

Ref. No.: GIC-HO/BOARD/SE-Q1-OBM/132/2024-25

Date: August 09, 2024

To,
Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Ref.: Scrip Code: (BSE - 540755; NSE - GICRE)

Sub: Outcome of Board Meeting held on 9th August 2024

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter ended June 30, 2024, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

The same will also be available on the website of the Corporation at www.gicre.in.

The Board meeting commenced at 11.45 a.m. and concluded at 6.30 p.m.

Kindly take the above information on record.

Yours faithfully
For General Insurance Corporation of India

Suresh Savaliya
Company Secretary &
Compliance Officer

Encl.: As above

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

**General Insurance Corporation of India
(Government of India Company)**

CIN: L67200MH1972GOI016133 IRDA REG NO.: 112

'सुरक्षा', १७०, जे. टाटारोड, चर्चगेट, मुंबई ४०००२०

"SURAKSHA", 170, J. Tata Road, Churchgate,

Mumbai 400020. INDIA Tel: 91-22-22867000

FAX Server: 91-22-229899600, www.gicre.in

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K A S G & Co.
Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
Borivali West, Mumbai – 400092

Mehra Goel & Co.
Chartered Accountants
305-306, 3rd Floor, Garnet Palladium,
Behind Express Zone, Off Western Express
Highway, Goregaon East, Mumbai-400063

Independent Auditor's Limited Review Report on Quarter ended Unaudited Standalone Financial Results of General Insurance Corporation of India pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended read with IRDA Circular No.: IRDA/F & A/CIA/LFTD/027/01/2017 dated January 30, 2017

To,
The Board of Directors,
General Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India ('Corporation')** for the Quarter ended **June 30, 2024** ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.
3. Based on our review conducted as above and based on the consideration of the review report of another auditor referred to in paragraph 5a. of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matter

- a. We draw attention to Note No. 4 to the Standalone Financial Results regarding, balances due to/from and the deposits kept with other persons/bodies carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (if any) will be accounted for after its reconciliation.
- b. We draw attention to Note No. 9 to the Standalone Financial Results regarding the basis of non-creation of Catastrophe Reserve during the current quarter due to uncertainties as mentioned in the aforesaid note.

Our conclusion is not modified in respect of the above matters.

5. Other Matters

- a. We did not review the interim financial information of one foreign branch included in the Standalone Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 24,332 Lakhs for the quarter ended June 30, 2024 respectively, as considered in the unaudited Standalone Financial Results. These interim financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 38,007 Lakhs for the quarter ended June 30, 2024 respectively, as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.
Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.



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Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
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Mehra Goel & Co.
Chartered Accountants
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Behind Express Zone, Off Western Express
Highway, Goregaon East, Mumbai-400063

- d. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at June 30, 2024 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.
- e. The Standalone Financial Results of the Corporation for the corresponding quarter ended June 30, 2023, were reviewed by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated August 10th, 2023, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

For K A S G & Co.
Chartered Accountants
FRN- 002228C




R. K. Agarwal
Partner
M. No. 073063
Place: Mumbai
Date: 09-08-2024
UDIN: 24073063BKEFRE5057

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N




Vaibhav Jain
Partner
M. No. 515700
Place: Mumbai
Date: 09-08-2024
UDIN: 24515700BKBYBR7890

Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	12,40,568	8,72,365	8,91,771	12,40,568	8,91,771	37,18,176
2	Net Premium Written ¹	11,53,851	7,90,448	8,23,117	11,53,851	8,23,117	33,95,579
3	Premium Earned (Net)	10,06,356	7,22,711	8,63,256	10,06,356	8,63,256	33,57,607
4	Income from investments (net) ²	1,91,916	1,94,786	1,85,130	1,91,916	1,85,130	8,08,415
5	Other income -Foreign exchange Gain/(Loss)	(1,840)	(1,820)	(5,913)	(1,840)	(5,913)	9,677
6	Total Income (3+4+5)	11,96,432	9,16,677	10,42,473	11,96,432	10,42,473	41,75,698
7	Commissions & Brokerage (net)	2,19,682	1,49,071	1,84,094	2,19,682	1,84,094	6,24,675
8	Net commission ³	2,19,682	1,49,071	1,84,094	2,19,682	1,84,094	6,24,675
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,650	6,670	3,400	3,650	3,400	20,650
9	(b) Other operating expenses	5,486	4,939	5,228	5,486	5,228	18,646
10	Premium Deficiency	1,123	5,015	(174)	1,123	(174)	5,927
	Incurred Claims:						
	(a) Claims Paid	7,45,804	5,91,475	7,21,879	7,45,804	7,21,879	26,67,739
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,57,624	(93,284)	98,660	1,57,624	98,660	4,30,302
12	Total Expense (8+9+10+11)	11,33,369	6,63,885	10,13,087	11,33,369	10,13,087	37,67,940
13	Underwriting Profit/ Loss: (3+5-12)	(1,28,853)	57,006	(1,55,744)	(1,28,853)	(1,55,744)	(4,00,656)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	63,063	2,51,792	29,386	63,063	29,386	4,07,759
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	63,063	1,93,041	29,386	63,063	29,386	3,49,009
	(b) Transfer to reserves	-	58,750	-	-	-	58,750
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	63,063	1,93,042	29,386	63,063	29,386	3,49,009
	(b) Income from investments	83,983	1,02,362	70,801	83,983	70,801	3,53,625
	(c) Other income	1,856	15,176	7,280	1,856	7,280	1,07,485
19	Expenses other than those related to insurance business	3,356	2,059	4,400	3,356	4,400	8,059
20	Provisions for doubtful debts (including bad debts written off)	5,824	(11,403)	7,019	5,824	7,019	-
21	Provisions for diminution in value of investments / Amortisation of premium on	407	2,790	2,530	407	2,530	14,268
22	Total Expense(19+20+21)	9,587	(6,554)	13,949	9,587	13,949	22,327
23	Profit / Loss before extraordinary items (18-22)	1,39,316	3,17,134	93,517	1,39,316	93,518	7,87,793
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,39,316	3,17,134	93,517	1,39,316	93,518	7,87,793
26	Provision for tax	35,679	52,886	20,340	35,679	20,340	1,38,062
27	Profit / (loss) after tax	1,03,636	2,64,248	73,178	1,03,636	73,179	6,49,730
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	7.20



