

Ref. No.: GIC-HO/BOARD/SE-Q1-OBM/24/2022-23

Date: August 10, 2022

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)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th August 2022

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter/period ended June 30, 2022 together with the Auditors Limited Review 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.

The same will also be available on the website of the Corporation at www.gicofindia.com.

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)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
“SURAKSHA”, 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in



J SINGH & ASSOCIATES

Chartered Accountants
505, 506, 507, Hub Town Viva,
Off Western Express Highway,
Near Shankar Wadi, Andheri (E)
Mumbai – 400 060.

D.R. MOHNOT & CO.

Chartered Accountants
BO: 606, Janki Estate,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri West
Mumbai – 400 053

Independent Auditor's Review Report on Standalone Financial Results of General Insurance Corporation of India 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 January 30, 2017.

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

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter ended June 30, 2022 ("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free from material misstatement(s). A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branch.

Basis of Qualified Conclusion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation (refer Note 5). The Consequential impact on the



standalone financial results of the corporation for the quarter ended June 30, 2022 is unascertainable.

Qualified Conclusion

Based on our review conducted as above, with the *exception of the matter specified in the basis for qualified conclusion paragraph* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches which includes one run off branch whose financial results have been furnished to us by the Management, and our conclusion on the financial results, to the extent the same has been derived from such interim financial information, is based solely on the financial results furnished by the Management.
2. 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 company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at June 30, 2022 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 valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

For J SINGH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No:110266W

Partner: J SINGH
Membership No. 042023

UDIN: 22042023AOTEM4118
Date: August 10, 2022
Place: Mumbai



For D.R. MOHNOT & CO
Chartered Accountants
ICAI Firm Registration No:001388C

Partner: Saurabh Mohnot
Membership No.412971

UDIN: 22412971A0SYTP4588
Date: August 10, 2022
Place: Mumbai



Annexure-1

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

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

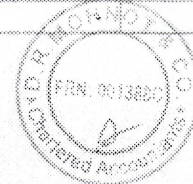
Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	11,02,183	10,30,381	14,28,992	11,02,183	14,28,992	43,20,846
2	Net Premium written ¹	10,49,368	9,08,052	12,93,522	10,49,368	12,93,522	38,79,903
3	Premium Earned (Net)	10,73,616	8,82,188	11,35,441	10,73,616	11,35,441	39,29,340
4	Income from Investments (net) ²	1,46,480	2,02,486	1,42,500	1,46,480	1,42,500	7,36,275
5	Other income -Foreign exchange Gain/(Loss)	35,083	21,051	15,458	35,083	15,458	40,141
6	Total income (3+4+5)	12,55,179	10,86,735	12,93,399	12,55,179	12,93,399	47,06,757
7	Commissions & Brokerage (net)	1,65,556	2,00,348	2,40,929	1,65,556	2,40,929	6,95,082
8	Net commission ³	1,65,556	2,00,348	2,40,929	1,65,556	2,40,929	6,95,082
9	Operating Expenses related to insurance business (a + b):			-			
	(a) Employees' remuneration and welfare expenses	1,196	14,574	2,105	1,196	2,105	20,976
	(b) Other operating expenses ⁴	3,784	3,267	4,136	3,784	4,136	16,151
10	Premium Deficiency	(1,099)	209	1,107	(1,099)	1,107	1,298
11	Incurred Claims:			-			
	(a) Claims Paid	6,47,492	9,30,964	8,10,209	6,47,492	8,10,209	31,07,233
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,89,399	(4,97,533)	3,73,531	3,89,399	3,73,531	5,55,351
12	Total Expense (8+9+10+11)	11,86,328	6,51,829	14,32,016	11,86,328	14,32,016	43,96,092
13	Underwriting Profit/ Loss: (3-12)	(1,12,712)	2,10,368	(2,96,676)	(1,12,712)	(2,96,676)	(4,66,752)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/Loss: (6-12)	68,851	4,33,906	(1,38,618)	68,851	(1,38,618)	3,09,665
17	Appropriations			-			
	(a) Transfer to Profit and Loss A/c	68,851	4,33,906	(1,38,618)	68,851	(1,38,618)	3,09,665
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):			-			
	(a) Transfer from Policyholders' Fund	68,851	4,33,906	(1,38,618)	68,851	(1,38,618)	3,09,665
	(b) Income from investments	42,583	80,173	36,960	42,583	36,960	2,19,953
	(c) Other income	10,198	6,955	3,985	10,198	3,985	12,128
19	Expenses other than those related to insurance business	212	2,647	13	212	13	3,087
20	Provisions for doubtful debts (including bad debts written off)	21,213	1,55,497	17,909	21,213	17,909	1,64,645
21	Provisions for diminution in value of investments / Amortisation of premium on investments	1,316	1,412	1,078	1,316	1,078	18,000
22	Total Expense (19+20+21)	22,741	1,59,556	19,000	22,741	19,000	1,85,732
23	Profit / Loss before extraordinary items (18-22)	98,871	3,61,478	(1,16,672)	98,871	(1,16,672)	3,58,014
24	Extraordinary Items			-			
25	Profit/ (loss) before tax (23-24)	98,871	3,61,478	(1,16,672)	98,871	(1,16,672)	3,58,014
26	Provision for tax	29,899	1,81,937	(39,499)	29,899	(39,499)	1,55,440
27	Profit / (loss) after tax	68,972	1,79,540	(77,173)	68,972	(77,173)	2,00,574
28	Dividend per share (Rs.)			-			
	(a) Interim Dividend	2.25	-	-	2.25	-	-
	(b) Final dividend	-	-	-	-	-	0.00



