

Ref. No.: GIC-HO/BOARD/SE-Q4-OBM/53/2024-25

Date: May 28, 2024

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400001

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex  
Mumbai - 400051

**Scrip Code: (BSE – 540755/ NSE – GICRE)**

**Sub: Outcome of Board Meeting held on May 28, 2024**

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the financial year ended March 31, 2024, together with the Auditors' Report approved by the Board of Directors at its meeting held today.

Please note that M/s. KASG & Co. and M/s. Mehra Goel & Co., Chartered Accountants, the joint statutory auditors of the Corporation, have issued audit reports with unmodified opinion.

2. In accordance with Regulation 30 and the relevant schedule & Regulation 43 of the SEBI (LODR) Regulations, 2015, the Board has recommended dividend **of Rs. 10 per equity share on the Face Value of Rs. 5 each (i.e. 200% of paid-up equity share capital)**, for the Financial Year 2023-24, subject to the approval of the shareholders at the ensuing 52<sup>nd</sup> Annual General Meeting. Record date will announced separately in due course to determine shareholders entitle for the Dividend. The dividend would be paid within 30 days from the date of its declaration at the AGM.

## 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

E-mail: info@gicre.in

3. Disclosure on Related Party Transaction on Consolidated basis for the Half Year ended March 31,2024, is submitted in XBRL Form, in compliance with provisions of Regulation 23(9) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 12:00 Noon and concluded at 07:00 p.m.

Request you to kindly take the above information on record.

Thanking you,

Yours Sincerely,

**For General Insurance Corporation of India**

**(Suresh Savaliya)**  
**CS & Compliance Officer**

**भारतीय साधारण बीमा निगम**

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Mumbai 400020. INDIA Tel: 91-22-22867000  
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E-mail: info@gicre.in

**KASG & 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 Auditors' Report on Standalone Annual Financial Results of General Insurance Corporation of India for the quarter and year ended 31st March 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with IRDA Circular reference: IRDA/F&A/CIA/LFTD/027 /01/2017 dated 30th January 2017.**

To  
The Board of Directors of General Insurance Corporation of India

### **Report on Audit of Standalone Financial Results**

#### **Opinion**

1. We have audited the accompanying Standalone Financial Results of General Insurance Corporation of India (the "Corporation") for the quarter and year ended **31st March 2024** (the "financial results") attached herewith, being submitted by the Corporation pursuant to the requirement of Regulation 33 and Regulation of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ("IRDA" or "Authority") Circular reference IRDA/F&A/ IA/ LFTD/027 /01/2017 dated 30th January 2017 (the Circular).
2. In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the branch auditors as referred to in paragraph 6 & 7 in Other Matters section of this report, we report that the aforesaid standalone financial results:
  - a. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and IRDA Circular reference IRDA/F&A/CIA/ LFTD /027 /01/2017 dated 30th January 2017, in this regard; and
  - b. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Company for the quarter and year ended 31st March 2024.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 results under the provisions of the Act and the Rules thereunder, 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



together with the audit evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 6 & 7 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

#### **Emphasis of Matters**

4. We draw attention to the following matters in the Notes to the standalone financial results:
  - a. Note No. 5 regarding, balances due to/from, 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. Note No. 10 regarding, to the Standalone Financial Results regarding change in methodology of accrual of premium pursuant to IRDAI circular.

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

#### **Other Matters**

5. The standalone financial results includes the financial results for the quarter and year ended 31st March 2024, being the balancing figures for the quarter and year ended 31st March 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third quarter of the relevant years.
6. We did not audit the financial information of two foreign branches and one Indian branch included in the Standalone Financial Results, whose audited financial information reflect total assets (before eliminations) of Rs. 60,88,00.98 Lakhs as at 31st March 2024 and total Premiums earned (Net) (before eliminations) of Rs. 14,62,53.64 Lakhs and Loss after Tax (before elimination) of Rs. 2513.89 Lakhs for the year ended on that date respectively, as considered in the Standalone Financial Results. These financial information have been audited 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 these branches is based solely on the report of another auditor.
7. We did not audit the financial information of One foreign branch included in this Standalone Financial Results whose unaudited financial information reflects total assets (before eliminations) of Rs. 33,70,18.41 Lakhs as at 31 March 2024 and Premiums earned (Net) (before eliminations) of Rs. 11,04,25.93 Lakhs and Loss after Tax Rs. 153,26.92 Lakhs for the year ended on that date as considered in the Standalone Financial Results.
8. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the 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 audited 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 audited by us.

9. The Standalone Financial results include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended 31st March 2024. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on 14<sup>th</sup> September 2022, between GIC Gift City Branch and Dubai Branch.
10. 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 31<sup>st</sup> March 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 Corporation's 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.
11. The Standalone Financial Results of the Corporation for the year ended 31<sup>st</sup> March 2023, were audited by D.R. Mohnot & Co. and PKF Sridhar & Santhanam LLP, previous joint statutory auditor of the corporation, who have expressed unmodified opinion vide their audit report dated 25th May 2023.

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

### **Responsibilities of Management and those charged with governance for the Results**

12. The accompanying standalone financial results have been approved by the Corporation's Board of Directors. The Corporation's management and Board of Directors is responsible for matters as stated in section 134(5) of the companies act, 2013 ("the act") with respect to the preparation of these Standalone Financial results that give a true and fair view of the financial position, financial performance and Cash flows of the Corporation in accordance with the Insurance Act 1938, as amended, by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), in compliance with Regulation 33 of the Listing Regulations and the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
13. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation 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 & presentation of the Standalone Financial Results that give a true and fair view and



are free from material misstatements, whether due to fraud or error.

14. In preparing the Standalone Financial Results, management is responsible for assessing the ability of the Corporation's to continue as Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.
15. The Board of Directors is also responsible for overseeing the Corporation's financial reporting process.

**Auditor's responsibilities for the audit of the standalone financial results**

16. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this standalone financial results. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
17. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.
18. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 results, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial Results 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 the management.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the standalone financial results 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 auditor's 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 results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the standalone financial results, of which we are the independent auditors. For the other branches included in the standalone financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

19. We communicate with those charged with governance with a standalone financial results 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.

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**for KASG & Co.**  
Chartered Accountants  
Firm Registration Number: 002228C

