

Ref. No.: GIC-HO/BOARD/SE-Q4-OBM/47/2023-24

Date: May 25, 2023

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, 5th 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 25, 2023

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended March 31, 2023 together with the Auditors' Report approved by the Board of Directors at its meeting held today. A copy of the press release being issued in this connection is also attached.

Please note that D R Mohnot & Co. and PKF Sridhar & Santhanam LLP, 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 @ **Rs. 7.20 per equity share (subject to deduction of TDS) on the Face Value of Rs. 5 each (i.e. 144% of paid-up equity share capital)**, for the financial year 2022-23, subject to the approval of the shareholders at the ensuing 51st Annual General Meeting (AGM). The dividend would be paid within 30 days from the date of its declaration at the AGM.
3. In compliance of Regulation 42 of the SEBI (LODR) Regulations, 2015, it is hereby notified that the Board of Directors has approved fixation of the **Record date as Friday, 8th September 2023**, for taking record of Eligible/Beneficial Owners for payment of Equity Dividend as may be approved by the members in the ensuing 51st 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



GIC Re

Further, attaching also herewith the Disclosures of Related Party Transactions on a consolidated basis, for the half year ended March 31, 2023 in compliance with Regulation 23 (9) of the SEBI LODR.

The Board meeting commenced at 11.00 a.m. and concluded at 04:35 p.m.

Request you to kindly take the above information on record.

Thanking you,

Yours sincerely,

For General Insurance Corporation of India

(Satheesh Kumar)
CS & Compliance Officer

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

201, Centre point 2nd Floor
Dr Baba Saheb Ambedkar Road
Parel
Mumbai – 400 012

D.R. MOHNOT & CO.

Chartered Accountants

606, Janki Estate,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri (W)
Mumbai – 400 053

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended March 31st 2023 of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD /027 /01/2017 dated January 30, 2017.

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

Report on Audit of Standalone Financial Results

We have audited the Accompanying Standalone Financial results of General Insurance Corporation of India (the "Corporation") for the quarter and year ended March 31st, 2023 (the "standalone financial results"), being submitted by the Corporation pursuant to the requirement of Regulation 33 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/ CIA/ LFTD/027 /01/2017 dated January 30, 2017. Attention is drawn to the fact that the figures for the quarter ended 31 March 2023 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.

These standalone financial results have been prepared from annual standalone financial statements and reviewed quarterly standalone financial results up to the end of third quarter, which are the responsibility of the management of the Corporation in which are incorporated returns for the year ended on that date of the three foreign branches out of which two branches have been audited by local auditors appointed by the Corporation and one unaudited foreign branch and one domestic branch audited by the auditors appointed by Comptroller and Auditor General of India (C&AG) under section 139 of Companies Act 2013.

These standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Corporation's management and have been approved by the Board of Directors on 25th May 2023.



Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA/F&A/CIA/ LFTD /027 /01/2017 dated January 30, 2017 in this regard; and
- ii) give a true and fair view of the net profit and other financial Information for the quarter ended March 31st 2023 as well as for the year ended March 31st 2023.

Emphasis of Matter

- a) We draw attention to Note No 5, regarding some balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation, and as stated in the note the consequential impact, If any will be accounted after confirmations and/or reconciliation.
- b) We draw attention to Note No 11 of the standalone financial results wherein Corporation has stated about creation of Catastrophe Reserve during the current financial year.



Our Opinion is not modified on the above matters.

Other Matters

- a) The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred but Not Enough Reported (the "IBNER") 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 March 31st, 2023 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 Actuary's certificates in this regard for forming our opinion on the Standalone financial results of the Corporation.
- b) We did not audit the financial information of three foreign branches and one Indian branch included in the Standalone Financial Results, whose audited financial information reflect Premiums earned (Net) (before eliminations) of Rs. 59,101 Lakhs and Rs. 2,35,353 Lakhs for the quarter and year ended March 31, 2023, total profit/(loss) after tax (before eliminations) of Rs. (15,935) Lakhs and Rs. 27,330 Lakhs, for the quarter and year ended March 31, 2023, as considered in the audited Standalone Financial Results. These financial information other than Malaysian Branch have been audited by another auditor whose report has been furnished to us. The Corporation's management has converted the financial information of such branches located outside India to accounting principles generally accepted in India and certain conversion adjustments were accounted. We have audited these conversion adjustments made by the Corporation's management.

Our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of these three foreign branches and one Indian branch is based solely on the report of another auditor except for unaudited Malaysian Branch where we have relied on Management certified financial information.

- c) 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 Mar 2023. 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 14th September 2022 between GIC Gift City Branch and Dubai Branch. The business accounted by Dubai during the year ended 31st Mar 2023 is not significant.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

D.R. MOHNOT & CO.

Chartered Accountants

- d) The Standalone financial results include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure 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 respective year, which were subjected to limited review by us, as required under the Listing Regulations.
- e) The Standalone financial results of the Corporation for the corresponding quarter ended and year ended March 31, 2022, were audited by D.R. Mohnot & Co, one of the joint auditors of the Corporation and other previous joint auditor whose report dated May 27, 2022 expressed a modified opinion on the standalone financial results.

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

For PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

ICAI Firm Registration
No.0039905/S200018



Partner: S Narasimhan

Membership No. 206047

UDIN: 23206047BGUMVE2414

Place: Mumbai

Date: May 25th 2023



For D.R. MOHNOT & CO

Chartered Accountants

ICAI Firm Registration
No:001388C



Partner: D.R. Mohnot

Membership No. 070579

UDIN: 23070579BGUINC8823

Place: Mumbai

Date: May 25th 2023



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 Standalone Financial Results for the Quarter and Twelve Months ended 31/03/2023

(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
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	7,36,974	10,09,940	10,30,381	36,59,159	43,20,846
2	Net Premium Written ¹	6,23,453	9,56,118	9,08,052	33,64,443	38,79,903
3	Premium Earned (Net)	7,65,911	8,64,876	8,62,198	35,80,801	39,29,340
4	Income from investments (net) ²	1,74,909	1,87,011	2,02,486	7,52,037	7,36,275
5	Other income -Foreign exchange Gain/(Loss)	(14,961)	4,308	21,051	59,640	40,141
6	Total income (3+4+5)	9,25,859	10,56,195	10,85,735	43,92,478	47,05,756
7	Commissions & Brokerage (net)	82,393	1,70,563	2,00,348	5,61,051	6,95,082
8	Net commission ³	82,393	1,70,563	2,00,348	5,61,051	6,95,082
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	7,614	9,091	14,574	21,859	20,976
9	(b) Other operating expenses	6,221	4,988	3,267	18,585	16,151
10	Premium Deficiency	869	217	209	(854)	1,298
	Incurred Claims:					
	(a) Claims Paid	7,52,391	6,98,855	9,30,964	26,46,638	31,07,233
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(1,87,779)	1,39,245	(4,97,533)	6,27,300	5,55,351
12	Total Expense (8+9+10+11)	6,61,709	10,22,959	6,51,829	38,74,579	43,96,091
13	Underwriting Profit/ Loss: (3+5-12)	89,241	(1,53,775)	2,31,420	(2,34,142)	(4,26,610)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/loss: (6-12)	2,64,150	33,236	4,33,906	5,17,899	3,09,665
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	2,12,896	33,236	4,33,906	4,66,644	3,09,665
	(b) Transfer to reserves	51,255	-	-	51,255	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	2,12,896	33,236	4,33,906	4,66,644	3,09,665
	(b) Income from investments	1,14,812	72,992	80,173	3,07,362	2,19,953
	(c) Other income	(6,151)	27,146	6,955	42,849	12,128
19	Expenses other than those related to insurance business	237	227	2,647	890	3,087
20	Provisions for doubtful debts (including bad debts written off)	16,801	2,301	1,55,497	32,948	1,64,645
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	4,093	1,338	1,412	8,075	18,000
22	Total Expense(19+20+21)	21,131	3,866	1,59,556	41,913	1,85,732
23	Profit / Loss before extraordinary items (18-22)	3,00,426	1,29,508	3,61,478	7,74,943	3,56,014
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)	3,00,426	1,29,508	3,61,478	7,74,943	3,56,014
26	Provision for tax	44,042	9,609	1,81,937	1,43,694	1,55,440
27	Profit / (loss) after tax	2,56,384	1,19,899	1,79,540	6,31,249	2,00,574
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	2.25	-
	(b) Final dividend	-	-	-	-	-



