

Ref. No.: GIC-HO/BOARD/SE-2-AGM/44/2022-23 Date: September 02, 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)

Sub SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations')

Regulation 34: Annual Report of the Corporation for Financial Year 2021-22

Dear Sir/Madam,

Pursuant to regulation 34(1) of the SEBI Listing Regulations, please find enclosed herewith copy of **Annual Report of the Corporation for the Financial Year 2021-22** which interalia includes Notice of the 50th Annual General Meeting of the Corporation scheduled to be held on Monday, 26th September 2022 at 3 :00 p.m. (1ST) through Video Conference/ Other Audio Visual Means. The said Annual Report is being circulated to the Members of the Corporation through electronic mode.

The Annual Report is hosted on the website of the Corporation at www.gicofindia.com and on the website of the e-voting Agency, M/s. National Securities and Depository Limited at www.evoting.nsdl.com

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking You

Yours sincerely

For General Insurance Corporation of India

SATHEESH
KUMAR S

Digitally signed by
SATHEESH KUMAR S
Date: 2022.09.02
19:07:15 +05'30'

(Satheesh Kumar)
CS & Compliance Officer

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.gicofindia.com
E-mail: info@gicofindia.com



*Building on a tradition of
50 years of excellence*

50th Annual Report 2021-22

The Indian Reinsurer with a Global Footprint



*Building on a tradition of
50 years of excellence*

50th Annual Report 2021-22

The Indian Reinsurer with a Global Footprint

Our 50 year journey of

1972



The general insurance business was nationalised through an Ordinance promulgated in 1971. GIC was incorporated as a holding company on November 22, 1972.

1974



The four subsidiaries of GIC started functioning as corporate entities from January 1, 1974.

1982

All India Tariff introduced for Motor insurance on February 1, 1982.

1989

GIC Housing Finance Co. Ltd. was set up by GIC and the four Public Sector Insurance Companies.

1992



Suraksha Building was made the Registered Head Office of GIC.

1973

With effect from January 1, 1973, GIC functioned as an apex body for supervising and guiding all general insurers and holding all the shares of all the nationalised insurance companies merged with one of the following four:



Oriental Fire & General Insurance Co. Ltd., Delhi



New India Assurance Co. Ltd., Bombay



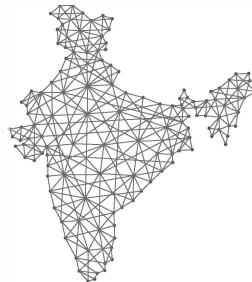
National Insurance Co. Ltd., Calcutta



United India Fire & General Insurance Co. Ltd., Madras

1980

GIC reaches out to spread the message of general insurance throughout the country.



This pictorial representation of map of India does not purport to be the political map of India.

1986

Health insurance policy 'Mediclaim' introduced on November 3, 1986.



1991

Public Liability Insurance Act, 1991 enacted. GIC starts writing foreign inward reinsurance and the SWIFT division was created.



Vision

To be a Leading global reinsurance and risk solution provider

Mission

To achieve our vision by:

Building long-term mutually beneficial relationship with business partners

Practicing fair business ethics and values

trust and togetherness

2000

General Insurance Corporation of India reborn as a pure reinsurance company in November 2000.

2001

GIC Re receives rating of A (Excellent) from A M Best Company.



2003

GIC Re sets up full-fledged Life reinsurance department.

2004

GIC Re receives rating of AAA for Claims Paying Ability from CARE.

2010

GIC Re begins its underwriting operations in Kuala Lumpur, Malaysia.

2013

GIC Re jointly promotes GIC Bhutan Re Limited in December 2013.

2014

GIC Re acquires a composite Reinsurer and establishes its wholly owned subsidiary in the South Africa region - GIC Re South Africa Ltd.

2017

GIC Re inaugurates its International Financial Services Centre (IFSC) Insurance office in Gujarat International Finance Tec-City (GIFT), Gandhinagar on April 21, 2017.



GIC Re shares are listed on NSE and BSE on October 25, 2017.

2002

GIC Re appointed as manager to the Indian Market Terrorism Risk Insurance Pool.

The General Insurance Business (Nationalisation) Act (GIBNA) was amended in 2002 to transfer the control of the four subsidiary companies to the central government.

Crop insurance spun off into a separate company, Agricultural Insurance Corporation of India Ltd. co-promoted by GIC Re, its erstwhile subsidiaries and NABARD.

2007

GIC Re converts its Representative office in Dubai to a full-fledged branch.

2008

GIC Re upgraded London representative office to branch office.

2015

India Nuclear Insurance Pool launched.

2016

GIC Re, India, Corporate Member Limited, the wholly owned subsidiary of GIC Re in UK was established.

2018

A Lloyd's Syndicate - 'GIC Syndicate 1947' was set up for transacting business at the world's most significant reinsurance market.

2020

GIC Re started its full-fledged subsidiary, GIC Perestrakhovanie LLC., in Russia.

2021



GIC Re celebrates Golden Jubilee.

Applying "state-of-art" technology, processes including enterprise risk management and innovative solutions

Developing and retaining highly motivated professional team of employees

Enhancing profitability and financial strength befitting the global position

Core Values

- Trust and mutual respect
- Professional excellence
- Integrity and transparency
- Commitment
- Responsive Service

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Chairman and Managing Director

Dear Shareholders,

It gives me great pleasure in welcoming you to a unique milestone event - the Golden Jubilee Annual General Meeting of your company, which happily coincides with our nation celebrating her 75th year of Independence. May this Azadi ka Amrit Mahotsav give us a moment to pause and ponder on the sacrifices that made it possible for us to be citizens of this great democracy. Our tryst with destiny has truly found utterance as we remain committed to the dreams of our freedom fighters.

The resilience and tenacity of our citizens in the face of tremendous adversity is a matter of great pride. In every field – be it the economy, science and technology or agriculture we have been steadily climbing the world rankings. I deem it my immeasurable privilege to congratulate especially, our great sportspersons who have once again raised our heads high in the comity of nations.

The past few years have been as extraordinary, as they have been tragic for entire mankind. The monumental challenges

thrown at humanity by an ultramicroscopic agent brought us to our collective knees. The unprecedented and the unpredictable attack on our life as we know it, comes with no blueprint of how to tackle the global pandemic. Geopolitical tensions continue to rise as the Russia-Ukraine conflict shows no signs of cessation. Food insecurity, inflation and climate concerns escalate. The global financial markets including (re)insurance are thus challenged - stability and growth are seemingly elusive as of now.

However, even in the face of these macroeconomic and geopolitical upheavals, India continues its upward climb. Once again collective resilience and a commitment to excel have shown the way. There is a silver lining as the economy shows recovery from the shrinkage of economic output during the last year, which bore the brunt of the pandemic. Your company has also been a part of the economic growth and recovery – we have striven to perform well while operating within unparalleled constraints.

The Golden Jubilee of your Company is being observed with all the exhilaration that such a glorious event deserves, we are all indeed privileged to be a part of this incredible journey. While we celebrate the vision, entrepreneurial spirit and commitment of our Founders and Leaders, we take this opportunity to pay our humble homage to them. We truly hope we have carried their charter forward and that we have been able to build on their noteworthy accomplishments to keep this great financial institution at the forefront of the nation's economic development index.

FINANCIAL PERFORMANCE

The gross direct premium underwritten by non-life insurance companies in India increased by 11.1% to ₹ 2.21 Lakh Crore in FY 2021-22 compared to ₹ 1.99 Lakh Crore in FY 2020-21.

Your company has booked Gross premium during Financial Year 2021-22 of ₹ 43,208.46 Crore. The underwriting loss is reduced for the Financial Year to ₹ 4,266.11 Crore as against ₹ 5,488.45 Crore in the previous year.

Profit before Tax for the Financial Year was ₹ 3,560.14 Crore as against Profit before Tax of ₹ 3,163.38 Crore during the previous year. Your company reported a Profit after Tax of ₹ 2,005.74 Crore for the Financial Year as against Profit after Tax of ₹ 1,920.44 Crore during the previous year.

I am pleased to inform that the investment performance of your company during Financial Year 2021-22 has been very encouraging. Your Company has a strong book value of Investments which grew by 12.4% to ₹ 77,348.78 Crore and the Fair Value increased by 11.5% to ₹ 107,058.79 Crore over the previous year. Income from investment (including Profit on Sale of investments) during the year stood

at ₹ 9,562.29 Crore registering a growth of 8.4% over the previous year.

Your company has taken the opportunity of every correction in the Indices by purchasing top tier fundamentally strong scrips across sectors and booked profits with every rise in Indices. The yield on average level of investments stood at 12.81% as against 13.24% of the previous year, the decline owing to the lower interest rate regime.

We are also upgrading our risk assessment processes towards the goal of underwriting profitability. GIC Re continued to maintain its leadership in the domestic market which contributed 65% of the premium income for Financial Year 2021-22.

Your company has a Net worth (including fair value of investments) of ₹ 55,658 Crore and total assets ₹ 144,887 Crore, while the Solvency ratio increased to 1.96 as at 31.03.2022 from 1.74 as at 31.03.2021.

GIC has maintained its “stable” outlook for the global reinsurance on the back of positive pricing momentum along with market discipline. However, there remains risks associated with property catastrophe events, uncertainty around coronavirus-related losses and shrinking reserve release. The market hardening is likely to continue in the foreseeable future and take care of the lower investment income on the back of falling reinvestment rates.

MACROECONOMIC AND INDUSTRY OVERVIEW

As the economy, the Insurance industry too, has been riding troughs and crests, with few indicators of where the ride will eventually take us. Causes are as vague as they are unforeseeable. Experts attribute the upheavals to volatile markets, uncertain catastrophes, an increasingly complex market scenario besides an ambiguous outcome to market activities.

In a shrinking global economy, a triple whammy has hit us catastrophically. The trade war, currency war, and vertiginous inflation rates which began after the pandemic has led to huge disruptions. This has been further exacerbated by the Russia - Ukraine Conflict and the subsequent sanctions on Russia. Till supply chains are restored and the oil supply worldwide regulated, a bleak outlook seems to be firmly in place.

Nevertheless, the Indian economy is showing resilience and dynamism despite the geopolitical crises and high-risk aversion in financial markets. The world has come together as one as it has never before. We are witnesses to the incredible strength of research and rapid medical breakthroughs that mankind can deliver. India has put in place a magnificent vaccination drive that has seen infection rates drop and transmission rates take a downward turn.

FUTURE OUTLOOK

The Indian insurance industry is forecast to grow well during 2022 owing to the pandemic and geopolitical crisis and its impact on global business. Performance in sectors like manufacturing, trade, hotels, transport and finance including insurance, real estate and business services has been sluggish but shows an uptick in the last quarter. On the back of solid fundamentals, one can be reasonably optimistic of a bounce back and encouraging trends (notably robust recovery in service sectors) point to a fairly positive outlook.

Over the long term, we expect the insurance market in India to continue to expand and the insurance penetration and insurance density to continue to rise in tune with the continued growth of the Indian economy. Demographic factors such as a huge young insurable population, a growing and vibrant middle class, and increased awareness of the need for protection and retirement planning will support this growth of the insurance sector. Accordingly, we expect the Indian reinsurance market to mirror this growth.

On the general insurance front emphasis is once again likely to be on the motor and health portfolios. The infrastructure sector including realty, highways, new airports, power plants and other mega projects, will continue to be in focus. All these are likely to act as a catalyst and provide a boost to the property lines. The overall scenario points to robust growth and GIC Re will be endeavouring to consolidate its domestic presence, expand its share of business in the international market and will continue to position itself to cash in on the demand for secure reinsurance arising in the developed markets.

I assure you that your company is fully prepared and energised to support the Indian and World insurance industry and will continue to focus on achieving underwriting surpluses in future. Profitable diversified growth will be our focus in the coming years.

I would like to take this opportunity to thank our customers, intermediaries, employees and my fellow Board Members for their invaluable support in guiding the Company through turbulent times.

My special thanks to all our shareholders for the trust you have reposed in us. You remain an invaluable pillar of strength and I look forward to your continued support in our journey towards achieving higher levels of excellence.

Devesh Srivastava
Chairman and Managing Director

DIRECTORS

Shri Devesh Srivastava	Chairman and Managing Director
Shri Amit Agrawal	
Shri Atanu Kumar Das	
Ms. A. Manimekhalai	Upto 03.06.2022
Shri T. Sivakumar	W.e.f 21.12.2021
Shri Priya Bhushan Sharma	W.e.f 22.03.2022
Shri Deepak Prasad	Upto 31.07.2021
Smt. Madhulika Bhaskar	W.e.f. 06.08.2021 and upto 03.11.2021

MANAGEMENT

Chairman and Managing Director

Shri Devesh Srivastava

Director & General Manager

Shri Deepak Prasad Upto 31.07.2021
Smt. Madhulika Bhaskar W.e.f. 06.08.2021 and upto 03.11.2021

General Managers

Shri Deepak Prasad Upto 31.07.2021
Smt. Madhulika Bhaskar Appointed as Director w.e.f. 06.08.2021 and upto 03.11.2021
Shri Deepak Godbole Upto 31.07.2022
Smt. Suchita Gupta Upto 02.08.2021 (Transferred to National Insurance Co. Ltd.)
Shri Satyajit Tripathy Upto 06.08.2021 (Transferred to New India Assurance Ltd.)
Shri Ramaswamy Narayanan (Proforma promotion) (Deputation to London)
Smt. Girija Subramanian
Smt. Jayashree Ranade W.e.f. 28.06.2021
Shri Hitesh Joshi W.e.f. 28.06.2021

Chief Vigilance Officer

Shri B. Padhi Upto 31.07.2022

Appointed Actuary (Non-Life)

Shri Sateesh Bhat

Appointed Actuary (Life)

Shri Vikash Kumar Sharma

Deputy General Managers

Ms. Blessy Sequeira Upto 31.07.2021
Shri Uttam Kumar Sharma Upto 30.06.2021
Shri Rajesh Pawar
Shri Paul Lobo
Shri Rajesh Khadatore
Shri Balaji Thiagrajan
Shri G. Radhakrishna Upto 30.11.2021
Smt. Sarita Kunder
Shri S. K. Rath
Shri Savio Fernandes
Shri Nago Bhima Sonawane
Smt. Jayashri Balkrishna
Smt. Chandra Iyer
Shri V. Balkrishna
Shri Sachindra Salvi W.e.f. 12.07.2021
Smt. Modha Poojary W.e.f. 12.07.2021
Shri Sandip Karmarkar W.e.f. 12.07.2021

Company Secretary	Shri Satheesh Kumar Smt. Suchita Gupta	W.e.f. 01.07.2021 Upto 01.07.2021
Statutory Auditors	M/s. J. Singh & Associates Chartered Accountants 505/506/507 Hubtown, Viva Shankar wadi, Western Express Highway Between Andheri & Jogeshwari (E) Mumbai – 400 060	M/s. D. R. Mohnot & Co. Chartered Accountants Head Office: C-35A, Nakshtra Pride, Lajpat Marg, C-Scheme, Jaipur Branch Office: 606, Janki Centre, Shah Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053
Secretarial Auditor	M/s. S. N. Ananthasubramanian & Co. Company Secretaries 10/26, Brindaban Thane - 400 601	
Registrar & Transfer Agent	KFin Technologies Ltd. 'Karvy Selenium', Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 Tel. No.: (040) 6716 2222/3321 1000 E-mail: einward.ris@kfintech.com Website: www.kfintech.com	
Stock Exchanges	BSE Ltd. P. J. Towers, Dalal Street Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Banker	Bank of India Ground Floor, Eros Theatre Building, Jamshedji Tata Road, Churchgate, Mumbai - 400 020	
Registered Office	"Suraksha", 170, J. T. Road, Churchgate, Mumbai - 400 020 (India) Tel.: +91 22 2286 7000 Email : investors.gic@gicofindia.com Website: www.gicofindia.com	
CIN	L67200MH1972GOI016133	
IRDAI Registration No.	112	

Sr. No.	Date and Year	Event
1	22 nd November 1972	General Insurance Corporation of India was formed in the pursuance of section 9(1) of GIBNA Act and also under the Companies Act, 1956 as Private Company limited by Shares.
2	1 st January 1973	The general insurance business in India was nationalized, 107 general insurance companies was merged and GIC of India was formed as the holding Company with four subsidiaries viz., The New India Assurance Co. Ltd., National Insurance Co. Ltd., Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd.
3	1 st January 1978	Loss Prevention Association of India was formed by GIC of India and its 4 subsidiaries
4	6 th December 1978	Kenindia Assurance Company Ltd. was incorporated by merging branch operations of subsidiaries of GIC and LIC operating in Kenya
5	1 st January 1988	India International Insurance Pte. Ltd. was set up as a locally incorporated wholly owned subsidiary Company of GIC and four Public Sector Insurance Companies in Singapore
6	12 th December 1989	GIC Housing Finance Co. Ltd was set up by GIC of India and the four Public Sector Insurance Companies.
7	25 th May 1993	GIC Asset Management Co. Ltd was set up by GIC of India and the four Public Sector Insurance Companies.
8	19 th April 2000	Insurance Regulatory & Development Authority (IRDA) was formed
9	3 rd November 2000	GIC notified as "Indian Reinsurer"
10	June 2001	London representative office set up
11	April 2002	Moscow representative office set up
12	20 th December 2002	Agricultural Insurance Company of India was set up by GIC Re, the 4 PSU Companies and NABARD
13	April 2003	Life Reinsurance started its Underwriting activities.
14	1 st April 2002	GIC Re appointed as managers to the Terrorism Insurance Pool
15	7 th August 2002	GIBNA Act Amended
16	21 st March 2003	GIC Re ceased to be holding Company
17	April 2005	Dubai representative office set up
18	February 2006	SAP went live
19	27 th April 2006	Loss Prevention Association of India was amalgamated with GIC Re



Sr. No.	Date and Year	Event
20	1 st January 2007	Dubai representative office was upgraded to a Branch office
21	1 st April 2007	GIC Re was appointed as managers to Motor Third Party Pool
22	1 st January 2008	London representative office was upgraded to branch office and commenced its operations
23	19 th June 2008	Signing of Co-operation Agreement with Hannover Re for Life Re Business
24	10 th October 2008	Retakaful reinsurance
25	16 th October 2008	GIC Re mandated to form Nat Cat Pool for Afro Asian Region
26	16 th January 2009	GIC Re registered as Eventual Reinsurer in Brazil
27	11 th November 2010	GIC Re Malaysia Branch start functioning
28	20 th September 2011	Launch of e-Thru platform by Mr. J. Harinarayan, Chairman, IRDA
29	19 th October 2011	GIC Re won the Marine Insurance Award at Seatrade Middle East and Indian Subcontinent Awards 2011
30	5 th July 2012	GIC Re entered into a joint venture agreement for setting up the 1st Reinsurance Company in Bhutan
31	26 th November 2012	GIC Re won the Marine Insurance Award second time in a row, at Seatrade Middle East and Indian Subcontinent Awards 2012
32	5 th September 2013	The joint venture Reinsurance Company in Bhutan-GIC Bhutan Re Ltd. became operational
33	19 th September 2013	GIC Re appointed as Managers of FAIR NATCAT Reinsurance Pool at Beijing, China
34	11 th August 2014	GIC Re South Africa Ltd., the Wholly owned subsidiary of GIC Re in South Africa established
35	12 th June 2015	India Nuclear Insurance Pool launched
36	29 th January 2016	GIC Re, India, Corporate Member Limited, the Wholly owned subsidiary of GIC Re in UK established
37	4 th February 2016	GIC Re converted into 'Public Limited Company'
38	21 st April 2017	GIC Re opened IFSC Insurance office in GIFT City
39	25 th October 2017	GIC Re got listed on BSE Limited and National Stock Exchange of India Limited
40	1 st April 2018	GIC Syndicate 1947
41	30 th January 2020	GIC Perestrakhovanie LLC (GIC Re's 100% subsidiary) received its reinsurance operations license from Central Bank of Russia

Board of Directors



Shri Devesh Srivastava

Chairman and Managing Director (DIN: 08646006)

Shri Devesh Srivastava has been involved in the insurance sector since 1987 following his joining the industry as a direct recruit. He has experience in both direct insurance and reinsurance. He has gained international exposure through postings to the company's London branch where he was overseeing operations in UK, Europe, Caribbean countries of Brazil, Argentina, and Mexico territories. He was a key player in the setting up of GIC Re's Lloyds Syndicate 1947 in London. He is presently employed on a full-time basis by the Company in the capacity of Chairman and Managing Director.

Shri Devesh Srivastava holds a B. Sc (Hons) and a Master of Science degree from St Stephen's College, Delhi. He subsequently obtained a post-graduate degree in Management, majoring in Marketing with a Gold Medal from the Management Development Institute (MDI) Gurgaon.

Shri Srivastava is presently on the Boards of GIC Re South Africa Ltd.- Johannesburg, GIC Perestrakhovanie LLC - Russia, Export & Credit Guarantee Corporation, Indian Register of Shipping, Kenindia Assurance Co. Ltd., Nairobi, Agriculture Insurance Corporation of India, Health TPA Ltd., Asian Reinsurance Corporation, GIC Housing Finance Ltd. and GIC Re Corporate Member, London.



Shri Amit Agrawal

Additional Secretary, Ministry of Electronics and Information Technology (DIN: 07117013)

Shri Amit Agrawal is a member of the Indian Administrative Service since 1993. He is currently serving as Additional Secretary to the Government of India in Ministry of Electronics and Information Technology. He is also serving as Director on the Boards of Bank of Baroda, General Insurance Corporation of India and United India Insurance Company Limited, and as Part-time Member on the Insurance Regulatory and Development Authority of India and Member on the Council of the Institute of Actuaries of India.

An alumnus of Indian Institute of Technology Kanpur, he has previously served in top positions in the Government of India and the State Governments of Chhattisgarh and Madhya Pradesh, broadly in the areas of finance, technology and technical education.

His earlier charges include that of Additional Secretary and earlier as Joint Secretary in the Government of India, Ministry of Finance, Department of Financial Services; Director in the Prime Minister's Office; Adviser and Director in the Office of Prime Minister's Economic Advisory Council; Officer on Special Duty with the Chairman of the National Innovation Council; Head of various State Government departments and agencies; and head of district administration and local government institutions. He has earlier served on the Boards of 16 companies, including Indian Bank and ICICI Bank.



Shri Atanu Kumar Das

Managing Director & CEO, Bank of India (DIN: 07758968)

Shri Atanu Kumar Das is an Independent Director of our Corporation. He holds a Master's degree of Arts in Analytical and Applied Economics from Utkal University. He has been part of several important training programs/workshops conducted at premier institutions like IIM (Kozhikode), IIM (Ahmedabad), ASCI (Hyderabad), NIBM, BTC, Frankfurt School of Business Management and IDRBT – Certification Programme in IT and Cyber Security for Board Members – Hyderabad. He has experience of working in public sector banks. Previously, he has worked at Vijaya Bank. He has taken charge as Managing Director & CEO of Bank of India w.e.f. 20.01.2020.



Ms. A. Manimekhalai

Executive Director, Canara Bank (DIN: 08411575)

Ms. A. Manimekhalai is a seasoned banker with experience of more than 3 decades.

She started her career in erstwhile Vijaya Bank as an Officer in 1988 and rose successively as Branch Head, Regional Head and functional head of various Departments at Corporate Office. She was instrumental in devising & implementation of strategic policies covering core areas like strategic planning, setting organizational goals, growth strategies, action plans, compliance, internal control etc.

Presently, she is Managing Director and CEO of Union Bank of India w.e.f. 03.06.2022. Prior to joining Union Bank of India, she was an Executive Director of Canara Bank wherein she oversaw Strategic Planning, Credit & related matters, Inspection, marketing and financial inclusion, State Level Lead Bank responsibilities and the functioning of Regional Rural Banks. She played a pivotal role in effecting successful amalgamation of Canara Bank and Syndicate Bank. She has extensive experience as Director on the Board of five other companies namely Canbank Factors Ltd., Canbank Computer Services Ltd., Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd., General Insurance Corporation of India, India Infrastructure Finance Company Ltd. and Trustee, Canara Robeco Asset Management Co.

A member of various committees and working groups constituted by Government of India, she has actively contributed towards policymaking, including drawing the future road map of RRBs, Financial Inclusion, Agriculture Value-chain Finance, Banking Correspondent issues and creating synergies for seamless credit flow to Health Care and Education.

Ms. Manimekhalai holds Master of Business Administration (Marketing) from Bangalore University, and a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai. A beneficiary of various executive development programs at leading institutes of country, she is also a Certified Associate of Indian Institute of Bankers (CAIIB).



Shri T. Sivakumar

Independent Director (DIN: 09450908)

Shri T. Sivakumar is a M. Tech in Civil Engineering (Gold Medalist). His hometown is Puducherry. He has 32 years of experience as Civil Engineer cum Government Licensed contractor. He has completed construction works taken from various Govt. Agencies and completed different of type of buildings and infrastructures. He is a partner in Sivakumar Constructions. He is interested to serve upliftment of poor people and disabled persons.



Shri Priya Bhushan Sharma

Independent Director (DIN: 01081362)

Shri Priya Bhushan Sharma is a Chartered Accountant having more than 3 decades of professional experience. He is a qualified and registered Insolvency Professional and certified in Forensic Accounting & Fraud Detection.