12/7/22



Annexure-1

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

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

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2022

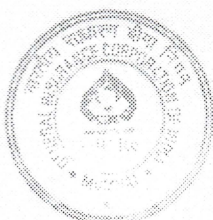
(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	5,77,503	-	4,16,403	5,77,503	4,16,403	4,16,403
30	Profit / (Loss) carried to Balance Sheet	6,46,475	1,79,540	3,39,230	6,46,475	3,39,230	6,16,977
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	23,89,420	23,59,921	20,82,174	23,89,420	20,82,174	23,59,921
33	Fair Value Change Account and Revaluation Reserve	30,57,025	32,87,405	31,09,838	30,57,025	31,09,838	32,87,405
34	Total Assets:						
	(a) Investments:	1,00,35,057	1,01,10,551	95,14,066	1,00,35,057	95,14,066	1,01,10,551
	- Shareholders' Fund	23,29,203	23,95,019	19,59,454	23,29,203	19,59,454	23,95,019
	- Policyholders' Fund	77,05,854	77,15,532	75,54,612	77,05,854	75,54,612	77,15,532
	(b) Other Assets (Net of current liabilities and provisions)	(45,00,892)	(43,75,505)	(42,34,333)	(45,00,892)	(42,34,333)	(43,75,505)
35	Analytical Ratios ⁵ :						
	(i) Solvency Ratio ⁶	2.14	1.96	1.74	2.14	1.74	1.96
	(ii) Expenses of Management Ratio ⁷	0.47	1.96	0.48	0.47	0.48	0.96
	(iii) Incurred Claim Ratio	94.72	50.27	104.25	94.72	104.25	93.21
	(iv) Net retention ratio	95.21	88.13	90.52	95.21	90.52	89.79
	(v) Combined ratio:	110.97	74.30	123.36	110.97	123.36	112.08
	(vi) Adjusted Combined Ratio ⁸	97.01	52.00	112.35	97.01	112.35	93.11
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.93	10.23	(4.40)	3.93	(4.40)	11.43
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.93	10.23	(4.40)	3.93	(4.40)	11.43
	(viii) NPA ratios:						
	a) Gross NPAs	2.84	2.86	3.48	2.84	3.48	2.86
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(ix) Yield on Investments						
	(a) Without unrealized gains	9.38	14.56	10.12	9.38	10.12	12.95
	(b) With unrealized gains	6.82	10.31	7.20	6.82	7.20	9.22
	(x) Public shareholding						
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding						
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

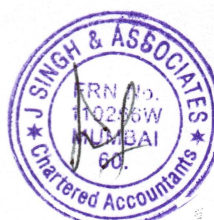
Foot Note:

- Premium is net of reinsurance.
- Investment Income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Details of expenses provided in Schedule - 4 of the accounts.
- Analytical ratios have to be 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.

⁸ Adjusted Combined ratio is calculated as * Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium



Gold



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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	3,40,861	2,89,252	3,57,178	3,40,861	3,57,178	11,26,199
	Income form Investments ²	48,184	74,525	41,951	48,184	41,951	2,39,344
	Other Income	11,566	7,441	4,724	11,566	4,724	13,004
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,91,101	2,58,800	2,40,671	1,91,101	2,40,671	9,74,228
	Income form Investments	39,074	63,254	36,162	39,074	36,162	2,01,083
	Other Income	9,347	5,977	3,875	9,347	3,875	11,020
	(2) Aviation						
	Net Premium	5,138	16,802	5,717	5,138	5,717	44,390
	Income form Investments	3,338	5,430	3,333	3,338	3,333	17,565
	Other Income	799	402	357	799	357	848
	(3) Engineering						
	Net Premium	37,563	34,462	34,260	37,563	34,260	1,22,809
	Income form Investments	6,423	9,771	5,683	6,423	5,683	32,105
	Other Income	1,537	942	568	1,537	568	1,718
	(4) W.C						
	Net Premium	946	1,078	787	946	787	3,471
	Income form Investments	231	381	233	231	233	1,163
	Other Income	55	35	25	55	25	64
	(5) Liability						
	Net Premium	32,113	16,274	16,379	32,113	16,379	69,973
	Income form Investments	3,174	4,241	2,598	3,174	2,598	14,626
	Other Income	759	422	278	759	278	799
	(6) PA						
	Net Premium	13,652	10,357	9,060	13,652	9,060	43,526
	Income form Investments	1,977	2,211	2,033	1,977	2,033	9,899
	Other Income	473	261	218	473	218	542
	(7) Health						
	Net Premium	68,863	1,49,677	61,174	68,863	61,174	4,40,697
	Income form Investments	10,516	16,437	10,895	10,516	10,895	56,483
	Other Income	2,516	1,630	1,168	2,516	1,168	3,098
	(8) Agriculture						
	Net Premium	2,69,378	18,222	4,65,789	2,69,378	4,65,789	6,49,640
	Income form Investments	18,932	7,206	23,572	18,932	23,572	85,051
	Other Income	4,529	1,806	2,526	4,529	2,526	4,653



5/21



Annexure-II

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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous			-			
	Net Premium	13,574	15,253	23,506	13,574	23,506	67,153
	Income form investments	2,764	4,263	2,835	2,764	2,835	14,839
	Other Income	661	426	304	661	304	813
	(10) FL/Credit			-			
	Net Premium	8,144	4,917	2,561	8,144	2,561	28,249
	Income form investments	2,165	2,038	1,862	2,165	1,862	10,680
	Other Income	518	289	200	518	200	585
	(C) Marine			-			
	(1) Marine Cargo			-			
	Net Premium	20,101	30,000	24,489	20,101	24,489	1,14,079
	Income form investments	3,139	3,948	3,150	3,139	3,150	16,501
	Other Income	753	447	338	753	338	906
	(2) Marine Hull			-			
	Net Premium	12,422	16,364	11,894	12,422	11,894	56,206
	Income form investments	4,304	5,716	4,895	4,304	4,895	23,461
	Other Income	1,030	636	525	1,030	525	1,288
	(D) Life			-			
	Net Premium	35,511	36,595	40,056	35,511	40,056	1,39,282
	Income form investments	2,256	3,066	3,298	2,256	3,298	13,475
	Other Income	540	358	353	540	353	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	(1,099)	209	1,107	(1,099)	1,107	1,298