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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 Standalone Financial Results for the Quarter and Twelve Months ended 31/03/2023

(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
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
29	Profit / (Loss) carried to Balance Sheet	12,08,753	9,52,368	6,16,977	12,08,753	6,16,977
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	29,51,697	26,95,313	23,59,921	29,51,697	23,59,921
32	Fair Value Change Account and Revaluation Reserve	33,35,544	35,72,588	32,87,405	33,35,544	32,87,405
33	Total Assets:					
	(a) Investments:	1,10,68,293	1,09,41,304	1,01,10,551	1,10,68,293	1,01,10,551
	- Shareholders' Fund	31,51,578	20,20,849	23,95,019	31,51,578	23,95,019
	- Policyholders' Fund	79,16,715	89,20,455	77,15,532	79,16,715	77,15,532
	(b) Other Assets (Net of current liabilities and provisions)	(46,42,077)	(45,85,683)	(43,75,505)	(46,42,077)	(43,75,505)
34	Analytical Ratios⁴:					
	(i) Solvency Ratio ⁵	2.61	2.38	1.96	2.61	1.96
	(ii) Expenses of Management Ratio ⁶	2.22	1.47	1.96	1.20	0.96
	(iii) Incurred Claim Ratio	73.72	96.90	50.27	91.43	93.21
	(iv) Net retention ratio	84.60	94.67	88.13	91.95	89.79
	(v) Combined ratio:	89.15	116.22	74.30	109.31	112.08
	(vi) Adjusted Combined Ratio ⁷	61.10	96.66	52.00	86.96	93.11
	(vii) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	14.61	6.83	10.23	35.98	11.43
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	14.61	6.83	10.23	35.98	11.43
	(viii) NPA ratios:					
	a) Gross NPAs	2.48	2.65	2.86	2.48	2.86
	b) Net NPAs	0.02	0.00	0.00	0.02	0.00
	(ix) Yield on Investments (Annualised)					
	(a) Without unrealised gains	12.06	11.97	14.56	12.19	12.95
	(b) With unrealised gains	8.77	8.60	10.31	8.82	9.22
	(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%

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



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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 Twelve Months ended 31/03/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	1,89,369	3,46,413	2,99,252	11,62,372	11,26,199
	Income from Investments ²	68,780	71,206	74,525	2,72,194	2,39,344
	Other Income	(2,518)	(705)	7,441	20,019	13,004
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	1,32,920	1,36,341	2,58,800	5,99,543	9,74,228
	Income from Investments ²	50,861	40,087	63,254	1,93,008	2,01,083
	Other Income	(4,406)	1,194	5,977	15,418	11,020
	(2) Aviation					
	Net Premium	(4,419)	14,091	16,802	35,376	44,390
	Income from Investments ²	3,725	4,225	5,430	17,352	17,565
	Other Income	1,110	186	402	3,014	846
	(3) Engineering					
	Net Premium	20,733	46,243	34,462	1,38,770	1,22,809
	Income from Investments ²	8,741	9,869	9,771	36,181	32,105
	Other Income	(936)	616	942	2,883	1,718
	(4) W.C					
	Net Premium	1,109	933	1,078	3,840	3,471
	Income from Investments ²	449	340	381	1,407	1,163
	Other Income	(21)	21	35	112	64
	(5) Liability					
	Net Premium	9,298	19,749	16,274	73,307	69,973
	Income from Investments ²	4,578	3,938	4,241	16,902	14,626
	Other Income	(369)	186	422	1,347	799
	(6) PA					
	Net Premium	4,994	14,314	10,357	45,644	43,526
	Income from Investments ²	2,077	2,377	2,211	9,615	9,899
	Other Income	(283)	108	261	766	542
	(7) Health					
	Net Premium	1,77,660	1,15,939	1,49,677	4,78,805	4,40,697
	Income from Investments ²	18,014	11,693	16,437	57,860	56,483
	Other Income	(936)	413	1,630	4,611	3,096
	(8) Agriculture					
	Net Premium	25,421	1,75,841	18,222	4,92,829	6,49,640
	Income from Investments ²	(316)	25,948	7,206	73,121	85,051
	Other Income	(4,395)	1,563	1,806	5,825	4,653



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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 Twelve Months ended 31/03/2023

(Rs. in Lakhs)

SI. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
	(9) Other Miscellaneous					
	Net Premium	10,882	15,206	15,253	63,816	67,153
	Income from Investments ²	2,133	3,683	4,263	13,600	14,839
	Other Income	(512)	177	426	1,084	813
	(10) FL/Credit					
	Net Premium	(362)	6,004	4,917	21,545	28,249
	Income from Investments ²	1,759	2,184	2,038	9,841	10,680
	Other Income	(341)	50	269	784	585
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	3,877	17,480	30,000	50,824	1,14,079
	Income from Investments ²	2,325	2,843	3,948	12,958	16,501
	Other Income	(448)	60	447	1,034	906
	(2) Marine Hull					
	Net Premium	9,710	11,049	16,364	48,701	56,206
	Income from Investments ²	7,016	6,022	5,716	24,801	23,461
	Other Income	(499)	330	636	1,975	1,286
	(D) Life					
	Net Premium	42,260	36,514	36,595	1,49,072	1,39,282
	Income from Investments ²	4,767	2,596	3,066	13,197	13,475
	Other Income	(405)	110	358	768	811
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	869	217	209	(854)	1,298



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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 Twelve Months ended 31/03/2023
(Rs. in Lakhs)

SI. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/ Loss:					
	A-Fire	88,094	(1,38,439)	51,581	(1,47,824)	(97,675)
	B-Miscellaneous					
	1-Motor	(28,390)	(26,979)	22,547	(1,12,371)	(76,902)
	2-Aviation	4,390	(7,954)	8,544	(14,999)	(17,928)
	3-Engineering	8,731	(8,078)	13,018	2,849	(5,518)
	4-W.C.	(940)	(371)	349	(1,244)	1,230
	5-LIABILITY	1,004	5,087	14,484	4,707	15,867
	6-PA	2,861	2,836	12,978	1,594	1,603
	7-Health	10,676	13,758	29,711	5,829	(66,675)
	8-Agriculture	(6,053)	1,645	49,389	(8,751)	(18,736)
	9-Other Misc.	23,500	6,947	8,789	28,095	13,880
	10-FL/Credit	9,408	7,316	20,169	11,181	4,869
	C-Marine					
	1-Marine Cargo	11,858	4,240	(679)	34,033	(21,731)
	2-Marine Hull	(11,718)	(16,832)	20,127	(29,389)	(11,140)
	D-Life	(24,177)	3,053	(19,591)	(7,847)	(1,47,754)
4	Segment Operating profit/Loss:					
	A-Fire	1,56,873	(67,233)	1,26,106	1,24,370	1,41,669
	B-Miscellaneous					
	1-Motor	22,471	13,108	85,801	80,638	1,24,182
	2-Aviation	8,115	(3,730)	13,974	2,353	(363)
	3-Engineering	17,472	1,791	22,789	39,029	26,588
	4-W.C.	(491)	(31)	731	163	2,393
	5-LIABILITY	5,581	9,024	18,725	21,608	30,493
	6-PA	4,939	5,213	15,190	11,209	11,501
	7-Health	28,690	25,451	46,148	63,688	(10,192)
	8-Agriculture	(6,369)	27,592	56,596	64,370	66,315
	9-Other Misc.	25,633	10,630	13,052	41,695	28,718
	10-FL/Credit	11,167	9,500	22,207	21,022	15,548
	C-Marine					
	1-Marine Cargo	14,183	7,083	3,269	46,991	(5,230)
	2-Marine Hull	(4,702)	(10,810)	25,843	(4,587)	12,322
	D-Life	(19,410)	5,650	(16,525)	5,351	(1,34,278)