He started his professional practice in 1991 and is a seasoned concurrent auditor (ICAI) with expertise in areas which include Audit, Taxation, Corporate Law, Financial Management, Strategic Analysis and policy making, Compliance and Controls, Dispute Resolution through Arbitration and various other functions.

He is also certified as an Information System Auditor (DISA), with vast knowledge of latest information technologies and systems, along with their concurrence in the financial world.

As a member of the Board of Directors of 5 companies he is providing valuable guidance and inputs to steer the companies onto path of growth and success and as an Ex-Director of Chandigarh Club Ltd. he has always been actively involved in the welfare of the club and its members.

Apart from above, he is also playing a pivotal role in the following organisations:

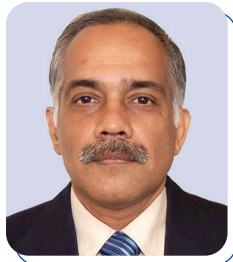
- President of Society that runs preliminary education institutes.
- Actively involved with numerous NGOs working for the welfare of children, women and underprivileged.



Shri Devesh Srivastava
Chairman and Managing Director



Shri Deepak Godbole
General Manager



Shri Ramaswamy Narayanan
General Manager



Smt. Girija Subramanian
General Manager



Smt. Jayashree Ranade
General Manager



Shri Hitesh Joshi
General Manager



Shri B. Padhi
Chief Vigilance Officer



Shri Sateesh Bhat
Appointed Actuary (Non-Life)



Shri Vikash Kumar Sharma
Appointed Actuary (Life)



To the Members,

The Directors have pleasure in presenting the Fiftieth Annual Report on the working and affairs of the Corporation along with the audited statements of account for the year ended 31st March 2022.

FINANCIAL RESULTS:

The highlights of the financial results for the year under review are as under:

(₹ in Crore)

Particulars	2021-22	2020-21
1. Gross premium	43,208.46	47,014.38
2. Net Premium	38,799.03	42,197.50
3. Net Earned Premium	39,293.40	39,865.89
4. Net Incurred Claims % to Earned Premium	36,625.85 93.21%	36,853.75 92.40%
5. Net Commission % to Earned Premium	6,950.82 17.69%	7,984.39 20.00%
6. Operating Expenses and Other Outgo less Other Income	(30.13)	480.90
7. Investment Income Apportioned to Revenue less expenses	7,362.75	6,824.20
8. Premium Deficiency	12.98	35.30
9. Total Profit/Loss (-) (3+7-4-5-6-8)	3,096.64	1,335.75
10. Interest, Dividends & Rents (net) and Profit on sale of Investments	2,199.53	1,996.66
11. Other Income less Other Outgo	90.41	(117.46)
12. Reserve for Doubtful Debts and Investment including Amortization of Investments Written off and diminution in the value of investments written off	1,826.45	51.57
13. Profit before Tax (9+10+11-12)	3,560.14	3,163.38
14. Provision for tax including deferred taxes	1,554.40	1,242.94
15. Profit after Tax (13-14)	2,005.74	1,920.44

(Net Earned Premium is arrived after adjustments for Reserve for Unexpired Risks)

(Percentages relate to the net earned premium of the corresponding year)

(Obligatory sessions from Domestic Insurance Companies reduced from 10% to 5% w.e.f. 01.04.13 vide IRDA/NL/RI/41/2012-13 dated 3rd March 2013 and is further reduced from 5% to 4% w.e.f. 01.04.2022 vide IRDAI/RI/1/180/2022 dated 10.01.2022)

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors at its meeting held on 27th May 2022, declared interim dividend of ₹ 2.25 per share of Face Value of ₹ 5/- each (i.e. 45 % of paid-up equity share capital) for the financial year 2021-22 as against NIL dividend per share for financial year 2020-21. The interim dividend had been paid to the Members, whose name appear in the Register of Members as on 8th June 2022.

In accordance with the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporation has formulated a dividend distribution policy and the same is available on the website of the Corporation at https://www.gicofindia.com/images/pdf/Dividend_Distribution_policy-2022_Ver_20.pdf.

CAPITAL AND FUNDS

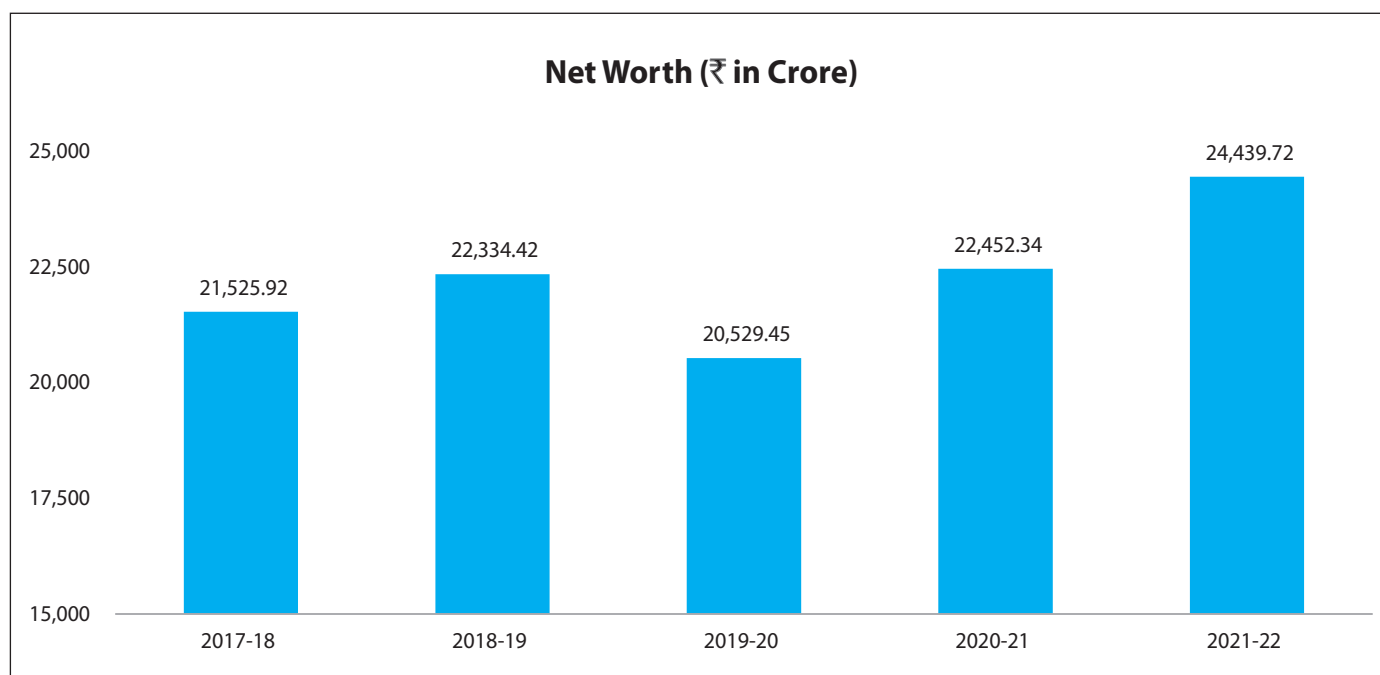
Capital and Funds of the Corporation stood at ₹ 1,06,249.72 Crore as on 31st March 2022 as against ₹ 99,190.22 Crore in the previous year, the details of which are given below:

(₹ in Crore)

Particulars	As on 31.03.2022	As on 31.03.2021
Shareholders' Funds (Net Worth)		
Paid up Capital	877.20	877.20
General Reserve	15,885.38	15,885.38
Profit & Loss a/c*	6,169.77	4,164.03
Share Premium Account	1,544.07	1,544.07
Total	24,476.41	22,470.68
Less: Deferred Tax Assets	36.69	18.33
Net worth	24,439.72	22,452.34
Policyholders' Funds	81,810.00	76,737.88
Total Funds	1,06,249.72	99,190.22

*Profit & loss account ₹ 2,005.74 Crore (Previous year ₹ 1,920.44 Crore) without making adjustment for dividend, dividend distribution tax.

NET WORTH (SHAREHOLDERS' FUNDS) FOR THE LAST 5 YEARS



ASSETS

Total assets of the Corporation were ₹ 1,44,887.37 Crore as on 31st March 2022 as compared to ₹ 1,34,661.22 Crore as on 31st March 2021.

CONSOLIDATED FINANCIAL STATEMENT

As per the provision of Section 129(2) of the Companies Act, 2013, at every Annual General Meeting of a company, the Board of Directors of the company shall lay before such meeting financial statements for the financial year. Section 129(3) of the Companies Act, 2013 provides that where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2) of Section 129, prepare a consolidated financial statements of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the company along with the laying of its financial statements under sub-section (2) of Section 129.

Explanation:

The Corporation is preparing Consolidated Financial Statements as it has three subsidiaries namely GIC Re South Africa Limited, GIC Re, India, Corporate Member Limited, UK and GIC Perestrakhovanie LLC, Moscow apart from three Associate Companies namely, Agriculture Insurance Company of India Ltd. (AICIL), India International Insurance Pte. Ltd., Singapore and GIC Bhutan Re Ltd.

FINANCIAL RATING AND RANKING

Global rating agency AM Best has revised the Long-Term Issuer Credit Rating (Long-Term ICR) outlook to stable from negative and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term ICR of "bbb+" (Good) of General Insurance Corporation of India (GIC Re) in September 2021. The outlook of the FSR is stable.

The Credit Ratings (ratings) reflect GIC Re's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management (ERM).

The revision of the Long-Term ICR outlook to stable from negative reflects improvement in the company's key balance sheet strength fundamentals in fiscal year 2021.

CARE Ratings Limited has issued 'AAA(Is)' Issuer Rating for the Corporation in December 2021 with a stable outlook.

The rating reflects the Corporation's strategic importance as the dominant Indian reinsurer, experienced management, diversified business profile, improving asset quality, comfortable liquidity position and comfortable capitalization with improving Solvency position.

SOLVENCY RATIO

The Solvency Margin of the Corporation as on 31st March 2022 stood at 1.96 as against 1.74 in the previous year.

INVESTMENTS

The book value of the investment of the Corporation in India (representing investment, loans & deposits) amount to ₹ 77,348.78 Crore as on 31st March 2022 as against ₹ 68,798.54 Crore in the previous year. The Investment Income of ₹ 9,363.43 Crore were apportioned to Policyholders & Shareholders as under:

(₹ in Crore)

Particulars	2021-22	2020-21
Apportioned to Policyholders (PH)	6,992.61	6,531.93
Apportioned to Shareholders (SH)	2,370.82	1,911.62

*Ratio of PH/SH – 74.68/25.32

The mean yield on funds with profit on sale of investments stood at 12.81% (Previous year 13.24%). The percentage of net NPA (Non-Performing Assets) to Gross loan assets (including Government Securities) was NIL (Previous year NIL).

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

The Corporation being a Reinsurance Company, its working and functions, are governed by the Insurance Regulatory and Development Authority of India (IRDAI). The Corporation's existing paid-up equity capital of ₹ 877.20 Crore conforms to the specifications of the IRDAI. The Accounts of the Corporation are drawn up according to the stipulations prescribed in the IRDAI (Preparation of Financial Statements and Auditor's Report) Regulations, 2002.

IRDAI has identified the Corporation as a Domestic Systemically Important Insurer (D-SII) in July 2020 as per the framework put in place for identification & monitoring of the operations of Domestic Systemically Important Insurers.

ALTERNATE RISK TRANSFER (ART)/ STRUCTURED SOLUTIONS (RETRO PROGRAMME)

The Corporation had entered into a Structured Solution (SS) contract in June 2014. The said contract was terminated during the FY 2021-22 and a net Profit Commission of ₹ 712 Crore was earned.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186(4) of the Companies Act, 2013 (the Act) requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security are proposed to be utilised by the recipient of the loan or guarantee or security are not applicable to the Corporation.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of future operations of the Corporation.

ENTERPRISE RISK MANAGEMENT (ERM)

The Corporation has in place a robust ERM policy. The policy defines a Governance structure as well as the roles and responsibilities at each level. The ERM department is headed by the Chief Risk Officer (CRO) who reports to the Board Risk Management Committee through the Chairman and Managing Director (CMD) and Management-level ERM committee.

ERM department conducts risk assessment with the assistance of the Risk and Mitigation Plan Owners (RMOs), primarily Scale V level officers, where new risks are brought for discussion and thereafter the entire risk universe is re-calibrated with the objective of prioritization for mitigation. During the exercise, RMOs also propose controls/ mitigation plans, which post deliberations are implemented. The ERM department conducts periodic review of the risk universe and checks the control effectiveness. ERM Department informs these developments and deviations to the Management and Board Risk Management Committees.

As part of its allied activities, the ERM department reviews the Business Continuity Plan (BCP) and Business Impact assessment (BIA) which aims at providing continuity of services at a defined minimum acceptable level of critical functions, to safeguard the financial, competitive and reputational position in the short and medium term.

During the year under review, a neutral Third-Party Consultant was appointed for carrying out the Stress Test Exercise of the Corporation. The annual Stress test exercise was carried out for the financial Year 2021-22 based on financial data as on 31st March of 2021. The Stress Test Exercise evaluated scenarios of significant adverse threats to the future financial condition and found it to be adequately resilient. The Stress Test Report was presented to the Board and subsequently shared with IRDAI.

The Standard Operating Procedures (SOP) is already in place for two key functions of the Corporation viz: Reinsurance and Investment and their related accounting activities and the same are modified on need basis, as per user department requests with the approval of the Corporation's Enterprise Risk Management Committee.

An Anti-Fraud Policy framed by the Corporation which covers prevention, identification, investigation and reporting of frauds is reviewed every year. Corporation has declared 'Zero Tolerance' to any non-compliance to the terms and conditions of the Anti-Fraud policy. ERM department as part of compliance files the Fraud Monitoring Returns with the Regulator.

This year too the Corporation had to face many challenges due to outbreak of COVID-19 pandemic. By invoking Business Continuity Plan (BCP) in lockdown period, critical users along with other users were able to work from home. This led to smooth functioning of the core activities of the Corporation.

During the year under review, as part of BCP, a Drill was conducted at an Alternate Site (GIC Delhi Liaison Office), so as to create awareness, ensure preparedness among the Critical Resource Team and other Business Continuity Teams in times of emergency. The BCP is shared with all employees for awareness on the procedures involved in the recovery of operations. The ERM activities of the Corporation were also reviewed by an outside expert Consultant.



CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORTING

The Corporation is having a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Corporation, which has been approved by the Board.

The CSR Policy may be accessed on the Corporation's website at the link: https://www.gicofindia.com/images/pdf/CSR_policy_version_70.pdf

The CSR Reporting as per Section 135 of the Companies Act, 2013 is given in **Annexure I**.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of Subsidiary, Associate and Joint Venture Companies in Form AOC-1 forms part of the Directors' Report for the financial year 2021-22 as **Annexure II** and the details on their performance & financial position are given in Management Discussion & Analysis Report.

Further, in terms of proviso to Section 136(1) of the Companies Act, 2013 and Regulation 46 of the SEBI (LODR) Regulations, 2015, the Corporation will place separate audited Financial Statements in respect of each of its Subsidiary Company on its website and also provide a copy to any Shareholder of the Corporation who seeks the same. The Financial Statements of the Subsidiary Companies will also be kept open for inspection at the registered offices of the Corporation/ the respective Subsidiary Companies.

AUDITORS AND AUDIT REPORT

STATUTORY AUDITORS

M/s. J. Singh & Associates, Chartered Accountants and M/s D. R. Mohnot & Co., Chartered Accountants were appointed as Joint Statutory Auditors to audit the accounts of the Corporation for the financial year 2021-22 by the Comptroller & Auditor General of India under Section 139 and Section 143 of the Companies Act, 2013.

The Joint Statutory Auditors have issued Auditor's Report with qualified opinion.

The replies to the qualification made by the Statutory Auditors in their report is attached as **Annexure III** to the Directors' Report.

SECRETARIAL AUDIT

The Board has reappointed M/s. S. N. Ananthasubramanian & Co., Company Secretaries to conduct Secretarial Audit for the financial year 2021-22.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except that the Board of Directors comprised of five Directors as against the requirement of atleast six Directors under Regulation 17(1)(c) of the SEBI(Listing Obligation & Disclosure Regulations), 2015 (SEBI LODR) till 21st March 2022 and as the Chairman of the Corporation is an Executive Director, pursuant to Regulation 17(1)(b) of the SEBI LODR and IRDAI (Corporate Governance) Guidelines 2016, at least half of the Board strength needs to be Independent Directors, as against two Independent Directors out of five Directors till 28th December 2021.

In this regard, the Corporation being a Government Company, is under the administrative control of Ministry of Finance ("MoF") and the Directors are appointed by President of India/Govt. of India, acting through MoF. The Corporation had been constantly pursuing the matter with MoF for ensuring compliance with composition of Board of Directors.

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report of the Corporation is given in **Annexure IV**.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return for the year ended 31st March 2022, with the information available up to the date of this report, is placed on the website of the Corporation at <https://www.gicofindia.com/en/investors-public-disclosures/investors-en> and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Corporation has annexed to this report **Annexure V**, a certificate obtained from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The operations and future prospects of the Corporation are dealt in the Management Discussion and Analysis Report which forms part of the Directors' Report.

FOREIGN EXCHANGE EARNINGS & OUTGO AND OTHER INFORMATION

The particulars of Foreign Exchange earnings/outgo as required by the Companies (Accounts) Rules, 2014 is given below:

- i) Earnings ₹ 3,784.59 Crore
- ii) Outgo ₹ 5,149.27 Crore

The earnings included all receipts denominated in foreign currencies in respect of premium, recovery of claims, outward commission, and investment earnings but excluding interbank transfers.

The outgo comprised all payments in foreign currency in respect of outward premium, claims on reinsurance accepted, commission and expenses of management (bank charges) but excluding interbank transfers.

Expenses on (a) Entertainment (b) Foreign Tours and (c) Publicity and Advertisement amounted to ₹ 1,50,823.16, ₹ 2,53,714.13 and ₹ 4,43,19,062.57 respectively for the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Corporation is not engaged in any manufacturing activity and as such there are no particulars to disclose under the Companies (Accounts) Rules, 2014 as regards Conservation of Energy or Technology Absorption.

PERSONNEL AND INDUSTRIAL RELATIONS

I. Staff position as on 31st March 2022

Class I	-	Officers	446
Class III	-	Clerical Staff	48
TOTAL	-		494

II. Composition of Scheduled Castes and Scheduled Tribes in Employee Strength

Cadre	Total Employees	Composition					
		SC	%	ST	%	OBC	%
Officers	446	78	17.49	30	5.82	82	18.39
Clerical Staff	48	9	18.75	5	15.52	10	20.83
Sub-Staff	0	0	0.00	0	0.00	0	0.00
Total	494	87	17.61	35	6.90	92	18.62

III. Welfare of SC/ST/OBC:

The Corporation framed rules as per the National Policy on Reservations for SC/ST & OBC, which allows reservations, concessions/relaxations to SC/ST & OBC, in recruitment and promotions wherever applicable. Special in-house training classes are conducted for employees who are in promotion zone, in order to enable them to acquire knowledge and perform better in the pre-promotional written examination. The Corporation also organizes On-line training for SC/ST candidates who apply for the Recruitment Examination on All India Basis.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Corporation has been employing women employees in various cadres in all offices within India and abroad. The Corporation has in place a policy against Sexual Harassment, in line with the requirement of The Sexual Harassment of Women At Work Place (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. There has been no complaint from any employee during the financial year 2021-22 and hence no complaint is outstanding for redressal as at 31.03.2022.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY OF THE CENTRAL GOVERNMENT

The Corporation improved its performance in implementation of Official Language Policy of the Government of India and complied with all the guidelines issued by the Ministry from time to time.

As mandated by the Official Language Policy of the Government, inspections of Departments situated in head office, Mumbai and online inspections of liaison offices at Delhi and Chennai were carried out by the officials of Official Language Department.

Four In-house workshops were organized and four meetings of Official Language Implementation Committee were conducted during the year. Apart from the regular translation work, translation of Financial Standing Order (FSO), Procurement Guidelines, SOP of OSD Department, Request for Proposal (RFP) of Actuarial Department and Annual Report of 2020-21, signatures of all officials' email in bilingual etc. were carried out.

In-house quarterly journal KSHITIJ was published regularly. It was also made available on Corporation's website. During Hindi fortnight, various competitions were organized. To avoid the gathering, based on the instructions given by the Ministry, cultural programme on the Hindi Day was not organised and the cash prizes were transferred through NEFT after the announcement of the prize winner's name of the competitions by the mail.

Almost all Officers and Employees are having working knowledge of Official Language.

Hindi typing facility through UNICODE is available on computers, to enable the Officers and Employees to do their day to day work in Hindi.

Officials of the Corporation have attended online all Town Official Language Implementation Committee (TOLIC) meetings and participation was also assured in various programmes organized under the aegis of the Town Official Language Implementation Committee (TOLIC).

Official Language Department of the Corporation was awarded a prize for Hindi In-house magazine KSHITIJ by TOLIC.

PROCUREMENT OF GOODS & SERVICES FROM MICRO AND SMALL ENTERPRISES (MSEs)

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) order 2012 and its amendments thereof. The objective of these order is to achieve an overall procurement of minimum 25% from MSEs. GIC Re has procured 27% from MSEs for the year 2021-22 for its IT and Office Services procurement.

VIGILANCE

The Vigilance Department of the Corporation is headed by a Chief Vigilance Officer (CVO) in the rank of General Manager. The emphasis of the Vigilance Department is on preventive vigilance. The department also focuses on various systems improvement initiatives.

The focus of the Corporation, in concurrence with CVC guidelines, is to take proactive steps to avoid a vigilance-like situation. Audit reports are studied, and remarks made by Auditors are analysed. Surprise inspections are conducted periodically, and lapses studied from a vigilance angle. Based on this, suggestions are made for improvement of systems and procedures of the Corporation. The purpose is to focus and accept vigilance as an organizational objective and create an atmosphere conducive to "Zero corruption" functioning, with role clarity and clear sense of direction. To improve vigilance administration, CVO and other officers also participate in the vigilance training programs/workshops conducted by reputed organizations.

Periodical discussions are held with the officials of various departments/companies to ensure financial and office discipline and imbibe a culture of value and ethics in the Corporation.

INTERNAL AUDIT DEPARTMENT

The main objective of the Internal Audit is to keep strict control over all the activities of any organization with a view to facilitate management assurance of the authenticity of the financial records, efficiency of operations of the firm and to strengthen the overall governance mechanism.

The Corporation has its systems and controls in place covering all major areas of operations such as Underwriting, Investment, Finance, and IT system.

To accomplish its objectives in a systematic and disciplined manner, Internal Audit Department has utilized the services of professional audit firms. During the Financial Year 2021-22, M/s Kirtane & Pandit, Chartered Accountants, were appointed as Internal Auditors for Reinsurance Operations and Business Accounts and M/s Gokhale & Sathe, Chartered Accountants, were re-appointed as Internal Auditors for Investment Operations and other departments.

The Internal Audit Department also re-appointed Internal Auditors for foreign branches of the Corporation in London, Dubai and Malaysia as also conducted the audit of International Financial Service Centre Insurance Offices (IIO) at GIFT City.

Besides the above, the following special audits were also arranged by the Internal Audit Department:

1. Secretarial Audit
2. Audit of FAIR NAT CAT Pool
3. Audit of Indian Nuclear Insurance Pool
4. Audit of Indian Market Terrorism Risk Insurance Pool
5. IRMSP Audit (Investment Risk Management Systems & Processes)

Internal Audit Department also liaises with Comptroller & Auditor General of India (CAG) and other departments for matters relating to CAG Compliance audit. The status of Draft Paras (DPs) and Inspection Reports (IRs), issued by CAG, is placed before the Board and the Audit Committee of the Board from time to time.

The Internal Audit Department functions independently under the supervision of the Audit Committee of the Board. The Audit Reports of GIC Re, Head Office and Foreign branches are placed before the Audit Committee of the Board for their consideration and directions. Six (6) meetings of the Audit Committee of the Board were held during the year 2021-22. Action Taken Reports were presented to the Audit Committee to report the status of progress on the implementation of the directions of the Committee.

During the year, the guidelines and scope of audit for appointment of Internal Auditors of the Corporation, along with Foreign branches, for Reinsurance and Investment & Non-RI functions, were reviewed to improve the standards of internal audit of the Corporation, keeping in view the evolving role of auditors in a scenario where Corporate Governance, regulatory compliance, management reporting systems, transparency and prevention of fraud has gained increasing importance. Like every year emphasis was laid on core business activities and audit of Reinsurance underwriting operations, settlement of outstanding accounts & reconciliations of broker balances, Treaty acceptances, Cash Call settlements and Settlement of Accounts were audited on concurrent basis. Other departments like Human Resources, IT, Communication, General Accounts, Office Services etc. were also covered during the year.

Besides major expenditures incurred, both Revenue and Capital, having financial implications were also subjected to audit. Audit of Investment Operations was conducted on concurrent basis. This covered the primary and secondary market transactions. In line with RBI directions, Subsidiary Government Ledger (SGL) for Central and State Government Securities were subjected to concurrent audit and confirmation of correctness of balances and its reconciliation at the end of each month were sent to RBI. The same were also placed before the Audit Committee at its meetings.