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**CA. Bharat Goel**

Partner

Membership No.: 060069

UDIN : 24060069BKGYXU8517

Place : Mumbai

Date : 28-05-2024

**for Mehra Goel & Co.**  
Chartered Accountants  
Firm Registration Number: 000517N

*Vaibhav Jain*

**CA. Vaibhav Jain**

Partner

Membership No.: 515700

UDIN : 24515700BKBXZG1892

Place : Mumbai

Date : 28-05-2024





**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2024**

(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
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	8,72,365	8,77,826	7,36,974	37,18,176	36,59,158
2	Net Premium Written <sup>1</sup>	7,90,448	7,85,335	6,23,453	33,95,579	33,84,443
3	Premium Earned (Net)	7,22,711	7,75,828	7,65,911	33,57,607	35,80,801
4	Income from investments (net) <sup>2</sup>	1,94,788	2,15,665	1,74,909	8,08,415	7,52,037
5	Other income -Foreign exchange Gain/( Loss)	(1,820)	5,829	(14,961)	9,677	59,840
6	<b>Total income (3+4+5)</b>	<b>9,15,677</b>	<b>9,97,322</b>	<b>9,25,859</b>	<b>41,75,698</b>	<b>43,92,478</b>
7	Commissions & Brokerage (net)	1,49,071	1,26,142	82,393	6,24,675	5,61,051
8	Net commission <sup>3</sup>	1,49,071	1,26,142	82,393	6,24,675	5,61,051
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	6,670	5,875	7,614	20,850	21,859
9	(b) Other operating expenses	4,939	4,452	6,221	18,646	18,585
10	Premium Deficiency	5,015	140	869	5,927	(854)
	Incurred Claims:					
	(a) Claims Paid	5,81,475	6,80,653	7,52,391	26,67,739	26,46,638
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(93,284)	1,19,154	(1,87,779)	4,30,302	6,27,300
12	<b>Total Expense (8+9+10+11)</b>	<b>6,63,885</b>	<b>9,36,416</b>	<b>6,61,709</b>	<b>37,67,940</b>	<b>38,74,579</b>
13	<b>Underwriting Profit/ Loss: (3+5-12)</b>	<b>57,006</b>	<b>(1,54,758)</b>	<b>89,241</b>	<b>(4,00,656)</b>	<b>(2,34,137)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	<b>Operating Profit/loss: (6-12)</b>	<b>2,51,792</b>	<b>60,906</b>	<b>2,64,150</b>	<b>4,07,759</b>	<b>5,17,899</b>
17	<b>Appropriations</b>					
	(a) Transfer to Profit and Loss A/c	1,93,041	60,906	2,12,896	3,49,009	4,66,644
	(b) Transfer to reserves	58,750	-	51,255	58,750	51,255
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	1,93,042	60,907	2,12,896	3,49,009	4,66,644
	(b) Income from investments	1,02,362	93,637	1,14,812	3,53,625	3,07,362
	(c) Other income	15,176	41,917	(6,151)	1,07,485	42,849
19	Expenses other than those related to insurance business	2,059	1,988	237	8,059	890
20	Provisions for doubtful debts (including bad debts written off)	(11,403)	726	16,801	-	32,948
21	Provisions for diminution in value of investments / Amortisation of premium on	2,790	1,354	4,093	14,266	8,075
22	<b>Total Expense(19+20+21)</b>	<b>(6,554)</b>	<b>4,079</b>	<b>21,131</b>	<b>22,327</b>	<b>41,913</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>3,17,134</b>	<b>1,92,382</b>	<b>3,00,426</b>	<b>7,87,793</b>	<b>7,74,943</b>
24	Extraordinary items					
25	Profit/ (loss) before tax (23-24)	3,17,134	1,92,382	3,00,426	7,87,793	7,74,943
26	Provision for tax	52,886	40,586	44,042	1,38,062	1,43,894
27	<b>Profit / (loss) after tax</b>	<b>2,64,248</b>	<b>1,51,796</b>	<b>2,56,384</b>	<b>6,49,730</b>	<b>6,31,249</b>
28	<b>Dividend per share (Rs.)</b>					
	(a) Interim Dividend				2.25	
	(b) Final dividend				7.20	



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**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2024**

(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
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
29	Profit / (Loss) carried to Balance Sheet	2,64,248	1,51,795	12,08,753	17,32,166	12,08,753
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	37,80,463	34,66,724	29,51,697	37,80,463	31,99,143
32	Fair Value Change Account and Revaluation Reserve	43,74,847	42,59,500	33,35,544	43,74,847	31,39,353
33	Total Assets:					
	(a) Investments:	1,31,42,469	1,28,08,862	1,10,68,293	1,31,42,469	1,10,68,293
	- Shareholders' Fund	40,82,121	37,85,366	31,51,578	40,82,121	31,51,578
	- Policyholders' Fund	90,80,348	90,24,496	79,16,715	90,80,348	79,16,715
	(b) Other Assets (Net of current liabilities and provisions)	(48,99,439)	(49,95,918)	(46,42,077)	(48,99,439)	(46,42,077)
34	Analytical Ratios <sup>4</sup> :					
	(i) Solvency Ratio <sup>5</sup>	3.25	2.94	2.61	3.25	2.61
	(ii) Expenses of Management Ratio <sup>6</sup>	1.47	1.31	2.22	1.16	1.20
	(iii) Incurred Claim Ratio	68.93	103.09	73.72	92.27	91.43
	(iv) Net retention ratio	90.61	89.46	84.60	91.32	91.95
	(v) Combined ratio:	89.26	120.47	69.15	111.82	109.31
	(vi) Adjusted Combined Ratio <sup>7</sup>	64.62	93.01	61.10	88.02	86.96
	(vii) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	15.06	21.97	14.61	37.03	35.98
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	15.06	21.97	14.61	37.03	35.98
	(viii) NPA ratios:					
	a) Gross NPAs	1.93	2.01	2.48	1.93	2.48
	b) Net NPAs	0.00	0.00	0.02	0.00	0.02
	(ix) Yield on Investments (Annualised)					
	(a) Without unrealised gains	11.19	11.99	12.06	11.58	12.19
	(b) With unrealised gains	7.69	8.34	8.77	8.20	8.82
	(x) Public shareholding					
	a) No. of shares in lakh	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance)					

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 definiton 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.



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**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]

**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2024**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	2,82,869	2,49,505	1,89,369	11,08,834	11,62,372
	Income from Investments <sup>2</sup>	77,848	75,766	68,780	2,97,805	2,72,194
	Other Income	(718)	1,557	(2,518)	3,388	20,019
	<b>(B) Miscellaneous</b>					
	<b>(1) Motor</b>					
	Net Premium	1,26,301	1,42,184	1,32,920	7,11,093	5,99,543
	Income from Investments <sup>2</sup>	45,063	54,031	50,861	2,02,698	1,93,008
	Other Income	(360)	1,374	(4,406)	2,458	15,418
	<b>(2) Aviation</b>					
	Net Premium	12,589	13,245	(4,419)	42,201	35,376
	Income from Investments <sup>2</sup>	2,858	5,240	3,725	16,672	17,352
	Other Income	(83)	44	1,110	353	3,014
	<b>(3) Engineering</b>					
	Net Premium	38,526	44,572	20,733	1,50,216	1,38,770
	Income from Investments <sup>2</sup>	11,502	11,305	8,741	41,953	36,181
	Other Income	(36)	277	(936)	495	2,883
	<b>(4) W.C</b>					
	Net Premium	1,450	534	1,109	4,413	3,840
	Income from Investments <sup>2</sup>	121	378	449	1,222	1,407
	Other Income	(5)	10	(21)	14	112
	<b>(5) Liability</b>					
	Net Premium	19,157	9,477	9,298	52,102	73,307
	Income from Investments <sup>2</sup>	4,633	3,965	4,578	17,015	16,902
	Other Income	(15)	104	(369)	201	1,347
	<b>(6) PA</b>					
	Net Premium	7,772	3,179	4,994	41,366	45,644
	Income from Investments <sup>2</sup>	1,689	2,434	2,077	9,540	9,615
	Other Income	(24)	66	(283)	114	766
	<b>(7) Health</b>					
	Net Premium	1,99,365	1,44,703	1,77,660	5,52,491	4,78,805
	Income from Investments <sup>2</sup>	16,489	15,810	18,014	59,987	57,860
	Other Income	(51)	391	(936)	708	4,611
	<b>(8) Agriculture</b>					
	Net Premium	52,220	50,981	25,421	3,43,423	4,92,829
	Income from Investments <sup>2</sup>	14,865	20,693	(316)	73,472	73,121
	Other Income	(156)	519	(4,395)	867	5,825