2021



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

IRDAI/P&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

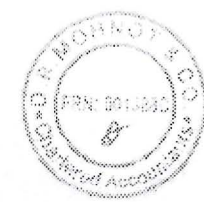
Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended
30/06/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/			-			
	Loss:						
	A-Fire	(16,417)	51,581	(73,403)	(16,417)	(73,403)	(97,675)
	B-Miscellaneous			-			
	1-Motor	(23,927)	22,547	(31,337)	(23,927)	(31,337)	(76,902)
	2-Aviation	(3,896)	8,544	(17,469)	(3,896)	(17,469)	(17,928)
	3-Engineering	2,375	13,018	(6,082)	2,375	(8,082)	(5,518)
	4-W.C.	(90)	349	(641)	(90)	(641)	1,230
	5-LIABILITY	(2,749)	14,484	2,376	(2,749)	2,376	15,867
	6-PA	(4,838)	12,978	(5,209)	(4,838)	(5,209)	1,603
	7-Health	(22,592)	29,711	(42,048)	(22,592)	(42,048)	(66,675)
	8-Agriculture	(11,192)	49,389	(5,923)	(11,192)	(5,923)	(18,736)
	9-Other Misc.	(15,040)	8,789	(14,191)	(15,040)	(14,191)	13,880
	10-FL/Credit	(5,386)	20,169	3,431	(5,386)	3,431	4,869
	C-Marine			-			
	1-Marine Cargo	7,539	(679)	(2,485)	7,539	(2,485)	(21,731)
	2-Marine Hull	12,047	20,127	(13,293)	12,047	(13,293)	(11,140)
	D-Life	6,536	(19,591)	(74,844)	6,536	(74,844)	(1,47,754)
4	Segment Operating			-			
	profit/Loss:						
	A-Fire	31,768	1,26,106	(31,453)	31,768	(31,453)	1,41,669
	B-Miscellaneous			-			
	1-Motor	15,147	85,801	4,825	15,147	4,825	1,24,182
	2-Aviation	(558)	13,974	(14,136)	(558)	(14,136)	(363)
	3-Engineering	8,798	22,789	(399)	8,798	(399)	26,588
	4-W.C.	142	731	(409)	142	(409)	2,393
	5-LIABILITY	425	18,725	4,974	425	4,974	30,493
	6-PA	(2,861)	15,190	(3,177)	(2,861)	(3,177)	11,501
	7-Health	(12,074)	46,148	(31,153)	(12,074)	(31,153)	(10,192)
	8-Agriculture	7,740	56,596	17,649	7,740	17,649	66,315
	9-Other Misc.	(12,275)	13,052	(11,356)	(12,275)	(11,356)	28,718
	10-FL/Credit	(3,221)	22,207	5,294	(3,221)	5,294	15,548
	C-Marine			-			
	1-Marine Cargo	10,678	3,269	665	10,678	665	(5,230)
	2-Marine Hull	16,351	25,843	(8,398)	16,351	(8,398)	12,322
	D-Life	8,792	(16,525)	(71,546)	8,792	(71,546)	(1,34,278)



21/07/21



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

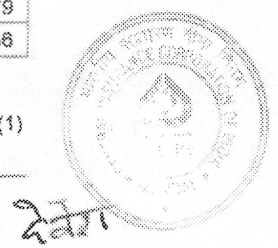
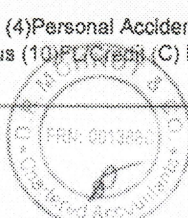
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended
30/06/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended/As at			Year to date ended/ As at		
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,89,430	5,73,297	5,48,998	5,89,430	5,48,998	5,73,297
	B-Miscellaneous						
	1-Motor	4,60,365	4,85,380	4,62,617	4,60,365	4,62,617	4,85,380
	2-Aviation	21,901	22,195	32,248	21,901	32,248	22,195
	3-Engineering	68,354	66,283	67,893	68,354	67,893	66,283
	4-W.C.	1,815	1,735	1,469	1,815	1,469	1,735
	5-LIABILITY	42,876	35,010	30,525	42,876	30,525	35,010
	6-PA	24,073	21,790	32,660	24,073	32,660	21,790
	7-Health	2,22,927	2,18,770	2,51,516	2,22,927	2,51,516	2,18,770
	8-Agriculture	1,06,435	1,09,055	2,65,797	1,06,435	2,65,797	1,09,055
	9-Other Misc.	29,089	33,579	31,864	29,089	31,864	33,579
	10-FL/Credit	16,916	14,125	14,794	16,916	14,794	14,125
	C-Marine						
	1-Marine Cargo	54,888	57,131	62,844	54,888	62,844	57,131
	2-Marine Hull	56,734	56,206	99,806	56,734	99,806	56,206
	D-Life	30,998	36,493	35,538	30,998	35,538	36,493
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	22,34,871	20,86,134	18,66,928	22,34,871	18,66,928	20,86,134
	B-Miscellaneous						
	1-Motor	18,13,668	17,48,921	16,19,937	18,13,668	16,19,937	17,48,921
	2-Aviation	1,72,362	1,72,977	1,59,719	1,72,362	1,59,719	1,72,977
	3-Engineering	3,05,487	2,90,449	2,59,396	3,05,487	2,59,396	2,90,449
	4-W.C.	11,657	11,191	11,939	11,657	11,939	11,191
	5-LIABILITY	1,41,854	1,27,503	1,19,091	1,41,854	1,19,091	1,27,503
	6-PA	90,986	88,198	84,394	90,986	84,394	88,198
	7-Health	3,89,204	4,08,835	3,75,941	3,89,204	3,75,941	4,08,835
	8-Agriculture	9,95,374	8,35,979	10,91,724	9,95,374	10,91,724	8,35,979
	9-Other Misc.	1,31,787	1,31,297	1,31,380	1,31,787	1,31,380	1,31,297
	10-FL/Credit	1,09,101	1,04,540	92,451	1,09,101	92,451	1,04,540
	C-Marine						
	1-Marine Cargo	1,27,799	1,26,213	1,18,555	1,27,799	1,18,555	1,26,213
	2-Marine Hull	1,93,757	2,04,479	1,82,086	1,93,757	1,82,086	2,04,479
	D-Life	94,124	1,05,936	1,47,289	94,124	1,47,289	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

Reviewed Standalone Balance Sheet as at 30 June, 2022.

Particulars	(Rs. in Lakh)			
	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	
	Reviewed	Reviewed	Audited	
SOURCES OF FUNDS				
Share Capital	87 720	87 720	87 720	
Reserves and Surplus	25 46 794	22 53 174	25 25 526	
Share Application money pending allotment	0	0	0	
Deferred Tax Liability	0	0	0	
Fair Value Change Account				
Shareholders Fund	6 52 856	6 05 264	7 18 081	
Policyholders Fund	22 46 796	23 33 575	24 03 719	
Borrowings				
Total	55 34 165	52 79 733	57 35 047	
APPLICATION OF FUNDS				
Investments- Shareholders	23 29 203	19 59 454	23 95 019	
Investments- Policyholders	77 05 854	75 54 612	77 15 532	
Loans	17 249	19 413	18 938	
Fixed Assets	17 358	16 627	17 037	
Deferred Tax Asset	2 652	41 357	3 669	
Current Assets:				
Cash and Bank Balances	21 46 548	18 67 326	21 08 312	
Advances and Other Assets	23 98 945	27 86 625	22 30 230	
Sub-Total (A)	45 45 493	46 53 951	43 38 542	
Current Liabilities	71 49 704	67 89 256	67 53 071	
Provisions	19 33 940	21 76 425	20 00 620	
Sub-Total (B)	90 83 644	89 65 681	87 53 690	
Net Current Assets (C)=(A-B)	(4538 151)	(4311 730)	(4415 148)	
Miscellaneous Expenditure(to the extent not written off or adjusted)				
Debit balance in profit and loss account				
Total	55 34 165	52 79 733	57 35 047	
CONTINGENT LIABILITIES	23 82 109	17,43,593	24,41,120	