The Audit function in the Corporation has brought about improvement in data quality, acceleration in claim processing, streamlining of process of accounts receivable management in the Reinsurance Operations. By critically appraising the Management of the Corporation of the various systems and processes, the Internal Audit Department facilitated to strengthen the overall governance mechanism.

The Annual Budget of the Corporation/Mid-Year budget review exercise based on Budget Estimates of individual Department were placed before the Board for approval.



RTI ACT, 2005

The Corporation has in place the stipulated structure to implement the RTI Act 2005, in the Organization. The Setup is headed by a General Manager designated as the Transparency & Nodal Officer. A General Manager functions as the Appellate Authority, an Assistant General Manager is the Central Public Information Officer, a Senior Manager discharges the duties of Assistant Public Information Officer under the provisions of the Act. An Assistant Manager has been nominated as Nodal Officer, MIS.

The Corporate website www.gicofindia.com also hosts information as relevant to the Corporation, under the Act. It has separate Right to Information link developed and continuously updated by the RTI Cell (GIC | Home Page (gicofindia.com)) containing information and complying with the provisions under the RTI Act, 2005 and other Ministerial and CIC circulars.

The Corporation in the FY 2021-22 complied with the guidelines issued by Ministry of Personnel regarding Implementation of suo motu disclosure u/s 4 of the RTI Act, 2005 and its Audit thereof.

During the period under review (2021-22), the Corporation received Two hundred and twenty-two (222) Applications and Twelve (12) First Appeals under the RTI Act, 2005. All the Applications were duly replied, and appeals were disposed of well within the stipulated time. One (1) Second Appeal has been filed against the Corporation before Central Information Commission and the final order was passed in favour of the Corporation during the period under review.

INFORMATION TECHNOLOGY MANAGEMENT GROUP (ITMG)

The Information Technology Management Group of the Corporation has supported Business departments of the Corporation in realising its vision and mission. The department has played a pivotal role in transforming, enabling and rolling out technological advancements to achieve its business goals. The year under review has been a year of planning and implementing changes and improvements in IT systems and operations. COVID 19 and the resultant Work from Home experience has further increased the confidence in its IT infrastructure and has showcased that it is geared to function and support operations of the Corporation and ensure business continuity.

The year started off with an objective to upgrade and transform the entire IT infrastructure to deliver more value. The Board of the Corporation has given its approval to initiate a technological transformation journey for the next 3 to 5 years. The first major project will be the upgrade of the Core business software system from SAP ECC to SAP S/4 HANA. This upgrade is proposed to be taken up in two-phases. Phase 1 will provide a platform by upgrading the database through a technology shift to in memory computing followed by rolling out the functional improvement in the core business modules in Phase 2.

The second major initiative is the shift of its Data Centre operations from hybrid cloud model to Hyperconverged model where the Corporation will be adopting the Government Community Cloud, which is Govt. of India's Meghraj Cloud Initiative, for its server requirements. This will give the Corporation the ability to quickly scale-up or down its infrastructure needs by leveraging the scalability advantages of Cloud Computing.

The Network infrastructure of the Corporation is also being upgraded to the latest in technology to a wireless LAN infrastructure which will enhance connectivity and mobility within the organisation.

The Corporation has also set a roadmap to adopt modern workplace solution which will integrate Email services, endpoint management and workflow as a step towards achieving the Corporation's vision of having a paperless office.

Skill development, training and building awareness is a continuous process and ITMG has taken the initiative to provide professional training to its employees in order to develop in-house competencies and expertise.

TRAINING/HRD

Training is defined as a planned and systematic process to modify or develop attitude, knowledge or skills through learning experiences, to achieve effective performance at workplace. There is need to train and retrain the employees on continuous basis. It is a systematic and planned process which has its organisational purpose to impart and provide learning experiences that will bring about improvement in an employee and thus enabling him to make his contribution in greater measure in meeting the goals and objectives of an organisation.

The Corporation takes great efforts to infuse its employees with the confidence and charisma that directs them to be good leaders. And while not everyone is required to have the ability to lead an entire team, we help them feel empowered enough to lead themselves. The

Corporation ensures that employees develop a certain degree of autonomy and control in their day-to-day activities. A key principle of employee empowerment is providing employees the means for making important decisions and helping ensure those decisions are correct.

In the year 2021-22, training was imparted to all levels of employees. Training programmes were conducted for the employees through various institutes. Though the year was badly affected by the pandemic, we rose to the occasion and conducted the programmes in online mode. Both technical and behavioural programmes were conducted throughout the year.

A summary of various training programmes organized by the Training Department:

Organisation	No. of programmes	No. of employees
National Insurance Academy	28	173
Insurance Institute of India	9	30
Indian School of Business	1	24
Other Reputed Institutes	73	191
In House	5	245

1. Pre-Promotional Training is imparted to employees who are eligible for promotion every year to familiarize them about the important examination topics like Reinsurance, RI Claims, Accounts etc. Due to the pandemic, the training was conducted online in coordination with the National Insurance Academy, Pune for 112 employees in the month of April 2021. The faculty for this programme were in-house.
2. Training Department conducts several in-house training programmes/workshops for the Corporation's officials and the faculty for these programmes/workshops are from the Corporation. The department aims to develop in-house faculty and in the long run, create a pool of trainers in various classes of business.
3. Direct recruits are employed by the Corporation every year. The selected candidates are imparted with a very detailed and specialized training. In 2021-22, this was conducted at National Insurance Academy, Pune for 27 officers. They were also given on-the-job training in various insurance companies.
4. Vigilance Awareness Week 2021 was observed in the Corporation from 26.10.2021 to 01.11.2021. The central theme was Independent India@75: Self Reliance with Integrity. During this week, various activities were held in the organisation. It commenced with the taking of the integrity pledge by all the employees. Other activities were conducted on the central theme viz. Essay Competition and Poster Competition. Training Department coordinated with the Vigilance Department and a Workshop was conducted in which the Chief Vigilance Officer sensitised 60 officers from various cadres on general matters and particularly, on the central theme.
5. A workshop was conducted in which the Appointed Actuary (Non-Life) addressed 80 underwriters from the Assistant and Deputy Manager cadres on pricing of products.
6. A residential training programme was conducted in coordination with National Insurance Academy, Pune at their campus for 8 CAG officials and 4 GIC officers on the topic, Current Financial Trends in General Insurance Industry. The programme was well appreciated by the CAG officials as well as GIC participants.
7. An online workshop was conducted for officers for the Risk Management Certification Course, which was conducted by NIA, Pune in collaboration with RIMS.
8. An in-house virtual training programme was conducted for the officials from Underwriting and Claims verticals for automation of premium estimation and to run the SAP reports.
9. The Corporation's officials who retired in the Financial Year 2021-22 were nominated for the workshop for Retiring Executives organized by NIA Pune. This programme is conducted by NIA throughout the year and takes care of the retiring individual by enabling him/her to take a comprehensive view of retirement and help him/her to have a measure of internal control to take charge of the new phase of life in which nature is pushing the person. This programme is also a tribute to all the retiring executives for their contribution and loyalty to the Indian non-life industry.

10. RMS training was organized for the Corporation's officials in coordination with the ITMG officials. The captioned programme is organized every year to keep our officials updated with the new changes.
11. A training programme on "Equity Valuation" was organized for all the investment department officials in collaboration with the Insurance Institute of India, Mumbai. The programme was very well appreciated by all the participants and provided a great edge in their day-to-day working.
12. An online workshop on Leadership for Managers conducted by Strategic HR & Training, New Delhi was held for the Corporation's officials.
13. Workshop on Women Managers (Non-Life) was attended by the Corporation's officers which was conducted by NIA, Pune. This programme aims to equip women managers to utilise their strengths and to deal with challenges effectively. The programme also helps them to create enabling environment that helps them to promote themselves.

Training Department has ensured that most of the employees could avail the benefit of training during the year 2021-22.

OVERSEAS EXPANSION

Overseas expansion of operations, through branch offices, subsidiaries and joint ventures is an integral part of the business growth strategy so as to expand the reach of the operations into multiple countries throughout the world. The Corporation targets expansion into new markets by efficiently using the potential and creating additional sustainable income opportunities, both in developed countries, where there is larger demand and in developing countries where there is increasing demand.

Expansion plans are drawn based on study of market opportunities, supported by understanding of the business, working environment and regulations in prospective markets. The Corporation has also been striking strategic partnership with reinsurers abroad to take advantage of the expertise and experience of both parties and leverage on economies of scale.

Following a review of the Branch operations it has been decided to underwrite business emanating from MENA region (both new and renewal), effective 3rd July 2021, from Gujarat International Finance Tec-City (GIFT City), India. GIFT City is India's 1st International Financial Services Centre (IFSC) and it is to the Corporation's and its Business Partners' economic advantage to operate from there.

In view of the above, effective from 3rd July 2021, the Dubai Branch of the Corporation no longer underwrite business (New or Renewal) under its operations. However, the branch continues to service the underwriting and claims run off from the business underwritten prior to 3rd July 2021.

INVESTMENT IN INSURANCE COMPANIES

DOMESTIC OPERATIONS

- **AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AICIL)**

The Corporation holds 35% equity of AICIL and NABARD holds 30% while the balance is held equally to the extent of 8.75% by the four public sector non-life insurance companies.

OVERSEAS OPERATIONS

The Corporation has 3 overseas offices viz. Branch Offices in London, Dubai and Malaysia.

Apart from this, the Corporation has three wholly owned subsidiaries viz. GIC Re South Africa Ltd., Johannesburg; GIC Re, India, Corporate Member Limited, London and GIC Perestrakhovanie LLC, Moscow. The Corporation also has invested in the share capitals of Kenindia Assurance Company Ltd., Kenya, India International Insurance Pte Ltd., Singapore, Asian Reinsurance Corporation, Bangkok, East Africa Reinsurance Company Ltd., Kenya, and GIC Bhutan Re Ltd., Bhutan.

- **LONDON BRANCH (UK)**

During the current financial year 2021-22, the Gross Premium written by the Branch is GBP 117.96 million compared to GBP 125.57 million last year and earned a profit of GBP 1.47 million as against a loss of GBP 10.43 million last year.

- **DUBAI BRANCH (UAE)**

During the current financial year 2021-22, the Gross Premium written by the Branch is AED 198.32 million compared to AED 469.48 million last year and earned a profit of AED 0.26 million as against a loss of AED 65.13 million last year.

- **MALAYSIA BRANCH**

During the current financial year 2021-22, the Gross Premium written by the Branch was RM 644.55 million compared to RM 792.06 million and incurred a loss of RM 133.20 million as against a profit of RM 59.42 million last year.

- **KENINDIA ASSURANCE CO. LTD., KENYA**

The Corporation holds 9.19% shares in Kenindia which has a paid-up share capital of Kshs 1000 million. The total shares held by the Corporation is 9,18,752 shares of Kshs 100 each as on 31st December 2021. The Company reported a net profit after tax of Kshs 836.43 million as against net profit after tax of Kshs 503.43 million last year. The Board of the Company recommended a dividend of Kshs 7.50 per share for the year ended 31st December 2021.

- **INDIA INTERNATIONAL INSURANCE PTE. LTD., SINGAPORE**

The Corporation holds 20% shares in India International Insurance Pte. Ltd., which has a share capital of S\$ 50 million. The total shareholding of the Corporation in the Company is 10 mn shares each of S\$ 1.

The Company has made a profit of S\$ 21.23 million as against a profit of S\$ 12.04 million last year.

The Directors have considered it appropriate to recommend a first and final dividend of 10% on the paid-up capital of S\$50.00 million for the year 2021.

- **ASIAN REINSURANCE CORPORATION, BANGKOK**

The Corporation is holding 6.16% of the share capital as Associate Member of Asian Re in addition to holding 0.97% of the share capital as its Regular Member on behalf of the Government of India. Asian Re has made a profit of USD 1,568,731.00 in 2021 as against a loss of USD 3,288,825.00 in 2020. The Company has not declared any dividend for the year ended 31st December 2021.

- **EAST AFRICA REINSURANCE COMPANY LTD., KENYA**

The Corporation has 14.7521% stake in the share capital of East Africa Reinsurance Company Ltd., an existing profit-making reinsurance company in Kenya. The total shareholding of the Corporation is 2,21,281 shares of Kshs. 1000, as on 31st December 2021.

The Company has made a profit of Kshs.137.39 million as against a profit of Kshs. 410.37 million last year.

Board has recommended a total dividend of Kshs. 100 million equivalent to 72.78% of PAT to registered shareholders as at 31st December 2021.

- **GIC BHUTAN RE LTD.**

The reinsurance company of Bhutan is a Joint Venture between the Corporation and local Bhutanese promoters. The venture began its operations in the name 'GIC Bhutan Re Ltd.' in December 2013.

The Corporation has a 26% stake in the Joint Venture and held 28,600,000 shares of value Nu 10 each as of 31st December 2021. The rest of the shareholding are held by Local Bhutanese promoters (29%) and 45% shares are held by the public.

The Company has made a profit of Nu 128.67 million (PAT) in 2021 as against a profit of Nu 144.85 million (PAT) in 2020.

The Company has not declared any dividend for the year ended 31st December 2021, as per RMA regulations.

- **GIC RE SOUTH AFRICA LTD.**

GIC Re South Africa Ltd. is the Corporation's first 100% owned subsidiary (Wholly owned subsidiary) which started its commercial operations from 1st January 2015.

The Corporation holds 571,030,862 no par value ordinary shares with a value of ZAR 1,142,061,724 constituting 100% of GIC Re South Africa Ltd.'s equity as of 31st March 2022.



The company has not declared payment of any dividend for the period ending 31st March 2022.

- **GIC RE, INDIA, CORPORATE MEMBER LIMITED**

With the objective of becoming a reputed global reinsurer, the Corporation expanded into Lloyd's of London by offering reinsurance capacity to Lloyd's syndicates through quota share capital gearing treaties since 2011. As a capacity provider, the Corporation was required to have its own Corporate Member at Lloyd's, the Corporation acquired I-CAT CCM TEN Ltd., an existing corporate Member company, in November 2013 and renamed it as GIC Re, India, Corporate Member Ltd., which is registered as a private limited company in the UK. The Company commenced reinsurance operations in 2014.

The business underwritten by the Company is fully reinsured with the Corporation.

The company has not declared payment of any dividend for the year.

- **GIC PERESTRAKHOVANIE LLC**

GIC Perestrahovanie LLC commenced its operations during August 2020. It used to write reinsurance business emanating from the Russia Federation and former Soviet Union countries, namely, Armenia, Moldova, Azerbaijan, Kyrgyzstan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Belarus and Georgia. But due to ongoing Ukraine-Russia political crisis, entire business except the Russia Federation has been shifted from GIC Perestrahovanie LLC to GIC Re GIFT City office from March 2022 with immediate effect.

The subsidiary could close its financial year ended on 31st December 2021 with a written premium of RUB 1,073 million.

The net incurred claim to earned premium ratio was 24.46%.

LISTING OF EQUITY SHARES

The shares of the Corporation are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

PUBLIC DEPOSITS

The Corporation has not accepted any deposits under Section 73 of the Companies Act, 2013.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

The Board of Directors of the Corporation as on 31st March 2022 consisted of six (6) Directors, comprising of four (4) Independent Directors, one (1) Government Nominee Director and one (1) Chairman and Managing Director.

None of the Directors are related to any other Director or employee of the Corporation.

The details pertaining to composition and change in Board, committees and details of meetings is provided under Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent directors have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Independent directors have confirmed that they have registered with the database maintained by the Indian Institute of Corporate Affairs (IICA).

The Corporation, being a Government Company, is under the administrative control of Ministry of Finance (MoF), the power to appoint Directors (including Independent Directors) vests with the Government of India. The appointment of Directors is done by MoF after due processes involving screening, review and compliances. In the opinion of the Board, the Independent Directors possess integrity and the requisite expertise and experience. As regards the proficiency, as on date, the Independent Directors have yet to undergo the online proficiency self-assessment test conducted by IICA.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Corporation being a Government Company, is exempted to furnish information under Section 134(3)(e) of the Companies Act, 2013 vide MCA Notification dated 5th June 2015.

POLICY FOR REMUNERATION OF KEY MANAGERIAL PERSON AND OTHER EMPLOYEES

The Corporation, being a Government Company, the remuneration payable to Key Managerial Persons and other employees are as per the Government of India norms.

CODE OF CONDUCT UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Corporation has in place a Code of Conduct to regulate, monitor and report trades in securities by Directors, Employees & Connected Persons which is in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to the Employees of the Corporation, Designated Persons, and their Immediate Relatives and Connected Persons, to the extent applicable. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a 'need to know' basis.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Corporation, being a Government Company is subjected to the CVC Guidelines and the Corporation has a separate Vigilance Department administering the Vigilance matters.

The Corporation has a Vigil Mechanism/ Whistle Blower Policy approved by the Board and the same is placed on the website of the Corporation.

CORPORATE GOVERNANCE

The Corporation continues to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report has been incorporated as a separate section, forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORTING

Business Responsibility Report as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report and has been hosted on the website of the Corporation and can be viewed at www.gicofindia.com.

CEO/CFO CERTIFICATION

In terms of the SEBI (LODR) Regulations, 2015, the certification by the Managing Director & CEO and Chief Financial Officer of the Corporation on the financial statements and internal controls relating to financial reporting has been obtained.

DETAILS OF UNCLAIMED SUSPENSE ACCOUNT

Details of Unclaimed Suspense Account as provided by our Registrar and Transfer Agent i.e. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of the SEBI (LODR) Regulations, 2015 is as under:

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on 01.04.2021	01	32
2	Number of shareholders who approached Listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on 31.03.2022	01	32



DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and the profit and loss of the Corporation for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors have laid down internal financial control to be followed by the Corporation and that such Internal Financial Controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE CORPORATION

There has been no material change and commitment affecting the financial position of the Corporation which occurred between the end of the financial year of the Corporation to which the financial statements relate and the date of this report.

BOARD MEETINGS

The Corporation held eight (8) Board meetings during financial year 2021-22 as detailed below:

- 14th May 2021
- 29th June 2021
- 13th August 2021
- 8th September 2021
- 10th November 2021
- 18th January 2022
- 10th February 2022
- 24th March 2022

SECRETARIAL STANDARDS

During FY 2021-22, the Corporation was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT

As confirmed by the Ministry of Finance, Insurance Division, the Annual Report of the Corporation for the year 2020-21 along with Directors' Report were placed before both the Houses of Parliament under Section 394 of the Companies Act, 2013 as per details given below:

- | | |
|-------------|-----------------------------|
| LOK SABHA | 14 th March 2022 |
| RAJYA SABHA | 16 th March 2022 |

ACKNOWLEDGEMENT

The Directors wish to place on record the co-operation received from Shri Deepak Prasad and Ms. Madhulika Bhaskar during their tenure as Directors on the Board of the Corporation.

The Corporation is grateful to the Insurance Regulatory and Development Authority of India, Government of India, Reserve Bank of India and Securities and Exchange Board of India for their continued cooperation, support and guidance. The Corporation wishes to thank its investors, rating agencies, depositories, Registrar & Share Transfer Agent & Stock Exchanges for their support.

The Corporation would like to express its gratitude for the continued support and guidance received from Principal Director of Commercial Audit and Ex-Officio Member, Audit Board - I, Mumbai.

The Directors express their appreciation to all employees for their outstanding contributions, support and commitments towards the growth and success of the Organisation. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board of Directors

Sd/-

(Devesh Srivastava)

Chairman and Managing Director

Date : 27th May 2022

Place : Mumbai



ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL 2021

1. Brief outline on CSR Policy of the Company

The vision is to strive to transform India into a risk-aware society from being a risk-averse society by integrating social, environmental and health concerns of the Indian society into Corporation's CSR policy and programmes. The CSR Policy focusses on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and under-privileged sections of the society.

2. Composition of CSR Committee

As on 31st March 2022, the CSR committee comprised of 3 Members (including 2 Independent Directors) and the details of their attendance in the meetings held during the year (FY 2021-22) is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Devesh Srivastava	Chairman and Managing Director (Chairperson)	5	5
2	Shri Atanu Kumar Das	Independent Director	5	5
3	Ms. A Manimekhalai	Independent Director	5	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee –

<https://www.gicofindia.com/images/Composition-of-Committees-of-General-Insurance-Corporation-of-India-as-on-06-01-2022.pdf>

CSR Policy and CSR projects approved – https://www.gicofindia.com/images/pdf/CSR_policy_version_70.pdf

<https://www.gicofindia.com/images/CSR-Activities-FY21-22-new.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Corporation has conducted impact assessment study of one CSR Project namely 'Smile on Wheels' Project in the financial year 2021-22. The Smile on Wheels is a mobile hospital (van) for the underprivileged communities. These medical vans are providing regular health check-ups, basic pathological tests and doctor consultation. As part of the mandate, the doctors and paramedics also hold awareness sessions in the community to sensitize the locals on health and hygiene issues. The impact assessment study was conducted through M/s. Centre for Market Research Social Development (CMRSD).

Since inception in November 2018, 4 SoW vans provided doorstep healthcare services to 153150 people through 4844 OPD in which 28 % were male, 45% were female, and 27% were children. These healthcare services have been carried out in four regions - Bilaspur, West Singhbhum, Kullu & Mumbai. These mobile medical units are powered with a team of qualified doctor, nurse, lab technician, pharmacist, driver and a group of volunteers. Through Smile we have provided primary health care services to people living in slums across the 4 locations. In Bilaspur 46526 people were treated through 1213 OPD In West Singhbhum 40180 people were treated through 749 OPD. In Kullu 28811 people were treated through 1070 OPD. And in Mumbai 43422 people were treated through 1017 OPD over the last 40 months. Report pertaining to Impact Assessment carried out for 'Smile on Wheels' Project is available on the website at <https://www.gicofindia.com/en/investors-public-disclosures/public-disclosures>

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – The Corporation in the Board Meeting held on 24.03.2022 was permitted to set off excess budget spent in FY 2020-21 to the tune of ₹ 21.64 Crore against the CSR budget for FY 2022-23.