Annexure-1

(Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
29	Profit / (Loss) carried to Balance Sheet	18,35,802	2,64,248	12,81,931	18,35,802	12,81,931	17,32,168
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	38,85,808	37,80,463	32,61,962	38,85,808	32,61,962	37,80,463
32	Fair Value Change Account and Revaluation Reserve	47,29,078	43,74,847	36,66,601	47,29,078	36,66,601	43,74,847
33	Total Assets:	-	-	-	-	-	-
	(a) Investments:	1,37,86,370	1,31,42,469	1,18,21,513	1,37,86,370	1,18,21,513	1,31,42,469
	- Shareholders' Fund	43,07,450	40,82,121	34,73,485	43,07,450	34,73,485	40,82,121
	- Policyholders' Fund	94,78,919	90,80,348	83,48,028	94,78,919	83,48,028	90,80,348
	(b) Other Assets (Net of current liabilities and provisions)	(50,83,763)	(48,99,439)	(48,05,229)	(50,83,763)	(48,05,229)	(48,99,439)
34	Analytical Ratios ⁴ :						
	(i) Solvency Ratio ⁵	3.36	3.25	2.88	3.36	2.88	3.25
	(ii) Expenses of Management Ratio ⁶	0.79	1.47	1.05	0.79	1.05	1.16
	(iii) Incurred Claim Ratio	89.77	88.93	95.05	89.77	95.05	92.27
	(iv) Net retention ratio	93.01	90.61	92.30	93.01	92.30	91.32
	(v) Combined ratio:	109.60	89.26	118.47	109.60	118.47	111.82
	(vi) Adjusted Combined Ratio ⁷	92.97	64.62	95.97	92.97	95.97	88.02
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	5.91	15.06	4.17	5.91	4.17	37.03
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	5.91	15.06	4.17	5.91	4.17	37.03
	(viii) NPA ratios:						
	a) Gross NPAs	1.89	1.93	2.25	1.89	2.25	1.93
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(ix) Yield on Investments (Annualised)						
	(a) Without unrealized gains	9.84	11.19	10.36	9.84	10.36	11.58
	(b) With unrealised gains	6.71	7.69	7.46	6.71	7.46	8.20
	(x) Public shareholding						
	a) No. of shares in lakh	2,494	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- Premium is net of reinsurance
- Investment Income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Analytical ratios are calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.



Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	3,28,979	2,82,869	3,05,088	3,28,979	3,05,088	11,08,834
	Investments ²	69,659	77,848	67,079	69,659	67,079	2,97,805
	Other Income	(557)	(718)	(1,890)	(557)	(1,890)	3,388
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,56,776	1,26,301	2,57,774	1,56,776	2,57,774	7,11,093
	Investments ²	46,089	45,063	49,267	46,089	49,267	2,02,698
	Other Income	(380)	(360)	(1,570)	(380)	(1,570)	2,458
	(2) Aviation						
	Net Premium	8,177	12,589	2,281	8,177	2,281	42,201
	Investments ²	3,895	2,858	3,965	3,895	3,965	16,672
	Other Income	(21)	(83)	(90)	(21)	(90)	353
	(3) Engineering						
	Net Premium	45,243	38,526	30,973	45,243	30,973	1,50,216
	Investments ²	10,056	11,502	8,885	10,056	8,885	41,953
	Other Income	(83)	(36)	(283)	(83)	(283)	495
	(4) W.C						
	Net Premium	673	1,450	1,014	673	1,014	4,413
	Investments ²	278	121	346	278	346	1,222
	Other Income	(2)	(5)	(11)	(2)	(11)	14
	(5) Liability						
	Net Premium	15,716	19,157	14,110	15,716	14,110	52,102
	Investments ²	4,007	4,633	4,111	4,007	4,111	17,015
	Other Income	(33)	(15)	(131)	(33)	(131)	201
	(6) PA						
	Net Premium	14,592	7,772	14,661	14,592	14,661	41,366
	Investments ²	2,180	1,689	2,414	2,180	2,414	9,540
	Other Income	(18)	(24)	(77)	(18)	(77)	114
	(7) Health						
	Net Premium	2,83,673	1,99,365	38,330	2,83,673	38,330	5,52,491
	Investments ²	16,301	16,489	12,997	16,301	12,997	59,987
	Other Income	(134)	(51)	(414)	(134)	(414)	708
	(8) Agriculture						
	Net Premium	1,95,909	52,220	54,586	1,95,909	54,586	3,43,423
	Investments ²	18,970	14,865	17,618	18,970	17,618	73,472
	Other Income	(156)	(156)	(561)	(156)	(561)	867



Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2024

(Rs. in Lakhs)