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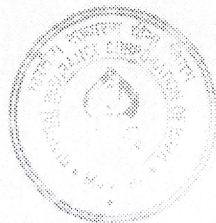




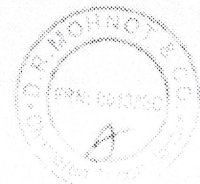
General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.06.2022

1. The above Standalone Financial Results of the Corporation for the quarter ended June 30, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10th August 2022.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. These Standalone Financial Results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income/expenses include forex income of ₹ 10,182.17 lakh for the Period ended 30th June 2022 (Previous period forex income included in other income of ₹ 3,960.63 lakh for the Period ended 30th June 2021)
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. Adjustments, if any, 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 as on June 30, 2022, are incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The Standalone Financial Result for the Period ended June 30, 2022, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended June 30, 2021, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. 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 current period ended June 30,2022.
9. During Financial Year 2021-22, GIC Re decided to place its the Dubai branch into run off because of non-renewal of license by Dubai authority, non-compliance in solvency requirement etc. Decision to place the Dubai Branch into run off, has been informed to IRDAI vide letter dated 6th July 2021. Board of GIC Re also accorded its approval and to carry out suitable statutory requirements if any on 7th July 2021 by circular resolution. GIC



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General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.06.2022

Re India will continue the activity / operations relating to Dubai branch from GIFT City, India.

As required by Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee of AED equivalent of ₹ 120,000 lakhs have been issued on 1st July 2022.

10. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

G. K. G. K. I.

Chairman-cum-Managing Director
DIN 08646006



J SINGH & ASSOCIATES
Chartered Accountants
505, 506, 507, Hub Town Viva,
Off Western Express Highway,
Near Shankar Wadi, Andheri (E)
Mumbai – 400 060.

D.R. MOHNOT & CO.
Chartered Accountants
BO: 606, Janki Estate,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri West
Mumbai – 400 053

Independent Auditor's Review Report on Consolidated Financial Results 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
Mumbai

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2022 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

These results are the responsibility of the holding Company and approved by the holding company's Board of Directors. Our responsibility is to issue a report on the consolidated financial results based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free from material misstatement(s). A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Group Entities

The consolidated financial results include the results of the following Group Entities:

Nature of Holding	Name of the Company	% of Holding
Subsidiary	GIC Re South Africa Ltd.	100%
	GIC Re India Corporate Member Ltd.	100%
	GIC Perestrakhovanie LLC	100%
Associates	Agriculture Insurance Company of India Ltd.	35%
	India International Insurance Pte. Ltd.	20%
	GIC Bhutan Re Ltd.	26%

Basis of Qualified Conclusion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation of the holding company (Refer Note 6). The consequential impact on the consolidated financial results of the corporation for the quarter ended 30th June 2022 is unascertainable.

Qualified Conclusion

Based on our review conducted as above, with the *exception of the matter specified in the basis for qualified conclusion paragraph* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw attention to Note No. 2, to the Consolidated financial results, regarding the financial statements of subsidiaries and associates are drawn up on a reporting date different from that of the corporation.

Our Opinion is not modified on the above matter.

Other Matters

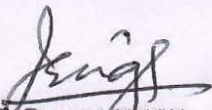
- a. We did not review the financial results/information of three foreign branches which includes one run off branch and one domestic branch of the holding company included in the consolidated financial results. The financial results/information of the branches have been certified and furnished to us by the management.
- b. Incorporated in these consolidated financial results as at 30th June, 2022 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial results reflect total assets (net) of Rs.6,53,170.99 Lacs and total revenues of Rs 5646.05 Lacs for the three months ended June 30th 2022. The consolidated financial results also include the Corporation's share of net loss of Rs. 4802.35 Lacs for the three months ended 30th June 2022 of two Associate Companies, which is based on the unaudited financials of the Associate companies. We have relied on the unaudited financial results of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial results.
- c. The consolidated financial results for quarter ended June 30th 2022 also include the Group's share of net profit of Rs. 6851.25 Lacs as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and are considered for the purpose of consolidation. The Auditor of the Associate has given a Qualified Audit Report and the impacts of those qualifications are either unascertainable or not significant for these quarterly consolidated financial results.



d. 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 company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at June 30, 2022 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 consolidated financial results.

Our opinion is not modified in respect of these matters.