6. Average net profit of the company as per section 135(5) – ₹ 1,456 Crore (for the last 3 years)
7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 29.12 Crore
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
 (c) Amount required to be set off for the financial year, if any – Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 29.12 Crore
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
97,501,552.75	192,475,725.00	31.03.2022	-	1,302,163.25	

To be transferred within 6 months from 31.03.2022

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project/ Implementing Agency	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration -months	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation-through Implementing Agency	
				State	District						Name	CSR Registration No.
1	Bhagwan Mahavir Viklang Sahayata Samiti	Healthcare	V	Maharashtra	Mumbai	6	23,00,672.00	23,00,672.00	0	No	Bhagwan Mahavir Viklang Sahayata Samiti	CSR00001480
2	Bosco Net	Healthcare	N	Telangana	Hyderabad	6	1,693,655.00	1,678,020.75	0	No	Bosco Net	CSR00001441
3	Indian Development Foundation	Healthcare	N	Maharashtra, Goa, AP, TN, Karnataka	Dharavi, Dahanu/ Cuncolim, Navelim, Margao, Carmona, Vasco/Hyderabad, Kadappa, Veligandla, Moguluru, Ananthpur/ Narikudi, Kadaladi, Kidathirukai/ Utthanahalli, Shanthi Nagar, Austin Town, Bangarapet, Shivaji Nagar,	6	30,00,000.00	30,00,000.00	0	No	Indian Development Foundation	CSR00001585
4	Parivaar Education Society	Healthcare	N	Madhya Pradesh	Sehore, Khandwa, Sheopur and Chhindwara	4	33,72,000.00	33,71,826.00	0	No	Parivaar Education Society	CSR00000052
5	M K Educational Society	Education	Y	Maharashtra	Mumbai,	4	6,01,748.00	6,01,748.00	0	No	M K Educational Society	CSR00003323



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project/ Implementing Agency	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration -months	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation through Implementing Agency	
				State	District						Name	CSR Registration No.
6	Turning Opportunities for Upliftment and Child Help	Education	Y	Maharashtra	Mumbai, Thane, Chiplun;	6	5,57,820.00	5,57,820.00	0	No	Turning Opportunities for Upliftment and Child Help	CSR00006933
7	The Pride India	Healthcare	Y	Maharashtra	Osmanabad	6	47,07,896.00	47,07,896.00	0	No	The Pride India	CSR00001069
8	Sri Sankaradeva Nethralaya	Healthcare	N	Assam	Guwahati	6	66,94,000.00	66,94,000.00	0	No	Sri Sankaradeva Nethralaya	CSR00004577
9	Shraddha Rehabilitation Foundation	Healthcare	Y	Maharashtra	Mumbai	7	61,58,880.00	5,971,454.00	0	No	Shraddha Rehabilitation Foundation	CSR00003089
10	Artificial Limbs manufacturing Corporation of India (ALIMCO)	Healthcare	N	UP; WB; HP; Harayna; Assam; Karnataka; TN; Maharashtra.	Agra, Dinapur, Dakshin Dharamshala, Fatehabad, Udalgiri, Uttarkannada, Sivajangai, Wasim, Osmanabad & Gadchiroli	23	5,00,00,000.00	0	5,00,00,000.00	No	Artificial Limbs manufacturing Corporation of India (ALIMCO)	CSR00000532
11	Bhartiya Bahudeshiya Khadi & Gramoddyog Shikhan Sanstha	Infrastructure	Y	Maharashtra	Shindawane, Pune	12	32,29,935.00	27,29,935.00	27,29,935.00	No	Bhartiya Bahudeshiya Khadi & Gramoddyog Shikhan Sanstha	CSR00000405
12	Bhagwan Mahavir Viklang Sahayata Samiti	Healthcare	N	Rajasthan	Jaipur	11	95,00,000.00	57,62,510.00	37,37,490.00	No	Bhagwan Mahavir Viklang Sahayata Samiti	CSR00001480
13	Karachi Maharashtra Shikshan Prasarak Mandal	Infrastructure	Y	Maharashtra	Kudal	15	16,00,000.00	0	16,00,000.00	No	Karachi Maharashtra Shikshan Prasarak Mandal	CSR00025568
14	Kendriya Sainik Board	Armed Forces	N	Pan India	Pan India	3	96,00,000.00	96,00,000.00	0	No	Kendriya Sainik Board	CSR00011199
15	Kendriya Sainik Board	Armed Forces	N	Pan India	Pan India	3	96,00,000.00	96,00,000.00	0	No	Kendriya Sainik Board	CSR00011199
16	Kendriya Sainik Board	Armed Forces	N	Pan India	Pan India	3	97,50,000.00	97,50,000.00	0	No	Kendriya Sainik Board	CSR00011199
17	Madat Charitable Fund	Health care	Y	Maharashtra	Mumbai	15	78,75,000.00	19,68,750.00	59,06,250.00	No	Madat Charitable Fund	CSR00003926

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project/Implementing Agency	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration -months	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation through Implementing Agency	
				State	District						Name	CSR Registration No.
18	Masoom	Education	Y	Maharashtra	Mumbai	8	50,80,149	25,40,074.50	25,40,074.50	No	Masoom	CSR00000360
19	Naya Savera	Healthcare	N	HP and UP	Kullu, Palampur and Noida,	15	32,40,000.00	16,20,000.00	16,20,000.00	No	Naya Savera	CSR00004507
20	Nimar Abhyuday Rural Management & Development Association	Infrastructure	N	Madhya Pradesh	Khargone	12	60,00,000.00	40,00,000.00	20,00,000.00	No	Nimar Abhyuday Rural Management and Development Association	CSR00009745
21	Namami Gange	Environment	N	Pan India	Pan India	12	99,00,000.00	99,00,000.00	0	No	Namami Gange	
22	National Tiger Conservation Authority	Environment	N	Pan India	Pan India	12	99,99,000.00	99,99,000.00	0	No	National Tiger Conservation Authority	
23	Parivar Education Society	Education	N	Madhya Pradesh	Betul	12	98,20,000.00	24,55,000.00	73,65,000.00	No	Parivar Education Society	CSR00000052
24	Ramakrishna Mission	Education	N	UP	Vrindavan	12	29,70,000.00	0	29,70,000.00	No	Ramakrishna Mission	CSR00006101
25	Ramakrishna Mission	Infrastructure	N	Meghalaya	Cherapunji	12	98,26,500.00	24,56,625.00	73,69,875.00	No	Ramakrishna Mission Sohra	CSR00006101
26	Tata Memorial Centre- ACTREC	Health care	Y	Maharashtra	Navi Mumbai	8	96,24,300.00	0	96,24,300.00	No	Tata Memorial Centre- ACTREC	CSR00001287
27	The Leprosy Mission Trust India	Healthcare	N	Pan India	14 hospitals at AP, Bihar, Chhattisgarh, Delhi, Karnataka, Maharashtra, Tamil Nadu, Uttarakhand, Uttar Pradesh, and West Bengal.	15	4,50,24,000.00	30,00,000.00	4,20,24,000.00	No	The Leprosy Mission Trust India	CSR00001796
28	Samarthanam Trust of the Disabled	Education	N	Karnataka	Bangaluru,	15	1,40,00,000.00	0	1,40,00,000.00	No	Samarthanam Trust of the Disabled	CSR00000063
29	Sri Chaitanya Trust	Healthcare	Y	Maharashtra	Thane	8	84,73,917.00	42,36,958.50	42,36,958.50	No	Sri Chaitanya Trust	CSR00001017
30	Swami Vivekananda Youth Movement	Infrastructure	N	Karnataka	Mysore	12	63,24,632.00	25,53,600.00	37,71,032.00	No	Swami Vivekananda Youth Movement	CSR00002215
31	Seva Mandir	Renewable Energy	N	Rajasthan	Kotra, Jhadol Udaipur	8	38,34,705.00	0	38,34,705.00	No	Seva Mandir	CSR00000288



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project/ Implementing Agency	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration -months	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation through Implementing Agency	
				State	District						Name	CSR Registration No.
32	Smile Foundation	Healthcare	N	Jharkhand, Chattisgarh, HP, Maharashtra	Bilaspur, West Singhbhum, Kullu & Mumbai		0	82,79,766.00	70,40,705.00	No	Smile Foundation	CSR00001634
33	CMRSD	IAS	N	Jharkhand, Chattisgarh, HP, Maharashtra	Bilaspur, West Singhbhum, Kullu & Mumbai	2	3,44,000.00	1,37,000.00	2,06,400.00	No	CMRSD	
34	SSESS	IAS	Y	Maharashtra	Mumbai	1	51,300.00	51,300.00	0.00	No	SSESS	
35	CMRSD	IAS	Y	Maharashtra	Mumbai	1	1,05,932.00	1,05,932.00	0.00	No	CMRSD	

(c) Details of CSR amount spent against other than ongoing projects for the financial year – Nil

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – ₹ 501,232.00

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 97,501,552.75

(g) Excess amount for set off, if any –

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	29,12,79,441.00
(ii)	Total amount spent for the Financial Year	97,501,552.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years – Not Applicable.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Unspent CSR Account - Ongoing Projects FY 20-21

S. No	Name of NGO	Unspent CSR Amount (in ₹) as on 31.03.2022
1	Indian Railways	118,225,000.00
2	Mathur Ugam & Associates	754,347.00
3	CPAA	23,62,500.00
4	Madat Charitable Trust	16,42,150.00
5	Shraddha Rehabilitation Foundation	43,06,384.00
6	Saunvardhan Pratishthan	49,15,868.00
7	Shree Pragnachakshu Mahila Seva Kunj	8,82,907.70

(c) **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

(a) **Date of creation or acquisition of the capital asset(s) – Nil**

(b) **Amount of CSR spent for creation or acquisition of capital asset – Nil**

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil**

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Nil**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the year 2021-22, the Company has spent ₹ 97,501,552.75 on various projects. An unspent amount of ₹ 192,475,725.00 pertaining to ongoing projects is transferred to Unspent CSR Account-Ongoing Projects FY 2021-22 in accordance with the provisions of Section 135(6) of the Act. The balance unspent amount of ₹ 1,302,163.25 will be transferred to fund specified under Schedule VII as per second proviso to Section 135(5).

Shri Devesh Srivastava

(Chairman and Managing Director)

(Chairman-CSR Committee)

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details		
		GIC Re South Africa Ltd., South Africa	GIC Re, India, Corporate Member, UK	GIC Perestrakhovanie LLC, Russia
1.	Name of the subsidiary			
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	01.01.2021 to 31.12.2021	01.01.2021 to 31.12.2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rand (R) ROE -- 1 Rand = ₹ 4.78	British Pound ROE -- 1 GBP = ₹ 100.90 (avg)	Rubles ROE -- 1 RUR = ₹ 1.0016 (avg)
4.	Share capital	5,459.06 Mln.	100.90	1,171.80 Mln
5.	Reserves & surplus	1,988.22 Mln.	214.93 Mln.	(42.63) Mln
6.	Total assets	27,189.18 Mln.	58,521.72 Mln.	2,659.92 Mln
7.	Total Liabilities	27,189.18 Mln.	58,521.72 Mln.	2,659.92 Mln
8.	Investments	14,038.90 Mln.	6,205.44 Mln.	1,435.67 Mln
9.	Turnover (Gross)	6,834.24 Mln.	15,082.10 Mln.	1,074.30 Mln
10.	Profit before taxation	972.10 Mln.	198.99 Mln.	(52.76) Mln
11.	Provision for taxation	131.94 Mln.	(19.25) Mln.	10.14 Mln
12.	Profit after taxation	840.16 Mln.	179.74 Mln.	(42.63) Mln
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of associates/Joint Ventures	India International Insurance Pte. Ltd.	Agriculture Insurance Company of India Ltd.	GIC Bhutan Re Ltd.
1	Latest audited Balance Sheet Date	31.12.2021	31.03.2022	31.12.2021
2	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	10,000,000	70,000,000	28,600,000
	Amount of Investment in Associates/Joint Venture	₹ 29,478,835	₹ 700,000,000	₹ 286,000,000
	Extent of Holding %	20%	35%	26%
3	Description of how there is significant influence			
4	Reason why the associate/joint venture is not consolidated	It is a Strategic investment only.		
5	Net worth attributable to shareholding as per latest audited Balance Sheet	S\$ 97.92 Mln.	₹ 18,803.04 Mln	Nu 345.25 Mln.
6	Profit/Loss for the year	S\$ 21.24 Mln.	₹ 2,584.06 Mln	Nu 128.67 Mln.
	(i) Considered in Consolidation	S\$ 21.24 Mln.	₹ 2,584.06 Mln	Nu 128.67 Mln.
	(ii) Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Statement on Impact of Audit Qualifications - Annexure III



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone Financial Statements)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ in Lakhs
1.	Turnover / Total income (Gross Premium)	4,320,846	4,320,846
2.	Total Expenditure	4,396,092	4,396,092
3.	Net Profit/(Loss)	200,574	200,574
4.	Earnings Per Share	11.43	11.43
5.	Total Assets	14,488,737	14,488,737
6.	Total Liabilities	8,753,690	8,753,690
7.	Net Worth	2,443,972	2,443,972
8.	Any other financial item(s) (as felt appropriate by the management)	---	---

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation by the holding company (refer note 6). The consequential impact of the confirmations and its subsequent reconciliation on the Consolidated Financial Results of the Corporation for the quarter/year ended as on 31st March 2022, are unascertainable.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact not quantified by the auditors.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:** Not Quantified

(ii) **If management is unable to estimate the impact, reasons for the same:** Reconciliation is an ongoing process and Corporation is making efforts to reconcile the same. Non-appropriation of receipts due to non-receipt of complete confirmation/information from cedents/brokers the impact of confirmation/reconciliation cannot be fully estimated.

(iii) **Auditors' Comments on (i) or (ii) above:** Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:

Devesh Srivastava

Chairman and Managing Director
DIN 08646006

A. Manimekhalai

Audit Committee Chairman
DIN 08411575

Jayashree Ranade

CFO

Refer our Audit Report dated 27th May, 2022 on Standalone Financial results of the Company

For J SINGH & ASSOCIATES

Chartered Accountants
(Firm Regn No. 110266W)

J SINGH

Partner
Membership No.: 042023
Mumbai

For D R MOHNOT & CO

Chartered Accountants
(Firm Regn No. 001388C)

D R MOHNOT

Partner
Membership No: 070579
Mumbai

Mumbai

Dated: 27.05.2022



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated Financial Statements)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ in Lakhs
	1.	Turnover / Total income (Gross Premium)	4,403,437	4,403,437
	2.	Total Expenditure	4,414,591	4,414,591
	3.	Net Profit/(Loss)	2,38,628	2,38,628
	4.	Earnings Per Share	13.6	13.6
	5.	Total Assets	15,184,055	15,184,055
	6.	Total Liabilities	91,79,551	91,79,551
	7.	Net Worth	2,723,688.76	2,723,688.76
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation by the holding company (refer note 6). The consequential impact of the confirmations and its subsequent reconciliation on the Consolidated Financial Results of the Corporation for the quarter/year ended as on 31st March 2022, are unascertainable.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: first time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact not quantified by the auditors.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:** Not Quantified

(ii) **If management is unable to estimate the impact, reasons for the same:** Reconciliation is an ongoing process and Corporation is making efforts to reconcile the same. Non-appropriation of receipts due to non-receipt of complete confirmation/information from cedents/brokers the impact of confirmation/reconciliation cannot be fully estimated.

(iii) **Auditors' Comments on (i) or (ii) above:** Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

III. Signatories:

Devesh Srivastava

Chairman and Managing Director
DIN 08646006

A. Manimekhalai

Audit Committee Chairman
DIN 08411575

Jayashree Ranade

CFO

Refer our Audit Report dated 27th May, 2022 on Consolidated Financial results of the Company

For J SINGH & ASSOCIATES

Chartered Accountants
(Firm Regn No. 110266W)

For D R MOHNOT & CO

Chartered Accountants
(Firm Regn No. 001388C)

J SINGH

Partner
Membership No.: 042023
Mumbai

D R MOHNOT

Partner
Membership No: 070579
Mumbai

Mumbai

Dated: 27.05.2022



FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

General Insurance Corporation of India

CIN: L67200MH1972GOI016133

“Suraksha”, 170, Jamshedji Tata Road,
Churchgate, Mumbai – 400020

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **General Insurance Corporation of India** (hereinafter called ‘the Company’) for the **Financial Year ended 31st March 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March 2022** complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March 2022** according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable to the extent of External Commercial Borrowings as there was no reportable event during the financial year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as there was no reportable event during the financial year under review;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August 2021) - **Not applicable as there was no reportable event during the financial year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August 2021) - **Not applicable to the Company as there was no reportable event during the financial year under review;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August 2021) - **Not applicable to the Company as there was no reportable event during the financial year under review;**

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June 2021) - **Not applicable as there was no reportable event during the financial year under review;**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as there was no reportable event during the financial year under review;** and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
- (a) The Insurance Act, 1938 including amendments made thereafter;
 - (b) Insurance Regulatory and Development Authority of India Act, 1999 and Regulations;
 - (c) Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India;
 - (d) Rules, Regulations, Circulars, Orders, Notification and Directives issued under the above statute to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- 1) The Board of Directors comprised of five Directors as against the requirement of atleast six Directors under Regulation 17 (1) (c) of the SEBI (Listing Obligation & Disclosure Regulations), 2015 (SEBI LODR) till 21st March 2022;
- 2) As the Chairman of the Company is an Executive director, pursuant to Regulation 17 (1) (b) of the SEBI LODR and IRDAI (Corporate Governance) Guidelines 2016, at least half of the Board strength needs to be Independent Directors, as against two Independent Directors out of five Directors till 28th December 2021.



We further report that:

As on 31st March 2022, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director, Independent Directors and a Woman Independent Director. The Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

- (i) Adequate notice is given to all Directors to schedule Board/Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;
- (ii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary/ General Manager (Key Managerial Personnel) and Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

- (i) As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, no events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.:1774
ICSI UDIN: F004206D000387237

25th May 2022 | Thane

ANNEXURE A

To,
The Members,
General Insurance Corporation of India
CIN: L67200MH1972GOI016133
Suraksha, 170, J Tata Road, Churchgate,
Mumbai -400020.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.:1774
ICSI UDIN: F004206D000387237

25th May 2022 | Thane

To,
The Members,
General Insurance Corporation of India
CIN: L67200MH1972GOI016133
“Suraksha”, 170, Jamshedji Tata Road,
Churchgate, Mumbai – 400020

We have examined all relevant records of **General Insurance Corporation of India** (‘the Company’) for the purpose of certifying compliance of the conditions of Corporate Governance for the Financial Year ended **31st March 2022**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’) as referred to in Regulation 15(2) of the LODR.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management and our examination was limited to the procedure and implementation thereof.

In our opinion and to the best of our information and according to the explanation given to us and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the conditions of Corporate Governance as specified in the LODR except following: -

- 1) The Board of Directors comprised of five Directors as against the requirement of at least six Directors under Regulation 17 (1) (c) of the SEBI (Listing Obligation & Disclosure Regulations), 2015 (SEBI LODR) till 21st March 2022;
- 2) As the Chairman of the Company is an executive director, pursuant to Regulation 17 (1) (b) of the LODR and Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India, at least half of the Board strength needs to be Independent Directors, as against two Independent Directors out of five Directors on the Board till 28th December 2021.

Further, we certify that as on 31st March 2022, the Board of Directors of the Corporation is duly constituted with proper balance of Executive Director, Non-Executive Director, Independent Directors and a Woman Independent Director.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206D000387259

25th May 2022 | Thane

Corporate governance refers to the system of structures, rights, duties and obligations by which Corporations are directed and controlled. Governance provides the structure through which Corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. GIC Re strongly believes in good corporate governance and aims at being a good corporate citizen. It recognizes the significance of effective corporate governance in achieving the trust and confidence of cedants, intermediaries, regulator and other stake holders.

The Corporation follows governance and disclosure requirements of Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 (the SEBI (LODR) Regulations) and Corporate Governance Guidelines issued by IRDAI.

BOARD OF DIRECTORS

The Board of the Corporation is formed with an optimum combination of Executive and Non- Executive Directors. The Corporation is governed by a Board of Directors under the chairmanship of Chairman and Managing Director. The Board of the Corporation has six (6) Directors which includes five (5) Non-Executive Directors (includes four (4) Independent Directors) and one (1) Executive Director. None of the Directors are related to each other and all the Directors have executed a deed of covenant with the Corporation.

- The Board provides overall direction to the business, including policies, strategies, risk management across all the functions, projections on the capital requirements, revenue streams, expenses and profitability;
- It ensures full compliance with the Insurance Act and the regulations framed thereunder and other statutory requirements applicable to it;
- It addresses conflicts of interest situations;
- It ensures fair treatment of ceding companies and employees;
- It ensures information sharing with and disclosures to stakeholders, including investors, ceding companies, employees, the regulators, consumers, financial analysts and rating agencies;
- It establishes an effective channel for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect a whistle blower; and
- It provides conducive environment for developing a corporate culture that recognizes and rewards adherence to ethical standards.

Composition of Board of Directors

The composition of Board of Directors as on 31st March 2022 was as follows:

DIN No.	Name of the Directors	Category	Designation
08646006	Shri Devesh Srivastava	Executive Director	Chairman and Managing Director
07117013	Shri Amit Agrawal	Non-Executive Director	Government Nominee Director
07758968	Shri Atanu Kumar Das	Non-Executive Director	Independent Director
08411575	Ms. A. Manimekhalai	Non-Executive Director	Independent Director
09450908	Shri T. Sivakumar	Non-Executive Director	Independent Director
01081362	Shri Priya Bhushan Sharma	Non-Executive Director	Independent Director

Changes in the Composition of the Board during the year

Shri Deepak Prasad, General Manager ceased to be Director of the Corporation w.e.f. 31.07.2021.

Ms. Madhulika Bhaskar, General Manager was appointed as a Director of the Corporation w.e.f. 06.08.2021 and ceased to be Director of the Corporation w.e.f. 03.11.2021.

Shri T. Sivakumar was appointed as Director of the Corporation w.e.f. 21.12.2021.

Shri Priya Bhushan Sharma was appointed as Director of the Corporation w.e.f. 22.03.2022.

Board Meetings

Eight (08) Board Meetings were held during the Financial Year 2021-22. Details of attendance of Directors at the Board Meetings and Annual General Meeting are as per the statement below:

STATEMENT SHOWING NUMBER OF BOARD MEETINGS AND ANNUAL GENERAL MEETING ATTENDED BY THE DIRECTORS DURING THE PERIOD APRIL 2021 TO MARCH 2022

Name of Directors	Date of Meetings							
	14.05.2021	29.06.2021	13.08.2021	08.09.2021	10.11.2021	18.01.2022	10.02.2022	24.03.2022
Shri Devesh Srivastava	Present	Present	Present	Present	Present	Present	Present	Present
Shri Amit Agrawal	Present	Absent	Present	Present	Present	Present	Absent	Present
Shri A. K. Das	Present	Present	Present	Present	Present	Absent	Present	Present
Ms. A. Manimekhalai	Absent	Present	Present	Absent	Absent	Present	Absent	Absent
Shri Deepak Prasad*	Present	Present	--	--	--	--	--	--
Smt. Madhulika Bhaskar**	--	--	Present	Present	Present	--	--	--
Shri T. Sivakumar [#]	--	--	--	--	--	Present	Present	Present
Shri Priya Bhushan Sharma ^{##}	--	--	--	--	--	--	--	Present

* Ceased to be Director w.e.f. 31.07.2021

Appointed as Director w.e.f. 21.12.2021

** Appointed as Director w.e.f. 06.08.2021 & ceased to be Director w.e.f. 03.11.2021 (Board vide resolution dated 27.11.2021, took note of vacation of office of Director)

Appointed as Director w.e.f. 22.03.2022

Directorship of Directors in other Companies

None of the Director of the Corporation is a director in more than ten public limited companies (as specified in Section 165 of the Companies Act, 2013) and director in more than seven listed entities (as specified in Regulation 17A of the SEBI (LODR) Regulations).

None of the Director of the Corporation acts as an independent director (including any alternate directorships) in more than seven listed companies or three equity listed companies in case he/she serves as a whole-time director/ managing director in any listed company (as specified in Regulation 17A of the SEBI (LODR) Regulations).

Further, none of the Directors on the Board of the Corporation is a member of more than ten committees or chairperson of more than five committees (as specified in Regulation 26 of the SEBI (LODR) Regulations), across all the Indian public limited companies in which he/she is a director.

Details of directorship, category and committee positions held by the Directors in the companies as on 31st March 2022 are as detailed below:

Name of Directors	Number of Directorships in Public Companies	Number of Committee positions held in Public Companies		Directorship in other listed entity (Category of Directorship)
		Chairman	Member	
Shri Devesh Srivastava	6	0	2	GIC Housing Finance Limited (Non-Executive Director, Chairman)
Shri Amit Agrawal	3	0	2	Bank of Baroda (Non-Executive Director, Nominee Director)
Shri Atanu Kumar Das	2	1	1	Bank of India (Executive Director, Managing Director & CEO)
Ms. A. Manimekhalai	6	3	3	Canara Bank (Executive Director)
Shri T. Sivakumar	1	0	1	-
Shri Priya Bhushan Sharma	1	0	0	-

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE CORPORATION: NIL

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors have been familiarised with their roles, rights and responsibilities in the Corporation as well as with the nature of industry and business model of the Corporation through induction programs at the time of their appointment as Directors and also through presentations on economy & industry overview, business overview, digitisation initiatives, key regulatory developments, governance, strategy, investments, human resource and performance which are made to the Directors from time to time. The details of the familiarization programmes have been hosted on the website of the Corporation and can be accessed on the link: <https://www.gicofindia.com/images/pdf/Details-of-Familiarisation-Programme-for-the-Financial-Year-2021-22.pdf>

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Corporation being a Government Company, all the Directors on its Board are selected and appointed by the Government as per the well laid down selection process for appointment of Directors. The list of core skills, expertise and competence required for the Board to function effectively, in context of the Corporation's business, forms an integral part of the Government's process for selection of the Directors. In view thereof, the Board of the Corporation has not identified separately any such core skills or expertise or competence required by a Director as required under the SEBI (LODR) Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are independent of the management.

COMMITTEES OF THE BOARD

The Corporation has eight Board level Committees, viz. Audit Committee, Investment Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Human Resource Committee and Ethics Committee.

Audit Committee

In compliance with Section 177 of the Companies Act, 2013, the Corporation has an Audit Committee which is headed by an Independent Director.

- The Audit Committee oversees the financial reporting and disclosure processes both on an annual and quarterly basis. It sets up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- The Committee oversees the efficient functioning of the internal audit department and reviews its reports and monitors the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- The Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (internal/statutory/concurrent).
- Approval or any subsequent modification of transactions with related parties.

The composition of Audit Committee as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Ms. A. Manimekhalai	Chairperson	Independent Director
2	Shri Amit Agrawal	Member	Non-Executive Government Nominee Director
3	Shri Atanu Kumar Das	Member	Independent Director
4	Shri T. Sivakumar	Member	Independent Director



STATEMENT SHOWING NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2021 TO MARCH 2022

Name of Members	Date of Meetings					
	14.05.2021	29.06.2021	13.08.2021	10.11.2021	18.01.2022	10.02.2022
Ms. A. Manimekhalai	Present	Present	Present	Present	Present	Present
Shri Amit Agrawal	Present	Absent	Present	Present	Present	Absent
Shri A. K. Das	Present	Present	Present	Present	Absent	Present
Shri T. Sivakumar*	--	--	--	--	Present	Present

* Appointed as Director w.e.f. 21.12.2021

Investment Committee

In compliance with the IRDAI Corporate Governance Guidelines, the Corporation has an Investment Committee consisting of the CMD, 2 Non-Executive Directors, Chief Investment Officer, Chief Financial Officer, Chief Risk Officer and Appointed Actuary (Life and Non-Life).

- The Committee lays down annual investment policy and provides oversight to investment operations of the Corporation.
- The policy focuses on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The investment policy and operational framework inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.
- The Committee is responsible for a periodic review of the Investment policy based on the performance of investments and the evaluation of dynamic market conditions.