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**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]**

**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2024**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
	<b>(9) Other Miscellaneous</b>					
	Net Premium	5,848	31,340	10,882	71,899	63,816
	Income from Investments <sup>2</sup>	3,063	5,003	2,133	15,520	13,600
	Other Income	(34)	118	(512)	183	1,084
	<b>(10) FL/Credit</b>					
	Net Premium	7,212	3,980	(362)	19,108	21,545
	Income from Investments <sup>2</sup>	2,224	2,567	1,759	9,845	9,841
	Other Income	(17)	66	(341)	116	784
	<b>(C) Marine</b>					
	<b>(1) Marine Cargo</b>					
	Net Premium	(17,955)	37,105	3,877	94,205	50,824
	Income from Investments <sup>2</sup>	3,417	7,864	2,325	20,841	12,958
	Other Income	(59)	177	(448)	245	1,034
	<b>(2) Marine Hull</b>					
	Net Premium	10,479	10,927	9,710	45,141	48,701
	Income from Investments <sup>2</sup>	4,170	6,705	7,016	24,734	24,801
	Other Income	(67)	175	(499)	292	1,975
	<b>(D) Life</b>					
	Net Premium	44,612	43,603	42,260	1,59,088	1,49,072
	Income from Investments <sup>2</sup>	6,843	3,904	4,767	17,112	13,197
	Other Income	(196)	952	(405)	244	768
2	<b>Premium Deficiency</b>					
	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	5,015	140	869	5,927	(854)



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**Annexure-II**  
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**IRDAI Circular reference :**  
**IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]**

**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2024**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
3	<b>Segment Underwriting profit/ Loss:</b>					
	A-Fire	(42,782)	43,008	88,094	(19,195)	(1,47,824)
	B-Miscellaneous					
	1-Motor	32,327	(37,461)	(28,390)	(97,272)	(1,12,371)
	2-Aviation	12,206	(12,504)	4,390	(7,675)	(14,999)
	3-Engineering	(40)	(3,018)	8,731	2,451	2,849
	4-W.C.	3,624	167	(940)	3,412	(1,244)
	5-LIABILTY	169	3,019	1,004	11,706	4,707
	6-PA	9,123	1,848	2,861	7,712	1,594
	7-Health	(8,877)	(26,853)	10,676	(64,562)	5,829
	8-Agriculture	2,052	(8,215)	(6,053)	(10,484)	(8,751)
	9-Other Misc.	11,393	(7,784)	23,500	5,107	28,095
	10-FL/Credit	7,758	2,024	9,408	10,566	11,181
	C-Marine					
	1-Marine Cargo	55,338	(1,09,220)	11,858	(2,00,891)	34,033
	2-Marine Hull	11,163	5,533	(11,718)	(9,398)	(29,389)
	D-Life	(36,450)	(5,301)	(24,177)	(32,135)	(7,847)
4	<b>Segment Operating profit/Loss:</b>					
	A-Fire	35,067	1,18,774	1,56,873	2,78,610	1,24,370
	B-Miscellaneous					
	1-Motor	77,391	16,570	22,471	1,05,425	80,638
	2-Aviation	15,064	(7,265)	8,115	8,997	2,353
	3-Engineering	11,462	8,288	17,472	44,405	39,029
	4-W.C.	3,746	545	(491)	4,634	163
	5-LIABILTY	4,802	6,984	5,581	28,722	21,608
	6-PA	10,812	4,281	4,939	17,252	11,209
	7-Health	7,612	(11,044)	28,690	(4,575)	63,688
	8-Agriculture	16,918	12,478	(6,369)	62,988	64,370
	9-Other Misc.	14,456	(2,781)	25,633	20,627	41,695
	10-FL/Credit	9,983	4,591	11,167	20,411	21,022
	C-Marine					
	1-Marine Cargo	58,755	(1,01,357)	14,183	(1,80,050)	46,991
	2-Marine Hull	15,333	12,238	(4,702)	15,336	(4,587)
	D-Life	(29,607)	(1,397)	(19,410)	(15,023)	5,351



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**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]

**Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2024**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
5	<b>Segment Technical Liabilities:</b>					
	<b>Unexpired Risk Reserve-Net</b>					
	<i>A-Fire</i>	5,64,687	5,16,108	5,97,676	5,64,687	5,97,676
	<i>B-Miscellaneous</i>					
	<i>1-Motor</i>	3,55,547	3,58,166	2,98,969	3,55,547	2,98,969
	<i>2-Aviation</i>	21,101	12,597	17,689	21,101	17,689
	<i>3-Engineering</i>	75,576	66,615	73,967	75,576	73,967
	<i>4-W.C.</i>	2,207	2,036	1,920	2,207	1,920
	<i>5-LIABILITY</i>	26,051	21,122	36,654	26,051	36,654
	<i>6-PA</i>	20,683	19,298	22,828	20,683	22,828
	<i>7-Health</i>	2,76,245	2,65,540	2,39,389	2,76,245	2,39,389
	<i>8-Agriculture</i>	31,958	38,987	76,345	31,958	76,345
	<i>9-Other Misc.</i>	30,935	39,377	32,148	30,935	32,148
	<i>10-FL/Credit</i>	9,554	5,767	10,772	9,554	10,772
	<i>C-Marine</i>					
	<i>1-Marine Cargo</i>	47,102	58,612	25,412	47,102	25,412
	<i>2-Marine Hull</i>	45,141	43,778	48,701	45,141	48,701
	<i>D-Life</i>	45,878	36,927	32,222	45,878	32,222
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Gross</b>					
	<i>A-Fire</i>	27,75,037	27,47,067	25,18,482	27,75,037	25,18,482
	<i>B-Miscellaneous</i>					
	<i>1-Motor</i>	19,27,030	19,73,325	19,03,283	19,27,030	19,03,283
	<i>2-Aviation</i>	1,67,063	1,91,680	1,80,295	1,67,063	1,80,295
	<i>3-Engineering</i>	3,92,057	3,83,864	3,38,859	3,92,057	3,38,859
	<i>4-W.C.</i>	11,160	14,236	14,138	11,160	14,138
	<i>5-LIABILITY</i>	1,61,849	1,61,877	1,56,197	1,61,849	1,56,197
	<i>6-PA</i>	84,643	96,831	86,883	84,643	86,883
	<i>7-Health</i>	3,98,831	3,77,412	4,20,798	3,98,831	4,20,798
	<i>8-Agriculture</i>	7,89,006	8,27,716	7,57,975	7,89,006	7,57,975
	<i>9-Other Misc.</i>	1,38,694	1,45,007	1,23,034	1,38,694	1,23,034
	<i>10-FL/Credit</i>	97,846	1,06,903	1,01,513	97,846	1,01,513
	<i>C-Marine</i>					
	<i>1-Marine Cargo</i>	1,84,609	1,99,379	1,21,987	1,84,609	1,21,987
	<i>2-Marine Hull</i>	2,36,302	2,59,557	2,33,427	2,36,302	2,33,427
	<i>D-Life</i>	1,36,124	1,08,685	1,13,080	1,36,124	1,13,080