5/2/23

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 Twelve Months ended 31/03/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve-Net					
	<i>A-Fire</i>	5,97,676	6,51,786	5,73,297	5,97,676	5,73,297
	<i>B-Miscellaneous</i>					
	<i>1-Motor</i>	2,98,969	3,61,409	4,85,380	2,98,969	4,85,380
	<i>2-Aviation</i>	17,689	28,295	22,195	17,689	22,195
	<i>3-Engineering</i>	73,967	82,169	66,283	73,967	66,283
	<i>4-W.C.</i>	1,920	1,904	1,735	1,920	1,735
	<i>5-LIABILITY</i>	36,654	40,142	35,010	36,654	35,010
	<i>6-PA</i>	22,828	25,515	21,790	22,828	21,790
	<i>7-Health</i>	2,39,389	2,25,380	2,18,770	2,39,389	2,18,770
	<i>8-Agriculture</i>	76,345	69,571	1,09,055	76,345	1,09,055
	<i>9-Other Misc.</i>	32,148	35,467	33,579	32,148	33,579
	<i>10-FL/Credit</i>	10,772	13,412	14,125	10,772	14,125
	<i>C-Marine</i>					
	<i>1-Marine Cargo</i>	25,412	38,865	57,131	25,412	57,131
	<i>2-Marine Hull</i>	48,701	55,354	56,206	48,701	56,206
	<i>D-Life</i>	32,222	27,879	36,493	32,222	36,493
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross					
	<i>A-Fire</i>	25,18,482	24,92,320	20,86,134	25,18,482	20,86,134
	<i>B-Miscellaneous</i>					
	<i>1-Motor</i>	19,03,283	18,35,704	17,48,921	19,03,283	17,48,921
	<i>2-Aviation</i>	1,80,295	1,82,326	1,72,977	1,80,295	1,72,977
	<i>3-Engineering</i>	3,38,859	3,41,956	2,90,449	3,38,859	2,90,449
	<i>4-W.C.</i>	14,138	12,909	11,191	14,138	11,191
	<i>5-LIABILITY</i>	1,56,197	1,50,348	1,27,503	1,56,197	1,27,503
	<i>6-PA</i>	86,883	90,999	88,198	86,883	88,198
	<i>7-Health</i>	4,20,798	3,90,492	4,08,835	4,20,798	4,08,835
	<i>8-Agriculture</i>	7,57,975	10,65,511	8,35,979	7,57,975	8,35,979
	<i>9-Other Misc.</i>	1,23,034	1,41,777	1,31,297	1,23,034	1,31,297
	<i>10-FL/Credit</i>	1,01,513	1,11,507	1,04,540	1,01,513	1,04,540
	<i>C-Marine</i>					
	<i>1-Marine Cargo</i>	1,21,987	1,25,481	1,26,213	1,21,987	1,26,213
	<i>2-Marine Hull</i>	2,33,427	2,19,542	2,04,479	2,33,427	2,04,479
	<i>D-Life</i>	1,13,080	96,858	1,05,936	1,13,080	1,05,936

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



2023

**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

GIC Re

Audited Standalone Balance Sheet as at 31 March, 2023

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	31 99 143	25 25 526
Share Application money pending allotment	0	0
Deferred Tax Liability	0	0
Fair Value Change Account		
Shareholders Fund	9 10 816	7 18 081
Policyholders Fund	22 28 537	24 03 719
Borrowings		
Total	64 26 216	57 35 047
APPLICATION OF FUNDS		
Investments- Shareholders	31 51 578	23 95 019
Investments- Policyholders	79 16 715	77 15 532
Loans	16 974	18 938
Fixed Assets	29 427	17 037
Deferred Tax Asset	60 014	3 669
Current Assets:		
Cash and Bank Balances	23 28 429	21 08 312
Advances and Other Assets	22 09 323	22 30 230
Sub-Total (A)	45 37 752	43 38 542
Current Liabilities	73 57 846	67 53 071
Provisions	19 28 399	20 00 620
Sub-Total (B)	92 86 245	87 53 690
Net Current Assets (C)=(A-B)	(4748 492)	(4415 148)
Miscellaneous Expenditure(to the extent not written off or adjusted)		
Debit balance in profit and loss account		
Total	64 26 216	57 35 047



2023

भारतीय साधारण बीमा निगम



GIC Re

GENERAL INSURANCE CORPORATION OF INDIA

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

As per Indirect Method

(₹ in lakh)

Particulars	31 MARCH 2023	31 MARCH 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net Profit before taxation as per Profit & Loss A/c</i>	7,74,944	3,56,014
Adjustments for:		
Exchange -Loss/Gain charged	(84,133)	(52,196)
Foreign Currency Translation Reserve	30,586	7,804
Catastrophe Reserve	51,255	
Provision for diminution in value of investment	2,794	13,347
Provision for doubtful loans, investments & Debts	1,68,082	12,622
Amortisation of Premium on Investment	5,281	4,652
Depreciation	774	1,184
-Profit /Loss on sale of Assets	(11)	21
Sundry Balances Written off/ -back	1,74,628	1 (12,565)
Operating Profit before working capital changes	9,49,572	3,43,449
Changes in Unexpired Risk Reserves	(2,16,358)	(49,437)
Changes in Premium Deficiency Reserve	(854)	1,298
Changes in Provisions for Outstanding Claims	6,27,300	5,55,351
Changes in Income accrued on Investments	(28,611)	(12,010)
Changes in Balances with Insurance Companies	14,342	1,15,850
Changes in Advance and Deposits	(56,517)	29,948
Changes in other Current Liabilities & Provisions	25,735	3,687
Cash generated from operations	13,14,609	9,88,137
Income Tax Paid (Net)	(1,79,696)	(1,46,148)
Net Cash from Operating Activities	11,34,913	8,41,989
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13,208)	(1,352)
Proceeds from sale of Fixed Assets	54	38
Changes in net Investments	(9,46,301)	(6,13,968)
Net Cash used in Investing Activities	(9,59,455)	(6,15,281)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(39,474)	
Net Cash from Financing Activities	(39,474)	
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)	84,133	52,196
Net increase in Cash and Cash equivalents (A+B+C+D)	2,20,117	2,78,903
Cash and Cash equivalents at beginning of period	21,08,312	18,29,409
Cash and Cash equivalents at the end of period	23,28,429	21,08,312



2023



General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2023

1. The above standalone financial results of the Corporation for the quarter & Period ended March 31, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 25th May 2023.
2. The Standalone Financial Results were audited by joint statutory auditors, M/s PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. The figures for the quarter ended 31.03.2023 and 31.03.2022 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 includes forex income of ₹ 24,492.72 lakhs (Previous year ₹ 12,054.36 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, 2023, 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 2021-22, 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 both FSR and Long-Term ICR. During the current financial year 2022-23, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' was reaffirmed, the outlook of the Long-Term ICR was revised to 'Negative' from 'Stable' while the FSR outlook remained 'Stable'.
8. The standalone financial result for the Period ended March 31, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended March 31, 2022, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.