SI. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	Miscellaneous						
	Net Premium	22,164	5,848	18,948	22,164	18,948	71,899
	Investments ²	3,437	3,063	3,534	3,437	3,534	15,520
	Other Income	(28)	(34)	(111)	(28)	(111)	183
	(10) FL/Credit						
	Net Premium	4,960	7,212	3,703	4,960	3,703	19,108
	Investments ²	2,228	2,224	2,424	2,228	2,424	9,845
	Other Income	(18)	(17)	(77)	(18)	(77)	116
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	11,333	(17,955)	44,377	11,333	44,377	94,205
	Investments ²	4,080	3,417	3,163	4,080	3,163	20,841
	Other Income	(34)	(59)	(101)	(34)	(101)	245
	(2) Marine Hull						
	Net Premium	19,319	10,479	6,888	19,319	6,888	45,141
	Investments ²	6,327	4,170	5,592	6,327	5,592	24,734
	Other Income	(52)	(67)	(178)	(52)	(178)	292
	(D) Life						
	Net Premium	46,336	44,612	30,386	46,336	30,386	1,59,088
	Investments ²	4,408	6,843	3,737	4,408	3,737	17,112
	Other Income	(322)	(196)	(418)	(322)	(418)	244
2	Premium Deficiency						
	A-Fire						
	B-Miscellaneous						
	1-Motor						
	2-Aviation						
	3-Engineering						
	4-W.C.						
	5-LIABILITY						
	6-PA						
	7-Health						
	8-Agriculture						
	9-Other Misc.						
	10-FL/Credit						
	C-Marine						
	1-Marine Cargo						
	2-Marine Hull						
	D-Life	1,123	5,015	(174)	1,123	(174)	5,927



Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ Loss:						
	A-Fire	(20,717)	(42,782)	(6,065)	(20,717)	(6,065)	(19,195)
	B-Miscellaneous						
	1-Motor	11,600	32,327	(68,309)	11,600	(68,309)	(97,272)
	2-Aviation	(3,083)	12,206	(996)	(3,083)	(996)	(7,675)
	3-Engineering	821	(40)	5,176	821	5,176	2,451
	4-W.C.	331	3,624	(618)	331	(618)	3,412
	5-LIABILITY	(2,085)	169	5,881	(2,085)	5,881	11,706
	6-PA	16,943	9,123	(789)	16,943	(789)	7,712
	7-Health	(73,732)	(8,877)	(36,314)	(73,732)	(36,314)	(64,562)
	8-Agriculture	705	2,052	1,063	705	1,063	(10,484)
	9-Other Misc.	12,301	11,393	(6,410)	12,301	(6,410)	5,107
	10-FL/Credit	4,561	7,758	(309)	4,561	(309)	10,566
	C-Marine						
	1-Marine Cargo	(30,091)	55,338	(33,913)	(30,091)	(33,913)	(2,00,891)
	2-Marine Hull	(25,774)	11,163	18,597	(25,774)	18,597	(9,398)
	D-Life	(20,634)	(36,450)	(32,739)	(20,634)	(32,739)	(32,135)
4	Segment Operating profit/Loss:						
	A-Fire	48,942	35,067	61,014	48,942	61,014	2,78,610
	B-Miscellaneous						
	1-Motor	57,690	77,391	(21,797)	57,690	(19,042)	1,05,425
	2-Aviation	812	15,064	2,969	812	2,969	8,997
	3-Engineering	10,877	11,462	14,060	10,877	14,060	44,405
	4-W.C.	609	3,746	(272)	609	(272)	4,634
	5-LIABILITY	1,923	4,802	9,992	1,923	9,992	28,722
	6-PA	19,123	10,812	1,625	19,123	1,625	17,252
	7-Health	(57,431)	7,612	(23,317)	(57,431)	(23,317)	(4,575)
	8-Agriculture	19,675	16,918	18,681	19,675	18,681	62,988
	9-Other Misc.	15,739	14,456	(2,881)	15,739	(2,881)	20,627
	10-FL/Credit	6,789	9,983	2,115	6,789	2,115	20,411
	C-Marine						
	1-Marine Cargo	(26,012)	58,755	(30,746)	(26,012)	(30,746)	(1,80,050)
	2-Marine Hull	(19,447)	15,333	24,189	(19,447)	24,189	15,336
	D-Life	(16,225)	(29,607)	(29,003)	(16,225)	(29,003)	(15,023)



Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2024
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Reserve-Net Risk						
	<i>A-Fire</i>	5,78,983	5,64,687	5,74,745	5,78,983	5,74,745	5,64,687
	<i>B-Miscellaneous</i>						
	<i>1-Motor</i>	3,05,048	3,55,547	3,32,557	3,05,048	3,32,557	3,55,547
	<i>2-Aviation</i>	24,049	21,101	16,259	24,049	16,259	21,101
	<i>3-Engineering</i>	83,034	75,576	66,625	83,034	66,625	75,576
	<i>4-W.C.</i>	2,036	2,207	1,954	2,036	1,954	2,207
	<i>5-LIABILITY</i>	26,854	26,051	27,652	26,854	27,652	26,051
	<i>6-PA</i>	20,649	20,683	23,333	20,649	23,333	20,683
	<i>7-Health</i>	3,98,917	2,76,245	2,24,031	3,98,917	2,24,031	2,76,245
	<i>8-Agriculture</i>	83,158	31,958	51,254	83,158	51,254	31,958
	<i>9-Other Misc.</i>	32,328	30,935	35,524	32,328	35,524	30,935
	<i>10-FL/Credit</i>	10,183	9,554	8,552	10,183	8,552	9,554
	<i>C-Marine</i>						
	<i>1-Marine Cargo</i>	30,581	47,102	37,550	30,581	37,550	47,102
	<i>2-Marine Hull</i>	57,571	45,141	43,167	57,571	43,167	45,141
	<i>D-Life</i>	46,768	45,878	31,350	46,768	31,350	45,878
	6	Including IBNR and IBNER - Gross					
<i>A-Fire</i>		28,22,179	27,75,037	25,65,817	28,22,179	25,65,817	27,75,037
<i>B-Miscellaneous</i>							
<i>1-Motor</i>		19,54,102	19,27,030	19,68,279	19,54,102	19,68,279	19,27,030
<i>2-Aviation</i>		1,67,347	1,67,063	1,68,767	1,67,347	1,68,767	1,67,063
<i>3-Engineering</i>		4,05,186	3,92,057	3,48,182	4,05,186	3,48,182	3,92,057
<i>4-W.C.</i>		11,172	11,160	14,199	11,172	14,199	11,160
<i>5-LIABILITY</i>		1,65,840	1,61,849	1,64,251	1,65,840	1,64,251	1,61,849
<i>6-PA</i>		84,070	84,643	89,369	84,070	89,369	84,643
<i>7-Health</i>		4,00,846	3,98,831	3,82,332	4,00,846	3,82,332	3,98,831
<i>8-Agriculture</i>		8,41,121	7,89,006	7,71,195	8,41,121	7,71,195	7,89,006
<i>9-Other Misc.</i>		1,30,865	1,38,694	1,26,979	1,30,865	1,26,979	1,38,694
<i>10-FL/Credit</i>		95,485	97,846	1,04,603	95,485	1,04,603	97,846
<i>C-Marine</i>							
<i>1-Marine Cargo</i>		1,66,060	1,84,609	1,09,692	1,66,060	1,09,692	1,84,609
<i>2-Marine Hull</i>		2,55,844	2,36,302	2,16,882	2,55,844	2,16,882	2,36,302
<i>D-Life</i>		1,57,760	1,36,124	1,38,066	1,57,760	1,38,066	1,36,124

Footnotes:

- 1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life



**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 June, 2024

(Rs. in Lakhs)

Particulars	As at June 30, 2024	As at March 31,2024
	(Reviewed)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	38 85 808	37 80 463
Share Application money pending allotment	0	0
Deferred Tax Liability	0	0
Fair Value Change Account		
Shareholders Fund	14 56 176	13 31 328
Policyholders Fund	32 72 902	30 43 519
Borrowings		
Total	87 02 606	82 43 030
APPLICATION OF FUNDS		
Investments- Shareholders	43 07 450	40 62 121
Investments- Policyholders	94 78 919	90 80 348
Loans	14 000	15 189
Fixed Assets	28 471	28 708
Deferred Tax Asset	66 859	68 447
Current Assets:		
Cash and Bank Balances	23 93 620	24 38 888
Advances and Other Assets	23 65 927	21 34 880
Sub-Total (A)	47 59 548	45 73 769
Current Liabilities	80 08 773	77 81 079
Provisions	19 43 867	18 04 472
Sub-Total (B)	99 52 641	95 85 553
Net Current Assets (C)=(A-B)	(5193 093)	(5011 783)
Miscellaneous Expenditure(to the extent not written off or adjusted)		
Debit balance in profit and loss account		
Total	87 02 606	82 43 030





General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.06.2024

1. The above standalone financial results of the Corporation for the quarter & Period ended June 30, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 9th August 2024.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s K A S G & CO, Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants.
3. These Standalone Financial results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Corporation for the year ended 31st March 2024.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
5. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on June 30, 2024, are incorporated in the Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. During the financial year 2022-23, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for FSR and 'Negative' outlook for Long-Term ICR. During the Previous financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
7. The standalone financial result for the quarter ended June 30, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous quarter ended June 30, 2023, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by concerned management. We have materially converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.



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9. Creation of a CAT reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Corporation decided to create the same from this financial year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. The Catastrophe Reserve can be crystallized during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for the quarter ended 30th June 2024.
10. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The regrouping is made in Revenue Accounts and Profit & Loss Accounts to comply with changes as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. This has resulted in movement of followings heads from Profit & Loss Account to Revenue Accounts pertaining to the quarter ending 30.06.2023:

Particulars	Amount in ₹
Amorisation of Premium /Discount on investments	9,36,66,366.00
Provision for Bad and Doubtful Debts	-1,66,79,97,260.00
Provision for diminution in the value of other than actively traded Equities	53,05,96,112.00
Total	-1,04,37,34,782.00

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 1,04,37,34,782.00 and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the quarter ending 30.06.2023.

Chairman-cum-Managing Director
DIN 10337640

Mumbai

Dated: 09.08.2024



K A S G & Co.

Chartered Accountants
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TPS Road, Near Babhai Naka,
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Mehra Goel & Co.

Chartered Accountants
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Independent Auditor's Limited Review Report on Quarter ended Unaudited Consolidated Financial Results of General Insurance Corporation of India pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended read with IRDA Circular No.: IRDA/F & A/CIA/ LFTD/027/01/2017 dated January 30, 2017

To,
The Board of Directors,
General Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter ended June 30, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.