For J SINGH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No:110266


Partner: J SINGH

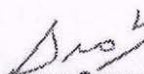
Membership No. 042023



UDIN: 22042023AOTOMx5354

Date: 10th August, 2022
Place: Mumbai

For D.R.MOHNOT & CO
Chartered Accountants
ICAI Firm Registration No:01388C


Partner: Saurabh Mohnot
Membership No. 412971



UDIN: 22412971A052BH9622

Date: 10th August, 2022
Place: Mumbai

Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year
					for the current	for the	ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	period ended	previous	period ended
	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited	
OPERATING RESULTS							
1	Gross Premiums Written:	11,10,074	10,53,130	14,42,655	11,10,074	14,42,655	44,03,437
2	Net Premium written ¹	10,49,846	9,17,191	12,98,136	10,49,846	12,98,136	39,11,916
3	Premium Earned (Net)	10,73,429	8,70,293	11,11,395	10,73,429	11,11,395	39,55,653
4	Income from investments (net) ²	1,46,997	2,02,397	1,43,340	1,46,997	1,43,340	7,37,998
5	Other income -Foreign exchange Gain/(Loss)	36,127	20,551	14,965	36,127	14,965	40,038
6	Total income (3+4+5)	12,56,554	10,93,240	12,69,700	12,56,554	12,69,700	47,33,709
7	Commissions & Brokerage (net)	1,66,940	2,01,841	2,43,132	1,66,940	2,43,132	7,02,611
8	Net commission ³	1,66,940	2,01,841	2,43,132	1,66,940	2,43,132	7,02,611
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	1,793	14,616	2,661	1,793	2,661	22,432
	(b) Other operating expenses ⁴	4,053	4,226	4,429	4,053	4,429	17,905
10	Premium Deficiency	(1,099)	209	1,107	(1,099)	1,107	1,298
11	Incurred Claims:						
	(a) Claims Paid	6,47,987	9,36,939	8,14,231	6,47,987	8,14,231	31,21,884
	(b) Change in Outstanding Claims (Incl.	3,70,284	(5,09,018)	3,79,760	3,70,284	3,79,760	5,48,461
12	Total Expense (9+10+11)	11,89,958	6,48,813	14,45,320	11,89,958	14,45,320	44,14,591
13	Underwriting Profit/ Loss: (3-12)	(1,16,528)	2,21,479	(3,33,925)	(1,16,528)	(3,33,925)	(4,58,909)
14	Provisions for doubtful debts (including bad debts written off):						
15	Provisions for diminution in value of investments						
16	Operating Profit/loss: (6-12)	66,596	4,44,427	(1,75,620)	66,596	(1,75,620)	3,19,118
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	66,596	4,44,427	(1,75,620)	66,596	(1,75,620)	3,19,118
	(b) Transfer to reserves						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	66,596	4,44,427	(1,75,620)	66,596	(1,75,620)	3,19,118
	(b) Income from investments	44,158	81,042	37,604	44,158	37,604	2,24,750
	(c) Other income	12,994	5,663	5,481	12,994	5,481	15,472
19	Expenses other than those related to insurance business	213	2,648	15	213	16	3,094
20	Provisions for doubtful debts (including bad debts written off)	19,651	1,54,704	17,468	19,651	17,468	1,52,782
21	Diminution in value of investments written off	1,316	1,412	1,078	1,316	1,078	18,000
22	Total Expense (19+20+21)	21,179	1,58,764	18,561	21,179	18,561	1,83,878
23	Profit / Loss before extraordinary items (18-22)	1,02,569	3,72,568	(1,51,096)	1,02,569	(1,51,096)	3,75,465
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,02,569	3,72,568	(1,51,096)	1,02,569	(1,51,096)	3,75,465
26	Provision for tax	31,684	1,81,574	(39,307)	31,684	(39,307)	1,55,589
27	Profit / (loss) after tax	70,885	1,90,994	(1,11,789)	70,885	(1,11,789)	2,19,876
	Share of Profit in Associates Companies	2,049	2,608	7,820	2,049	7,820	16,752
	Profit for the year	72,934	1,93,602	(1,03,969)	72,934	(1,03,969)	2,38,628
28	Dividend per share (Rs.)						
	(a) Interim Dividend	2.25	-	-	2.25	0	0
	(b) Final dividend	0	0	0	0	0	0
29	Opening Balance and Appropriations from PAT (Net)	8,60,645	-	68,1492	8,60,645	6,61,492	6,61,492
30	Profit / (Loss) carried to Balance Sheet	9,33,579	1,93,602	5,57,523	9,33,579	5,57,523	9,00,119
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	26,74,461	26,41,626	22,94,344	26,74,461	22,94,344	26,41,626
33	Fair Value Change Account and Revaluation Reserve	30,40,249	32,75,257	30,95,032	30,40,249	30,95,032	32,75,257
34	Total Assets:						
	(a) Investments:	1,03,79,582	1,04,67,733	98,12,361	1,03,79,582	98,12,361	1,04,67,733
	- Shareholders' Fund	25,72,717	26,50,141	22,09,396	25,72,717	22,09,396	26,50,141
	- Policyholders' Fund	78,06,865	78,17,592	76,02,965	78,06,865	76,02,965	78,17,592
	(b) Other Assets (Net of current liabilities and provisions)	(45,77,152)	(44,63,230)	(43,35,266)	(45,77,152)	(43,35,266)	(44,63,230)



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/L/FTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year
		(30/06/2022)	(31/03/2022)	(30/06/2021)	for the current	for the	ended
		Reviewed	Audited	Reviewed	period ended	previous	period ended
				(30/06/2022)	(30/06/2021)	(31/03/2022)	
				Reviewed	Reviewed	Audited	
35	Analytical Ratios⁵						
(i)	Solvency Ratio ⁶	2.14	1.98	1.74	2.14	1.74	1.96
(ii)	Expenses of Management Ratio ⁷	0.56	2.05	0.55	0.56	0.55	1.03
(iii)	Incurred Claim Ratio	94.86	49.17	107.43	94.86	107.43	92.79
(iv)	Net retention ratio	94.57	67.09	89.98	94.57	89.98	84.84
(v)	Combined ratio	111.32	73.23	126.71	111.32	126.71	111.78
(vi)	Earnings per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	4.16	11.04	(5.93)	4.16	(5.93)	13.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	4.16	11.04	(5.93)	4.16	(5.93)	13.60
(vii)	NPA ratios ⁸						
	a) Gross NPAs	2.84	2.86	3.48	2.84	3.48	2.86
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
(viii)	Yield on investments ⁹			0			
	(a) Without unrealized gains	9.38	14.56	10.12	9.38	10.12	12.95
	(b) With unrealized gains	6.82	10.31	7.20	6.82	7.20	9.22
(ix)	Public shareholding						
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding						
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

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



9481



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2022

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	3,40,807	3,06,489	3,59,979	3,40,807	3,59,979	11,48,413
	Income from Investments	48,524	74,429	42,422	48,524	42,422	2,40,314
	Other Income	12,233	7,150	4,450	12,233	4,450	12,946
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,90,500	2,59,659	2,41,242	1,90,500	2,41,242	9,77,226
	Income from Investments	39,130	63,259	36,306	39,130	36,306	2,01,369
	Other Income	9,468	5,897	3,790	9,468	3,790	11,003
	(2) Aviation						
	Net Premium	5,138	16,802	5,717	5,138	5,717	44,390
	Income from Investments	3,338	5,430	3,333	3,338	3,333	17,565
	Other Income	799	402	357	799	357	846
	(3) Engineering						
	Net Premium	38,073	34,485	34,535	38,073	34,535	1,23,942
	Income from Investments	6,445	9,764	5,733	6,445	5,733	32,186
	Other Income	1,581	917	539	1,581	539	1,713
	(4) Workmen Compensation (W.C.)						
	Net Premium	946	1,078	787	946	787	3,471
	Income from Investments	231	381	233	231	233	1,163
	Other Income	55	35	25	55	25	64
	(5) Liability						
	Net Premium	32,101	17,067	16,398	32,101	16,398	72,276
	Income from Investments	3,200	4,266	2,622	3,200	2,622	14,724
	Other Income	815	399	264	815	264	793
	(6) Personal Accident (P.A.)						
	Net Premium	13,652	10,357	9,060	13,652	9,060	43,526
	Income from Investments	1,977	2,211	2,033	1,977	2,033	9,899
	Other Income	473	261	218	473	218	542
	(7) Health						
	Net Premium	68,987	1,49,599	61,199	68,987	61,199	4,40,821
	Income from Investments	10,525	16,421	10,907	10,525	10,907	56,510
	Other Income	2,532	1,619	1,161	2,532	1,161	3,094
	(8) Agriculture						
	Net Premium	2,69,378	18,222	4,65,789	2,69,378	4,65,789	6,48,640
	Income from Investments	18,932	7,206	23,572	18,932	23,572	85,051
	Other Income	4,529	1,806	2,526	4,529	2,526	4,653
	(9) Other Miscellaneous						
	Net Premium	13,916	15,235	24,159	13,916	24,159	68,758
	Income from Investments	2,792	4,229	2,905	2,792	2,905	14,941
	Other Income	720	390	262	720	262	807



