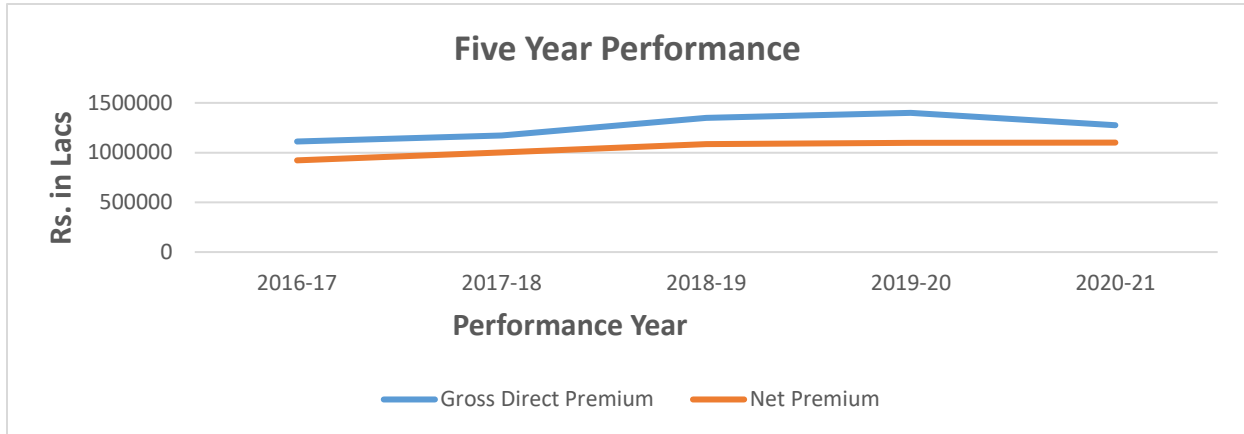


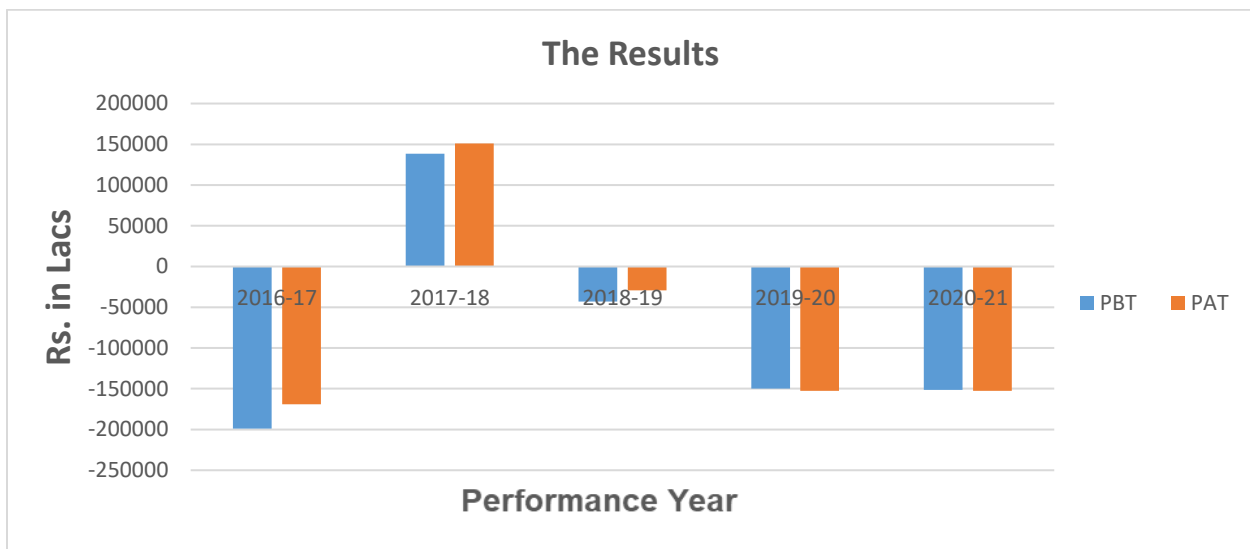
## FINANCIAL PERFORMANCE

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%.