**Footnotes:**

1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5) Workmen compensation, (6)Disability (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

Audited Standalone Balance Sheet as at 31 March, 2024

(Rs. in Lakhs)

	Particulars	As at March	As at March
		31, 2024	31, 2023
		(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>			
	Share Capital	87 720	87 720
	Reserves and Surplus	37 80 463	31 99 143
	Share Application money pending allotment	0	0
	Deferred Tax Liability	0	0
	Fair Value Change Account		
	Shareholders Fund	13 31 328	9 10 816
	Policyholders Fund	30 43 519	22 28 537
	Borrowings		
	<b>Total</b>	<b>82 43 030</b>	<b>64 26 216</b>
<b>APPLICATION OF FUNDS</b>			
	Investments- Shareholders	40 62 121	31 51 578
	Investments- Policyholders	90 80 348	79 16 715
	Loans	15 189	16 974
	Fixed Assets	28 708	29 427
	Deferred Tax Asset	68 447	60 014
	Current Assets:		
	Cash and Bank Balances	24 38 888	23 28 429
	Advances and Other Assets	21 34 880	22 09 323
	<b>Sub-Total (A)</b>	<b>45 73 769</b>	<b>45 37 752</b>
	Current Liabilities	77 81 079	73 57 846
	Provisions	18 04 472	19 28 399
	<b>Sub-Total (B)</b>	<b>95 85 553</b>	<b>92 86 245</b>
	<b>Net Current Assets (C)=(A-B)</b>	<b>(5011 783)</b>	<b>(4748 492)</b>
	Miscellaneous Expenditure(to the extent not written off or adjusted)		
	Debit balance in profit and loss account		
	<b>Total</b>	<b>82 43 030</b>	<b>64 26 216</b>



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# भारतीय साधारण बीमा निगम



**GENERAL INSURANCE CORPORATION OF INDIA**  
**AUDITED STANDALONE RECEIPT AND PAYMENT ACCOUNT FOR CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**  
**As per Indirect Method**

(₹ '000)

Particulars	31 MARCH 2024	31 MARCH 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net Profit before taxation as per Profit &amp; Loss A/c</i>	78779 276	77494 374
<i>Adjustments for:</i>		
Exchange -Loss/Gain charged	(1384 810)	(8413 318)
Foreign Currency Translation Reserve	(84 322)	3058 643
Catastrophe Reserve	5874 961	5125 494
Provision for diminution in value of investment	891 598	279 391
Provision for doubtful loans, investments & Debts	(10271 877)	16808 166
Amortisation of Premium on Investment	535 155	528 087
Depreciation	100 028	77 429
-Profit /Loss on sale of Assets	535	(1 090)
Provision for Leave Encashment & Salary Arrears	0	
Provision for Leave Encashment & Salary Arrears		
Sundry Balances Written off/ -back	(2 523)	0
<b>Operating Profit before working capital changes</b>	<b>(4341 257)</b>	<b>17462 802</b>
Changes in Unexpired Risk Reserves	3797 284	(21635 800)
Changes in Premium Deficiency Reserve	592 678	(85 413)
Changes in Provisions for Outstanding Claims	43030 207	62729 988
Changes in Income accrued on Investments	(3585 068)	(2861 065)
Changes in Balances with Insurance Companies	8202 602	1434 184
Changes in Advance and Deposits	(362 925)	(5651 684)
Changes in other Current Liabilities & Provisions	(208 887)	2573 490
<b>Cash generated from operations</b>	<b>125903 910</b>	<b>131450 876</b>
Income Tax Paid (Net)	(18466 011)	(17969 651)
<b>Net Cash from/ (used in) Operating Activities</b>	<b>107437 899</b>	<b>113491 225</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(30 035)	(1320 816)
Proceeds from sale of Fixed Assets	1 390	5 442
Changes in net Investments	(85116 427)	(94630 104)
<b>Net Cash from (used in) Investing Activities</b>	<b>(85145 072)</b>	<b>(95945 478)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(12631 680)	(3947 400)
<b>Net Cash from (used in) Financing Activities</b>	<b>(12631 680)</b>	<b>(3947 400)</b>
<b>D) Effect of Foreign Exchange on Cash &amp; Cash equivalents(Net)</b>	<b>13,84,810</b>	<b>8413 318</b>
<b>Net increase in Cash and Cash equivalents (A+B+C+D)</b>	<b>11045 957</b>	<b>22011 665</b>
Cash and Cash equivalents at beginning of period	232842 891	210831 227
<b>Cash and Cash equivalents at the end of period</b>	<b>243888 848</b>	<b>232842 891</b>

Cash & Cash Equivalents includes the following

(a) Cash & stamps	57	48
(b) Deposit Accounts - Short term (due within 12 months)*	208180 225	198219 408
Deposit Accounts - Under Margin	76777 854	94547 286
(c) Current Accounts	28730 817	26547 629
(d) With Bank	859 300	917 782
(e) With other Institutions	6118 449	7158 024
<b>Total</b>	<b>243888 848</b>	<b>232842 891</b>



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## General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2024

1. The above standalone financial results of the Corporation for the quarter & Period ended March 31, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 28<sup>th</sup> May 2024.
2. The Standalone Financial Results were audited by joint statutory auditors, M/s K A S G & CO, Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants.
3. The figures for the quarter ended 31.03.2024 and 31.03.2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income include forex income of ₹ 4,171.29 lakhs for the Period ended 31<sup>st</sup> March 2024 (Previous year ₹24,492.72 lakhs)
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 March 31, 2024, are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. During the previous 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 current 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 standalone financial result for the Period ended March 31, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended March 31, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.



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9. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
10. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the current financial year (2023-24). Pursuant to this the corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from Quarter Ending 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period which is now changed to accrual of premium for last quarter only. The comparative figure for estimate versus actual will be available from next financial year.
11. 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:

Revenue Account	FY 2023-24		FY 2022-23	
	Operating Profit (₹ in Lakhs)	Catastrophe Reserve (₹ in Lakhs)	Operating Profit (₹ in Lakhs)	Catastrophe Reserve (₹ in Lakhs)
Fire	278,610	27,861	124,370	12,437
Miscellaneous	308,886	30,889	345,776	34,578
Marine	(164,715)	0	42,403	4,240
Total	422,782	58,750	512,549	51,255



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12. As per the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 the corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement" issued by the ICAI. However, the Corporation has prepared Receipts and Payment Accounts (Cash flow statement) in accordance with Indirect Method due to process followed of Net Settlement in Reinsurance business.
13. The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 10/- per equity share (on face value of ₹ 5/- each) for the Financial Year 2023-24. Earlier during the current financial year, the Corporation had paid Final dividend of ₹ 7.20 per equity share (on face value of ₹ 5/- each) for the Financial Year 2022-23.
14. Figures of the previous period/year have not been re-grouped/re-arranged.