9/6/2022



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(30/06/2022) Reviewed	(31/03/2022) Audited	(30/06/2021) Reviewed	(30/06/2022) Reviewed	(30/06/2021) Reviewed	(31/03/2022) Audited
	(10) FL/Credit			-			
	Net Premium	8,108	4,808	2,569	8,108	2,569	28,685
	Income form Investments	2,177	2,035	1,888	2,177	1,888	10,731
	Other Income	542	254	184	542	184	582
	(C) Marine			-			
	(1) Marine Cargo			-			
	Net Premium	20,306	30,431	24,752	20,306	24,752	1,15,281
	Income form Investments	3,139	3,948	3,150	3,139	3,150	16,501
	Other Income	753	447	338	753	338	906
	(2) Marine Hull			-			
	Net Premium	12,422	16,364	11,894	12,422	11,894	56,206
	Income form Investments	4,332	5,752	4,938	4,332	4,938	23,559
	Other Income	1,088	617	499	1,088	499	1,280
	(D) Life			-			
	Net Premium	35,511	36,595	40,056	35,511	40,056	1,39,282
	Income form Investments	2,256	3,066	3,298	2,256	3,298	13,475
	Other Income	540	358	353	540	353	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	(1,099)	209	1,107	(1,099)	1,107	1,298



9/21



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2022

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):			-			
	A-Fire	(20,895)	63,078	(94,330)	(20,895)	(94,330)	(87,412)
	B-Miscellaneous			-			
	1-Motor	(22,853)	21,883	(37,970)	(22,853)	(37,970)	(78,826)
	2-Aviation	(3,896)	8,544	(17,469)	(3,896)	(17,469)	(17,928)
	3-Engineering	2,772	13,172	(8,402)	2,772	(8,402)	(5,330)
	4-W.C.	(90)	349	(641)	(90)	(641)	1,230
	5-LIABILITY	(2,664)	14,486	1,365	(2,664)	1,365	16,123
	6-PA	(4,838)	12,978	(5,209)	(4,838)	(5,209)	1,603
	7-Health	(22,497)	29,898	(42,512)	(22,497)	(42,512)	(66,813)
	8-Agriculture	(11,192)	49,389	(5,923)	(11,192)	(5,923)	(18,736)
	9-Other Misc.	(15,141)	8,924	(17,294)	(15,141)	(17,294)	13,856
	10-FL/Credit	(5,212)	20,105	2,077	(5,212)	2,077	4,553
	C-Marine			-			
	1-Marine Cargo	7,466	(1,262)	(4,488)	7,466	(4,488)	(22,255)
	2-Marine Hull	12,103	20,075	(13,319)	12,103	(13,319)	(11,182)
	D-Life	6,536	(19,591)	(74,844)	6,536	(74,844)	(1,47,754)
4	Segment Operating profit / (Loss):			-			
	A-Fire	27,629	1,37,507	(51,908)	27,629	(51,908)	1,52,902
	B-Miscellaneous			-			
	1-Motor	16,277	85,142	(1,664)	16,277	(1,664)	1,22,543
	2-Aviation	(558)	13,974	(14,136)	(558)	(14,136)	(363)
	3-Engineering	9,217	22,935	(2,669)	9,217	(2,669)	26,856
	4-W.C.	142	731	(409)	142	(409)	2,393
	5-LIABILITY	537	18,752	3,988	537	3,988	30,847
	6-PA	(2,861)	15,190	(3,177)	(2,861)	(3,177)	11,501
	7-Health	(11,972)	46,318	(31,605)	(11,972)	(31,605)	(10,304)
	8-Agriculture	7,740	56,596	17,649	7,740	17,649	66,315
	9-Other Misc.	(12,349)	13,152	(14,389)	(12,349)	(14,389)	28,798
	10-FL/Credit	(3,035)	22,141	3,965	(3,035)	3,965	15,284
	C-Marine			-			
	1-Marine Cargo	10,605	2,686	(1,338)	10,605	(1,338)	(5,754)
	2-Marine Hull	16,435	25,827	(8,381)	16,435	(8,381)	12,377
	D-Life	8,792	(16,525)	(71,546)	8,792	(71,546)	(1,34,278)



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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]

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(30/06/2022)	(30/06/2021)	(31/03/2022)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,79,716	5,81,965	5,66,290	5,79,716	5,66,290	5,81,965
	B-Miscellaneous						
	1-Motor	4,61,256	4,66,945	4,69,538	4,61,256	4,69,538	4,66,945
	2-Aviation	21,901	22,195	32,248	21,901	32,248	22,195
	3-Engineering	69,025	66,874	70,750	69,025	70,750	66,874
	4-W.C.	1,815	1,735	1,469	1,815	1,469	1,735
	5-LIABILITY	43,976	36,212	31,886	43,976	31,886	36,212
	6-PA	24,073	21,790	32,660	24,073	32,660	21,790
	7-Health	2,23,036	2,18,835	2,51,881	2,23,036	2,51,881	2,18,835
	8-Agriculture	1,06,435	1,09,055	2,65,797	1,06,435	2,65,797	1,09,055
	9-Other Misc.	29,729	34,416	35,313	29,729	35,313	34,416
	10-FL/Credit	17,105	14,352	16,097	17,105	16,097	14,352
	C-Marine						
	1-Marine Cargo	55,448	57,758	65,327	55,448	65,327	57,758
	2-Marine Hull	56,734	56,206	99,806	56,734	99,806	56,206
	D-Life	30,998	36,493	35,538	30,998	35,538	36,493
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	22,20,373	20,69,700	18,61,704	22,20,373	18,61,704	20,69,700
	B-Miscellaneous						
	1-Motor	18,15,907	17,51,877	16,22,361	18,15,907	16,22,361	17,51,877
	2-Aviation	1,72,362	1,72,977	1,59,719	1,72,362	1,59,719	1,72,977
	3-Engineering	3,05,974	2,91,128	2,59,781	3,05,974	2,59,781	2,91,128
	4-W.C.	11,657	11,191	11,939	11,657	11,939	11,191
	5-LIABILITY	1,42,187	1,27,852	1,19,322	1,42,187	1,19,322	1,27,852
	6-PA	90,986	88,198	84,394	90,986	84,394	88,198
	7-Health	3,89,499	4,09,186	3,76,335	3,89,499	3,76,335	4,09,186
	8-Agriculture	9,95,374	8,35,979	10,91,724	9,95,374	10,91,724	8,35,979
	9-Other Misc.	1,32,853	1,32,087	1,32,510	1,32,853	1,32,510	1,32,087
	10-FL/Credit	1,09,537	1,05,132	92,811	1,09,537	92,811	1,05,132
	C-Marine						
	1-Marine Cargo	1,28,751	1,27,133	1,18,881	1,28,751	1,18,881	1,27,133
	2-Marine Hull	1,93,757	2,04,479	1,82,086	1,93,757	1,82,086	2,04,479
	D-Life	94,124	1,05,936	1,47,289	94,124	1,47,289	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