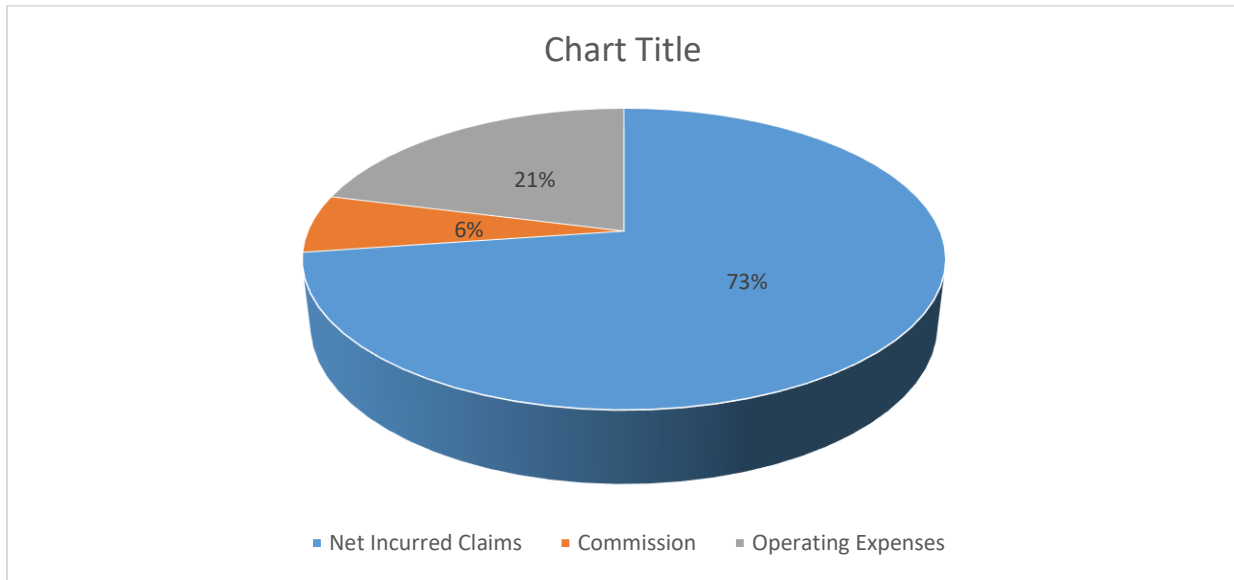


The Operating Deficit, after taking into account the Policyholder's income, amounted to Rs. 1232.82 crores in the FY 2020-21, as compared to a deficit of Rs. 1382.75 crores in 2019-20, mainly on account of Incurred Claims.