Chairman-cum-Managing Director  
DIN 10337640

Mumbai

Dated:28.05.2024



**KASG & 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 Auditors' Report on Consolidated Financial Results for the Quarter and year ended March 31st, 2024, of General Insurance Corporation of India pursuant to the Regulation 33 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IROA/F&A/CIA/ LFTD/027/01/2017 dated 30th January 2017.**

To

**The Board of Directors of General Insurance Corporation of India**

**Report on Audit of Consolidated Financial Results****Opinion**

1. We have audited the accompanying Consolidated Financial Results of General Insurance Corporation of India (the "holding company") for the quarter and year ended **31st March 2024** and its subsidiaries (the corporation and its subsidiaries together known as "the group"), and its associates for the year ended on that date (hereinafter referred as the "Consolidated Financial Results") being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation of Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and IRDA Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated 30<sup>th</sup> January 2017.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 6 & 7 in Other Matters section below, we report that the aforesaid consolidated financial results:
  - a. presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and IRDA Circular reference IRDA/F&A/CIA/ LFTD /027 /01/2017 dated 30th January 2017, in this regard; and
  - b. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Company for the quarter and year ended 31st March 2024.

**Basis for Opinion**

3. We conducted our audit of the consolidated financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 consolidated financial Results under the provisions of the Act and the Rules thereunder, 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 together with the audit





evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 6 & 7 in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### **Emphasis of Matters**

4. We draw attention to the following matters in the Notes to the consolidated financial results:
  - a. Note No. 2 to the Consolidated Financial Results regarding, the financial information of subsidiaries and associates are drawn up to a reporting date different from that of the Holding Company.
  - b. Note No. 6 regarding, balances due to/from, 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. Note No. 7 regarding, to the Consolidated Financial Results regarding change in methodology of accrual of premium pursuant to IRDAI circular.

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

#### **Other Matters**

5. The Consolidated financial results includes the financial results for the quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
6. We did not audit the financial information/statements of two foreign branches and one Indian branch included in the Consolidated Financial results, whose audited financial information reflect total assets (before eliminations) of Rs. 60,88,00.98 Lakhs as at 31st March 2024 and total Premiums earned (Net) (before eliminations) of Rs. 14,62,53.64 Lakhs and Loss after Tax (before elimination) of Rs. 2513.89 Lakhs for the year ended on that date respectively, as considered in the Consolidated Financial Results. These financial information have been audited 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 these branches is based solely on the report of another auditor.
7. We did not audit the financial information of One foreign branch included in this Consolidated Financial Results whose unaudited financial information reflects total assets (before eliminations) of Rs. 33,70,18.41 Lakhs as at 31 March 2024 and Premiums earned (Net) (before eliminations) of Rs. 11,04,25.93 Lakhs and Loss after Tax Rs. 153,26.92 Lakhs for the year ended on that date as considered in the Consolidated Financial Results.
8. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the 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.

9. The Consolidated Financial Results include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended 31st March 2024. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on 14<sup>th</sup> September 2022, between GIC Gift City Branch and Dubai Branch.
10. We did not audit the annual financial statements / financial information of three subsidiaries included in the consolidated financial Results, whose financial information / financial statements reflect total assets (net) 34,93,55.95 Lakhs as at 31st March 2024, total revenues is ₹ 6,85,39.31 Lakhs and Profit after tax is Rs. 3272.78 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. The subsidiaries included above is based on the financial statements of the subsidiaries for the period 1st January 2023 to 31st December 2023. The Consolidated Financial Results also include the Group's share of net profit after tax of ₹ 6505.14 Lakhs for the year ended on that date. Out of these three Associates, in respect of two associates which is based on the financial statements of the associates for the period 1st January 2023 to 31st December 2023 not audited by us. Out of these two financial statements have been audited by other auditors whose reports have been furnished to us. One associate, which is based on the unaudited financials of the Associate company for the period 1st January 2023 to 31st December 2023.
11. Incorporated in these Consolidated Financial Results are unaudited accounts of subsidiary GIC Re South Africa Ltd. whose financial statements reflect total assets (net) of ₹ 10,02,84.13 Lakhs as on 31st March 2024 and total revenues of ₹ 6,78,10.04 Lakhs and Profit after tax of Rs. 511.32 Lakhs for the year ended on that date.
12. We have relied on the financial statements of the above Subsidiary and Associate Companies which have been consolidated on the basis of Management certified financial statements.
13. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates the aforesaid subsidiaries and associates, based solely on the reports of the Management and other auditors.
14. 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 31<sup>st</sup> March 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 Corporation's 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 Corporation.

15. The Consolidated Financial Results of the Corporation for the year ended 31st March 2023 were audited by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP, previous joint statutory auditor of the corporation who have expressed unmodified opinion vide their audit report dated 25th May 2023.

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

#### **Responsibilities of management and those charged with governance for the results**

16. The accompanying consolidated financial Results have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for matters as stated in section 134(5) of the companies act, 2013 ("the act") with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the financial position, financial performance and Cash flows of the Corporation in accordance with the Insurance Act 1938, as amended, by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
17. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation 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 & presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatements, whether due to fraud or error.
18. In preparing the Consolidated Financial Results, management is responsible for assessing the ability of the Corporation's to continue as Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.
19. The Board of Directors of the Holding Company is also responsible for overseeing the Group and its Associate's financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated financial results**

20. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue





an auditor's 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this consolidated financial results. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

21. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial Results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.
22. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
- Identify and assess the risks of material misstatement of the Consolidated financial results, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial Results 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 the management.
  - Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the Consolidated financial results 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 auditor's 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 Consolidated financial results, including the disclosures, and whether the Consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Consolidated financial results, of which we are the independent auditors. For the other branches included in the Consolidated financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

23. We communicate with those charged with governance with a consolidated financial results 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.

