 (0.08%)
Increase (-)/ Decrease (+) in unexpired risks reserve	-1366 (-1.82 %)	-5135 (-7.11%)	394 (1.98 %)	-874 (-4.24%)	3935 (0.39 %)	-416 (-0.04%)	2963 (0.27 %)	-6425 (-0.58%)
Net Incurred claims	-39469 (-52.66 %)	-53368 (-73.89%)	-15625 (-78.52 %)	-19141 (-92.83%)	-997075 (-99.12 %)	-1045453 (-103.92%)	-1052169 (-95.59 %)	-1117962 (-101.74%)
Expenses of Management (Net of contribution from	-34016 (-45.38 %)	-28078 (-38.88%)	-3231 (-16.24 %)	-3437 (-16.67%)	-240957 (-23.95 %)	-284475 (-28.28%)	-278204 (-25.27 %)	-315990 (-28.76%)

Shareholder's Fund)								
Amortization expenses	-341 (-0.45 %)	-294 (-0.41%)	-83 (-0.42 %)	-67 (-0.32%)	-4444 (-0.44 %)	-3342 (-0.33%)	-4868 (-0.44 %)	-3703 (-0.34%)
Investment Written off / Expenses relating to Investments	-134 (-0.18 %)	-195 (-0.27%)	-32 (-0.16 %)	-45 (-0.22%)	-1724 (-0.17 %)	-2216 (-0.22%)	-1888 (0.17 %)	-2456 (-0.22%)
Premium Deficiency	0	3610 (5.00%)	0	0	-30023 (-2.98 %)	0	-30023 (-2.72 %)	3610 (0.33%)
Net Operating Profit /(Loss)	4316 (6.76 %)	24 (0.03%)	3129 (15.72 %)	137 (0.66%)	-130727 (-12.99 %)	-138435 (-13.76%)	-123282 (-11.19 %)	-138274 (-12.58%)
Interest, Dividends & Rent (Shareholders')							4449	1491
Profit on sale of Investments (Shareholders')							2010	1804
Other Income/ Outgo/Provisions(other than taxation)							-1441	16080
Contribution from Shareholder's Fund to Policyholder's Funds towards EoM							-26076	-28263
Interest accrued on NCD and NCD & Rights Issue expenses							-6723	-6674
CSR Expenditure							-1068	-87
Prior period Income / Expenses							926	4054
Profit (+) / Loss (-) before Tax							-151205	-149869
IT deducted at source and Provision for Tax							-883	0
Provision for Tax for earlier years							456	-2541
Net Profit/ Loss after Tax							152544	-152410
Transfer to General Reserve / Contingency Reserve							-152544	-152410
Provision for Dividend							0	0
Corporate Dividend Tax							0	0

- Percentages mentioned above are to Net Premium.