5/5/23



General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2023

9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). Accordingly, the corporation has considered the reduced rate for the purpose of computing provision for tax and deferred tax in these standalone financial results for the quarter and twelve months ended March 31,2023.
10. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹120,000 lakhs were issued to CBUAE on 1st July 2022.
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 ₹ 5,00,000 lakhs:

Operating Profit of Revenue Account	Operating Profit (₹ in Lakhs)	Catastrophe Reserve (₹ in Lakhs)
Fire	124,370	12,437
Miscellaneous	345,776	34,578
Marine	42,403	4,240
Total	512,549	51,255

This has resulted in reduction of profit after tax by ₹ 38,355 lakhs for F Y 2022-23





General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2023

12. The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 7.20 per equity share (on face value of ₹ 5/- each) for the Financial Year 2022-23. Earlier during the current financial year, the Corporation had paid interim dividend of ₹ 2.25 per equity share (on face value of ₹ 5/- each) for the Financial Year 2021-22.
13. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

Devesh

Devesh Srivastava
Chairman-cum-Managing Director
DIN 08646006

Mumbai

Dated:25.05.2023



PKF SRIDHAR & SANTHANAM LLP*Chartered Accountants*

201, Centre point 2nd Floor
Dr Baba Saheb Ambedkar Road
Parel
Mumbai – 400 012

D.R. MOHNOT & CO.*Chartered Accountants*

606, Janki Estate,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri (W)
Mumbai – 400 053

Independent Auditors' Report on Consolidated Financial Results for the Quarter and year ended March 31st 2023 of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017.

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

Report on Audit of Consolidated Financial Results

We have audited the accompanying Consolidated financial results of General Insurance Corporation of India (the "holding company") for the quarter and year ended March 31, 2023 and its subsidiaries (the corporation and its subsidiaries together known as "the group"), and its associates for the year ended 31st March 2023 (hereinafter referred as the "Consolidated Financial Results") being submitted by the holding company pursuant to the requirement of Regulation 33 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 January 30, 2017. Attention is drawn to the fact that the figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these consolidated 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.

These consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of third quarter, which are the responsibility of the holding Company's management and have been approved by the Board of Directors, of the holding company, on 25th May 2023.

Our responsibility is to express an opinion on these Consolidated financial results based on our audit of such consolidated financial statements, 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 ("the act") read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the



PKF SRIDHAR & SANTHANAM LLP*Chartered Accountants***D.R. MOHNOT & CO.***Chartered Accountants*

"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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated January 30, 2017 in this regard; and
- ii. Give a true and fair view of the consolidated net profit and other financial Information for the quarter ended March 31st 2023 as well as for the year ended 31st March 2023.

Emphasis of Matter

1. We draw attention to Note No 2 to the consolidated financial results, regarding the financial statements of subsidiaries and associates are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the Holding company. The business retained by the subsidiaries / associates is not significant.
2. We draw attention to Note No 6 to the consolidated financial results, regarding some of the balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation, and as stated in the note



PKF SRIDHAR & SANTHANAM LLP*Chartered Accountants***D.R. MOHNOT & CO.***Chartered Accountants*

the consequential impact (If any) will be accounted after confirmation and/or reconciliation.

3. We draw attention to Note No 12 of the consolidated financial results wherein Group has stated about creation of Catastrophe Reserve during the current financial year.

Our Opinion is not modified on the above matters.

Other Matters

a. Incorporated in these Consolidated Financial Results are the unaudited accounts of subsidiary GIC Re South Africa Ltd, whose financial statements reflect total assets (net) of Rs. 82,804 lacs as at March 31, 2023 and total revenue of Rs. 10,659 lacs for the year ended March 31, 2023. The consolidated financial results also include the Corporation's share of net profit of 25,076 lacs for the year ended 31st March, 2023 of the Associate Company, Agriculture Insurance Company of India Ltd. Which is based on the unaudited financial statements of the Associate company for the period 1st Jan 2022 to 31st Dec 2022. We have relied on the unaudited financial statements of the above Subsidiary and Associate Company which have been consolidated on the basis of Management certified financial statements.

b. We have not audited the financial statements of two subsidiaries, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) Rs. 24,585 Lacs as at 31st March, 2023 and total revenues is Rs. 663 Lacs for the year ended on that date, as considered in the consolidated financial results which is based on the financial statements of the subsidiaries for the period 1st Jan 2022 to 31st Dec 2022. The consolidated financial results also include the Group's share of net profit of Rs. 7,977 Lacs for the year ended 31st March 2023, as considered in the consolidated financial results, in respect of two associates which is based on the financial statements of the associates for the period 1st Jan 2022 to 31st Dec 2022 not audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and are considered for the purpose of consolidation.

c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") 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 March 31, 2023 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



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

D.R. MOHNOT & CO.

Chartered Accountants

Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the consolidated financial results.

d. The Consolidated financial results includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure 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 respective year, which were subjected to limited review by us, as required under the Listing Regulations.

e. The Consolidated financial results of the Group for the corresponding quarter ended and year ended March 31, 2022, were audited by D.R. Mohnot & Co, one of the joint auditors of the Group and other previous joint auditor whose report dated May 27, 2022 expressed a modified opinion on the consolidated financial results.

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

For PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

ICAI Firm Registration
No:0039905/S200018



Partner: S Narasimhan
Membership No. 206047
UDIN: 23206047BGUMVF3070
Place: Mumbai
Date: May 25th 2023



For D.R. MOHNOT & CO

Chartered Accountants

ICAI Firm Registration
No:001388C



Partner: D.R. Mohnot
Membership No. 070579
UDIN: 23070579BGUIND6547
Place: Mumbai
Date: May 25th 2023



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 Twelve Months ended 31/03/2023

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	7,58,225	10,17,950	10,53,130	37,12,875	44,03,437
2	Net Premium written ¹	6,29,416	9,55,670	9,17,191	33,75,457	39,11,916
3	Premium Earned (Net)	7,72,396	8,65,343	8,70,293	35,97,353	39,55,683
4	Income from investments (net) ²	1,74,889	1,87,413	2,02,397	7,52,918	7,37,988
5	Other income -Foreign exchange Gain/(Loss)	(15,118)	4,224	20,551	60,773	40,038
6	Total income (3+4+5)	9,32,167	10,56,980	10,93,240	44,11,044	47,33,709
7	Commissions & Brokerage (net)	84,283	1,69,863	2,01,841	5,65,067	7,02,611
8	Net commission ³	84,283	1,69,863	2,01,841	5,65,067	7,02,611
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	8,149	10,018	14,616	23,999	22,432
9	(b) Other operating expenses	6,519	5,042	4,226	20,003	17,905
10	Premium Deficiency	869	217	209	(854)	1,298
	Incurring Claims:					
	(a) Claims Paid	7,57,681	7,02,516	9,36,939	26,60,980	31,21,884
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(1,89,004)	1,36,233	(5,09,018)	6,08,180	5,48,461
12	Total Expense (8+9+10+11)	6,68,497	10,23,889	6,48,813	38,77,375	44,14,591
13	Underwriting Profit/ Loss: (3+5-12)	88,781	(1,54,322)	2,42,030	(2,19,249)	(4,18,870)
14	Provisions for doubtful debts (including bad debts written off)					
15	Provisions for diminution in value of investments					
16	Operating Profit/loss: (6-12)	2,63,670	33,091	4,44,427	5,33,669	3,19,118
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	2,12,414	33,091	4,44,427	4,82,414	3,19,118
	(b) Transfer to reserves	51,256			51,255	
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	2,12,414	33,091	4,44,427	4,82,414	3,19,118
	(b) Income from investments	1,18,302	74,753	81,042	3,13,558	2,24,750
	(c) Other income	(5,704)	27,652	5,863	50,445	15,472
19	Expenses other than those related to insurance business	241	231	2,648	899	3,094
20	Provisions for doubtful debts (including bad debts written off)	18,178	3,473	1,54,704	34,325	1,62,782
21	Diminution in value of investments written off	4,093	1,338	1,412	8,075	18,000
22	Total Expense(19+20+21)	22,512	5,042	1,58,764	43,299	1,83,875
23	Profit / Loss before extraordinary items (18-22)	3,02,500	1,30,454	3,72,568	8,03,118	3,75,465
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)	3,02,500	1,30,454	3,72,568	8,03,118	3,75,465
26	Provision for tax	41,572	10,753	1,81,574	1,45,402	1,55,589
27	Profit / (loss) after tax	2,60,928	1,19,701	1,90,994	6,57,716	2,19,876
	Share of Profit in Associates Companies	11,990	3,524	2,608	33,015	18,752
	Profit for the year	2,72,918	1,23,225	1,93,602	6,90,731	2,38,628
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	2.25	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	15,51,376	12,78,457	9,00,119	15,51,376	9,00,119
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	33,43,650	30,19,477	26,41,526	33,43,650	26,41,526
32	Fair Value Change Account and Revaluation Reserve	33,15,640	35,62,207	32,75,257	33,15,640	32,75,257
33	Total Assets:					
	(a) Investments:	1,14,73,805	1,12,93,234	1,04,67,733	1,14,73,805	1,04,67,733
	- Shareholders' Fund	34,32,867	22,88,497	26,50,141	34,32,867	26,50,141
	- Policyholders' Fund	80,40,937	90,04,737	78,17,592	80,40,937	78,17,592
	(b) Other Assets (Net of current liabilities and provisions)	(47,26,793)	(46,23,829)	(44,63,230)	(47,26,793)	(44,63,230)