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**for KASG & Co.**

Chartered Accountants

Firm Registration Number: 002228C



**CA. Bharat Goel**

Partner

Membership No.: 060069

UDIN : 24060069BKGYXT5346

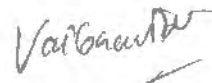
Place : Mumbai

Date : 28-05-2024

**for Mehra Goel & Co.**

Chartered Accountants

Firm Registration Number: 000517N



**CA. Vaibhav Jain**

Partner

Membership No.: 515700

UDIN : 24515700BKBXZF7894

Place : Mumbai

Date : 28-05-2024



## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2024)	(31/12/2023)	(31/03/2023)	for the current	for the
		Audited	Reviewed	Audited	period ended	previous
				(31/03/2024)	period ended	
				Audited	(31/03/2023)	
					Audited	
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	8,89,043	9,01,470	7,58,225	37,86,715	37,12,875
2	Net Premium written <sup>1</sup>	7,95,932	7,89,327	6,29,416	34,14,566	33,75,457
3	Premium Earned (Net)	7,27,393	7,78,023	7,72,396	33,70,472	35,97,353
4	Income from investments (net) <sup>2</sup>	1,95,137	2,16,126	1,74,889	8,09,476	7,52,918
5	Other income -Foreign exchange Gain/( Loss)	(1,834)	5,753	(15,118)	9,783	60,773
6	<b>Total income (3+4+5)</b>	<b>9,20,697</b>	<b>9,99,903</b>	<b>9,32,167</b>	<b>41,89,731</b>	<b>44,11,044</b>
7	Commissions & Brokerage (net)	1,50,395	1,28,176	84,283	6,30,118	5,65,067
8	Net commission <sup>3</sup>	1,50,395	1,28,176	84,283	6,30,118	5,65,067
	Operating Expenses related to insurance business (a + b):	-	0			
	(a) Employees' remuneration and welfare expenses	6,939	6,594	8,149	22,317	23,999
9	(b) Other operating expenses	5,403	4,760	6,519	19,982	20,003
10	Premium Deficiency	5,015	140	869	5,927	(854)
	Incurred Claims:	-	0			
	(a) Claims Paid	5,94,159	6,83,398	7,57,681	26,77,364	26,60,980
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(85,348)	1,25,528	(1,89,004)	4,25,663	6,08,180
12	<b>Total Expense (8+9+10+11)</b>	<b>6,76,563</b>	<b>9,48,597</b>	<b>6,68,497</b>	<b>37,81,371</b>	<b>38,77,375</b>
13	<b>Underwriting Profit/ Loss: (3+5-12)</b>	<b>48,995</b>	<b>(1,64,822)</b>	<b>88,781</b>	<b>(4,01,117)</b>	<b>(2,19,249)</b>
14	Provisions for doubtful debts (including bad debts written off)					
15	Provisions for diminution in value of investments					
16	<b>Operating Profit/loss: (6-12)</b>	<b>2,44,133</b>	<b>51,305</b>	<b>2,63,670</b>	<b>4,08,360</b>	<b>5,33,669</b>
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	1,85,386	51,305	2,12,414	3,49,610	4,82,414
	(b) Transfer to reserves	58,750	-	51,256	58,750	51,255
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	1,85,385	51,304	2,12,414	3,49,610	4,82,414
	(b) Income from investments	1,02,886	93,835	1,18,302	3,57,546	3,13,558
	(c) Other income	14,976	41,477	(5,704)	1,08,410	50,445
19	Expenses other than those related to insurance business	2,060	2,000	241	8,067	899
20	Provisions for doubtful debts (including bad debts written off)	(11,176)	1,240	18,178	740	34,325
21	Diminution in value of investments written off	2,790	1,354	4,093	14,268	8,075
22	<b>Total Expense(19+20+21)</b>	<b>(6,326)</b>	<b>4,594</b>	<b>22,512</b>	<b>23,074</b>	<b>43,299</b>
23	Profit / Loss before extraordinary items (18-22)	3,09,574	1,82,022	3,02,500	7,92,491	8,03,118
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)	3,09,574	1,82,022	3,02,500	7,92,491	8,03,118
26	Provision for tax	54,160	42,798	41,572	1,41,676	1,45,402
27	<b>Profit / (loss) after tax</b>	<b>2,55,413</b>	<b>1,39,224</b>	<b>2,60,928</b>	<b>6,50,815</b>	<b>6,57,716</b>
	Share of Profit in Associates Companies	2,629	4,660	11,990	17,773	33,015
	<b>Profit for the year</b>	<b>2,58,042</b>	<b>1,43,884</b>	<b>2,72,918</b>	<b>6,68,587</b>	<b>6,90,731</b>
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	2.25
	(b) Final dividend	-	-	-	7.20	-
29	Profit / (Loss) carried to Balance Sheet	2,58,042	1,43,884	15,51,376	20,93,647	15,51,376
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720.00
31	Reserve & Surplus (Excluding Revaluation Reserve)	41,05,760	37,44,650	33,43,650	41,05,760	35,11,879.94
32	Fair Value Change Account and Revaluation Reserve	43,75,695	42,56,888	33,15,640	43,75,695	31,47,411.09
33	Total Assets:					
	(a) Investments:	1,35,76,254	1,32,27,082	1,14,73,805	1,35,76,254	1,14,73,805
	- Shareholders' Fund	43,56,153	40,70,277	34,32,867	43,56,153	34,32,867
	- Policyholders' Fund	92,20,101	91,56,804	80,40,937	92,20,101	80,40,937
	(b) Other Assets (Net of current liabilities and provisions)	(50,07,080)	(51,37,823)	(47,26,793)	(50,07,080)	(47,26,793)



*Amal*



## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
34	<b>Analytical Ratios <sup>4</sup>:</b>					
	(i) Solvency Ratio <sup>5</sup>	3.25	2.94	2.61	3.25	2.61
	(ii) Expenses of Management Ratio <sup>6</sup>	1.55	1.44	2.33	1.24	1.30
	(iii) Incurred Claim Ratio	69.95	103.97	73.63	92.07	90.88
	(iv) Net retention ratio	89.53	87.56	83.01	90.17	90.91
	(v) Combined ratio:	90.40	121.65	89.35	111.76	108.92
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	14.71	23.40	15.56	38.11	39.37
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	14.71	23.40	15.56	38.11	39.37
	(vii) NPA ratios: <sup>7</sup>					
	a) Gross NPAs	1.93	2.01	2.48	1.93	2.48
	b) Net NPAs	0.00	0.00	0.02	0.00	0.02
	(viii) Yield on Investments: <sup>8</sup>					
	(a) Without unrealized gains	11.19	11.99	12.06	11.58	12.19
	(b) With unrealised gains	7.69	8.34	8.77	8.20	8.82
	(ix) Public shareholding					
	a) No. of shares In lakh	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	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 investment expenses.
- 3 Commission is net of commission received on reinsurance .
- 4 Analytical ratios are calculated as per definition 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



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## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2024)	(31/12/2023)	(31/03/2023)	for the	for the
		Audited	Reviewed	Audited	current	previous
				(31/03/2024)	(31/03/2023)	
				Audited	Audited	
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	286 444	250 012	192 437	1118 640	1167 937
	Income from Investments	77 933	75 942	68 574	298 118	272 501
	Other Income	( 724)	1 548	(2 880)	3 415	20 357
	<b>(B) Miscellaneous</b>					
	<b>(1) Motor</b>					
	Net Premium	126 697	143 043	133 302	714 085	600 429
	Income from Investments	45 148	54 111	50 875	202 933	193 161
	Other Income	( 362)	1 345	(4 407)	2 483	15 629
	<b>(2) Aviation</b>					
	Net Premium	12 589	13 245	(4 419)	42 201	35 376
	Income from Investments	2 858	5 240	3 725	16 672	17 352
	Other Income	( 83)	44	1 110	353	3 014
	<b>(3) Engineering</b>					
	Net Premium	39 091	46 295	21 374	152 103	140 325
	Income from Investments	11 543	11 363	8 770	42 079	36 267
	Other Income	( 39)	270	( 904)	508	3 003
	<b>(4) Workmen Compensation (W.C.)</b>					
	Net Premium	1 450	534	1 109	4 413	3 840
	Income from Investments	121	378	449	1 222	1 407
	Other Income	( 5)	10	( 21)	14	112
	<b>(5) Liability</b>					
	Net Premium	19 248	9 848	9 543	52 862	73 069
	Income from Investments	4 641	4 001	4 579	17 070	16 939
	Other Income	( 18)	104	( 372)	206	1 398
	<b>(6) Personal Accident (P.A.)</b>					
	Net Premium	7 772	3 179	4 994	41 366	45 644
	Income from Investments	1 689	2 434	2 077	9 540	9 615
	Other Income	( 24)	66	( 283)	114	766
	<b>(7) Health</b>					
	Net Premium	199 483	144 970	177 787	552 907	478 990
	Income from Investments	16 498	15 826	18 032	60 019	57 890
	Other Income	( 52)	390	( 914)	711	4 653
	<b>(8) Agriculture</b>					
	Net Premium	52 220	50 981	25 421	343 423	492 829
	Income from Investments	14 865	20 693	( 316)	73 472	73 121
	Other Income	( 156)	519	(4 395)	867	5 825
	<b>(9) Other Miscellaneous</b>					
	Net Premium	6 089	31 787	11 799	73 261	65 704
	Income from Investments	3 103	5 046	2 197	15 639	13 713
	Other Income	( 36)	103	( 430)	186	1 240