The composition of Investment Committee as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Devesh Srivastava	Chairman	Chairman and Managing Director
2	Shri Atanu Kumar Das	Member	Independent Director
3	Ms. A. Manimekhalai	Member	Independent Director
4	Smt. Jayashree Ranade	Member	Chief Financial Officer
5	Smt. Jayashri Balkrishna	Member	Chief Risk Officer
6	Smt. Radhika Ravishekar	Member	Chief Investment Officer
7	Shri Sateesh Bhat	Member	Appointed Actuary (Non-Life)
8	Shri Vikash Kumar Sharma	Member	Appointed Actuary (Life)

STATEMENT SHOWING NUMBER OF INVESTMENT COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2021 TO MARCH 2022

Name of Members	Date of Meetings				
	14.05.2021	13.08.2021	10.11.2021	18.01.2022	24.03.2022
Shri Devesh Srivastava	Present	Present	Present	Present	Present
Shri A. K. Das	Present	Present	Present	Absent	Present
Ms. A. Manimekhalai	Absent	Present	Absent	Present	Present
Shri Deepak Prasad*	Present	--	--	--	--

Name of Directors	Date of Meetings				
	14.05.2021	13.08.2021	10.11.2021	18.01.2022	24.03.2022
Smt. Madhulika Bhaskar**	--	--	Present	--	--
Smt. Suchita Gupta (CFO)***	Present	--	--	--	--
Smt. Jayashree Ranade (CFO)#	--	--	Present	Present	Present
Smt. Jayashree Ranade (CIO)##	Present	--	--	--	--
Smt. Radhika Ravishekar (CIO)###	--	--	Present	Absent	Present
Smt. Jayashri Balkrishna (CRO)	Present	Present	Present	Present	Absent
Shri Sateesh N. Bhat, Appointed Actuary (Non-life)	Present	Present	Present	Present	Present
Shri Vikash Kumar Sharma, Appointed Actuary (Life)	Present	Present	Present	Absent	Present

* Ceased to be Director w.e.f. 31.07.2021

** Appointed w.e.f. 13.08.2021 & ceased w.e.f. 03.11.2021 (Board vide resolution dated 27.11.2021, took note of vacation of office of Director)

*** Ceased to be a member w.e.f. 02.08.2021

Appointed w.e.f. 03.08.2021

Ceased w.e.f. 03.08.2021

Appointed w.e.f. 03.08.2021

Nomination & Remuneration Committee

The Corporation has formed a Nomination & Remuneration Committee and the terms of reference of the Committee is as prescribed under Section 178 of the Companies Act, 2013 and Schedule II Part D of the SEBI (LODR) Regulations, except to the extent of exemptions granted to Government Companies.

- The Nomination and Remuneration Committee shall comprise of minimum three directors, all of whom shall be non-executive directors, and at least fifty percent of the directors shall be independent directors;
- The Chairperson of the Corporation (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee, but shall not chair such Committee;
- To evaluate the performance of Chairman and Managing Director of the Corporation for the entitlement of Performance Linked Incentives, subject to achievement of broad quantitative parameters fixed for performance evaluation matrix based on the Statement of Intent (SOI) on Goals and qualitative parameters and benchmarks based on various compliance reports during the last financial year;
- To take on record the appointment and removal of directors, including independent directors, by the President of India acting through the respective ministries;
- To take on record various policies issued by the Government of India including policy on diversity of Board of Directors and criteria of evaluation of performance of directors.
- To review and take note of the Key Managerial Personnel appointed through the annual promotion exercises conducted as per the existing rules and regulations as well as appointments made by the Chairperson.
- To take note of the requisite declarations submitted by Key Management Persons and Directors.

The composition of Nomination and Remuneration Committee as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Atanu Kumar Das	Chairman	Independent Director
2	Shri Amit Agrawal	Member	Non-Executive Government Nominee Director
3	Ms. A. Manimekhalai	Member	Independent Director
4	Shri T. Sivakumar	Member	Independent Director

STATEMENT SHOWING NUMBER OF NOMINATION & REMUNERATION COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2021 TO MARCH 2022:

Name of Members	Date of Meetings	
	13.08.2021	24.03.2022
Shri A. K. Das	Present	Present
Shri Amit Agrawal	Present	Present
Ms. A. Manimekhalai	Present	Present
Shri T. Sivakumar*	--	Present

* Appointed as Director w.e.f. 21.12.2021

Risk Management Committee

The Corporation has a Risk Management Committee of the Board of Directors and a Risk Management Committee (RMC) of the Management consisting of three General Managers and Chief Risk Officer (CRO).

- The Committee is supervising implementation of Enterprise Risk Management (ERM) framework which is expected to put in place a robust ERM system for effectively and efficiently managing the various risk exposures;
- The Committee assists the Board in effective operation of the risk management system by performing specialized analysis and quality reviews, maintaining a group-wide and aggregated view on the risk profile of the insurer in addition to the solo and individual risk profile;
- Report to the Board details on the risk exposures and the actions taken to manage the exposures;
- Advise the Board with regard to risk management; decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

The composition of Risk Management Committee of the Board as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Devesh Srivastava	Chairman	Chairman and Managing Director
2	Ms. A. Manimekhalai	Member	Independent Director
3	Shri Atanu Kumar Das	Member	Independent Director

The members of the Risk Management Committee (Management) are:

- Smt. Jayashri Balkrishna, Chief Risk Officer
- Smt. Jayashri Ranade, GM-Investment
- Shri Hitesh Joshi, GM-Reinsurance
- Smt. Girija Subramanian, GM

STATEMENT SHOWING NUMBER OF RISK MANAGEMENT COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2021 TO MARCH 2022

Name of Members	Date of Meetings				
	14.05.2021	13.08.2021	10.11.2021	18.01.2022	24.03.2022
Shri Devesh Srivastava	Present	Present	Present	Present	Present
Shri A. K. Das	Present	Present	Present	Absent	Present
Ms. A. Manimekhalai	Absent	Present	Absent	Present	Present
Shri Deepak Prasad*	Present	--	--	--	--
Smt. Madhulika Bhaskar**	--	--	Present	--	--

* Ceased to be Director w.e.f. 31.07.2021

** Appointed w.e.f. 13.08.2021 & ceased w.e.f. 03.11.2021 (Board vide resolution dated 27.11.2021, took note of vacation of office of Director)

Ethics Committee

The Corporation has put in place a 2-level Ethics Committee of which one is at the Management level while the other is at the Board level. The set-up provides a robust support to the whistle-blowing mechanism where maintenance of confidentiality is of prime importance to provide adequate comfort level to the employees of the Corporation.

The composition of Ethics Committee as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Devesh Srivastava	Chairman	Chairman and Managing Director
2	Shri Amit Agrawal	Member	Non-Executive Government Nominee Director
3	Shri Atanu Kumar Das	Member	Independent Director
4	Ms. A. Manimekhalai	Member	Independent Director

The members of the Ethics Committee (Management) are:

1. Smt. Girija Subramanian
2. Smt. Jayashree Ranade
3. Shri Hitesh Joshi

Corporate Social Responsibility (CSR) Committee

As per Section 135 of the Companies Act, 2013, companies fulfilling the criteria about Net Worth, Net Profit and Turnover have to contribute 2 percent of three years average net profit for Corporate Social Responsibility.

The Corporation has formed Board level Committee for Corporate Social Responsibility. This committee plays important role to plan, analyze, formulate and execute the CSR policies. The Corporation executes the CSR policies through NGO/Organization which are selected through transparent evaluation process.

The composition of Corporate Social Responsibility Committee as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Devesh Srivastava	Chairman	Chairman and Managing Director
2	Shri Atanu Kumar Das	Member	Independent Director
3	Ms. A. Manimekhalai	Member	Independent Director

STATEMENT SHOWING NUMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2021 TO MARCH 2022

Name of Members	Date of Meetings				
	14.05.2021	13.08.2021	08.09.2021	10.11.2021	24.03.2022
Shri Devesh Srivastava	Present	Present	Present	Present	Present
Shri A. K. Das	Present	Present	Present	Present	Present
Ms. A. Manimekhalai	Absent	Present	Absent	Present	Present
Shri Deepak Prasad*	Present	--	--	--	--
Smt. Madhulika Bhaskar**	--	--	Present	Present	--

* Ceased to be Director w.e.f. 31.07.2021

** Appointed w.e.f. 13.08.2021 & ceased w.e.f. 03.11.2021 (Board vide resolution dated 27.11.2021, took note of vacation of office of Director)

Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Corporation has formed its Stakeholders' Relationship Committee comprising of Independent and Executive Directors to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. Shri Atanu Kumar Das, Independent Director is the Chairman of the Committee. Shri Satheesh Kumar, Company Secretary is designated as Compliance Officer of the Corporation.

The composition of Stakeholders' Relationship Committee as on 31st March 2022 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Atanu Kumar Das	Chairman	Independent Director
2	Shri Devesh Srivastava	Member	Chairman and Managing Director
3	Ms. A. Manimekhalai	Member	Independent Director

STATEMENT SHOWING NUMBER OF STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2021 TO MARCH 2022

Name of Members	Date of Meeting
	24.03.2022
Shri A. K. Das	Present
Shri Devesh Srivastava	Present
Ms. A. Manimekhalai	Present

Details of Investor Complaints received and attended during the Financial Year 2021-22 and reported under Regulation 13(3) of the SEBI (LODR) Regulations are as given below:

Particulars	No. of Complaints
No. of Complaints pending as on 1 st April 2021	0
No. of Complaints received during the year	82
No. of Complaints resolved during the year	82
No. of Complaints pending as on 31 st March 2022	0

PERFORMANCE EVALUATION

A formal annual evaluation of the performance of the Board, its committees and individual directors has been carried out by the Board of Directors of the Corporation, while performance evaluation of the Independent directors has been done by Non-Independent Directors. In the evaluation of Directors, the Director being evaluated had not participated.

GENERAL BODY MEETINGS

The details of the Annual General Meetings of the Members held during the last three years are as follows:

Particulars	2018-19	2019-20	2020-21
Date	27 th August 2019	23 rd December 2020	21 st December 2021
Time	3:00 P.M.	3:00 P.M.	3:00 P.M.

Particulars	2018-19	2019-20	2020-21
Venue	"Y.B.Chavan Auditorium", Y.B.Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400021	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM) Deemed Venue : Registered Office of the Corporation	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM) Deemed Venue : Registered Office of the Corporation
No. of Special Resolutions passed	NIL	NIL	NIL
Purpose/Details of Special Resolution	N.A.	N.A.	N.A.

There were no Extraordinary General Meetings of the Members held during the last three years.

POSTAL BALLOT

During the year, the Corporation did not pass any special resolution through postal ballot.

As on date of the Corporate Governance Report, the Corporation had sought approval of the shareholders by way of Postal Ballot for following Special Resolutions:

1. Appointment of Shri T. Sivakumar (DIN 09450908) as Director of the Corporation;
2. Appointment of Shri Priya Bhushan Sharma (DIN 01081362) as Director of the Corporation.

Procedure for Postal Ballot:

Procedure as prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 has been adhered to.

REMUNERATION OF DIRECTORS

- The Corporation being a Government Company, the remuneration payable to its Whole-time Directors/ Executive Directors is approved by the Government and advice received through the Administrative Ministry viz. Ministry of Finance.
- The Non-official Directors are paid Sitting Fees for Board Meetings and Sub Committee Meetings of the Board attended by them pursuant to Government of India letter dated 14th October 2015, available on the website of the Corporation: https://www.gicofindia.com/images/phocadownload/Ministry_Order_Payment_of_Sitting_Fees_12-4-2018_new.pdf
- The Corporation does not have a policy of paying commission on profits to any of the Directors of the Corporation.
- The remuneration payable to officers below Board level is also approved by the Government of India.

The details of Remuneration paid to all the Directors are disclosed in the Form MGT-7, Annual Return for FY 2021-22. The same is available on the website of the Corporation: <https://www.gicofindia.com/en/investors-public-disclosures/investors-en>

INDEPENDENT DIRECTORS' MEETING

As provided under Schedule IV of the Companies Act, 2013 and also as per Regulation 25(3) of the SEBI (LODR) Regulations, a separate meeting of Independent Directors was held on 24th March 2022 for performance evaluation of Directors, Board and the Committees. Being a Government company, the appointment of all Directors including Independent Directors is done by the Government of India.

KEY MANAGERIAL PERSONNEL

As per Section 2(51) and Section 203(1) of the Companies Act, 2013, following are the Key Managerial Personnel of the Corporation as on 31st March 2022:

Sl. No.	Name	Designation
1	Shri Devesh Srivastava	Chairman and Managing Director
2	Smt. Jayashree Ranade	Chief Financial Officer
3	Shri Satheesh Kumar	Company Secretary

As per IRDA Act, 1999, following are the Key Managerial Personnel of the Corporation as on 31st March 2022:

Sr. No.	Designation	Name
1	Chief Executive Officer	Shri Devesh Srivastava
2	General Manager & Chief Finance Officer	Smt. Jayashree Ranade (w.e.f. 03.08.2021) Smt. Suchita Gupta (Upto 02.08.2021)
3	Chief Marketing Officer	Shri G. Radhakrishna (w.e.f. 03.08.2021 and upto 30.11.2021)
	Director, General Manager & Chief Marketing Officer	Shri Deepak Prasad (upto 31.07.2021)
4	Chief Underwriting Officer	Shri V. Balkrishna (w.e.f. 03.08.2021)
	Director, General Manager & Chief Underwriting Officer	Shri Deepak Prasad (upto 31.07.2021)
5	Chief Investment Officer	Smt. Radhika Ravishekar (w.e.f. 03.08.2021)
	General Manager & Chief Investment Officer	Smt. Jayashree Ranade (upto 02.08.2021)
6	Chief Risk Officer	Smt. Jayashri Balkrishna
7	Chief Compliance Officer & Company Secretary	Shri Satheesh Kumar (w.e.f. 01.07.2021)
	General Manager, Company Secretary & Chief Compliance Officer	Smt. Suchita Gupta (upto 01.07.2021)
8	General Manager, Chief of Internal Audit & Financial Advisor	Smt. Madhulika Bhaskar (upto 22.03.2022)
9	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
	Appointed Actuary (Life)	Shri Vikash Kumar Sharma
10	General Manager	Smt. Girija Subramanian Shri Hitesh Joshi (w.e.f. 28.06.2021) Shri Satyajit Tripathy (upto 06.08.2021)

Changes in KMP (as per IRDA Act, 1999) during the year:

- Smt. Jayashree Ranade was appointed as General Manager w.e.f. 28.06.2021 & Chief Finance Officer w.e.f. 03.08.2021.
- Shri Hitesh Joshi appointed as General Manager w.e.f. 28.06.2021.
- Shri Satheesh Kumar appointed as Company Secretary & Compliance Officer w.e.f. 01.07.2021.
- Smt. Suchita Gupta ceased to be Chief Compliance Officer w.e.f. 01.07.2021.
- Shri Deepak Prasad ceased to be Director, General Manager, Chief Underwriting Officer, Chief Marketing Officer w.e.f. 31.07.2021.
- Shri G. Radhakrishna appointed as Chief Marketing Officer w.e.f. 03.08.2021 and ceased to be the same w.e.f. 30.11.2021.
- Shri V. Balkrishna appointed as Chief Underwriting Officer w.e.f. 03.08.2021.
- Smt. Radhika Ravishekar appointed as Chief Investment Officer w.e.f. 03.08.2021.
- Smt. Jayashree Ranade ceased to be Chief Investment Officer w.e.f. 02.08.2021.
- Smt. Madhulika Bhaskar appointed as Director w.e.f. 06.08.2021 and ceased w.e.f. 03.11.2021.
- Shri Satyajit Tripathy ceased to be General Manager w.e.f. 06.08.2021.
- Smt. Madhulika Bhaskar ceased to be General Manager, Chief of Internal Audit & Financial Advisor w.e.f. 22.03.2022.

MEANS OF COMMUNICATION

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

a. Quarterly/Half-yearly/Annual Financial Results

The quarterly and half-yearly unaudited financial results / annual audited financial results of the Corporation are announced within the time limits prescribed by the SEBI (LODR) Regulations. The results are published in leading business/regional newspapers.

b. Website

The Corporation's website www.gicofindia.com provides separate section for investors "Investors" where relevant information for shareholders is available.

c. News Release

Official News Releases are hosted on the Corporation's website: www.gicofindia.com.

d. Annual Report

Annual Report is circulated to the shareholders and others entitled thereto. The Management Discussion & Analysis Report is part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

a. 50th Annual General Meeting

Date & Time: Monday, 26th September 2022 at 3.00 p.m.

Venue/Mode: The AGM is proposed to be convened through Video Conference (VC) /Other Audio-Visual Means (OAVM) in compliance with General Circular No. 14/2020, 17/2020, 20/2020 & 02/2021 issued by Ministry of Corporate Affairs (MCA Circulars) and other applicable provisions of the Companies Act, 2013 and circulars issued by the Securities and Exchange Board of India (SEBI), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Corporation which shall be the deemed venue of the AGM.

b. Financial Year: 1st April to 31st March

The financial calendar(tentative) to approve quarterly / annual financial results of the Corporation for the financial year 2022-23 is given below:

Quarter ending 30th June 2022 : On or before 14.08.2022

Quarter ending 30th September 2022 : On or before 14.11.2022

Quarter ending 31st December 2022 : On or before 14.02.2023

Quarter & year ending 31st March 2023 : On or before 30.05.2023

c. Date of Dividend Payment : The Corporation has paid Interim Dividend(s) of ₹ 2.25 per equity share for the financial year 2021-22 on 21st June 2022.

d. Listing on Stock Exchanges as of 31st March 2022:

The BSE Limited

Phiroze Jeejeeboy Towers, Dalal Street,
Mumbai- 400 001

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra(East), Mumbai- 400 051

e. Listing Fees: The listing fees for Financial Year 2022-23 has been paid to the Stock Exchanges within stipulated time period.



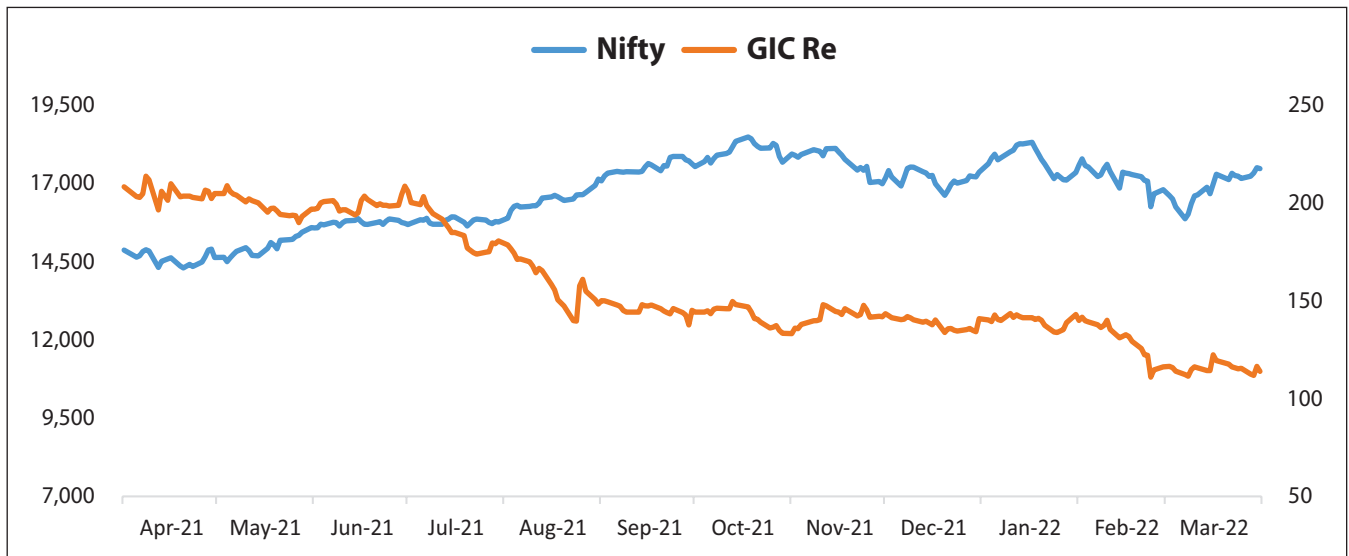
f. Stock Code:

BSE : 540755
NSE : GICRE
ISIN : INE481Y01014

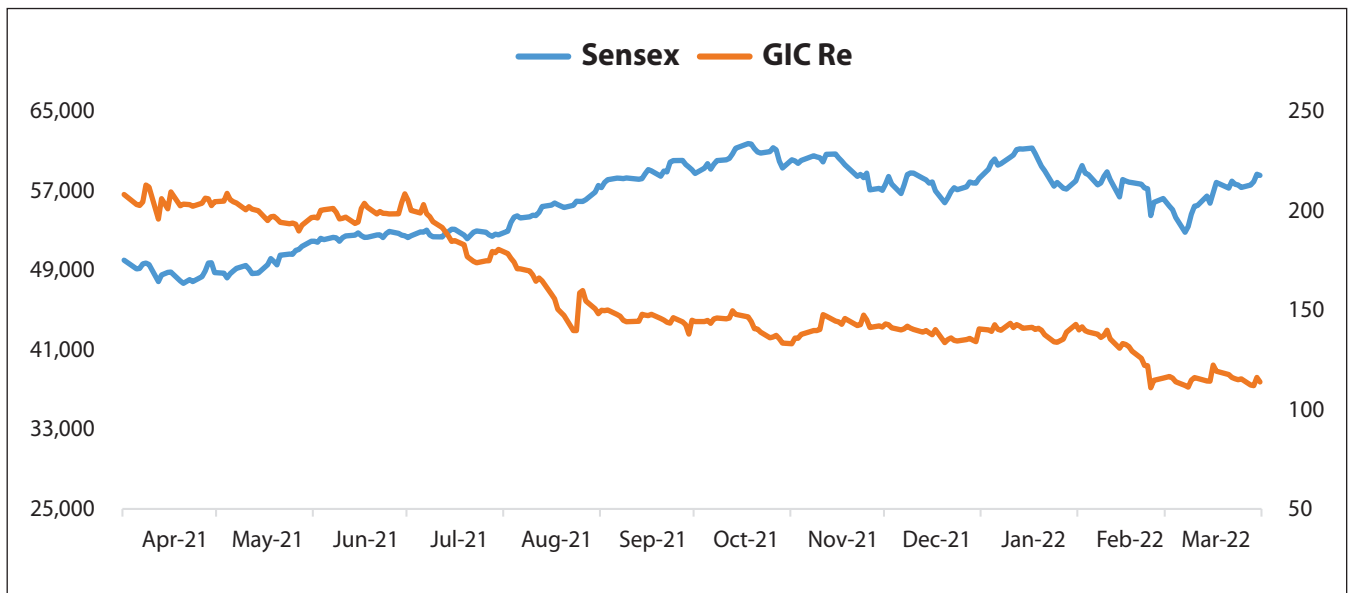
g. Stock Market Data

Performance in Comparison to Broad Based Indices

GICRE vs NSE Nifty



GICRE vs BSE Sensex



GICRE Share Price Monthly data

Months	BSE				NSE			
	High (₹)	Low (₹)	Close (₹)	Volume (Qty)	High (₹)	Low (₹)	Close (₹)	Volume (Qty)
April-2021	223.00	190.25	204.60	12,58,431	217.80	195.25	204.75	1,46,70,449
May-2021	216.20	189.00	196.60	12,07,474	216.85	188.95	196.80	1,19,84,095
June-2021	232.50	191.00	208.55	20,99,370	197.00	191.00	208.50	23,156,755
July-2021	210.00	172.85	180.60	18,58,160	209.00	172.80	180.50	1,77,28,576
August-2021	182.10	136.25	148.25	24,60,633	183.00	135.55	148.25	3,83,87,511
September-2021	151.90	136.00	144.90	21,77,524	151.90	135.90	145.05	2,63,47,216
October-2021	152.60	133.00	133.45	17,18,384	152.80	132.45	133.30	1,67,58,274
November-2021	149.70	131.75	141.50	13,24,753	149.90	116.60	141.75	20,841,701
December-2021	146.00	132.75	140.55	10,61,472	144.40	132.80	140.80	13,270,492
January-2022	145.65	131.00	142.80	11,22,421	145.50	131.20	142.90	1,31,83,322
February-2022	148.40	110.00	115.80	11,95,736	148.35	109.10	116.20	1,11,59,530
March-2022	124.85	110.60	113.90	20,28,163	125.80	110.65	113.85	2,15,24,095

h. Registrar and Transfer Agents

M/s. KFin Technologies Ltd.