We also performed procedures in accordance with the Circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

3. The Statement includes the results of the following entities:
 - a) List of Subsidiaries:



1. GIC Re South Africa Limited, 2. GIC Re India Corporate Member Limited
GIC Perestroikovanie LLC,



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b) List of Associates:

1. Agriculture Insurance Company of India Limited, 2. India International Insurance Pte Limited, 3. GIC Bhutan Re Limited,

4. Based on our review conducted as stated in paragraph 2 above and based on the consideration of the review report of another auditor referred to in paragraph 6a. of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

- a. We draw attention to Note No. 2 to the Consolidated Financial Results regarding, the financial information of subsidiaries and associates which are drawn upto 31st March, 2024 but the Consolidated Financial Results of the Holding Company are drawn upto 30th June, 2024. We have not included the figures for the period from 1st April, 2024 to 30th June, 2024 of subsidiaries and associates in the Consolidated Financial Results as same are not available.
- b. We draw attention to Note No. 5 to the Consolidated Financial Results regarding, balances due to/from and the deposits kept with other persons/bodies carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (if any) will be accounted for after its reconciliation.
- c. We draw attention to Note No. 10, to the Consolidated Financial Results regarding the basis of non-creation of Catastrophe Reserve during the current quarter due to uncertainties as mentioned in the aforesaid note.

Our conclusion is not modified in respect of the above matters.



6. Other Matters

- a. We did not review the interim financial information of one foreign branch included in the Consolidated Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 24,332 Lakhs for the quarter ended June 30, 2024 respectively, as considered in the unaudited Consolidated Financial Results. These interim financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 38,007 Lakhs for the quarter ended June 30, 2024 respectively, as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c. Incorporated in these consolidated financial results as at June 30, 2024 are unaudited accounts of subsidiary GIC Re South Africa Limited, GIC Re India Corporate Member Limited, and GIC Perestrakhovanie LLC whose financial results reflect total premiums earned (net) (before eliminations) of Rs. 6,313 lakhs for the quarter ended 31st March, 2024 respectively, and net cash flows (before eliminations) of Rs. 1,373 lakhs for the quarter ended 31st March, 2024. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of Rs. 27,890 lakhs for the quarter ended 31st March, 2024 of three Associate Companies, which is based on the unaudited interim financial information / financial statements of the two Associate companies and audited interim financial information / financial statements of the one Associate company. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated on the basis of Management certified financial information.
- d. Three branches, all subsidiaries and associates are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed/audited by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates located outside india is based on the report of another auditor/management certified accounts and the material conversion adjustments prepared by the management of the Holding Company reviewed by us.



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- e. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at June 30, 2024 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.
- f. The Consolidated Financial Results of the Holding Company for the corresponding quarter ended June 30, 2023, were reviewed by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated August 10th, 2023, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

For K A S G & Co.
Chartered Accountants
FRN- 002228C

R. K. Agarwal
Partner
M. No. 073063
Place: Mumbai
Date: 09-08-2024
UDIN: 24073063BKEFRF2199

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N




Vaibhav Jain
Partner
M. No. 515700
Place: Mumbai
Date: 09-08-2024
UDIN: 24515700BKBYBQ1130

Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference IRDA/F&A/C/IR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter ended 30 June 2024

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year ended/As
					for the current	for the	At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	period ended	previous	At
	Reviewed	Audited	Reviewed	Reviewed	period ended	Audited	
				Reviewed	(30/06/2023)		
OPERATING RESULTS							
1	Gross Premiums Written:	12,58,942	8,89,043	9,20,679	12,58,942	9,20,679	37,86,715
2	Net Premium written ¹	11,59,109	7,95,932	8,33,401	11,59,109	8,33,401	34,14,566
3	Premium Earned (Net)	10,09,761	7,27,393	8,69,642	10,09,761	8,69,642	33,70,472
4	Income from investments (net) ²	1,92,384	1,95,137	1,85,379	1,92,384	1,85,379	8,09,476
5	Other income -Foreign exchange Gain/(Loss)	(1,748)	(1,834)	(5,718)	(1,748)	(5,718)	9,783
6	Total income (3+4+5)	12,00,398	9,20,697	10,49,304	12,00,398	10,49,304	41,89,731
7	Commissions & Brokerage (net)	2,20,161	1,50,395	1,86,157	2,20,161	1,86,157	6,30,118
8	Net commission ³	2,20,161	1,50,395	1,86,157	2,20,161	1,86,157	6,30,118
	Operating Expenses related to insurance		0				
	(a) Employees' remuneration and welfare expenses	4,158	6,939	3,876	4,158	3,876	22,317
9	(b) Other operating expenses	6,343	5,403	5,685	6,343	5,685	19,982
10	Premium Deficiency	1,123	5,015	(174)	1,123	(174)	5,927
	Incurred Claims:		0				
	(a) Claims Paid	7,47,302	5,94,159	7,26,253	7,47,302	7,26,253	26,77,364
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,53,136	(85,348)	79,032	1,53,136	79,032	4,25,863
12	Total Expense (8+9+10+11)	11,32,224	6,76,563	10,00,830	11,32,224	10,00,830	37,81,371
13	Underwriting Profit/ Loss: (3+5-12)	(1,24,210)	48,995	(1,36,906)	(1,24,210)	(1,36,906)	(4,01,117)
14	Provisions for doubtful debts (including bad						
15	Provisions for diminution in value of investments						
16	Operating Profit/loss: (6-12)	68,174	2,44,133	48,473	68,174	48,473	4,08,360
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	68,174	1,85,386	48,473	68,174	48,473	3,49,610
	(b) Transfer to reserves	-	58,750	0	0	0	58,750
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	68,174	1,85,385	48,473	68,174	48,473	3,49,610
	(b) Income from investments	86,502	1,02,886	72,000	86,502	72,000	3,57,546
	(c) Other income	3,455	14,976	8,836	3,455	8,836	1,08,410
19	Expenses other than those related to insurance	2,888	2,060	4,403	2,888	4,403	8,067
20	Provisions for doubtful debts (including bad	5,824	(11,176)	7,019	5,824	7,019	740
21	Diminution in value of investments written off	407	2,790	2,530	407	2,530	14,268
22	Total Expense(19+20+21)	9,118	(6,326)	13,953	9,118	13,953	23,074
23	Profit / Loss before extraordinary items (18-22)	1,49,013	3,09,574	1,15,357	1,49,013	1,15,357	7,92,491
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,49,013	3,09,574	1,15,357	1,49,013	1,15,357	7,92,491
26	Provision for tax	36,838	54,160	20,351	36,838	20,351	1,41,676
27	Profit / (loss) after tax	1,12,175	2,55,413	95,006	1,12,175	95,006	6,50,815
	Share of Profit in Associates Companies	27,890	2,629	2,759	27,890	2,759	17,773
	Profit for the year	1,40,066	2,58,042	97,765	1,40,066	97,765	6,68,587
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	7.20
29	Profit / (Loss) carried to Balance Sheet	22,33,711	2,58,042	16,49,141	22,33,711	16,49,141	20,93,647
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720.00	87,720
31	Reserve & Surplus (Excluding Revaluation	42,38,745	41,05,760	35,78,703	42,38,745	35,78,703	41,05,760
32	Fair Value Change Account and Revaluation	47,28,624	43,75,695	36,63,761	47,28,624	36,63,761	43,75,695
33	Total Assets:						
	(a) Investments:	1,42,36,789	1,35,76,254	1,22,29,316	1,42,36,789	1,22,29,316	1,35,76,254
	- Shareholders' Fund	46,20,610	43,56,153	37,53,761	46,20,610	37,53,761	43,56,153
	- Policyholders' Fund	96,16,179	92,20,101	84,75,555	96,16,179	84,75,555	92,20,101
	(b) Other Assets (Net of current liabilities and provisions)	(51,81,699)	(50,07,080)	(48,99,132)	(51,81,699)	(48,99,132)	(50,07,080)