5/7/21



GENERAL INSURANCE CORPORATION OF INDIA

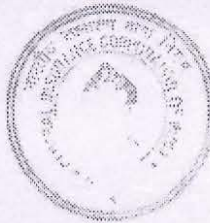
Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.06.2022

(Rs. in Lakh)

Particulars	As at June 30,	As at June 30,	As at March
	2022	2021	31, 2022
	(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	28,14,693	24,51,261	27,94,982
Share Application money pending allotment			
Deferred Tax Liability	-	-	0.00
Fair Value Change Account			
Shareholders Fund	6,53,221	6,04,540	7,18,082
Policyholders Fund	22,46,796	23,33,575	24,03,719
Borrowings			
Total	58,02,430	54,77,096	60,04,503
APPLICATION OF FUNDS			
Investments- Shareholders	25,72,717	21,38,879	26,50,141
Investments- Policyholders	78,06,865	76,73,483	78,17,592
Loans	17,273	19,436	18,962
Fixed Assets	17,565	17,005	17,281
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	2,874	41,521	3,907
Current Assets:			
Cash and Bank Balances	21,93,168	18,95,004	21,45,134
Advances and Other Assets	27,86,737	30,23,906	25,28,299
Sub-Total (A)	49,79,905	49,18,909	46,73,433
Current Liabilities	76,49,122	71,22,420	71,65,150
Provisions	19,48,386	22,12,456	20,14,401
Sub-Total (B)	95,97,508	93,34,876	91,79,551
Net Current Assets (C)=(A-B)	(46,17,603)	(44,15,967)	(45,06,119)
Total	58,02,430	54,77,096	60,04,503
CONTINGENT LIABILITIES	23,82,109	17,43,593	24,41,120



22
2021





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2022

1. The above Consolidated Financial Results of the Corporation for the quarter ended June 30, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10th August 2022.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.06.2022: -

Subsidiary	Period
GIC Re South Africa	01.04.2022 – 30.06.2022
GIC Re Corporate Member	01.01.2022 – 31.03.2022
GIC Perestrakhovanie LLC	01.01.2022 – 31.03.2022
Associates	
Agriculture Insurance Corporation of India	01.01.2022 – 31.03.2022
GIC Re Bhutan Re	01.01.2022 – 31.03.2022
India International, Singapore	01.01.2022 – 31.03.2022

The financial results 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 Results of the Corporation.

3. These Consolidated Financial Results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income/expenses include forex gain of ₹ 12,978.01 lakhs for the Period ended 30th June 2022 (previous period forex loss included in other expenses of ₹ 3,648.31 lakh).
5. These Consolidated Financial Results were reviewed by joint statutory auditors, M/s J Singh & Associates, 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 with the holding company are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
7. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported) IBNER as on June 30, 2022, are incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.



2022
2021





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2022

8. 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 current period ended June 30,2022
9. During Financial Year 2021-22, GIC Re (Holding Company) decided to place its the Dubai branch into run off because of non-renewal of license by Dubai authority, non-compliance in solvency requirement etc. Decision to place the Dubai Branch into run off, has been informed to IRDAI vide letter dated 6th July 2021. Board of GIC Re also accorded its approval and to carry out suitable statutory requirements if any on 7th July 2021 by circular resolution. GIC Re India will continue the activity / operations relating to Dubai branch from GIFT City, India.

As required by Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee of AED equivalent of ₹ 120,000 lakhs have been issued on 1st July 2022
10. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

Chairman-cum-Managing Director
DIN 08646006



Press Release

GIC Re announces Financial Performance for the Quarter ended 30.06.2022

Mumbai, August 10 ,2022: GIC Re announced financial performance for the quarter ended 30th June 2022 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the quarter ended 30.06.2022:

- Gross Premium Income of the company was ₹ 11,021.83 crore for the quarter ended 30.06.2022 as compared to ₹ 14,289.92 crore for the quarter ended 30.06.2021.
- Underwriting Loss is ₹ 776.29 crore for the quarter ended 30.06.2022 as compared to ₹ 2811.17 crore for the quarter ended 30.06.2021.
- Investment Income is ₹ 1,890.43 crore for quarter ended 30.06.2022 as compared to ₹ 1,794.60 crore for the quarter ended 30.06.2021.
- Solvency Ratio is 2.14 as on 30.06.2022 as compared to 1.74 as on 30.06.2021.
- The company recorded Profit Before Tax of ₹ 988.71 crore for the quarter ended 30.06.2022 as compared to Loss Before Tax of ₹ 1,166.72 crore for the quarter ended 30.06.2021.
- Profit After Tax for the quarter ended 30.06.2022 recorded as ₹ 689.72 crore as compared to Loss After Tax of ₹ 771.73 crore for the quarter ended 30.06.2021.
- Total Assets are ₹ 1,46,178.09 crore as on 30.06.2022 as compared to ₹ 1,42,454.14 crore as on 30.06.2021.
- Net Worth of the company (without fair value change account) recorded at ₹ 24,744.87 crore on 30.06.2022 as against ₹ 21,285.37 crore as on 30.06.2021.
- Net Worth of the company (including fair value change account) recorded as ₹ 53,741.39 crore on 30.06.2022 as against ₹ 50,673.76 crore as on 30.06.2021.
- Combined Ratio is 110.97 % for the quarter ended 30.06.2022 as against 123.36 % for the quarter ended 30.06.2021.
- Adjusted Combined Ratio is 97.01 % for the quarter ended 30.06.2022 as against 112.35 % for the quarter ended 30.06.2021.