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## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Reviewed	Audited	Audited	Audited
	<b>(10) FL/Credit</b>					
	Net Premium	7 364	4 189	64	19 466	22 007
	Income from Investments	2 240	2 586	1 779	9 891	9 886
	Other Income	( 17)	62	( 317)	121	847
	<b>(C) Marine</b>					
	<b>(1) Marine Cargo</b>					
	Net Premium	(17 608)	37 715	4 035	95 610	51 534
	Income from Investments	3 417	7 864	2 325	20 841	12 958
	Other Income	( 59)	177	( 448)	245	1 034
	<b>(2) Marine Hull</b>					
	Net Premium	10 479	10 927	9 710	45 141	48 701
	Income from Investments	4 237	6 739	7 058	24 867	24 910
	Other Income	( 65)	162	( 451)	306	2 126
	<b>(D) Life</b>					
	Net Premium	44 612	43 603	42 260	159 088	149 072
	Income from Investments	6 843	3 904	4 767	17 112	13 197
	Other Income	( 196)	952	( 405)	244	768
2	<b>Premium Deficiency</b>					
	A-Fire	0	0	0		
	B-Miscellaneous					
	1-Motor	0	0	0		
	2-Aviation	0	0	0		
	3-Engineering	0	0	0		
	4-W.C.	0	0	0		
	5-LIABILITY	0	0	0		
	6-PA	0	0	0		
	7-Health	0	0	0		
	8-Agriculture	0	0	0		
	9-Other Misc.	0	0	0		
	10-FL/Credit	0	0	0		
	C-Marine					
	1-Marine Cargo	0	0	0		
	2-Marine Hull	0	0	0		
	D-Life	5 015	140	869	5 927	( 854)





## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2024)	(31/12/2023)	(31/03/2023)	for the	for the
		Audited	Reviewed	Audited	current	previous
				Audited	Audited	
3	<b>Segment Underwriting profit/ (Loss):</b>					
	A-Fire	(50 042)	32 113	86 768	(19 284)	(135 951)
	B-Miscellaneous					
	1-Motor	32 015	(36 824)	(27 614)	(97 876)	(110 789)
	2-Aviation	12 206	(12 504)	4 390	(7 675)	(14 999)
	3-Engineering	121	(3 116)	9 008	2 702	3 502
	4-W.C.	3 624	167	( 940)	3 412	(1 244)
	5-LIABILITY	318	2 720	1 284	11 702	5 303
	6-PA	9 123	1 848	2 861	7 712	1 594
	7-Health	(8 886)	(26 895)	10 517	(64 467)	5 820
	8-Agriculture	2 052	(8 215)	(6 053)	(10 484)	-8 751
	9-Other Misc.	11 217	(7 602)	23 360	4 884	28 078
	10-FL/Credit	7 790	2 051	9 375	10 727	11 367
	C-Marine					
	1-Marine Cargo	54 768	(108 778)	11 654	(200 907)	33 910
	2-Marine Hull	11 139	5 515	(11 652)	(9 429)	(29 243)
	D-Life	-36 450	(5 301)	(24 177)	(32 135)	(7 847)
4	<b>Segment Operating profit / (Loss):</b>					
	A-Fire	27 892	108 056	155 342	278 834	136 551
	B-Miscellaneous					
	1-Motor	77 163	17 288	23 261	105 057	82 372
	2-Aviation	15 064	(7 265)	8 115	8 997	2 353
	3-Engineering	11 664	8 247	17 778	44 781	39 769
	4-W.C.	3 746	545	( 491)	4 634	163
	5-LIABILITY	4 959	6 721	5 862	28 772	22 242
	6-PA	10 812	4 281	4 939	17 252	11 209
	7-Health	7 613	(11 070)	28 549	(4 448)	63 710
	8-Agriculture	16 918	12 478	-6 369	62 988	64 370
	9-Other Misc.	14 320	(2 556)	25 558	20 523	41 790
	10-FL/Credit	10 030	4 637	11 153	20 619	21 253
	C-Marine					
	1-Marine Cargo	58 185	(100 914)	13 978	(180 066)	46 868
	2-Marine Hull	15 376	12 254	(4 595)	15 438	(4 333)
	D-Life	(29 607)	(1 397)	(19 410)	(15 023)	5 351



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## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2024)	(31/12/2023)	(31/03/2023)	for the	for the
		Audited	Reviewed	Audited	current	previous
				(31/03/2024)	(31/03/2023)	
				Audited	Audited	
5	<b>Segment Technical Liabilities:</b>					
	<b>Unexpired Risk Reserve-Net</b>					
	<i>A-Fire</i>	573 017	523 812	603 268	573 017	603 268
	<i>B-Miscellaneous</i>					
	<i>1-Motor</i>	357 246	359 675	299 399	357 246	299 399
	<i>2-Aviation</i>	21 101	12 597	17 689	21 101	17 689
	<i>3-Engineering</i>	76 839	67 721	74 724	76 839	74 724
	<i>4-W.C.</i>	2 207	2 036	1 920	2 207	1 920
	<i>5-LIABILITY</i>	26 551	21 559	36 538	26 551	36 538
	<i>6-PA</i>	20 683	19 298	22 828	20 683	22 828
	<i>7-Health</i>	276 517	265 772	239 479	276 517	239 479
	<i>8-Agriculture</i>	31 958	38 987	76 345	31 958	76 345
	<i>9-Other Misc.</i>	32 063	40 373	33 067	32 063	33 067
	<i>10-FL/Credit</i>	9 937	6 100	10 997	9 937	10 997
	<i>C-Marine</i>					
	<i>1-Marine Cargo</i>	47 891	59 256	25 757	47 891	25 757
	<i>2-Marine Hull</i>	45 141	43 778	48 701	45 141	48 701
	<i>D-Life</i>	45 878	36 927	32 222	45 878	32 222
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>					
	<i>A-Fire</i>	2735 319	2755 115	2482 626	2735 319	2482 626
	<i>B-Miscellaneous</i>					
	<i>1-Motor</i>	1929 176	1975 319	1905 407	1929 176	1905 407
	<i>2-Aviation</i>	167 063	191 680	180 295	167 063	180 295
	<i>3-Engineering</i>	392 850	384 738	339 550	392 850	339 550
	<i>4-W.C.</i>	11 160	14 236	14 138	11 160	14 138
	<i>5-LIABILITY</i>	162 243	162 505	156 935	162 243	156 935
	<i>6-PA</i>	84 643	96 831	86 883	84 643	86 883
	<i>7-Health</i>	399 081	377 711	421 214	399 081	421 214
	<i>8-Agriculture</i>	789 006	827 716	757 975	789 006	757 975
	<i>9-Other Misc.</i>	139 520	145 864	123 999	139 520	123 999
	<i>10-FL/Credit</i>	98 223	107 282	102 048	98 223	102 048
	<i>C-Marine</i>					
	<i>1-Marine Cargo</i>	185 989	200 261	123 461	185 989	123 461
	<i>2-Marine Hull</i>	236 302	259 557	233 427	236 302	233 427
	<i>D-Life</i>	136 124	108 685	113 080	136 124	113 080