2021

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 Twelve Months ended 31/03/2023

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
34	Analytical Ratios⁴:					
	(i) Solvency Ratio ⁵	2.61	2.38	1.96	2.61	1.96
	(ii) Expenses of Management Ratio ⁶	2.33	1.58	2.05	1.30	1.03
	(iii) Incurred Claim Ratio	73.63	96.93	49.17	90.88	92.79
	(iv) Net retention ratio	83.01	93.88	87.09	90.91	88.84
	(v) Combined ratio:	89.35	116.28	73.23	108.92	111.78
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.56	7.02	11.04	39.37	13.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	15.56	7.02	11.04	39.37	13.60
	(vii) NPA ratios: ⁷					
	a) Gross NPAs	2.48	2.65	2.86	2.48	2.86
	b) Net NPAs	0.02	0.00	0.00	0.02	-
	(viii) Yield on Investments ⁸					
	(a) Without unrealized gains	12.06	11.97	14.56	12.19	12.95
	(b) With unrealised gains	8.77	8.60	10.31	8.82	9.22
	(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%

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 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



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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 Twelve Months ended 31/03/2023

Sl. No.	Particulars	(Rs. in Lakhs)				
		3 Months ended /As at			Year to date for the current	Year to date for the previous
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
	Audited	Reviewed	Audited	Audited	Audited	
1	Segment Income:					
	(A) Fire					
	Net Premium	1,92,437	3,45,189	3,06,489	11,67,937	11,48,413
	Income from Investments	68,574	71,503	74,429	2,72,501	2,40,314
	Other Income	(2,880)	(543)	7,150	20,357	12,946
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	1,33,302	1,36,470	2,59,659	6,00,429	9,77,226
	Income from Investments	50,875	40,147	63,259	1,93,161	2,01,369
	Other Income	(4,407)	1,173	5,897	15,629	11,003
	(2) Aviation					
	Net Premium	(4,419)	14,091	16,802	35,376	44,390
	Income from Investments	3,725	4,225	5,430	17,352	17,565
	Other Income	1,110	186	402	3,014	846
	(3) Engineering					
	Net Premium	21,374	46,593	34,485	1,40,325	1,23,942
	Income from Investments	8,770	9,900	9,764	36,267	32,186
	Other Income	(904)	626	917	3,003	1,713
	(4) Workmen Compensation (W.C.)					
	Net Premium	1,109	933	1,078	3,840	3,471
	Income from Investments	449	340	381	1,407	1,163
	Other Income	(21)	21	35	112	64
	(5) Liability					
	Net Premium	9,543	19,751	17,067	73,069	72,276
	Income from Investments	4,579	3,957	4,266	16,939	14,724
	Other Income	(372)	193	399	1,398	793
	(6) Personal Accident (P.A.)					
	Net Premium	4,994	14,314	10,357	45,644	43,526
	Income from Investments	2,077	2,377	2,211	9,615	9,899
	Other Income	(283)	108	261	766	542
	(7) Health					
	Net Premium	1,77,787	1,16,000	1,49,599	4,78,990	4,40,821
	Income from Investments	18,032	11,700	16,421	57,890	56,510
	Other Income	(914)	414	1,619	4,653	3,094
	(8) Agriculture					
	Net Premium	25,421	1,75,841	18,222	4,92,829	6,49,640
	Income from Investments	(316)	25,948	7,206	73,121	85,051
	Other Income	(4,395)	1,563	1,806	5,825	4,653
	(9) Other Miscellaneous					
	Net Premium	11,799	15,248	15,235	65,704	68,758
	Income from Investments	2,197	3,701	4,229	13,713	14,941
	Other Income	(430)	161	390	1,240	807



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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 Twelve Months ended 31/03/2023

SI. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2023)	(31/12/2022)	(31/03/2022)	for the	for the
		Audited	Reviewed	Audited	current	previous
	(10) FL/Credit					
	Net Premium	64	6,086	4,808	22,007	28,685
	Income from Investments	1,779	2,127	2,035	9,886	10,731
	Other Income	(317)	(157)	254	847	582
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	4,035	17,589	30,431	51,534	1,15,281
	Income from Investments	2,325	2,843	3,948	12,958	16,501
	Other Income	(448)	60	447	1,034	906
	(2) Marine Hull					
	Net Premium	9,710	11,049	16,364	48,701	56,206
	Income from Investments	7,058	6,048	5,752	24,910	23,559
	Other Income	(451)	312	617	2,126	1,280
	(D) Life					
	Net Premium	42,260	36,514	36,595	1,49,072	1,39,282
	Income from Investments	4,767	2,596	3,066	13,197	13,475
	Other Income	(405)	110	358	768	811
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	869	217	209	(854)	1,298



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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 Twelve Months ended 31/03/2023

SI. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/ (Loss):					
	A-Fire	86,768	(1,40,197)	63,078	(1,35,951)	(87,412)
	B-Miscellaneous					
	1-Motor	(27,614)	(26,757)	21,883	(1,10,789)	(78,826)
	2-Aviation	4,390	(7,954)	8,544	(14,999)	(17,928)
	3-Engineering	9,008	(8,283)	13,172	3,502	(5,330)
	4-W.C.	(940)	(371)	349	(1,244)	1,230
	5-LIABILITY	1,284	4,828	14,486	5,303	16,123
	6-PA	2,861	2,836	12,978	1,594	1,603
	7-Health	10,517	13,720	29,898	5,820	(66,813)
	8-Agriculture	(6,053)	1,645	49,389	(8,751)	(18,736)
	9-Other Misc.	23,360	6,113	8,924	28,078	13,856
	10-FL/Credit	9,375	9,682	20,105	11,367	4,553
	C-Marine					
	1-Marine Cargo	11,654	4,225	(1,262)	33,910	(22,255)
	2-Marine Hull	(11,652)	(16,862)	20,075	(29,243)	(11,182)
	D-Life	(24,177)	3,053	(19,591)	(7,847)	(1,47,754)
4	Segment Operating profit / (Loss):					
	A-Fire	1,55,342	(68,694)	1,37,507	1,36,551	1,52,902
	B-Miscellaneous					
	1-Motor	23,261	13,390	85,142	82,372	1,22,543
	2-Aviation	8,115	(3,730)	13,974	2,353	(363)
	3-Engineering	17,778	1,617	22,935	39,769	26,856
	4-W.C.	(491)	(31)	731	163	2,393
	5-LIABILITY	5,862	8,785	18,752	22,242	30,847
	6-PA	4,939	5,213	15,190	11,209	11,501
	7-Health	28,549	25,420	46,318	63,710	(10,304)
	8-Agriculture	(6,369)	27,592	56,596	64,370	66,315
	9-Other Misc.	25,558	9,814	13,152	41,790	28,798
	10-FL/Credit	11,153	11,809	22,141	21,253	15,284
	C-Marine					
	1-Marine Cargo	13,978	7,068	2,686	46,868	(5,754)
	2-Marine Hull	(4,595)	(10,814)	25,827	(4,333)	12,377
	D-Life	(19,410)	5,650	(16,525)	5,351	(1,34,278)