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter ended 30 June 2024

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
34	Analytical Ratios⁴:	-					
	(i) Solvency Ratio ⁵	3.36	3.25	2.88	3.36	2.88	3.25
	(ii) Expenses of Management Ratio ⁶	0.91	1.55	1.15	0.91	1.15	1.24
	(iii) Incurred Claim Ratio	89.17	69.95	92.60	89.17	92.60	92.07
	(iv) Net retention ratio	92.07	89.53	90.52	92.07	90.52	90.17
	(v) Combined ratio:	109.07	90.40	116.08	109.07	116.08	111.76
	(vi) Earning per share (Rs.)	0.00					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	7.98	14.71	5.57	7.98	5.57	38.11
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.98	14.71	5.57	7.98	5.57	38.11
	(vii) NPA ratios: ⁷	0.00					
	a) Gross NPAs	1.89	1.93	2.25	1.89	2.25	1.93
	b) Net NPAs	0.00	0.00	-	-	-	0.00
	(viii) Yield on Investments: ⁸	0.00					
	(a) Without unrealized gains	9.84	11.19	10.36	9.84	10.36	11.58
	(b) With unrealised gains	6.71	7.69	7.46	6.71	7.46	8.20
	(ix) Public shareholding	0.00					
	a) No. of shares in lakh	2494.00	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- 1 Premium is net of reinsurance
- 2 Investment Income including profit/loss on sale of investments ,net of
- 3 Commission is net of commission received on reinsurance .
- 4 Analytical ratios are calculated as per definiton given in IRDAI analytical ratios disclosures
- 5 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- 6 Expenses of management ratio is calculated on the basis of Net premium.
- 7 NPA ratios have been taken same as per Standalone Financial statements
- 8 Yield on Investments has been taken same as per Standalone Financial Statements



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter ended 30 June 2024

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	332687	286444	311585	332687	311585	11,18,640
	Income from Investments	69811	77933	67132	69811	67132	2,98,118
	Other Income	-533	-724	-1848	-532.72	-1848	3,415
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	156867	126697	259510	156867	259510	7,14,085
	Income from Investments	46197	45148	46582	46197	46582	2,02,933
	Other Income	-357	-362	-1514	-357	-1514	2,483
	(2) Aviation						
	Net Premium	8177	12589	2281	8177	2281	42,201
	Income from Investments	3895	2858	3743	3895	3743	16,672
	Other Income	-21	-83	-90	-21	-90	353
	(3) Engineering						
	Net Premium	45641	39091	31572	45641	31572	1,52,103
	Income from Investments	10113	11543	8415	10113	8415	42,079
	Other Income	-71	-39	-261	-71	-261	508
	(4) Workmen Compensation (W.C.)						
	Net Premium	673	1450	1014	673	1014	4,413
	Income from Investments	278	121	327	278	327	1,222
	Other Income	-2	-5	(11)	-2	-11	14
	(5) Liability	0					
	Net Premium	15410	19248	14409	15410	14409	52,862
	Income from Investments	4023	4641	3891	4023	3891	17,070
	Other Income	-30	-18	(123)	-30	-123	206
	(6) Personal Accident (P.A.)	0					
	Net Premium	14592	7772	14661	14592	14661	41,366
	Income from Investments	2180	1689	2279	2180	2279	9,540
	Other Income	-18	-24	(77)	-18	-77	114
	(7) Health	0					
	Net Premium	283575	199483	38361	283575	38361	5,52,907
	Income from Investments	16312	16498	18228	16312	18228	60,019
	Other Income	-132	-52	(409)	-132	-409	711
	(8) Agriculture	0					
	Net Premium	195909	52220	54586	195909	54586	3,43,423
	Income from Investments	18970	14865	16,633	18970	16633	73,472
	Other Income	-156	-156	(561)	-156	-561	867
	(9) Other Miscellaneous	0					
	Net Premium	23742	6089	19623	23742	19623	73,261
	Income from Investments	3495	3103	3322	3495	3322	15,639
	Other Income	-16	-36	(82)	-16	-82	