Karvy Selenium, Tower B,
Plot number 31 & 32,
Financial District, Gachibowli
Hyderabad - 500 032.
Contact No.: (040) 67162222
Fax No.: (040) 23001153
E-mail: einward.ris@kfintech.com

i. Share Transfer System

Activities relating to share transfers are carried out by M/s. KFin Technologies Ltd., who are the Registrar and Transfer Agents of the Corporation and who have arrangements with the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

In view of SEBI Circular dated 3rd November 2021 read with SEBI Circular dated 14th December 2021, physical shareholders are requested to submit their PAN, full KYC details (Postal address with PIN, mobile number, email address, bank details, signature) and other relevant details in Form ISR-1 to KFin Technologies Limited, Registrar and Transfer Agent of the Corporation ("RTA"). The said Form is also available on the website of the Corporation <https://www.gicofindia.com/images/pdf/KYC-Forms-ISR-1-2-3-and-SH-13-and-SH-14.pdf> and also on the website of RTA. Non-availability of any of the above documents / details with the Corporation / RTA on or after 1st April 2023 will result in freezing of the physical shareholders' folios pursuant to the said SEBI Circular. Physical shareholders are also requested to dematerialize their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transfer/transmission requests shall be processed in dematerialised mode only.

j. Distribution of shareholding as on 31st March 2022:

SI. NO	NOMINAL VALUE OF EQUITY SHARES(₹)	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF AMOUNT
1	1 – 5000	2,72,863	99.76	3,43,03,517	1.96
2	5001 – 10000	394	0.14	28,38,210	0.16
3	10001 – 20000	132	0.05	18,60,116	0.11
4	20001 – 30000	44	0.02	11,04,266	0.06
5	30001 – 40000	27	0.01	9,49,040	0.05
6	40001 – 50000	10	0.00	4,51,836	0.03
7	50001 – 100000	22	0.01	15,05,170	0.09
8	100001 & Above	37	0.01	1,71,13,87,845	97.55
Total:		2,73,529	100.00	1,75,44,00,000	100.00

k. Information on Shareholding as on 31st March 2022:

SL. NO	CATEGORY	NO. OF HOLDERS	SHARES HELD	% OF TOTAL ISSUED SHARES
1	President of India	1	1,50,50,00,000	85.78
2	Banks	7	1,99,07,034	1.13
3	Insurance Companies	5	16,89,11,464	9.63
4	Foreign Portfolio - Corp	59	79,78,470	0.45
5	Mutual Funds	8	22,57,077	0.13
6	Individuals (Includes Resident Individuals & HUF)	270568	4,07,25,361	2.33
7	Non-Resident Indians (Repatriable & Non-Repatriable)	2388	12,95,963	0.08
8	Others	493	83,24,631	0.47
Total:		2,73,529	1,75,44,00,000	100.00

l. Dematerialization of shares and liquidity

The total number of shares dematerialized as on 31st March 2022 is 1,75,43,99,068 representing 99.99% of Issued and Subscribed share capital including shares held by the President of India. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 1st April 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, with effect from 24th January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25th January 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered by 1st April 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to einward.ris@kfinotech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.

m. Investor correspondence:

- i. Shri Satheesh Kumar
Company Secretary & Compliance Officer
E-mail id: investors.gic@gicofindia.com
'Suraksha', 170, J.T. Road,
Churchgate, Mumbai- 400 020
Telephone (Board): +91 22 2286 7000
- ii. Smt. Modha Poojary
Investor Relations Manager
Email id: investorrelations@gicofindia.com
'Suraksha', 170, J.T. Road,
Churchgate, Mumbai – 400 020

n. Credit Ratings:

During the Financial year ended 31st March 2022, A.M. Best has reaffirmed the Rating and revised the Outlook and CARE has reaffirmed the rating for the Corporation. Further, the Outlook of Long-Term Issuer Credit Rating were revised from Negative to Stable by A.M. Best.

The following table provides the ratings obtained during the year.

Rating Agency	Credit Rating Scales	Rating	Outlook
A.M. Best	Financial Strength Rating	B++ (Good)	Stable
	Long-Term Issuer Credit Rating	bbb+ (Good)	Stable
CARE	Issuer Rating	AAA (Is)	Stable

o. Certification from Company Secretary in practice:

Shri S. N. Ananthasubramanian from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, confirming that none of the Directors on the Board of the Corporation has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI or Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed with this report as 'Annexure – A'.

p. Details of total fees paid to statutory auditors:

The details of total fees for all services payable by the Corporation and its subsidiaries, on a consolidated basis to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part, are as follows:

(Amount in ₹)

Payment to Statutory Auditors	2021-22
Audit Fees	71,50,000
Tax Audit Fees	5,00,000
Other Services	13,95,000
Total	90,45,000

q. Disclosures pertaining to Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013 have been made in the Directors' Report.



r. Discretionary Requirements:

The status of adoption of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the SEBI (LODR) Regulations, are as follows:

- a. The Board: The Chairperson of the Corporation is an Executive Chairperson.
- b. Shareholder Rights: Quarterly, Half-yearly and Annual financial statements are published in newspapers and uploaded on the Corporation's website www.gicofindia.com.
- c. Modified opinion(s) in audit report: The audited financial statements of the Corporation for financial year 2021-22 contain qualifications and replies to the qualification is attached as annexure to the Directors' Report.
- d. Reporting of Internal Auditor: The Internal Auditors of the Corporation report directly to the Audit Committee of the Board.

s. Other Disclosures

- a. During the year 2021-22, there were no material transactions with Directors or their relatives having potential conflict with the interests of the Corporation at large. Being a Government Company, all the Directors of the Corporation are appointed by the Government of India. There is no relationship inter se between these Directors.
- b. As required under the SEBI (LODR) Regulations, the Corporation has formulated a Related Party Transaction Policy. All the related party transactions entered during the year were at arm's length price.
- c. (i) FY 2021-22: The Corporation has received letters from National Stock Exchange of India Limited and BSE Limited dt. 20.08.2021, 22.11.2021, 21.02.2022 and 24.05.2022 informing imposition of fine for non-compliance of provisions of Regulation 17(1) of the SEBI (LODR) Regulations pertaining to composition of Board for the quarter ended 30.06.2021, 30.09.2021, 31.12.2021 and 31.03.2022. In this regard, the Corporation had communicated both the exchanges of the efforts taken towards ensuring compliance regarding composition of Board of Directors and had requested for waiver of fines.

Subsequently, Govt of India appointed directors on the Board and accordingly the composition of the Board was in compliance with Regulation 17 (1) of the SEBI (LODR) Regulations w.e.f. 22.03.2022. Accordingly, the Corporation will apply for waiver of penalty.

- (ii) FY 2020-21: The Corporation had received letters from National Stock Exchange of India Limited (dt. 15.02.2021 and 17.05.2021) and BSE Limited (dt. 17.05.2021) informing imposition of fine for non-compliance of provisions of Regulation 17 (1) of the SEBI (LODR) Regulations pertaining to composition of Board till the quarter ended 31st March 2021. In this regard, the Corporation had requested the Stock Exchanges for waiver of fines levied, as GIC Re being a Government Company, the power to appoint Directors (including Independent Directors), terms and conditions of appointments etc. vests with the Government of India and such non-compliance is not due to any negligence/default by the Corporation.
 - (iii) FY 2019-20: The Corporation had received letters from BSE & NSE in the Financial Year 2019-20 for imposition of fine for non-compliance of provisions of Regulation 17(1) of the SEBI (LODR) Regulations i.e., for non-appointment of Women Independent Director till the quarter ended 31st December 2019 and the Corporation had requested for waiver of fines. Subsequently, the Stock Exchanges took note of the clarifications provided by the Corporation and waived the fine imposed.
- d. SEBI issued Notice of Summary Settlement on 16.10.2019 asking for payment of ₹ 1.23 Crore from the Corporation for settlement pursuant to delay in making disclosures in terms of Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, in respect of change in its shareholding in the Company (Axis Bank). The same was paid on 20.11.2019 by the Corporation without admitting or denying the findings of fact and conclusion of law. Thereafter, SEBI issued a final summary settlement order on 12.12.2019 without putting any charge of Insider trading.
 - e. Subsequently, the Board of the Corporation had passed resolution for re-classification of the Corporation as Public Shareholder of Axis Bank in place of Promoter Shareholder. The Corporation has been classified as Public Shareholder by the Exchanges.

- f. The Corporation has a Whistle-Blower Policy in place and no personnel have been denied access to the Audit Committee. This policy is hosted on the website of the Corporation and can be accessed at: https://www.gicofindia.com/images/pdf/Vigil_Mechanism_or_Whistle_Blower_policy-2022_Ver_20.pdf.
- g. The Corporation is complying with the various mandatory and non-mandatory Corporate Governance requirements envisaged under the SEBI (LODR) Regulations.
- h. The Corporation has a policy for determining material subsidiaries which has been hosted on the website of the Corporation and can be accessed at: https://www.gicofindia.com/images/pdf/Policy_for_determining_material_subsidiaries-2022_Ver_30.pdf.
- i. The policy on dealing with related party transactions has been hosted on the website of the Corporation and can be accessed at: https://www.gicofindia.com/images/pdf/Related_Party_Transaction_Policy_2022_Ver_40.pdf.
- j. The Corporation has framed a “Code of Conduct for Prohibition of Insider Trading-2022” and the same has been hosted on the website of the Corporation and can be accessed at: https://www.gicofindia.com/images/Code_of_Conduct_for_Prohibition_of_Insider_Trading_-2022.pdf.
- k. The Corporation has complied with the applicable conditions of Corporate Governance requirements as specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, except with regard to the composition of Board of Directors as required under Regulation 17(1) of the SEBI (LODR) Regulations and the same has been taken up with the Administrative Ministry (Ministry of Finance). Further, the link for accessing the details as prescribed under Regulation 46 of the SEBI (LODR) Regulations is <https://www.gicofindia.com/en/investors-public-disclosures/investors-en>

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Satheesh Kumar, hereby certify that the Corporation has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-
(Satheesh Kumar)
Assistant General Manager,
CS & Compliance Officer

COMPLIANCE WITH CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that the Corporation has laid down Code of Conduct for all Board Members and Senior Management of the Corporation and the same are uploaded on the website of the Corporation and the link for accessing this Code is https://www.gicofindia.com/images/Code_of_Conduct_for_Directors_and_Senior_Management_2022_-_Ver_30.pdf

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed and having complied with the Code as applicable to them during the year ended 31st March 2022.

Sd/-
(Devesh Srivastava)
Chairman and Managing Director



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
General Insurance Corporation of India,
CIN: L67200MH1972GOI016133
"Suraksha", 170, Jamshedji Tata Road,
Churchgate, Mumbai – 400 020

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents') as submitted by the Directors of **GENERAL INSURANCE CORPORATION OF INDIA** ('the Corporation') bearing CIN: L67200MH1972GOI016133 and having its registered office at "Suraksha", 170, Jamshedji Tata Road, Churchgate, Mumbai - 400 020 to the Board of Directors of the Company ('the Board') for the Financial Year 2021-22 and Financial Year 2022-23 and relevant registers, records, forms and returns maintained by the Corporation and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Corporation. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Corporation, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Corporation, as listed hereunder for the Financial Year ending 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Devesh Srivastava	08646006	*21-12-2019	-
2	Ms. Arumugam Manimekhalai	08411575	12-03-2020	-
3	Mr. Atanu Kumar Das	07758968	26-08-2020	-
4	Mr. Deepak Prasad	08976647	25-11-2020	31-07-2021
5	Mr. Amit Agrawal	07117013	08-01-2021	-
6	Ms. Madhulika Bhaskar	09277012	06-08-2021	**03-11-2021
7	Mr. Thanikachalam Sivakumar	09450908	***29-12-2021	-
8	Mr. Priya Bhushan Sharma	01081362	22-03-2022	-

* Appointment of Mr. Devesh Srivastava by Government Notification dated 17th December 2019.

**Board of the Corporation vide resolution dated 27th November 2021 took note of vacation of office of director by Ms. Madhulika Bhaskar, w.e.f. 3rd November 2021.

***Appointment of Mr. Thanikachalam Sivakumar by Government notification dated 21st December 2021.

This Certificate is neither an assurance as to the future viability of the Corporation nor of the efficiency or effectiveness with which the management has conducted the affairs of the Corporation.

This Certificate has been issued at the request of the Corporation to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March 2022.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

Partner

FCS : 4206

COP No. : 1774

ICSI UDIN : F004206D000387314

25th May 2022 | Thane

CORPORATE SOCIAL RESPONSIBILITY REPORT

Our Corporate Social Responsibility (CSR) policy strives to transform India into a risk-aware society from being a risk-averse society. We aim to integrate social, environmental and our CSR activities have focused on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and uplifting the marginalized and under-privileged sections of the society.

Nowadays CSR goes beyond charity and requires the company to act beyond its legal obligations. It rests on the ideology of give and take. Companies take resources in the form of raw materials, human resources etc from the society. By performing the task of CSR activities, the companies are giving something back to the society.

In the changing business environment, doing well (profit) and doing good (caring) are not mutually exclusive but mutually reinforcing. There has been a paradigm shift from the way business was done earlier to how it should be done today. It's no longer a question if companies should engage in CSR, it's now a question of to what extent will they do so, and how they will create and communicate real and meaningful impact.



REPORT ON CSR ACTIVITIES IN FY 2021-22

1. **Artificial Limbs Manufacturing Corporation of India:** It is a Section 8 Company functioning under the Administrative Control of Ministry of Social Justice & Empowerment, Department of Empowerment of Persons with Disabilities, for providing aid & appliance to the disabled totally free of cost. GIC Re conducted 10 camps across PAN India at following places- Agra,UP; Dakshin Dinapur, WB; Dharmshala, HP; Fatehabad,Harayana; Washim, Osmanabad, Gadchiroli, in Maharashtra; Udalgiri, Assam; Uttarakannada, Karnataka and Sivagangai in Tamil Nadu. The project cost is ₹ 5 Crore. The said project has approximately benefitted 5000 persons. The disability camps have already been initiated in Uttara Kannada, Agra, Fatehabad and Gadchiroli.
2. **Bhagwan Mahavir Viklang Sahayata Samiti:** They provide artificial limbs and other aids and appliances to amputees and polio patients totally free of charge. GIC Re has been associated with them since the last 4 years. This year we have contributed ₹ 95.00 lakhs for their Jaipur centre. Through this project, we have distributed 1674 aids to 1740 patients (803 artificial limbs and callipers; 180 crutches; 320 hand paddled tricycles, 220 wheelchairs and 217 hearing aids. The project stands complete now.
3. **Bhagwan Mahavir Viklang Sahayata Samiti:** They provide artificial limbs and other aids and appliances to amputees and polio patients totally free of charge. Through their Mumbai centre, we contributed funds to purchase a prosthetic ambulance for an approximate cost of ₹ 23.00 lakhs. The equipped ambulance which would be stationed at J&K and cover those villages there during the disability camps. The Indian Army will be taking care of all the recurring expenses pertaining to the maintenance and running of the ambulance.
4. **Bhartiya Bahuuddeshiya Khadi va Gramodyog Shiksha Sanstha:** BBKGSS came into legal existence in the year 1995. The organization aims to strengthen, coordinate, and facilitate the grass-roots level institutions with government support for integrated rural development of the rural masses and focusses on in the economically backward communities of Vidarbha region, especially Wardha & Amravati district. The organization aims to improve the condition of the poor and believe that livelihood options must be made accessible for sustainable income generation. We have contributed approx. ₹ 32.29 lakhs to construct 3 classrooms and a toilet block in Sant Yadav Baba Madhyamik Vidyalaya in Shindawane, Pune.
5. **Bosco Net:** It is a secular organization working towards the goal of empowering the young. It believes in empowering change, especially for the young people who are citizens of tomorrow's world. Their vision is to attain a just and harmonious where the youth and marginalized communities are the protagonists of social development nation through the services rendered by Don Bosco. Bosconet has 4 childcare institutions and to help serve these children better, we have provided them with an ambulance. The target beneficiaries are susceptible to health problems due to neglect by former caregivers, inadequate nutrition and unhygienic conditions of living. Children brought to Don Bosco centres receive protection, shelter, adequate nutrition, and medical care. The ambulance will be used for serving marginalised children and youth at identified locations through health camps. The institutes to be covered are Don Bosco Navjeevan Rehabilitation Center, Ramanthapur, Hyderabad, Don Bosco Prem Seva Sadan (Girls Home),

Hayathnagar, Hyderabad, Don Bosco Navjeevan Bala Bhavan, Nampally, Hyderabad, Don Bosco Navjeevan, New Bhoiguda, Hyderabad. The project stands complete now. We contributed about ₹ 16.00 lakhs for the project.

6. **Cancer Patients Aids Association:** The primary concern of CPAA is to meet the needs of poor cancer patients who do not have access nor can afford cancer treatment. GIC Re has adopted 50 cancer patients and the cost of the project is ₹ 47.50 Lakh. The scheme is very personalized and takes care of the treatment and provides counselling, finding boarding facilities for out station patients, advising on hygiene and diet, providing food grains and nutritional supplements, transporting patients to treatment centres, organizing support groups, providing prostheses, and rehabilitation. Though the project was started earlier, it was completed in July 2021 due to the pandemic
7. **Indian Development Foundation:** GIC Re has supported them for the "Dignity Project" which is aimed at creating awareness on best practices on menstrual hygiene. The project cost is ₹ 30 Lakh. 6000 Girl students have benefitted from this programme. The programme was launched on the National Girl child day (24th January 2022) by our CMD. The project has catered to 1190 girls in 9 schools of Goa, 1185 girls in 5 schools of Maharashtra, 1259 girls in 11 schools of Andhra Pradesh, 1158 girls in 10 schools of Tamil Nadu and 1208 girls in 14 schools of Karnataka.
8. **Karachi Maharashtra Shikshan Prasarak Mandal:** It was established in 1924 and they have presence in Mumbai(4 schools) as well as Kudal (8 schools). We have associated with them again to assist them in constructing an Art Academy- Arti Prabhu Kala Academy. We have committed to support them for ₹ 16.00 lakhs only.
9. **Kendriya Sainik Board:** It is the apex body of the Central Govt which looks after the welfare of War-Widows, Armed Forces Veterans (AFVs) and their dependents across the country. GIC Re has contributed for three of their projects.
 - A. **Penury** - To contribute ₹ 96 Lakhs against penury for 200 beneficiaries for one year. The project aims to provide lifelong aid-gratis financial assistance (penury grant) to Non-Pensioner ESM up to the rank of Havildar and their widows from 65 years of age onwards. Penury grant is provided at the rate of ₹ 4000/- per month.
 - B. **Marriage grant** - The project aims to provide financial assistance to Pensioner/Non-Pensioner Ex-Servicemen (ESM) up to the rank of Havildar in Army or equivalent in the Navy/Air Force or their widows. The main objective is empowerment of the children and to make them self-reliant. The marriage grants of ₹ 50,000/- per daughter (for maximum of two daughter) would aid the destitute families. This project has helped 195 beneficiaries
 - C. **Education** - Aim of this scheme is to provide scholarship to up to a maximum of two dependent children of ESM or their widows, up to the ranks of Havildar in the Army and equivalent in the Navy and Air Force, and to widows for post-graduation degree course. The main objective is empowerment of the children and to make them self-reliant. The project cost is ₹ 96.00 lakhs and the number of beneficiaries against the project is 800.
10. **Masoom:** It is founded by Ms. Nikita Ketkar, a postgraduate in Political Science from Mumbai University. Nikita has an exciting and varied background - she has worked as a Journalist, a Lecturer, and a Social Worker before qualifying for the Indian Civil Services. Set up in 2008, Masoom was the result of a social research project examining the conditions of the Night Schools in Mumbai. Masoom strives to improve the learning environment and the future prospects amongst the less privileged students at the night schools who work during the day and attend the school at night. Masoom functions in 174-night schools across Mumbai, Pune, Ahmednagar. They focus on education and specialize in Night school programme for school dropouts. We had committed ₹ 50.80 lakhs for this project for the academic year 2021-22. The project will benefit 1172 school children.
11. **Madat Charitable Trust:** Their project "Managed Cancer Care" helps the cancer patients who are facing financial difficulties MCT works with private doctors and diagnostic centres who have discounted their rates substantially for this project. Under this project we would be aiding 250 cancer patients for surgeries during the year. The project cost stands at ₹ 78.75 lakhs. Till date we have helped for 63 cancer patients for surgeries.
12. **MK Educational Society:** It is effectively working and operating its activities for the welfare of poor people in Mumbai, Maharashtra at Malwani in Malad West. This project would directly help 146 students studying in the secondary sections. We have contributed approximately ₹ 6.00 Lakh through which we have provided school bags, note books, long books, uniforms and 12 computers. The school had identified 146 school children from lower income group and from the weaker sections of the Society, whose parents due to the pandemic were unable to help afford the cost of schooling.

13. **Naya Savera:** It was established in 1950 and runs 3 de-addiction and rehabilitation facility in Noida, UP and Kullu & Palampur in Himachal Pradesh. Their approach towards the de-addiction programmes is holistic i.e. addressing the physical, physiological, emotional, social and spiritual areas towards recovery which also includes yoga and meditation. GIC Re has sponsored 45 patients for the de-addiction programme. The cost of the project was ₹ 32.40 lakhs and it now stands complete.
14. **Namami Gange:** NMCG was registered as a society on 12th August 2011 under the Societies Registration Act 1860. It acted as implementation arm of National Ganga River Basin Authority (NGRBA) constituted under the Environment (Protection) Act (EPA), 1986. The aims and objectives of NMCG is to accomplish the mandate of National Ganga River Basin Authority (NGRBA) and to ensure effective abatement of pollution and rejuvenation of the river Ganga by adopting a river basin approach to promote inter-sectoral co-ordination for comprehensive planning and management and to maintain minimum ecological flows in the river Ganga with the aim of ensuring water quality and environmentally sustainable development. Some of their activities are-Ghat Construction- modification/ extension, Cleaning (beautification) of Ghat, Crematoria – modification/ extension; IEC Activities, Bioremediation of Nallas & Drains, River-Surface Cleaning, Solid Waste Management. We have contributed ₹ 99.00 lakhs to Namai Gange for beautification of the ghats.
15. **Nimar Abhyudaya Rural Management and Development Association (NARMADA):** It was started by Ms. Bharati Thakur in 1995 in Mandaleshwar in Madhya Pradesh. Their focus is on education basically formal and informal education to help and motivate the tribal children for schooling and higher education. GIC Re has committed approx. ₹ 60.00 lakhs to construct a hostel premises wherein students for the local area can come and learn various vocational traits.
16. **National Tiger Conservation Authority Fund:** We have contributed ₹ 99.99 lakhs to NTCA for Tiger Estimation survey 2022. Tiger is a conservation dependent species. For conservation and management of any endangered species such as tiger; its status, distribution, and trends in populations needs to be monitored at regular interval so that the information derived from monitoring process may be used for designing, implementation and evaluation of success of conservation program. Summary report (tiger number for India) of the last cycle of AITE was released by Honourable Prime Minister of India on the occasion of Global Tiger Day, 2019. Use of best available science, technology and analytical tools in keeping up with “Digital India” has been the norm for different cycles of AITE. Such exercise will not only arrive at tiger numbers for the country, but also would provide status of other co-predators, megaherbivores, prey, habitat and human disturbances for the tiger bearing areas in the country thereby reiterating the umbrella role of tigers in biodiversity conservation.
17. **Parivaar Education Society:** Its chief institution is based in West Bengal and recently a second branch opened in Madhya Pradesh. We are Associated with Parivar to financially sponsor 10 Seva Kutir. A Seva Kutir is a space with great potential for a target group that currently has no platform in the village setting. Other than working with children on academics and feeding them a well-balanced diet, the Kutirs are also a platform for rural children to participate in enrichment activities important to develop the personality and a world view. The Kutirs continues to supplement the core education system by providing the system with access to a rich pool of resources including teachers to ensure the best possible outcomes for the children. We are funding informal education and nutritive meals for 1227 tribal children in Betul district of Madhya Pradesh. The programme was initiated in December 2021. The cost of the project is ₹ 98.20 lakhs.
18. **Parivaar Education Society:** Its chief institution is based in West Bengal and recently a second branch opened in Madhya Pradesh. We have provided them with 2 ambulances which would be used in Sheopur, Khandwa, Chhindwara and Sehore districts of Madhya Pradesh. The ambulances are being used in two ways – on call service and cases when referred by their mobile clinics. Parivaar runs mobile clinics wherein they facilitate doctors’ visit to the interiors of the villages. We have contributed ₹ 33.00 lakhs for this project.
19. **Ramakrishna Seva Mission, Vrindavan:** The major focus is on health care, they have a 240 bedded charitable hospital. They also manage Ramakrishna Mission Sevashrama School of Nursing which specially caters to students from the underprivileged section. GIC Re has been associated with them for the sponsorship of education for 90 students (i.e., 30 girls each in first and second year and in third year) for the last 3 years. This year too, we will contribute approximately ₹ 29.70 Lakh under the sponsorship programme.
20. **Ramakrishna Mission, Sohra:** It has been inspired by Swami Vivekananda’s mission to serve the nation, Revered Swami Prabhanandaji started his philanthropic activities in 1924 among the Khasi tribe of Shella region (50 km from Sohra) which resulted in the foundation of RMA Sohra in 1931. Currently, the ashrama is running 17 schools catering to about 10,000 tribal students located all over Sohra. We have contributed funds to construct a senior secondary school in their campus. The project has just commenced and is in completion stages. The cost of the project is ₹ 98.00 lakhs.