## 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



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**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Audited Consolidated Balance Sheet as at 31/03/2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
Share Capital	87 720	87,720
Reserves and Surplus	41 05 760	35,11,879
Share Application money pending allotment		
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	13 32 176	9,18,874
Policyholders Fund	30 43 519	22,28,537
Borrowings		
<b>Total</b>	<b>85 69 174</b>	<b>67 47 011</b>
<b>APPLICATION OF FUNDS</b>		
Investments- Shareholders	43 56 153	34,32,867
Investments- Policyholders	92 20 101	80,40,937
Loans	15 217	17,005
Fixed Assets	29 040	29,663
Goodwill on consolidation	2 738	2,738
Deferred Tax Asset	68 816	60,495
Current Assets:		
Cash and Bank Balances	24 85 518	23,70,244
Advances and Other Assets	22 67 641	23,19,125
<b>Sub-Total (A)</b>	<b>47 53 159</b>	<b>46,89,369</b>
Current Liabilities	80 57 213	75,89,422
Provisions	18 18 837	19,36,641
<b>Sub-Total (B)</b>	<b>98 76 050</b>	<b>95,26,063</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(5122 890)</b>	<b>(4836 694)</b>
<b>Total</b>	<b>85 69 174</b>	<b>67 47 011</b>

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**GENERAL INSURANCE CORPORATION OF INDIA****CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT FOR CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

As per Indirect Method

( ₹ In thousands )

Particulars	31 MARCH 2024		31 MARCH 2023	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation as per Profit & Loss A/c		79249 000		80311 777
<b>Adjustments for:</b>				
Exchange -Loss/Gain charged	(1436 988)		(9227 881)	
Foreign Currency Translation Reserve	347 508		1477 334	
Catastrophe Reserve & Other Reserve	4813 506		5086 757	
Provision for diminution in value of investment	891 598		279 391	
Provision for doubtful loans, investments & Debts	(10271 377)		16808 166	
Amortisation of Premium on Investment	636 155		528 087	
Depreciation	118 646		96 913	
Profit /(Loss) on sale of Assets	535		(1 090)	
Shares of Profits in associates company	1777 264		3301 514	
Sundry Balances Written off -back	(2 623)	(3226 177)	0	18349 191
<b>Operating Profit/ (Loss) before working capital changes</b>		<b>76022 823</b>		<b>98660 988</b>
Changes in Unexpired Risk Reserves	4409 455		(22189 675)	
Changes in Premium Deficiency Reserve	692 678		(85 413)	
Changes in Provisions for Outstanding Claims	42666 319		60818 038	
Changes in Income accrued on Investments	(3584 031)		(2863 398)	
Changes in Balances with Insurance Companies	10649 182		3927 508	
Changes in Advance and Deposits	(1993 410)		13598 362	
Changes in other Current Liabilities & Provisions	1597 672	54237 865	(16479 234)	36726 188
<b>Cash generated from operations</b>		<b>130260 688</b>		<b>135367 156</b>
Income Tax Paid (Net)		(18816 167)		(18164 740)
<b>Net Cash from/(used In ) Operating Activities</b>		<b>111444 521</b>		<b>117222 416</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		(47 095)		(1340 661)
Proceeds from sale of Fixed Assets		(9 719)		6 596
Changes in net Investments		(88664 629)		(98657 801)
<b>Net Cash from /(used In) used in Investing Activities</b>		<b>(88721 443)</b>		<b>(99991 866)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend Paid		(12631 680)		(3947 400)
Dividend Tax Paid		0		0
<b>Net Cash from/(used In) Financing Activities</b>		<b>(12631 680)</b>		<b>(3947 400)</b>
<b>D) Effect of Foreign Exchange on Cash &amp; Cash equivalents(Net)</b>		<b>1435 988</b>		<b>9227 881</b>
<b>Net increase in Cash and Cash equivalents (A+B+C+D)</b>		<b>11627 386</b>		<b>22511 031</b>
<b>Cash and Cash equivalents at beginning of period</b>		<b>237024 424</b>		<b>214513 395</b>
<b>Cash and Cash equivalents at the end of period</b>		<b>248551 810</b>		<b>237024 424</b>
<b>Cash &amp; Cash Equivalents includes the following</b>				
(a) Cash & stamps		57		54
(b) Deposit Accounts - Short term (due within 12 months)*		208414 309		198416 225
Deposit Accounts - Under Margin		76777 854		94547 286
(c) Current Accounts		33159 694		30532 338
(d) With Bank		859 300		917 782
(e) With other Institutions		6118 450		7158 025
<b>Total</b>		<b>248551 810</b>		<b>237024 424</b>



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## General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2024

1. The above Consolidated financial results of the Corporation for the quarter and twelve Months ended March 31, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 28<sup>th</sup> May 2024.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2024: -

Subsidiary	Period
GIC Re South Africa	01.04.2023-31.12.2023
GIC Re Corporate Member	01.01.2023-31.12.2023
GIC Perestrakhovanie LLC	01.01.2023-31.12.2023
<b>Associates</b>	
Agriculture Insurance Corporation of India	01.01.2023-31.12.2023
GIC Re Bhutan Re	01.01.2023-31.12.2023
India International, Singapore	01.01.2023-31.12.2023

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively and Identified Material Differences between the accounting Policies of Corporation & that of the Subsidiaries/Associates have been accounted for in the Consolidated Financial Statements of the Corporation

3. The figures for the quarter ended 31.03.2024 and 31.03.2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income/expenses include forex gain of ₹ 4,577.36 lakhs for the Period ended 31<sup>st</sup> March 2024 (previous year ₹ 31,506.11 lakhs)
5. These Consolidated Financial Results were audited by joint statutory auditors, M/s K A S G & Co., Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants.
6. 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.
7. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the current financial year (2023-24). Pursuant to this the corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from Quarter Ending 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period



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## General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2024

which is now changed to accrual of premium for last quarter only. The comparative figure for estimate versus actual will be available from next financial year.

8. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on March 31, 2024 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
9. During the previous 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 current 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.
10. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
11. 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 Group decided to create the same from this financial year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs:

Revenue Account	FY 2023-24		FY 2022-23	
	Operating Profit (₹ in Lakhs)	Catastrophe Reserve (₹ in Lakhs)	Operating Profit (₹ in Lakhs)	Catastrophe Reserve (₹ in Lakhs)
Fire	278,610	27,861	124,370	12,437
Miscellaneous	308,886	30,889	345,776	34,578
Marine	(164,715)	0	42,403	4,240
Total	422,782	58,750	512,549	51,255



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## General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2024

12. As per the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 the corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement" issued by the ICAI. However, the Corporation has prepared Receipts and Payment Accounts (Cash flow statement) in accordance with Indirect Method due to process followed of Net Settlement in Reinsurance business.
13. The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 10/- per equity share (on face value of ₹ 5/- each) for the Financial Year 2023-24. Earlier during the current financial year, the Corporation had paid Final dividend of ₹ 7.20 per equity share (on face value of ₹ 5/- each) for the Financial Year 2022-23.
14. Figures of the previous period/quarter have not been re-grouped/re-arranged.

Chairman-cum-Managing Director  
DIN 10337640

Mumbai

Dated:28.05.2024