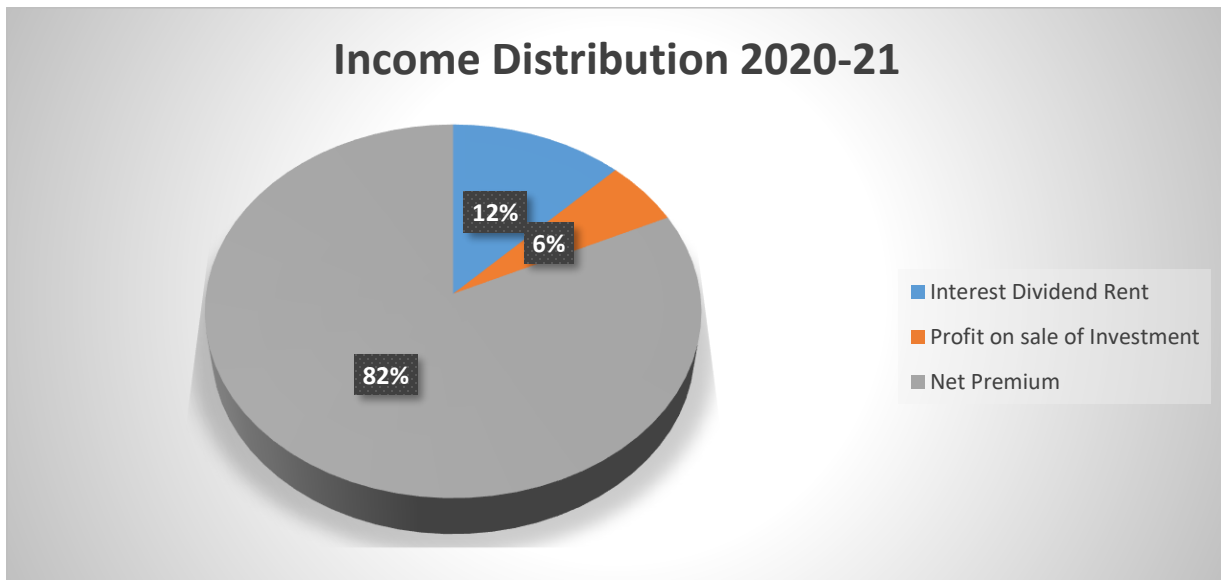
This year, we recorded a loss before tax of Rs. 1512.05 crores as compared to a loss of Rs. 1498.69 crores in the last year as all the liabilities were accounted as per best actuarial estimates in the FY 2020-21 and the Company had no carryover of previous liabilities. We ended up with a loss after tax 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
<b>Gross Direct Premium: In India</b>	165051	133310	34038	36232	1045882	1197723	1244971	1367265
<b>Outside India</b>	7994	7878	2140	2335	19639	22123	29771	32336
<b>Gross Direct Premium Total</b>	173045	141188	36178	38567	1065519	1219846	1274742	1399601
<b>Net Premium</b>	74954	72222	19898	20619	1005883	1006028	1100735	1098869
<b>Ratio of Net to Gross</b>	43.31 %	51.15 %	55.00 %	53.46 %	94.40 %	82.47 %	86.35 %	78.51%
<b>Profit on Sale of Investments (Policy Holders')</b>	5111 (6.82 %)	13685 (18.95 %)	1243 (6.25 %)	3138 (15.22%)	66635 (6.62 %)	155443 (15.45%)	72989 (6.63 %)	172266 (15.68%)
<b>Int./Div./ Rent (Policy Holders')</b>	11314 (15.09 %)	11306 (15.65 %)	2753 (13.83 %)	2592 (12.57%)	147517 (14.67 %)	128416 (12.76%)	161584 (14.68 %)	142314 (12.95%)
<b>Commission and other income (Net Income+)/ Net Outgo (-)</b>	-11458 (-15.29 %)	-11585 (-16.04 %)	-2119 (-10.65 %)	-2156 (-10.46%)	-76807 (-7.64 %)	-68066 (-6.76%)	-90384 (-8.21 %)	-81807 (-7.45%)
<b>NPA (Provision (-) / Write back(+))</b>	-266 (-0.35 %)	-2212 (-3.06%)	-65 (-0.33 %)	-507 (-2.46%)	-3471 (-0.35 %)	-25124 (-2.50%)	-3802 (-0.35 %)	-27843 (-2.53%)
<b>Diminution in value of shares (-) / written back (+)</b>	-15 (-0.02 %)	68 (0.09%)	-4 (-0.02 %)	15 (0.07%)	-196 (-0.02 %)	770 (0.08%)	-215 (-0.02 %)	853 (0.08%)
<b>Increase (-)/ Decrease (+) in unexpired risks reserve</b>	-1366 (-1.82 %)	-5135 (-7.11%)	394 (1.98 %)	-874 (-4.24%)	3935 (0.39 %)	-416 (-0.04%)	2963 (0.27 %)	-6425 (-0.58%)
<b>Net Incurred claims</b>	-39469 (-52.66 %)	-53368 (-73.89%)	-15625 (-78.52 %)	-19141 (-92.83%)	-997075 (-99.12 %)	-1045453 (-103.92%)	-1052169 (-95.59 %)	-1117962 (-101.74%)
<b>Expenses of Management (Net of contribution from</b>	-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							<b>-151205</b>	<b>-149869</b>
IT deducted at source and Provision for Tax							-883	0
Provision for Tax for earlier years							456	-2541
Net Profit/ Loss after Tax							<b>152544</b>	<b>-152410</b>
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.