21. **Saunvardhan Pratishthan:** SP has chosen the path of education for the development of underprivileged children. Their aim is to mould the children as educated, healthy, regimented and self – motivated citizens of future India. They basically work in Sindhudurg and Ratnagiri districts of Maharashtra. GIC Re has contributed approx. ₹ 98 lakhs for renovation and repair of the current school and construction of assembly hall, study room in RDK Highschool in Kudal. The project is now complete. GIC committed ₹ 98.31 lakhs in this project.
22. **Samarthanum Trust for the Disabled:** It is a National Award-winning NGO established in the year 1997 by Founder Managing Trustee Mahantesh G Kivadasannavar along with Late. Nagesh SP. STD works for the empowerment of persons with disabilities and the underserved. It caters to people in need by providing numerous services including quality education, accommodation, nutritious food, vocational training, sports and placement-based rehabilitation. They believe in an inclusive society free from discrimination where persons with disabilities become contributing members, living with dignity and respect. We are committed to sponsor 400 pwd youth for various vocational skills across 4 centers- Bangalore, Dharwad, Belgaum and Anantapur. The cost of the project is approx. 1.4 Crore.
23. **Smile Foundation:** GIC Re has initiated a multi scale project through Smile Foundation to address health issues through their proposal 'Mobile Medical Unit – Smile on Wheels (SoW)'. The project cost is ₹ 4,95,77,004/- and will be implemented in four locations i.e. 1. Kullu (Himachal Pradesh), 2. West Singhbhum (Jharkhand), 3. Bilaspur (Chhattisgarh) and 4. Mumbai (Maharashtra). These Mobile Medical Unit project were providing wide range of curative, preventive and promotive health services (primary healthcare services) to the underprivileged in and around the locations of Mumbai (Maharashtra), Bilaspur (Chattisgarh), West Singhbhum (Jharkhand) and Kullu (Himachal Pradesh). These mobile medical units were powered with a team of qualified doctor, nurse, lab technician, pharmacist, driver and a group of volunteers, the aim of the project was to benefit approx. 15000 beneficiaries each in the identified localities of the operational areas where the SOWs are placed. The project is completed as on April 2022. In Bilaspur 46526 people were treated through 1213 OPD In West Singhbhum 40180 people were treated through 749. In Kullu 28811 people were treated through 1070 OPD. And in Mumbai 43422 people were treated through 1017 OPD.
24. **Shraddha Rehabilitation Foundation:** It focusses only on the wandering mentally ill destitute roaming on the streets of India since 1988. The mentally ill destitute picked up from the Mumbai-Pune belt off the streets, and other organisations. The beneficiaries are rehabilitated with various psychosocial interventions depending on their condition. GIC Re has been associated with Magsaysay award winner Dr Bharat Vatwani s Shraddha Rehab since the last 3 years. We have committed financially to support Shraddha to reunite about 210 destitute. The project cost is ₹ 61.58 lakhs.
25. **Seva Mandir:** It is running 151 Shiksha Kendra's providing education to 6000 children in the tribal areas of Udaipur and Rajsamand district. This year, we have committed to contribute ₹ 38.34 lakhs to set up solar plants across three of their training locations- Khatra, Jadhoh and Udaipur. Presently the project is in its initial stages.
26. **Sri Sankaradeva Nethralaya:** It was established in Guwahati in year 1994 by Sri Kanchi Sankara Health and Educational Foundation with a mission to provide quality eye care services through state-of-the-art facilities to the people of the region at affordable cost and equal quality treatment at free of cost to economically unprivileged patients. We have contributed ₹ 66.94 Lakh for purchase of medical equipment.
27. **Sai Chaitanya Seva Trust:** It was founded in 1992 by a group of young, dedicated doctors who came together to provide several villages with basic health amenities that would be holistic and affordable. Their care and compassion became the founding stone of 'Sri Chaitanya Seva Trust'. Supported by enlightened industrialists, these caring doctors started a small nursing home, at Mira Road, which late blossomed in the 'Bhaktivedanta Hospital'. We have associated with this Implementing Agency for the first time. They focus on providing free/ affordable health care without compromising on quality. The hospital is located at Mira Road, Thane district. It has 200 beds and is also a NABH Accredited Multi-specialty hospital. The hospital provides comprehensive state-of-the-art health care facilities for all varieties of diagnostic, medical, surgical, and critical cases using the latest hi-tech equipment. We have contributed ₹ 84.73 lakhs for purchase of medical equipment.
28. **The Swami Vivekananda Youth Movement:** It was founded by Dr. R Balasubramaniam along with a group of like-minded medical students at the Mysore Medical College, Mysuru, Karnataka, they felt that the career in medicine they dreamt of pursuing was very different from the practice of medicine around them. They believed that they had in them to make a difference and make a positive impact on the lives of the poor and the marginalized. The SVYM thus came into existence with initial assets of high ideals and all

the positive benefits of inexperience. We have contributed fund to SVYM for purchase of a bus and construction of 2 kuteeras (open classroom). Both the projects will cater to the tribal children in Mysore district. The project is in its completion stages. The approx. cost of the project is ₹ 63.24 lakhs.

29. **The Pride India:** The vision of the pioneer, the Late Mrs. Vipula Kadri, was to promote holistic development of marginalized rural people by adopting an integrated approach focusing on health, education, education and empowerment. Till date, they have reached out to more than 15,00,000 individuals in 605 villages across 7 districts. The PRIDE India's SPARSH hospital (45 bedded) is located in a remote village named Sastur, in Lohara block of Osmanabad district. Approximately 215 - villages of Osmanabad District, 75 villages of Latur District, 20 villages of Solapur District and 25 villages of Gulbarga District access the health services from this hospital. We have contributed approx. ₹ 47.07 lakhs to purchase medical equipment.
30. **The Leprosy Mission Trust India (TLMTI):** It is the largest leprosy-focused non-governmental organisation in India and is headquartered in New Delhi, India. It was founded in 1874 as 'The Mission to Lepers' by an Irishman and later registered as Society in 1973. The organisation works with people affected by leprosy and other neglected tropical diseases (NTDs), people with disabilities, and marginalised communities, especially women. TLMTI has a diverse set of programmes – Healthcare, Sustainable Livelihood, Community Empowerment, Advocacy, and Research and Training. These programmes are implemented through 14 hospitals and five residential care homes for elderly persons affected by leprosy, nine community empowerment projects, and a research laboratory, spread across 10 states of India – Andhra Pradesh, Bihar, Chhattisgarh, Delhi, Karnataka, Maharashtra, Tamil Nadu, Uttarakhand, Uttar Pradesh, and West Bengal. We are committed to contribute ₹ 4.5 Crore to sponsor 1600 leprosy patients for ulcer care treatment.
31. **Tata Memorial Centre- ACTREC:** It is the research campus of Tata Hospital, which was established in 2001 at Kharghar, Navi Mumbai. We have provided funds under CSR for procurement of medical equipment which would benefit cancer patients. The approximate cost of the project is ₹ 96.20 lakhs.
32. **TOUCH:** It was founded in 1993 by a group of socially conscious, personally committed professionals and social activists to help underprivileged children. TOUCH helps them realize their true potential by supporting their education and their overall development. The main aim of TOUCH is to build a network for the social and vocational rehabilitation of destitute children. The poor and needy rural students who are unable to purchase their own textbooks will benefit through book bank, The book bank will provide free access to these students. Approximate 150 students will benefit from this project. We have contributed ₹ 5.57 lakhs for this project.



Corporate social responsibility (CSR) is a company's commitment to manage the social, environmental and economic effects of its operations responsibly and in line with public expectations. The benefits of CSR are many. Companies establish good reputations, attract positive attention, minimize environmental impacts and inspire innovation. With growing public awareness and demand for socially responsible businesses, companies are considering corporate social responsibility when planning future business operations which are socially responsible as well.

The purpose of corporate social responsibility is to give back to the community, take part in philanthropic causes, and provide positive social value. Businesses are increasingly turning to CSR to make a difference and build a positive brand around their company.

We have always ensured that our CSR projects have impacted the society, resulting in ethical behaviour and transparency which contributes to sustainable development, including the health and well-being of society.

ECONOMIC ENVIRONMENT

After contracting by 3.1% in 2020, the global economy is expected to have grown by 6.1% in 2021, the fastest rate in the 21st century on the back of speedy deployment of vaccines and continued accommodative fiscal and monetary policies by central banks across the globe. The fast-paced recovery was led by increase in manufacturing activity and sharp rebound in trade on the back of improved business and consumer confidence. However, supply chain constraint and resulting disruption in industrial production capped the economic growth to some extent.

The global economy is witnessing headwinds in the form of rising inflation caused by surge in pent up demand coupled with supply chain disruption and labour shortages. Ongoing geo-political crisis between Russia and Ukraine has only aggravated the problem. As a result, central banks have started tightening policy rates which could curtail growth prospects. While China's economy is facing pressure due to spurt in Covid cases and ongoing stress in its heavily indebted property sector, fiscal spending cut, and tightening policy rates continue to shadow growth prospects in the US economy. As such, the global economy is expected to grow at a moderate pace of 3.6% in 2022 as it gradually emerges from supply chain disruptions and inflation subsides towards the end of the year.

The Indian economy grew by 8.7% in FY22 on the back of broad-based recovery in farm, mining and industrial output. Strong investment activity and consumption growth on the back of improving business and consumer confidence resulted in several high frequency indicators crossing pre-COVID levels. Sectors that held back robust recovery include trade, transport, hotels etc. on the output side and private final consumption expenditure on the demand side. Ongoing supply chain issues led to mismatch between the resilient aggregate demand and shaky aggregate supply resulting in inflationary pressures. Moreover, the geo-political conflict between Russia and Europe has only aggravated this problem casting shadow on growth prospects.

The government announced production-linked incentive (PLI) scheme in 14 sectors which has the potential to generate ₹ 30 Lakh Crore in production over the next 5 years. Reforms in the banking sector included increased credit lines for small businesses, introduction of the central bank digital currency, digital banking push and amendments to strengthen the bankruptcy law. To ensure liquidity in the NBFC sector, the government extended the Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs in sectors, such as hospitality, who are yet to return to pre-pandemic levels. Strong government spending along with improving exports and offtake in credit cycle supported by deleveraging of corporate balance sheets is likely to support the economic growth. According to IMF, the Indian economy is expected to grow by 8.2% in FY23. Rising consumption is likely to push up capacity utilization which should trigger pick-up in private sector investment activity. However ongoing geo-political conflict between Russia and Ukraine along with supply disruption continues to impact economic activity contributing to higher inflation. As such central bank could hike policy rates which could impact growth prospects to some extent.

INDIAN INSURANCE SECTOR DEVELOPMENTS

General Insurance Industry

The gross direct premium underwritten by non-life insurance companies increased by 11.0% to ₹ 2.21 Lakh Crore compared to ₹ 1.99 Lakh Crore in FY21 on the back of continued demand for health cover. Gross direct premium underwritten by the general insurers witnessed a growth of 8.8% to ₹ 1.85 Lakh Crore as compared to ₹ 1.70 Lakh Crore in FY21 while gross direct premium underwritten by standalone private health insurers increased by 32.5% to ₹ 20,880.08 Crore as compared to ₹ 15,755.18 Crore in FY21. Health insurance has been the main drivers of growth due to the increased awareness among the public regarding adequate risk protection after the devastating impact of COVID-19 pandemic. Crop insurance premium witnessed degrowth due to issues such as delay in claims settlement, delay in the release of subsidy, and voluntary nature of the scheme. Growth in motor segment was a tepid ~4.0% and continues its declining trajectory as vehicles sales got impacted due to slowing economy as well as semiconductor shortage issues.

Growth in the health segment and the private sector which grew at a significantly faster pace led to strong growth in the non-life insurance premiums during the fiscal year. Going forward, the non-life premium is expected to be driven by continued uptick in the health segment and motor third-party premium hike proposed by the insurance regulator.



Life Insurance Industry

After reporting single-digit growth in FY21, the domestic life insurance industry registered a growth of 12.9% for new business premium in 2021-22, generating a revenue of ₹ 3.14 Lakh Crore compared to ₹ 2.78 Lakh Crore in the previous year despite the disruption caused by the third wave of COVID-19. Private life insurers managed to grab market share from Life Insurance Corporation (LIC) by growing their individual and group single-premium policies and grew at 22.0% compared to 7.9% growth witnessed by LIC. The industry saw strong growth in the protection business during the year as awareness and risk perception among consumers grew owing to the pandemic. Guaranteed as well as annuity products also saw good growth during this period while unit-linked products witnessed muted growth due to volatility in equity market.

The life insurance industry continues to undergo major changes post the pandemic as companies continue to invest and enhance their digital platform to connect with customers and simplify the life insurance purchase experience and redefine the consumer journeys across the lifecycle of a policy. From AI-enabled Chatbots to easy and quick fulfilment of service requests, life insurers will focus on delivering a delightful experience to the customer. Also, there is increased focus on managing costs and improving margins. The pandemic has led to increased awareness of the need for basic protection which has now become topmost priority.

The life insurance industry is expected to clock low-to-mid double-digit growth on the back of pandemic induced demand for protection plans, preference for pure protection plans, product innovations/customization, higher demand for retirement products such as pension/annuity due to low availability of government-sponsored social security mechanisms and rising awareness of retirement planning and increasing adoption of digital payment infrastructure. Life insurers will continue to seek opportunities to reimagine their product propositions, customer experience, and business strategies to support innovation and faster growth.

GLOBAL REINSURANCE OUTLOOK 2022

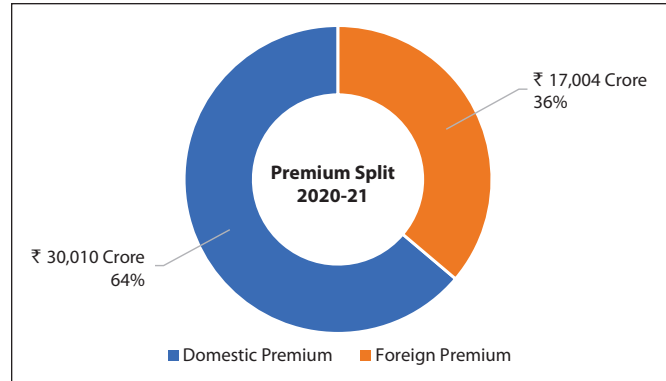
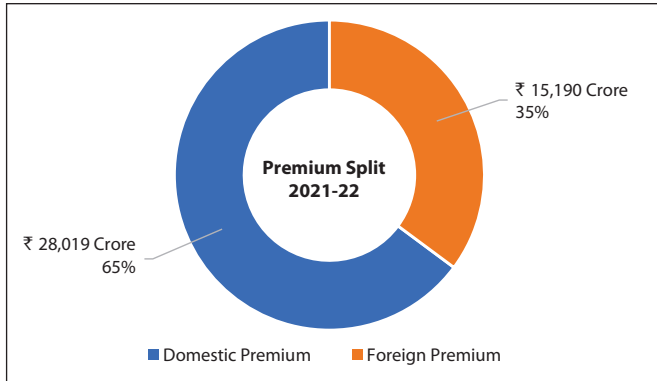
The outlook for global reinsurance industry looks positive on the back of improvements in reinsurers' financial performances due to higher prices in a hardening market, a strong rebound in economic activity and lower pandemic-related losses. These positive aspects should outweigh the negative effects of declining investment returns, increasing natural catastrophe claims due to climate change, and a temporary pick-up in inflation. As such, the sector's combined ratio is likely to improve, as price increases gradually feed into underwriting margins.

AM Best has maintained stable outlook on global reinsurance amid continued positive pricing momentum, heightened demand for protection along with disciplined underwriting environment which is likely to offset growing claims uncertainty. According to AM Best, as primary insurers seek more stable performance and capital efficiency in a challenging and uncertain environment, reinsurance demand will continue to grow. Reinsurance rates is expected to be on a rising trend because of losses incurred due to natural catastrophe such as hurricanes and wildfires.

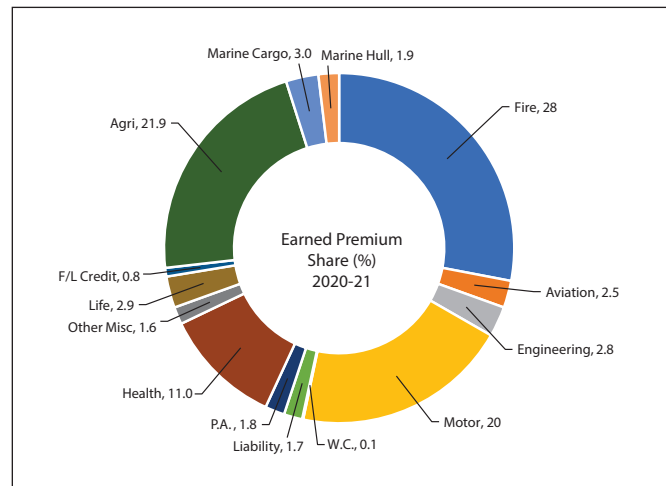
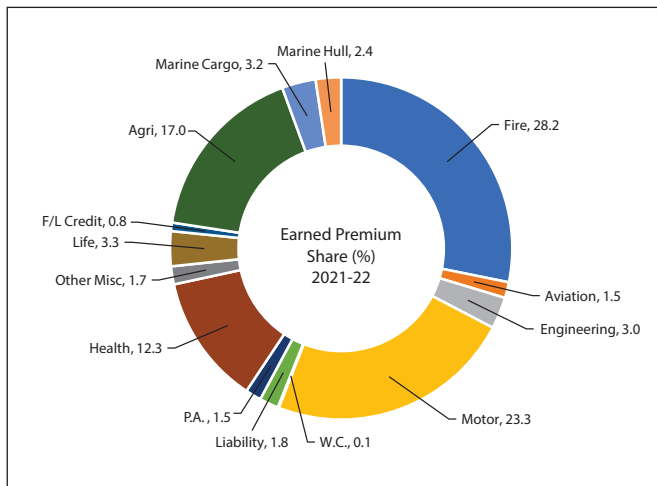
Over the past five years, elevated natural catastrophes and pandemic losses, adverse trends in certain US casualty lines (general liability, professional lines, and auto liability), and a competitive environment have driven weak underwriting results in the sector. As a result, reinsurance pricing has hardened over the past years and the positive momentum in reinsurance pricing is expected to continue depending on the magnitude of the Russia-Ukraine conflict losses.

Continued high frequency and severity natural catastrophe losses which is being fuelled by rapid urbanization and climate change pose serious threats to the reinsurance market. Nevertheless, recent hardening of rates has resulted in improved outlook for the sector. Increased demand for reinsurance coupled with improving underwriting performance bodes well for the sector.

INTERNATIONAL AND DOMESTIC BUSINESS COMPOSITION



EARNED PREMIUM BREAK UP



GIC'S BUSINESS PERFORMANCE

The Corporation's gross premium income during the year 2021-22 was ₹ 43,208.46 Crore and the income from investments was ₹ 9,562.29 Crore. Underwriting results show an overall loss of ₹ 4,266.11 Crore in 2021-22 compared to an underwriting loss of ₹ 5,488.45 Crore in the previous year. The ratio of total business expenses to the earned premium i.e. Combined Ratio stood at 112.08%. The Solvency Margin of the Corporation as on 31st March 2022 was 1.96.

CLASS WISE PERFORMANCE

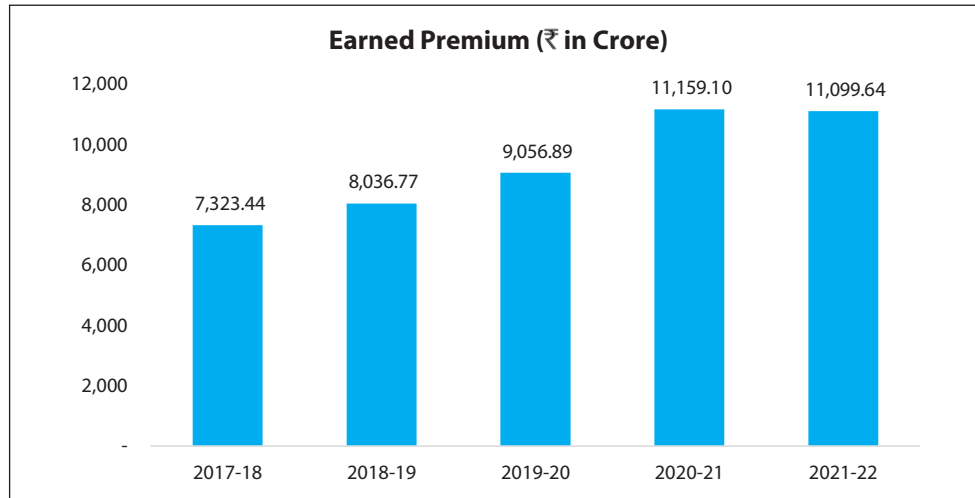
FIRE:

GIC Re's Earned premium for Fire Business for the year 2021-22 is ₹ 11,099.64 Crore as compared to ₹ 11,159.10 Crore in the previous year.

The Domestic Earned premium has increased by 6.7% to ₹ 5,027.92 Crore from ₹ 4,712.57 Crore in the previous year. The Foreign Earned premium decreased by 5.8% to ₹ 6,071.72 Crore from ₹ 6,446.53 Crore in the previous year.

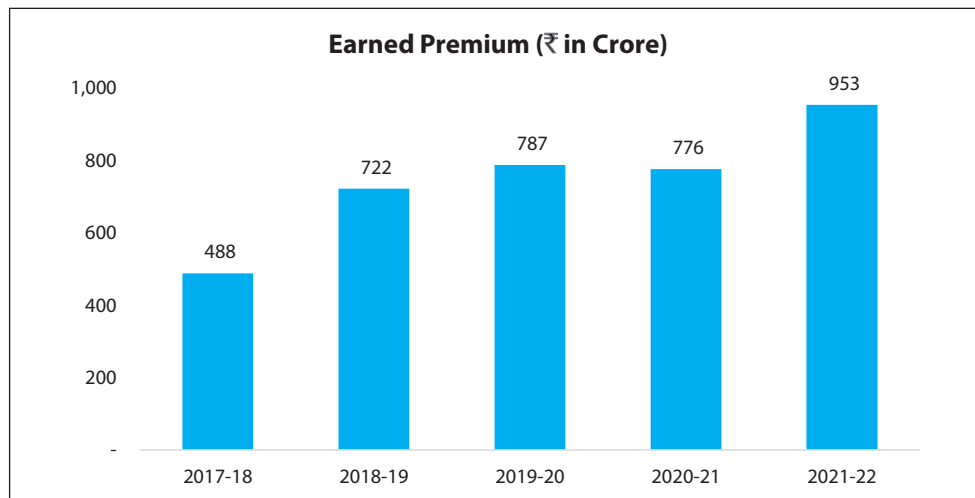
The overall incurred claims stood at ₹ 10,151.82 Crore compared to ₹ 9,534.72 Crore last year, which is an increase of around 6.47%.

The fire portfolio made an underwriting loss of ₹ 976.75 Crore as compared to the loss of ₹ 1,540.29 Crore in the previous year. The combined ratio for fire stood at 109.7% as against 111.5% for last year.



MARINE HULL & OFFSHORE ENERGY

The gross premium income for the financial year 2021-22 is at ₹ 656.84 Crore as compared to ₹ 1,072.97 Crore in the previous year reflecting a degrowth of 38.8%. The degrowth in volume is mainly due to underwriting measures taken by GIC by weeding out of loss-making treaties and impact of rating downgrade on Oil & Energy business.

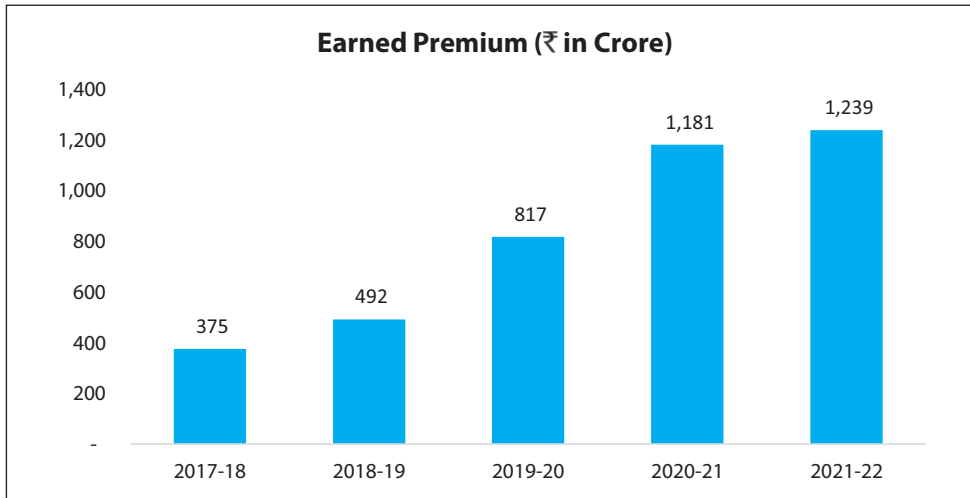


The Financial Year ended with underwriting loss of ₹ 111.40 Crore which is 11.7% of earned premium. On the domestic portfolio, there was a major market loss coming from cyclone Tauktae. On the foreign business front, there have been a high value energy loss pertaining to earlier years i.e. Equinor (Hammerfest), which has impacted the foreign business performance. Necessary underwriting corrections have been initiated in the business writings. Major percentage of the underwriting loss has been contributed by branches of GIC.