12/8/22

Summary of Revenue and Profit and Loss Account

(₹' crore)

Particulars	Quarter ended			Year Ended
	31.03.22	30.06.22	30.06.2021	31.03.22
Gross Premium	10,303.81	11,021.83	14,289.92	43,208.46
Net Premium	9,080.52	10,493.68	12,935.22	38,799.03
Earned Premium	8,621.98	10,736.16	11,354.41	39,293.40
Incurred Claims	4,334.31	10,168.91	11,837.40	36,625.85
<i>% of Earned Premium</i>	50.3%	94.7%	104.3%	93.2%
Net Commission	2,003.48	1,655.56	2,409.29	6,950.82
<i>% of Net Premium</i>	22.1%	15.8%	18.6%	17.9%
Expenses of Management	178.41	49.80	62.40	371.28
<i>% of Net Premium</i>	2.0%	0.5%	0.5%	1.0%
Profit/(Loss) on Exchange	210.51	350.83	154.58	401.41
Premium Deficiency	2.09	(10.99)	11.07	12.98
Underwriting Profit/(Loss)	2,314.19	(776.29)	(2,811.17)	(4,266.11)
Investment Income (Net of exp)	2,826.59	1,890.43	1,794.60	9,562.29
Other income less outgoings	(1,526.01)	(125.43)	(150.15)	(1,736.03)
Profit/ (Loss) Before Tax	3,614.78	988.71	(1,166.72)	3,560.14
Tax	1,819.37	298.99	(394.99)	1,554.40
Profit/ (Loss) After Tax	1,795.40	689.72	(771.73)	2,005.74
Combined Ratio	74.30%	110.97%	123.36%	112.08%

International and Domestic Business Composition

(₹' crore)

Gross Premium	Quarter ended 30.06.2022	Share	Quarter ended 30.06.2021	Share	Growth
Domestic	8,247.77	75%	10,435.60	73%	-21%
International	2,774.06	25%	3,854.33	27%	-28%
Total	11,021.83	100%	14,289.92	100%	-23%



5/5
5/21

Breakup of Gross Premium

(₹' crore)

Gross Premium	Quarter ended 30.06.2022	Quarter ended 30.06.2021	Growth
A) Fire	3,672.64	3,954.04	-7.1%
B) Miscellaneous - Total	6,658.82	9,489.40	-29.8%
Misc – Motor	1,911.01	2,406.71	-20.6%
Misc – Health	717.44	646.18	11.0%
Misc – Agriculture	2,693.78	5,312.63	-49.3%
Misc - Other LOBs	1,336.59	1,123.88	18.9%
C) Marine	334.62	428.92	-22.0%
Marine – Cargo	210.94	281.52	-25.1%
Marine – Hull	123.68	147.40	-16.1%
D) Life	355.75	417.56	-14.8%
Total – A+B+C+D	11,021.83	14,289.92	-22.9%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Quarter ended			
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Domestic	7,197.28	8,152.26	108.29%	123.76%
International	2,971.63	3,685.14	119.04%	124.42%
Total	10,168.91	11,837.40	110.97%	123.36%

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	1,529.29	1,025.77	762.61	2,721.98	105.51	41.60	300.26
International	1,573.00	1,012.61	(7.27)	(6.20)	15.59	(52.75)	53.57
Total	3,102.29	2,038.39	755.34	2,715.78	121.10	(11.14)	353.83
Combined Ratio							
Domestic	97.25	112.42	139.76	107.02	97.41	62.53	82.60
International	122.28	126.30	(92.59)	(16.91)	44.41	(101.93)	134.59
Total	108.32	118.15	137.47	105.84	71.35	6.66	88.33

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 quarter ended 30.06.2022 are given below:

- Consolidated Gross Premium Income of the company was ₹ 11,100.74 crore for the quarter ended 30.06.2022 as compared to ₹ 14,426.55 crore for the quarter ended 30.06.2021.
- Investment Income of the group was ₹ 1,911.55 crore for the quarter ended 30.06.2022 as compared to ₹ 1,809.43 crore for the quarter ended 30.06.2021.
- Consolidated Profit Before Tax for the quarter ended 30.06.2022 was ₹ 1,025.69 crore as compared to Loss Before Tax of ₹1,510.96 crore for the quarter ended 30.06.2021.
- Consolidated Profit After Tax for quarter ended 30.06.2022 was ₹ 729.34 crore as compared to Loss After Tax of ₹ 1,039.69 crore for the quarter ended 30.06.2021.
- Incurred claims Ratio is 94.86% for the quarter ended 30.06.2022 as compared to 107.43 % for the quarter ended 30.06.2021.
- Group's net worth (without fair value change account) for the quarter ended 30.06.2022 is ₹ 27,565.68 crores as compared to ₹ 23,378.04 crore for the quarter ended 30.06.021.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

S No	Particulars	Quarter ended	
		30.06.2022	30.06.2021
1	Gross Premium	11,100.74	14,426.55
2	Net Premium	10,498.46	12,981.36
3	Earned Premium	10,734.29	11,113.95
4	Incurred Claims	10,182.72	11,939.91
5	<i>Incurred Claims Ratio (on earned premium)</i>	<i>94.86%</i>	<i>107.43%</i>
6	Net Commission	1,669.40	2,431.32
7	<i>Net Commission Percentage (on Net Premium)</i>	<i>15.90%</i>	<i>18.73%</i>
8	Expenses of Management	58.45	70.90
9	<i>Expenses of Management Ratio (on net premium)</i>	<i>0.56%</i>	<i>0.55%</i>
10	Profit/(Loss) on Exchange	361.27	149.65
11	Premium Deficiency	(10.99)	11.07
12	Underwriting Profit/(Loss)	(804.01)	(3,189.59)
13	Investment Income net of expenses	1,911.55	1,809.43
14	Other Income less Outgoings	(81.85)	(130.80)
15	Profit/(Loss) Before Tax	1,025.69	(1,510.96)
16	Taxation	316.84	(393.07)
17	Share of Profit in Associate Companies	20.49	78.20
18	Profit/(Loss) After Tax	729.34	(1,039.69)

About General Insurance Corporation of India (GIC Re)

GIC Re has steadfastly maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re is expected to maintain its market leadership and market share. GIC Re has been identified as Domestic Systemically Important Insurers (D-SIIs) for 2020-21 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 is 13th largest global reinsurer group based on gross written premium figures for 2020-21. 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.

The global economic growth is a key driver for insurance markets, which feeds into reinsurance sector. The pandemic has created significant uncertainties in regard to the growth trajectory.

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 of such setbacks GIC Re has recouped fairly with balance sheet strength as strong, adequate operating performance, and favorable business profile as assessed by A M Best. Over the years GIC Re has catered 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 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 during next 5 quarters. 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 uprice 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



भारतीयसाधारणबीमानिगम

General Insurance Corporation of India

GIC Re

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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