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter ended 30 June 2024

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	(10) FL/Credit	0					
	Net Premium	4947	7364	3700	4947	3700	19,466
	Income from Investments	2246	2240	2299	2246	2299	9,891
	Other Income	-15	-17	(68)	-15	-68	121
	(C) Marine	0					
	(1) Marine Cargo	0					
	Net Premium	11233	-17608	44826	11233	44826	95,610
	Income from Investments	4080	3417	3480	4080	3480	20,841
	Other Income	-34	-59	-101	-34	-101	245
	(2) Marine Hull	0					
	Net Premium	19319	10479	6888	19319	6888	45,141
	Income from Investments	6378	4237	5311	6378	5311	24,867
	Other Income	-41	-65	-153	-41	-153	306
	(D) Life	0					
	Net Premium	46336	44612	30386	46336	30386	1,59,088
	Income from Investments	4408	6843	3737	4408	3737	17,112
	Other Income	-322	-196	(418)	-322	-418	244
2	Premium Deficiency	0					
	A-Fire	0	0.00	0.00			-
	B-Miscellaneous	0					
	1-Motor	0	0.00	0.00			-
	2-Aviation	0	0.00	0.00			-
	3-Engineering	0	0.00	0.00			-
	4-W.C.	0	0.00	0.00			-
	5-LIABILITY	0	0.00	0.00			-
	6-PA	0	0.00	0.00			-
	7-Health	0	0.00	0.00			-
	8-Agriculture	0	0.00	0.00			-
	9-Other Misc.	0	0.00	0.00			-
	10-FL/Credit	0	0.00	0.00			-
	C-Marine	0					
	1-Marine Cargo	0	0.00	0.00			-
	2-Marine Hull	0	0.00	0.00			-
	D-Life	1123	5015	-174	1123	(174)	5,927



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter ended 30 June 2024

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):	0					
	A-Fire	-17080	(50,042)	13,164	(17,080)	13,164	(19,284)
	B-Miscellaneous	0					
	1-Motor	11299	32,015	(69,232)	11,299	(69,232)	(97,876)
	2-Aviation	-3083	12,206	(996)	(3,083)	(996)	(7,675)
	3-Engineering	892	121	5,362	892	5,362	2,702
	4-W.C.	331	3624	(618)	331	(618)	3,412
	5-LIABILITY	-1906	318	6028	-1906	6,028	11,702
	6-PA	16943	9,123	-789	16943	(789)	7,712
	7-Health	-73624	(8,886)	-36168	(73,624)	(36,168)	(64,467)
	8-Agriculture	705	2,052	1063	705	1,063	(10,484)
	9-Other Misc.	12877	11,217	-6590	12877	(6,590)	4,884
	10-FL/Credit	4660	7790	-206	4660	(206)	10,727
	C-Marine	0					
	1-Marine Cargo	-29819	54,768	-33802	(29,819)	(33,802)	(2,00,907)
	2-Marine Hull	-25772	11,139	18,617	(25,772)	18,617	(9,429)
	D-Life	-20634	(36,450)	-32739	(20,634)	(32,739)	(32,135)
4	Segment Operating profit / (Loss):	0					
	A-Fire	52731	27892	80,297	52731	80,297	2,78,834
	B-Miscellaneous	0					
	1-Motor	57496	77163	-22650	57496	(22,650)	1,05,057
	2-Aviation	812	15,064	2,748	812	2,748	8,997
	3-Engineering	11005	11664	13778	11005	13,778	44,781
	4-W.C.	609	3746	(291)	609	(291)	4,634
	5-LIABILITY	2117	4959	9919	2117	9,919	28,772
	6-PA	19123	10812	1490	19123	1,490	17,252
	7-Health	-57312	7613	-17942	-57312	(17,942)	(4,448)
	8-Agriculture	19675	16918	17696	19675	17,696	62,988
	9-Other Misc.	16371	14320	-3268	16371	(3,268)	20,523
	10-FL/Credit	6906	10030	2093	6906	2,093	20,619
	C-Marine	0					
	1-Marine Cargo	-25739	58,185	-30320	-25739	(30,320)	(1,80,066)
	2-Marine Hull	-19394	15,376	23,928	-19394	23,928	15,438
	D-Life	-16225	-29607	-29003	-16225	(29,003)	(15,023)