2021

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 Twelve Months ended 31/03/2023

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2023)	(31/12/2022)	(31/03/2022)	for the current	for the previous
		Audited	Reviewed	Audited	Audited	Audited
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve-Net					
	A-Fire	6,03,268	6,58,300	5,81,965	6,03,268	5,81,965
	B-Miscellaneous					
	1-Motor	2,99,399	3,62,089	4,86,945	2,99,399	4,86,945
	2-Aviation	17,689	28,295	22,195	17,689	22,195
	3-Engineering	74,724	82,651	66,874	74,724	66,874
	4-W.C.	1,920	1,904	1,735	1,920	1,735
	5-LIABILITY	36,538	40,285	36,212	36,538	36,212
	6-PA	22,828	25,515	21,790	22,828	21,790
	7-Health	2,39,479	2,25,373	2,18,835	2,39,479	2,18,835
	8-Agriculture	76,345	69,571	1,09,055	76,345	1,09,055
	9-Other Misc.	33,067	35,960	34,416	33,067	34,416
	10-FL/Credit	10,997	13,379	14,352	10,997	14,352
	C-Marine					
	1-Marine Cargo	25,757	39,359	57,758	25,757	57,758
	2-Marine Hull	48,701	55,354	56,206	48,701	56,206
	D-Life	32,222	27,879	36,493	32,222	36,493
6	Outstanding Claims Reserves Including IBNR and IBNER - Net					
	A-Fire	24,82,626	24,57,732	20,69,700	24,82,626	20,69,700
	B-Miscellaneous					
	1-Motor	19,05,407	18,38,318	17,51,877	19,05,407	17,51,877
	2-Aviation	1,80,295	1,82,326	1,72,977	1,80,295	1,72,977
	3-Engineering	3,39,550	3,42,828	2,91,128	3,39,550	2,91,128
	4-W.C.	14,138	12,909	11,191	14,138	11,191
	5-LIABILITY	1,56,935	1,51,058	1,27,852	1,56,935	1,27,852
	6-PA	86,883	90,999	88,198	86,883	88,198
	7-Health	4,21,214	3,90,806	4,09,188	4,21,214	4,09,188
	8-Agriculture	7,57,975	10,65,511	8,35,979	7,57,975	8,35,979
	9-Other Misc.	1,23,999	1,42,432	1,32,087	1,23,999	1,32,087
	10-FL/Credit	1,02,048	1,12,144	1,05,132	1,02,048	1,05,132
	C-Marine					
	1-Marine Cargo	1,23,461	1,26,578	1,27,133	1,23,461	1,27,133
	2-Marine Hull	2,33,427	2,19,542	2,04,479	2,33,427	2,04,479
	D-Life	1,13,080	96,858	1,05,936	1,13,080	1,05,936
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

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Audited Consolidated Balance Sheet as at 31.03.2023

(Rs. in Lakhs)

Particulars	As at March	As at March
	31, 2023 (Audited)	31, 2022 (Audited)
SOURCES OF FUNDS		
Share Capital	87,720	87,720
Reserves and Surplus	35,11,879	27,94,982
Share Application money pending allotment		
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	9,18,874	7,18,082
Policyholders Fund	22,28,537	24,03,719
Borrowings		
Total	67,47,011	60,04,503
APPLICATION OF FUNDS		
Investments- Shareholders	34,32,867	26,50,141
Investments- Policyholders	80,40,937	78,17,592
Loans	17,005	18,962
Fixed Assets	29,663	17,281
Goodwill on consolidation	2,738	2,738
Deferred Tax Asset	60,495	3,907
Current Assets:		
Cash and Bank Balances	23,70,244	21,45,134
Advances and Other Assets	23,19,125	25,28,299
Sub-Total (A)	46,89,369	46,73,433
Current Liabilities	75,89,422	71,65,150
Provisions	19,36,641	20,14,401
Sub-Total (B)	95,26,063	91,79,551
Net Current Assets (C)=(A-B)	(48,36,694)	(45,06,119)
Total	67,47,011	60,04,503



**GENERAL INSURANCE CORPORATION OF INDIA**

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

As per Indirect Method

(₹ in lakh)

Particulars	31 MARCH 2023	31 MARCH 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net Profit before taxation as per Profit & Loss A/c</i>	803 118	3,75,465
<i>Adjustments for:</i>		
Exchange -Loss/Gain charged	(92 279)	(53,461)
Foreign Currency Translation Reserve	14,773	18,787
Catastrophe Reserve & Other Reserve	50,868	
Provision for diminution in value of investment	2,794	13,347
Provision for doubtful loans, investments & Debts	1,68,082	12,622
Amortisation of Premium on Investment	5,281	4,652
Depreciation	969	1,375
Profit /(Loss) on sale of Assets	(11)	21
Shares of Profits in associates company	33,015	18,752
Sundry Balances Written off/ -back	183 492	1 16,095
<i>Operating Profit before working capital changes</i>	986 610	3,91,560
Changes in Unexpired Risk Reserves	(221 897)	(43,766)
Changes in Premium Deficiency Reserve	(854)	1,298
Changes in Provisions for Outstanding Claims	608 180	5,48,461
Changes in Income accrued on Investments	(28 634)	(12,036)
Changes in Balances with Insurance Companies	39 275	1,51,789
Changes in Advance and Deposits	135 984	(8,976)
Changes in other Current Liabilities & Provisions	(164 792)	23,148 6,59,917
<i>Cash generated from operations</i>	1353 872	10,51,478
Income Tax Paid (Net)	(181 647)	(1,46,400)
<i>Net Cash from Operating Activities</i>	1172 225	9,05,078
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13 407)	(1,545)
Proceeds from sale of Fixed Assets	66	95
Changes in net Investments	(986 578)	(6,85,266)
<i>Net Cash used in Investing Activities</i>	(999 919)	(6,82,678)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(39 474)	
<i>Net Cash from Financing Activities</i>	(39 474)	
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)	92 279	53,461
Net increase in Cash and Cash equivalents (A+B+C+D)	225 111	2,71,823
Cash and Cash equivalents at beginning of period	2145 134	18,58,881
Cash and Cash equivalents at the end of period	2370 244	21,45,134



2023





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2023

1. The above Consolidated financial results of the Corporation for the quarter and twelve Months ended March 31, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 25th May 2023.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2023; -

Subsidiary	Period
GIC Re South Africa	01.04.2022 – 31.03.2023
GIC Re Corporate Member	01.01.2022 – 31.12.2022
GIC Perestrakhovanie LLC	01.01.2022 – 31.12.2022
Associates	
Agriculture Insurance Corporation of India	01.01.2022 – 31.12.2022
GIC Re Bhutan Re	01.01.2022 – 31.12.2022
India International, Singapore	01.01.2022 – 31.12.2022

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP 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 31.03.2023 and 31.03.2022 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 includes forex income of ₹ 31,506.11 lakhs (Previous year ₹ 13,422.84 lakhs).
5. These Consolidated Financial Results were audited by joint statutory auditors, M/s PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s D R Mohnot & 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.