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter ended 30 June 2024

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(30/06/2024)	(31/03/2024)	(30/06/2023)	(30/06/2024)	(30/06/2023)	(31/03/2024)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:	0					
	Unexpired Risk Reserve-Net	0					
	<i>A-Fire</i>	589840	573017	582118	589840	582118	5,73,017
	<i>B-Miscellaneous</i>	0					
	<i>1-Motor</i>	306587	357246	334096	306587	334096	3,57,246
	<i>2-Aviation</i>	24049	21101	16259	24049	16259	21,101
	<i>3-Engineering</i>	84176	76839	67416	84176	67416	76,839
	<i>4-W.C.</i>	2036	2207	1954	2036	1954	2,207
	<i>5-LIABILITY</i>	27080	26551	27696	27080	27696	26,551
	<i>6-PA</i>	20649	20683	23333	20649	23333	20,683
	<i>7-Health</i>	399076	276517	224077	399076	224077	2,76,517
	<i>8-Agriculture</i>	83158	31958	51254	83158	51254	31,958
	<i>9-Other Misc.</i>	33800	32063	36582	33800	36582	32,063
	<i>10-FL/Credit</i>	10355	9937	8780	10355	8780	9,937
	<i>C-Marine</i>	0					
	<i>1-Marine Cargo</i>	31232	47891	38011	31232	38011	47,891
	<i>2-Marine Hull</i>	57571	45141	43167	57571	43167	45,141
	<i>D-Life</i>	46768	45878	31350	46768	31350	45,878
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	<i>A-Fire</i>	2777739	2735319	2527426	2777739	2527 426	27,35,319
	<i>B-Miscellaneous</i>	0					
	<i>1-Motor</i>	1956559	1929176	1970740	1956559	1970 740	19,29,176
	<i>2-Aviation</i>	167347	167063	168767	167347	168 767	1,67,063
	<i>3-Engineering</i>	406175	392850	348958	406175	348 958	3,92,850
	<i>4-W.C.</i>	11172	11160	14199	11172	14 199	11,160
	<i>5-LIABILITY</i>	166183	162243	164787	166183	164 787	1,62,243
	<i>6-PA</i>	84070	84643	89369	84070	89 369	84,643
	<i>7-Health</i>	401096	399081	382671	401096	382 671	3,99,081
	<i>8-Agriculture</i>	841121	789006	771195	841121	771 195	7,89,006
	<i>9-Other Misc.</i>	131516	139520	128030	131516	128 030	1,39,520
	<i>10-FL/Credit</i>	95963	98223	105021	95963	105 021	98,223
	<i>C-Marine</i>	0					
	<i>1-Marine Cargo</i>	167291	185989	111024	167291	111 024	1,85,989
	<i>2-Marine Hull</i>	255844	236302	216882	255844	216 882	2,36,302
	<i>D-Life</i>	157760	136124	138066	157760	138 066	1,36,124
Footnotes:							
1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life							





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

GIC Re

Reviewed Consolidated Balance Sheet for the quarter ended 30/06/2024

(Rs. in Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024
	(Reviewed)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87,720
Reserves and Surplus	42 38 745	41,05,760
Share Application money pending allotment		
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	14 55 722	13,32,176
Policyholders Fund	32 72 902	30,43,519
Borrowings		
Total	90 55 090	85 69 174
APPLICATION OF FUNDS		
Investments- Shareholders	46 20 610	43,56,153
Investments- Policyholders	96 16 179	92,20,101
Loans	14 037	15,217
Fixed Assets	29 015	29,040
Goodwill on consolidation	2 738	2,738
Deferred Tax Asset	67 131	68,816
Current Assets:		
Cash and Bank Balances	24 41 623	24,85,518
Advances and Other Assets	25 02 423	22,67,641
Sub-Total (A)	49 44 046	47,53,159
Current Liabilities	82 78 581	80,57,213
Provisions	19 60 086	18,18,837
Sub-Total (B)	1 02 38 667	98,76,050
Net Current Assets (C)=(A-B)	(5294 621)	(5122 890)
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Debit balance in profit and loss account		
Total	90 55 090	85 69 174





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2024

1. The above Consolidated financial results of the Corporation for the quarter ended June 30, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 9th August 2024.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.06.2024: -

Subsidiary	Period
GIC Re South Africa	01.01.2024-31.03.2024
GIC Re Corporate Member	01.01.2024-31.03.2024
GIC Perestrakhovanie LLC	01.01.2024-31.03.2024
Associates	
Agriculture Insurance Corporation of India	01.01.2024-31.03.2024
GIC Re Bhutan Re	01.01.2024-31.03.2024
India International, Singapore	01.01.2024-31.03.2024

Foreign subsidiaries and associates are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which are local management certified under generally accepted auditing standards applicable in their respective countries. We have materially converted the interim financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

3. These Consolidated Financial Results were reviewed by joint statutory auditors, M/s K A S G & Co., Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants.
4. These Standalone Financial results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Corporation for the year ended 31st March 2024.
5. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on June 30, 2024 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2024

7. During the financial year 2022-23, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for FSR and 'Negative' outlook for Long-Term ICR. During the previous financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
8. The Consolidated Financial Results for the quarter ended June 30, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous quarter ended June 30, 2023, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
9. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by concerned management. We have materially converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
10. Creation of a CAT reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Corporation decided to create the same from this financial year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. The Catastrophe Reserve can be crystallized during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for the quarter ended 30th June 2024.
11. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The regrouping is made in Revenue Accounts and Profit & Loss Accounts to comply with changes as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. This has resulted in movement of followings heads from Profit & Loss Account to Revenue Accounts pertaining to the quarter ending 30.06.2023:

Particulars	Amount in ₹
Amorisation of Premium /Discount on investments	9,36,66,366.00
Provision for Bad and Doubtful Debts	-1,66,79,97,260.00
Provision for diminution in the value of other than actively traded Equities	53,05,96,112.00
Total	-1,04,37,34,782.00



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2024

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 1,04,37,34,782.00 and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the quarter ending 30.06.2023. There is Nil impact on Profit before and after Tax due to the above mentioned regrouping in previous period.

Chairman-cum-Managing Director
DIN 10337640

Mumbai

Dated:09.08.2024