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2023

7. 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, 2023 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
8. During the previous financial year 2021-22, 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 both FSR and Long-Term ICR. During the current financial year 2022-23, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' was reaffirmed, the outlook of the Long-Term ICR was revised to 'Negative' from 'Stable' while the FSR outlook remained 'Stable'
9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). Accordingly, the holding company has considered the reduced rate for the purpose of computing provision for tax and deferred tax in these consolidated financial results for the quarter and twelve months ended March 31,2023.
10. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹120,000 lakhs were issued to CBUAE on 1st July 2022.
- 12 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 ₹ 5,00,000 lakhs:

Operating Profit of Revenue Account	Operating Profit of holding company (₹ in Lakhs)	Catastrophe Reserve of holding company (₹ in Lakhs)
Fire	124,370	12,437
Miscellaneous	345,776	34,578
Marine	42,403	4,240
Total	512,549	51,255

This has resulted in reduction of profit after tax by ₹ 38,355 lakhs for F Y 2022-23





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2023

13. The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 7.20 per equity share (on face value of ₹ 5/- each) for the Financial Year 2022-23. Earlier during the current financial year, the Corporation had paid interim dividend of ₹ 2.25 per equity share (on face value of ₹ 5/- each) for the Financial Year 2021-22
14. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

देवेश

Devesh Srivastava
Chairman-cum-Managing Director
DIN 08646006

Mumbai

Dated:25.05.2023



Press Release

GIC Re announces Financial Performance for the year ended 31.03.2023

Mumbai, May 25, 2023: GIC Re announced financial performance for the year ended 31st March 2023 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the Year ended 31.03.2023:

- Gross Premium Income of the company was ₹ 36,591.59 crore for the year ended 31.03.2023 as compared to ₹ 43,208.46 crore for the year ended 31.03.2022.
- Underwriting Loss reduced to ₹ 2,341.37 crore for the year ended 31.03.2023 as compared to ₹ 4,266.11 crore for the year ended 31.03.2022.
- Investment Income is ₹ 10,594.00 crore for the year ended 31.03.2023 as compared to ₹ 9562.29 crore for the year ended 31.03.2022.
- Solvency Ratio is 2.61 as on 31.03.2023 as compared to 1.96 as on 31.03.2022.
- The company recorded Profit Before Tax of ₹ 7749.44 crore for the year ended 31.03.2023 as compared to Profit Before Tax of ₹ 3,560.14 crore for the year ended 31.03.2022.
- Profit After Tax for the year ended 31.03.2023 recorded as ₹ 6312.50 crore as compared to Profit After Tax of ₹ 2,005.74 crore for the year ended 31.03.2022.
- Total Assets are ₹ 1,57,124.60 crore as on 31.03.2023 as compared to ₹ 1,44,887.37 crore as on 31.03.2022.
- Net Worth of the company (without fair value change account) recorded at ₹ 30,306.58 crore on 31.03.2023 as against ₹ 24,439.72 crore as on 31.03.2022.
- Net Worth of the company (including fair value change account) recorded as ₹ 61,700.11 crore on 31.03.2023 as against ₹ 55,657.73 crore as on 31.03.2022.
- Combined Ratio is 109.31% for the year ended 31.03.2023 as against 112.08% for the year ended 31.03.2022.
- Adjusted Combined Ratio is 86.95% for the year ended 31.03.2023 as against 93.11 % for the year ended 31.03.2022.





Summary of Revenue and Profit and Loss Account

(₹' crore)

S No	Particulars	Quarter ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
1	Gross Premium	7,369.74	10,099.40	10,303.81	36,591.59	43,208.46
2	Net Premium	6,234.53	9,561.18	9,080.52	33,644.43	38,799.03
3	Earned Premium	7,659.11	8,648.76	8,621.98	35,808.01	39,293.40
4	Incurred Claims	5,646.61	8,380.50	4,334.31	32,739.38	36,625.85
5	% of Earned Premium	73.7%	96.9%	50.3%	91.4%	93.2%
6	Net Commission	823.93	1,705.63	2,003.48	5,610.51	6,950.82
7	% of Net Premium	13.2%	17.8%	22.1%	16.7%	17.9%
8	Expenses of Management	138.34	140.79	178.41	404.44	371.28
9	% of Net Premium	2.2%	1.5%	2.0%	1.2%	1.0%
10	Profit/(Loss) on Exchange	(149.61)	43.08	209.79	596.40	401.41
11	Premium Deficiency	10.86	2.17	2.09	(8.54)	12.98
12	Underwriting Profit/(Loss)	889.77	(1,537.24)	2,313.47	(2,341.37)	(4,266.11)
13	Investment Income (Net of exp)	3,667.16	3,025.66	2,826.59	10,594.00	9,562.29
14	Transfer to Catastrophe Reserve	512.55	-	-	(512.55)	-
15	Other income less outgoings	(98.00)	107.37	(1,526.01)	9.37	(1,736.04)
16	Profit/ (Loss) Before Tax	4,458.93	1,595.79	3,614.05	7,749.44	3,560.14
17	Tax	1,041.86	395.08	1,819.37	1,436.94	1,554.40
18	Profit/ (Loss) After Tax	3,417.07	1,200.71	1,794.68	6,312.50	2,005.74
19	Combined Ratio	89.16%	116.21%	74.30%	109.31%	112.08%

International and Domestic Business Composition

(₹' crore)

Gross Premium	Year Ended 31.03.2023	Share	Year Ended 31.03.2022	Share	Growth
Domestic	25,384.50	69%	28,018.79	65%	-9%
International	11,207.09	31%	15,189.67	35%	-26%
Total	36,591.59	100%	43,208.46	100%	-15%



7/2/23

Breakup of Gross Premium

(₹ crore)

Gross Premium	Year Ended 31.03.2023	Year Ended 31.03.2022	Growth
A) Fire	13,169.63	12,949.11	1.7%
B) Miscellaneous - Total	20,720.78	26,907.72	-23.0%
Misc – Motor	5,995.43	9,742.28	-38.5%
Misc – Health	4,887.62	4,517.81	8.2%
Misc – Agriculture	5,074.03	7,911.47	-35.9%
Misc - Other LOBs	4,763.70	4,736.17	0.6%
C) Marine	1,171.66	1,900.86	-38.4%
Marine – Cargo	611.39	1,244.02	-50.9%
Marine – Hull	560.27	656.84	-14.7%
D) Life	1,529.52	1,450.76	5.4%
Total – A+B+C+D	36,591.59	43,208.46	-15.3%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Year ended			
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Domestic	18,853.69	22,580.53	94.91%	103.40%
International	13,885.69	14,045.32	137.91%	127.14%
Total	32,739.38	36,625.85	109.31%	112.08%

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	3,390.90	3,469.71	3,919.18	4,931.41	234.97	78.00	1,409.32
International	7,046.04	4,441.12	(11.33)	122.13	73.61	725.78	183.67
Total	10,436.94	7,910.83	3,907.86	5,053.54	308.59	803.78	1,593.00
Combined Ratio							
Domestic	88.05	99.78	99.75	103.41	72.69	43.90	104.97
International	135.94	147.73	(30.36)	101.19	131.01	233.73	114.95
Total	114.27	121.11	99.11	103.21	74.15	157.77	106.24

Note:

Combined Ratio = (Net incurred claims/ Net earned premium) + (Management expenses + Commission on reinsurance)/ Net written premium

Net Commission = Commission paid on reinsurance accepted - Commission on reinsurance ceded.

Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights based on Consolidated Financial Statements for the year ended 31.03.2023 are given below:

- Consolidated Gross Premium Income of the company was ₹ 37,128.75 crore for the year ended 31.03.2023 as compared to ₹ 44,034.37 crore for the year ended 31.03.2022.
- Investment Income of the group was ₹10,664.75 crore for the year ended 31.03.2023 as compared to ₹ 9,627.38 crore for the year ended 31.03.2022.
- Consolidated Profit Before Tax for the year ended 31.03.2023 was ₹ 8031.18 crore as compared to Profit Before Tax of ₹3,754.65 crore for the year ended 31.03.2022.
- Consolidated Profit After Tax for the year ended 31.03.2023 was ₹ 6,907.31 crore as compared to Profit After Tax of ₹ 2,386.28 crore for the year ended 31.03.2022.
- Incurred claims Ratio is 90.88% for the year ended 31.03.2023 as compared to 92.79% for the year ended 31.03.2022.
- Group's net worth (without fair value change account) for the year ended 31.03.2023 is ₹ 33,681.37 crores as compared to 27,226.00 crore for the year ended 31.03.2022.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹' crore)

S No	Particulars	Year Ended	
		31.03.2023	31.03.2022
1	Gross Premium	37,128.75	44,034.37
2	Net Premium	33,754.57	39,119.16
3	Earned Premium	35,973.53	39,556.83
4	Incurred Claims	32,691.60	36,703.45
5	<i>Incurred Claims Ratio (on earned premium)</i>	90.88%	92.79%
6	Net Commission	5,650.67	7,026.11
7	<i>Net Commission Percentage (on Net Premium)</i>	16.74%	17.96%
8	Expenses of Management	440.02	403.38
9	<i>Expenses of Management Ratio (on net premium)</i>	1.30%	1.03%
10	Profit/(Loss) on Exchange	607.73	400.38
11	Premium Deficiency	(8.54)	12.98
12	Underwriting Profit/(Loss)	(2,192.49)	(4,188.70)
13	Investment Income net of expenses	7,529.18	7,379.88
14	Catastrophe Reserve	512.55	-
15	Operating Profit/(Loss)	4,824.14	3,191.18
16	Investment income (Shareholder's Fund)	3,135.58	2,247.50
17	Foreign Exchange Gain/(Loss)	315.06	134.23
18	Other Income	189.39	20.50
19	Other Outgo	432.99	1,838.75



20	Profit/(Loss) Before Tax	8,031.18	3,754.65
21	Taxation	1,454.02	1,555.89
22	Share of Profit in Associate Companies	330.15	187.52
23	Profit/(Loss) After Tax	6,907.31	2,386.28

About General Insurance Corporation of India (GIC Re)

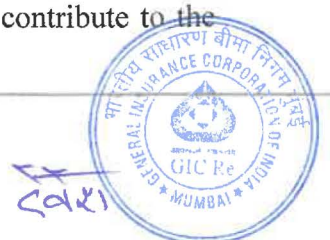
GIC Re is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. It has steadfastly maintained its leadership position in the Indian reinsurance market. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re has continued to maintain its market leadership and market share. GIC Re has been identified as Domestic Systemically Important Insurers (D-SIIs) for 2022-23 by insurance regulator IRDAI.

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re has been ranked 15th largest global reinsurer group by A M Best, based on gross reinsurance written premium figures in 2021. It has branch offices in London and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium-term management objective of achieving 60:40 (domestic: international) risk portfolio composition. Additionally, GIC Re has 100% subsidiary in South Africa and Russia and also associate companies in Bhutan, Singapore and India. GIC Re is transacting business across the world in 160 countries.

GIC Re being committed to the capacity for the domestic need as well as of the subcontinent, it has proved to be a reliable Global reinsurer over many decades. Pandemic lockdown followed by global economic slowdown in 2020 has impacted performance of major global reinsurance players. Despite such setbacks, A M Best has assessed GIC Re's balance sheet strength as strong with adequate operating performance, and favorable business profile. Over the years, GIC Re has catered to domestic support through managing Pools and proved a formidable partner for all the social financial schemes of Government of India.

GIC Re's business model enables it to benefit from the expected growth of both the primary insurance and reinsurance markets in India as well as other large and fast-growing markets like SAARC, South East Asia, Latin America, Africa and China. GIC Re believes in diversified reinsurance products which effects better exposure management by limiting and mitigating risks.

2020 saw significant impact of the global pandemic along with rising loss from secondary perils. Also, there was a trailing impact on the market from record level of global catastrophes in 2017 and 2018. Broadly, the return on equity earned by the reinsurance sector globally for last 4 years has not been meeting investor expectations. Alternative capital continues to be deployed in the market and is finetuning its approach to the sector. The reinsurance market has shown significant signs of hardening during last few months and the trend can be expected to continue for next year. However, earlier expectations of significant hardening are being influenced by the inflow of new capital in recent months. Changing perception on climate change is likely to contribute to the hardening trends in the sector.





In Indian context, as the insurers get listed and market consolidates in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen in the medium to long term. As can be seen from the financials, GIC Re `s profits are coming from investment income and thus, in view of emerging low interest rate regime in Indian economy, its journey will focus on moving away from reliance on the investment income. .

GIC Re maintains a diversified risk portfolio that includes property, health, motor, agriculture, marine, engineering, aviation, liability. The general insurance business in India has penetration level at under 1% thus indicating great potential. Its dominance of the Indian market stems from a long-term and strong relationship with the Indian risk carriers. This is supported by continued obligatory cessions and order of preference. Its strength lies in its geographical and business diversification, long term relationships, prudent risk selection, effective exposure management, ample liquidity and efficient claims management. Its investment portfolio is also well diversified, with effective asset-liability management. Quite importantly for business that runs on human talent, GIC Re has the right talent pool with a low attrition rate.

GIC benchmarks its performance against the best-in-class global players. With the competitive advantage that it enjoys and with a domestic market growth momentum, on the strength of its balance sheet size and customer servicing, it can be expected to further strengthen its position globally.

Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors. That could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. GIC Re will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.



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14	General Insurance Corporation of India	Shri Sateesh N. Bhat	Key Managerial Personnel - General Manager & Appointed Actuary (Non-Life)	Remuneration			As per Government Norms	0.43	0.00	0.00								
15	General Insurance Corporation of India	Shri Vikash Kumar Sharma	Key Managerial Personnel - General Manager & Appointed Actuary (Life)	Remuneration			As per Government Norms	0.33	0.00	0.00								
16	General Insurance Corporation of India	Shri Inderjeet Singh	Key Managerial Personnel - General Manager & Director	Remuneration			As per Government Norms	0.20	0.00	0.00								
17	General Insurance Corporation of India	Shri Hitesh Joshi	Key Managerial Personnel - General Manager	Remuneration			As per Government Norms	0.33	0.00	0.00								
18	General Insurance Corporation of India	Shri N. Ramaswamy	Key Managerial Personnel - General Manager	Remuneration			As per Government Norms	0.20	0.00	0.00								
19	General Insurance Corporation of India	Shri Rajesh Khadatare	Key Managerial Personnel - Deputy General Manager & Chief Marketing Officer	Remuneration			As per Government Norms	0.33	0.00	0.00								

20	General Insurance Corporation of India	Shri T. Sivakumar	Independent Director	Any other transaction	Sitting Fees	As per Govt of India letter ref A-15011/01/2011-Ins.I dated 14.10.2015	0.01	0.00	0.00									
21	General Insurance Corporation of India	Shri Priya Bhushan Sharma	Independent Director	Any other transaction	Sitting Fees	As per Govt of India letter ref A-15011/01/2011-Ins.I dated 14.10.2015	0.01	0.00	0.00									
Total value of transaction during the reporting period							4752.468486											

Notes:
Value of Transactions mentioned under Sl. No. 1 to 6 is the aggregate of Premium received & ceded, Commission received & paid and Claims paid & recovered.