Whilst growth is projected to remain stable, the underwriting performance is expected to improve following the measures initiated.

MARINE CARGO

Cargo gross premium income for the Financial Year 2021-22 is ₹ 1,244.02 Crore *vis a vis* ₹ 1,457.60 Crore previous year reflecting a degrowth of 14.7%. This degrowth in volumes has arisen due to withdrawal from loss making treaties and impact of rating downgrade. In the domestic market, GIC Re continues to be the leader across most of the Indian reinsurance treaties. Domestic premium volumes have increased due to pricing correction.

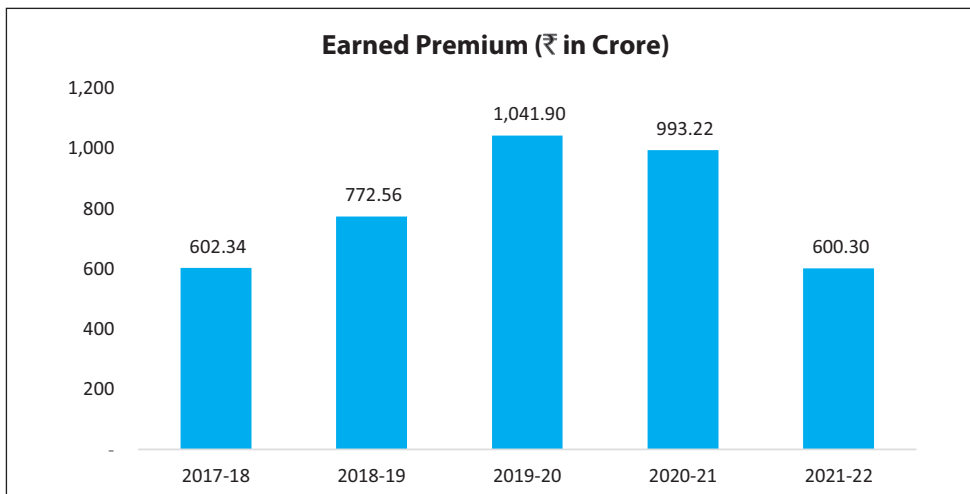


The year ended with underwriting loss of ₹ 217.31 Crore which is 17.5% of earned premium. There are no such significant market losses last year. However, losses from treaties which have been discontinued have also contributed to increasing the attritional losses for the year. GIC Re continues to lay emphasis on underwriting discipline in terms of minimum rates and deductibles besides appropriate clauses, conditions and warranties in the business acceptances. Treaties are being reviewed at renewal for necessary improvements based on underwriting results.

For the next financial year, we anticipate flat to hard market conditions to continue on the back of pricing correction and recent geo-political developments. Increase in global commodity prices have resulted an increased turnover/sum insureds of cargo policies which in turn translates into higher premium income.

AVIATION

The Aviation sector globally has been majorly impacted by the COVID-19 pandemic with flight operations being grounded for the most part of the Year 2020-21. There was optimism regarding flight operations resuming in Year 2021-22, however operation in early part of the year were impacted by spread of different variants and it may take till 2023 to reach flight operation to pre-pandemic level. This situation is reflected in drop in GIC Re's premium income by 23.9% for the Financial Year (FY) i.e. from ₹1,297.26 Crore in the previous year to ₹ 986.95 Crore. Further, impact of rating downgrade was also felt on business renewals. The positive is Aviation insurance market continues to see rate increase after years of uneconomic soft pricing conditions. GIC Re expects this rate increase to continue for the Year 2022-23.





The incurred claim for FY 2021-22 is ₹ 670.01 Crore vis a vis ₹ 787.21 Crore for FY 2020-21. The drop in incurred claim is mainly due to reduction in attrition losses on account of grounding of fleets world over and reduced passenger travel, however, it may be seen along drop in premium income. The major claim during the year was China Eastern Airlines.

The combined loss ratio has deteriorated from 97.4% to 138.2% in the current year. The year ended with underwriting loss of ₹ 179.28 Crore. Though our gross premium income was impacted by pandemic and rating, our reinsurance cost had marginal change due to significant rate hardening in aviation reinsurance market. GIC's Aviation portfolio is being streamlined with emphasis placed on improving the bottom line and reducing acquisition cost.

Whilst Domestic Aviation contribute about 12% to the overall premium income, Foreign Aviation business is a major contributor to GIC Re's portfolio and will continue to be the focus area. GIC is hopeful of airlines operations picking up in the 2nd half of the Year 2022-23. However, premium growth will continue to be under stress though underwriting performance will improve.

LIABILITY

The Liability portfolio is a growing sector both at international and domestic market. Despite soft market, the market continued to experience a growth in Liability business, mainly due to increase in awareness of the corporate sector and various new covers available in the market.

GIC Re has shown a growth of 4% on earned premium basis as compared to 2020-21. Obligatory cessions continued to remain at 5% with no capping limits of cession.

No major losses have been reported for the financial year 2021-22.

(₹ in Crore)

Particulars	2021-22	2020-21	Growth%
Gross Written Premium	784.13	790.55	(0.8)
Earned Premium	718.17	689.43	4.2
Incurred claims	442.83	446.58	(0.8)

AGRICULTURE REINSURANCE

GIC Re has been writing both domestic and foreign Agri-business with an inclination on the bottom line while maintaining the premium growth.

GIC Re continues to support the Indian Crop Insurance Industry by participating in the Pradhan Mantri Fasal Bima Yojana scheme (PMFBY) & Revised Weather Based Crop Insurance Scheme (RWBCIS) since 2016. PMFBY scheme is a yield index-based product and Weather Based Crop Insurance product is a weather index based parametric cover. GIC Re has taken due precautionary measures to accommodate the revamped PMFBY scheme (Revised w.e.f. Kharif 2020 season) while ensuring adequate capacity within its desired limits. In 2021-22 underwriting year, GIC Re continues to extend hard terms for its participation in loss-making accounts. It also refrained from participating in profit sharing models (SSM) floated by few of the State Governments, leading to reduction in premium volume. The profitability of the portfolio has increased.

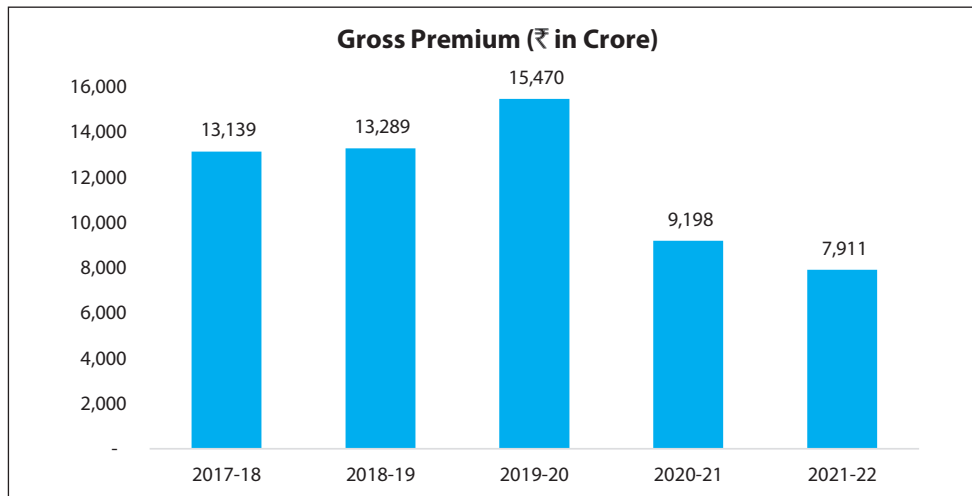
The gross premium under Agriculture portfolio has reduced to ₹ 7,911 Crore in 2021-22 from ₹ 9,198 Crore in 2020-21. The split of GIC Re's Agriculture portfolio between domestic and foreign business is 97% and 3% respectively. The incurred claim has come down to ₹ 6,469 Crore in 2021-22 from ₹ 8,985 Crore in 2020-21.

Below table illustrates:

(₹ in Crore)

Particulars	2021-22	2020-21	Growth
Gross Written Premium	7,911	9,198	(14.0)
Earned Premium	6,664	8,713	(23.5)
Incurred Claims	6,469	8,986	(28.0)

The yearly development of Gross Reinsurance Premium of the Agriculture portfolio is shown below:

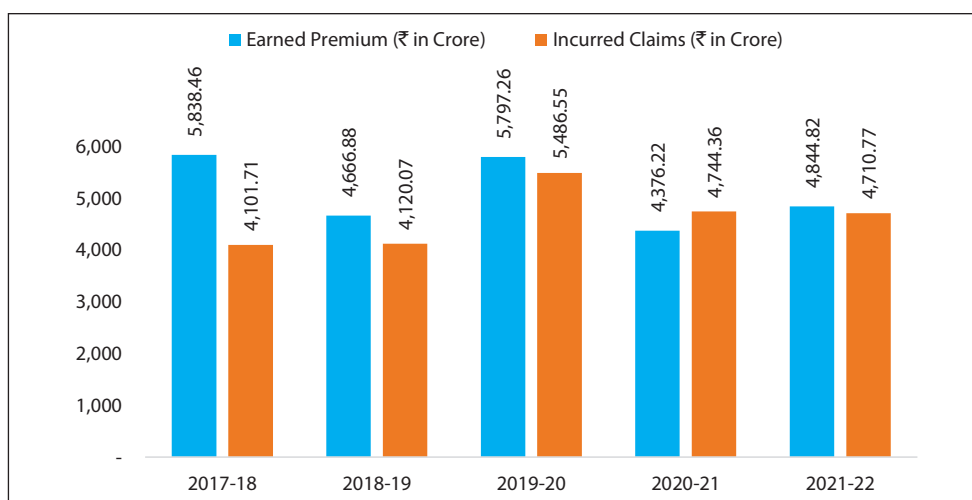


HEALTH

GIC Re's Health portfolio comprises mostly of Obligatory cessions and Domestic proportional business, some selective COVID-19 treaties and Government Mass Schemes, besides business written by the foreign branches.

(₹ in Crore)

Particulars	2021-22	2020-21	Growth%
Gross Written Premium	4,517.81	5,606.01	(19.4)
Earned Premium	4,844.82	4,376.32	10.7
Incurred claims	4,710.77	4,744.36	(0.7)





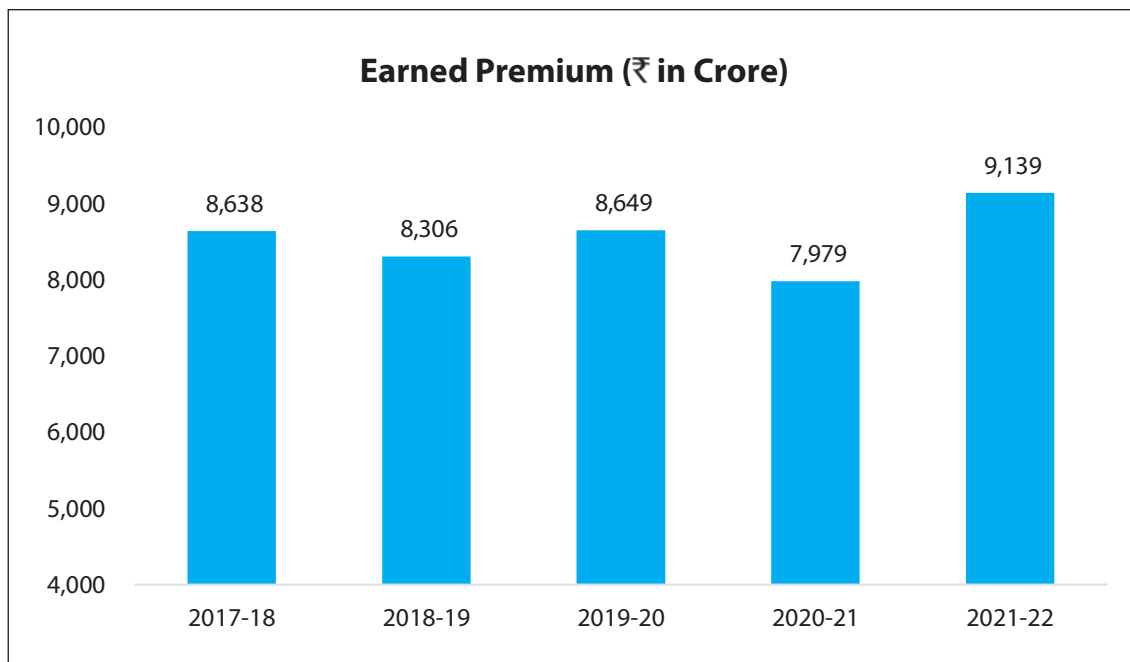
MOTOR

The Gross motor premium during the fiscal year 2021-22 is ₹ 9,742.28 Crore as against ₹ 8,846.90 Crore in the corresponding previous year. Incurred claims as a percentage to Earned Premium is 77.8% as compared to 78.9% in previous fiscal year in the absence of any major catastrophe events during the year. The figures are illustrated below:

(In ₹ Crore)

Particulars	2021-22	2020-21	Growth %
Gross Written Premium	9,742.28	8,846.90	10.1
Earned Premium	9,139.32	7,979.28	14.5
Incurred Claims	7,110.30	6,294.62	12.9

Year on Year Earned Premium development is shown below:-



The split of GIC Re’s Motor portfolio between domestic and foreign business is 50.93% and 49.07% respectively. Foreign business composition of the portfolio has increased to 49.07% from 39.10% in the previous year due to the territorial diversification of business, mainly to USA. Whilst GIC Re maintains its dominant position in the domestic market, opportunities to further diversify the foreign portfolio will be explored.

Performance of the Motor portfolio is expected to further improve in FY 2022-23 with underwriting improvements.

OTHER MISCELLANEOUS

There has been a shortfall of premium in these classes in comparison to the expiring year mainly due to the ongoing pandemic. However, there is marked improvement in the Incurred claims by around 50% due to prudent selection of risks, adequate pricing of risks by the department. The Combined ratio for other Miscellaneous class stands at 80%.

(₹ in Crore)

Particulars	2021-22	2020-21	Growth%
Gross Written Premium	791.64	852.06	(7.1)
Earned Premium	651.91	654.80	(0.4)
Incurred claims	466.50	982.56	(52.5)

LIFE REINSURANCE

India is ranked 10th among 88 countries in Life Insurance Business. At present, there are 24 Life Insurance Companies operating in India. (Source: IRDAI Annual Report 2020-21)

In life insurance business, India's share in global life insurance market was 2.90% during 2020. Compared to the previous year, the life insurance premium in India increased by 0.6% whereas global life insurance premium reduced by 3.1%. (Source: IRDAI Annual Report 2020-21). GIC Re recorded a growth of around 16% in life reinsurance business in 2021-22, with gross premium increasing from ₹ 1,254.21 Crore to ₹ 1,450.76 Crore. Earned premium for 2021-22 also grew significantly by 11%, increasing from ₹ 1,164.47 Crore to ₹ 1,290.15 Crore.

GIC Re currently provides support to 22 Indian life insurance companies through both Treaty & Facultative reinsurance. GIC Re's market share in life reinsurance business in India is around 26% during the year 2020-21.

GIC Re continues to support Life Insurance Companies on Financial Inclusion schemes such as PMJJBY, Microfinance and Saral Jeevan Bima-a regulator-mandated standard term life insurance plan offering basic protection to people who are self-employed or belonging to a lower income category.

THE INDIAN MARKET TERRORISM RISK INSURANCE POOL

The Indian Market Terrorism Risk Insurance Pool was formed in April 2002 to create domestic capacity within India to underwrite terrorism risk. The Pool has now completed 20 years of successful operations. All Indian non-life insurance companies (other than monoline insurers) and GIC Re are members of the Pool. The Pool is applicable to insurance of terrorism risk covered under property insurance policies. There was no change in the capacity offered by the Pool from previous year which is ₹ 2,000 Crore per location. Premium rates also remained unchanged from previous year. The Pool's premium income for 2021-22 was ₹ 1226.68 Crore and Claims paid by the Pool during 2021-22 were ₹ 2.41 Crore. No major losses were reported to the Pool during 2021-22.

GIC Re continues to successfully administer the Pool. Apart from its role as Pool Manager, GIC Re also contributes capacity to the Pool as a member of the Pool and participates as a reinsurer on the Pool's excess of loss reinsurance protection.

INDIAN NUCLEAR INSURANCE POOL (INIP)

INIP was formed as an initiative by GIC Re along with 12 domestic non-life Insurance companies to provide insurance cover to nuclear operators against their statutory liability under the Civil Liability for Nuclear Damage Act, 2010, resulting from a nuclear incident, as also liabilities of Suppliers to the Operator arising out of invocation of right to recourse under the Act. The Pool is managed by GIC Re. The Pool provides indemnity limit of ₹ 1500 Crore on any one accident and in the aggregate. No claims have been reported under INIP since its inception.

SEGMENTWISE CLAIMS EXPERIENCE

(₹ in Crore)

Particulars	Financial Year	INDIAN			FOREIGN		
		Earned Premium	Incurred Claims	Incurred Claims Ratio	Earned Premium	Incurred Claims	Incurred Claims Ratio
Fire	2021-22	5,027.92	3,470.20	69.0%	6,071.72	6,681.62	110.0%
Fire	2020-21	4,712.57	3,063.93	65.0%	6,446.53	6,470.80	100.4%
Engineering	2021-22	647.34	565.18	87.3%	521.89	456.56	87.5%
Engineering	2020-21	523.89	380.44	72.6%	576.72	470.21	81.5%
Marine	2021-22	546.72	508.58	93.0%	1,645.58	1,619.06	98.4%
Marine	2020-21	446.56	527.53	118.1%	1,510.80	1,612.00	106.7%
Aviation	2021-22	125.08	138.79	111.0%	475.22	531.22	111.8%
Aviation	2020-21	140.01	152.12	108.7%	853.21	635.09	74.4%
Agriculture	2021-22	6,170.74	6,097.59	98.8%	493.02	371.81	75.4%
Agriculture	2020-21	7,983.84	8,338.59	104.4%	729.40	647.22	88.7%
Motor	2021-22	4,924.88	3,557.10	72.2%	4,214.44	3,553.20	84.3%
Motor	2020-21	4,912.57	4,174.64	85.0%	3,066.71	2,119.97	69.1%
Misc. Other	2021-22	6,218.48	5,640.30	90.7%	920.24	697.52	75.8%
Misc. Other	2020-21	5,648.32	5,974.88	105.8%	1,150.30	949.74	82.6%
Life	2021-22	1,165.20	2,602.76	223.4%	124.94	134.33	107.5%
Life	2020-21	1,039.43	1,253.60	120.6%	125.04	82.98	66.4%
Total	2021-22	24,826.36	22,580.52	91.0%	14,467.05	14,045.32	97.1%
Total	2020-21	25,407.18	23,865.73	93.9%	14,458.71	12,988.01	89.8%

INVESTMENT

INDIAN ECONOMY 2021-22

World Economy is going through the difficult times. It is not just about the immediate disruptions and uncertainty caused by repeated waves of the pandemic, but also the longer-term uncertainty about the post-Covid world due to accelerated shifts in technology, consumer behavior and supply-chains. The war in Ukraine and its potential outcome impacted the growth projections to less-than-expected growth in 2022. Even though there is little visibility into how long the conflict will last, it is believed that the crisis could hurt growth in the United States and the United Kingdom by 0.3–0.5% in 2022. Global inflation is also set to reach 6.7% this year, or twice the average of 2.9 per cent during the period from 2010 to 2020, with sharp rises in food and energy prices. Inflation remaining higher for long is a worry, which requires central banks to raise rates more than what is currently priced in, risking a harder landing, including a larger hit to output and employment.

Almost all emerging economies are also reeling under these external shocks. Higher energy and food prices are particularly affecting developing economies that import commodities. Accordingly, the crisis has clouded India's growth outlook as well. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation. Indian economy is estimated to have clocked a GDP growth of 8.9% in 2021-22, which looks challenging given the considerable restrictions posed by the pandemic's third wave, the ongoing geo-political tensions and persistent supply challenges in areas like coal, power and semiconductors. In the aftermath of the Russia-Ukraine war and rising commodity prices, various global agencies have cut India's growth forecast recently. As per the Economic Survey 2021-22, India's GDP is projected to grow in real terms by 8.0-8.5% in 2022-23.

However, India's growth will be supported by widespread vaccine coverage, easing of regulations, robust export growth by rising services exports, growth-enhancing policies and schemes such as production-linked incentives, government's push toward self-reliance and increased infrastructure spending. The results will start kicking in from 2023, leading to accelerated economic growth. Also, several spillover effects of geo-political conflicts could enhance India's status as a preferred alternate investment destination. On the Covid-19 front, a large, vaccinated population will likely help contain the impact of subsequent infections waves.

S&P pegged CPI or retail inflation in the current fiscal at 6.9%. In a surprise move in May 2022, the MPC (Monetary Policy Committee) unanimously decided to hike the policy repo rate by 40 bps to 4.4% (first time since May 2020). In addition, the RBI decided to hike the CRR (cash reserve ratio) by 50 bps to 4.5%. These off-cycle monetary policy actions were aimed at lowering inflation and anchoring inflation expectations with a view to strengthening the medium-term growth prospects of the economy and protecting the purchasing power of the weaker sections of society. To counter inflation challenges, it is expected that there would be some more rate hikes in subsequent MPC meetings.

Measures taken by the Government to put in place an enabling investor friendly FDI Policy has resulted in increased FDI inflows setting up new records. India remains attractive for FDI (Foreign direct investment) investors with FDI been rising annually in recent times. Gross FDI inflows were at \$83.6 billion in FY22, surpassing \$ 82 billion a year earlier. Services and manufacturing sectors accounted for a major share of FDI in FY22.

The benchmark stock market indices in India - Sensex and Nifty 50, increased by 17.7% and 18.1%, respectively during April-December 2021. Driven by good corporate earnings, sharp rise in COVID-19 vaccination and opening up of business establishment across the country, Sensex and Nifty scaled up to touch its peak at 61,766 and 18,477 respectively on 18th October 2021. The Sensex and Nifty benchmark indices fell after that due to geo-political tensions, rising crude oil prices, FII outflows and inflationary challenges. Going forward, with faster-than-expected interest rate hikes by the RBI and the mounting inflation worries, Nifty is expected to be volatile and trade range-bound. Easing of currently volatile crude prices, turnaround in FII flows and bottoming of the rupee could give Nifty some momentum but the underline global inflation risks resulting in the faster-than-anticipated rate hikes is the key downside risks.

Based on IRDAI guidelines, 45% of the assets need to be invested in Directed Sector comprising Central/ State Government Securities, Government Guaranteed Bonds, Housing and Infrastructure Sector. Balance 55% to be invested in Market Sector and these investments are subject to prudential and exposure norms.

The Corporation has diligently followed the IRDA guidelines. As on 31st March 2022, the Directed sector investments stood at 68.67% of the total investment assets of the Corporation.

The book value of investment of the Corporation stood at ₹ 77,348.78 Crore from ₹ 68,798.54 Crore showing an increase of ₹ 8,550.24 Crore representing a growth of 12.43% over the previous year. The realizable value of investments is at ₹ 1,07,058.79 Crore as on 31.03.2022 showing an appreciation of 38.41% over book value. Income from investments stood at ₹ 9,363.43 Crore with a mean yield on funds at 12.81%. The net non-performing assets percentage was at 0.00%

GIC RE'S RETROCESSION PROGRAM

The Corporation has arranged Risk and/or Catastrophe Excess of Loss Reinsurance for various classes of business based on its internal evaluation of retrocession requirements. The programme protects Corporation's net retained portfolios of domestic and foreign business. On large sized risks, wherever necessary, the Corporation arranges for facultative retrocession. Placements have been made with securities in line with relevant regulations.

FUTURE OUTLOOK

The global reinsurance industry is well placed for growth despite uncertain macro environment, fierce competition, and ongoing tech-driven disruptions. However, reinsurers need to be flexible and innovative in order to maintain their relevance within the broader economy. Innovative risk management techniques will enable the players to succeed during these uncertain times.



In accordance with Part IV of Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the management of the Corporation hereby:

- Confirms that the Registration No. 112 granted by the Authority continues to be valid.
- Certifies that all the dues payable to the statutory authorities have been duly paid.
- Confirms that the shareholding pattern as well as transfer of shares during the year is in accordance with the statutory or regulatory requirements.
- Declares that the funds of the holders of policies in India are not directly or indirectly invested outside India.
- Confirms that the required solvency margins have been maintained.
- Confirms that the Corporation's risk exposure consists of (a) Obligatory and Additional Quota Share Cessions (b) Facultative acceptances (c) The Corporation's share in Indian Insurance Companies through Surplus Treaties and Excess of Loss programme (d) The Corporation's share in Market Surplus Treaties and (e) Foreign Inward business Treaty and Fac except pure retro business. The exposures are adequately protected by the Corporation's Reinsurance Programme for 2021-22.

- (a) The Corporation's overall top ten exposures in other countries, are as follows:

United States of America, United Kingdom, Israel, China, Sweden, Hong Kong, Malaysia, United Arab Emirates, Germany and France.

Based on experience, internal evaluation of changes in portfolio exposures and analysis of catastrophe modelling software output, the Corporation constantly reviews and refines its retrocession programme for various classes of business.

The Corporation has a Board approved Reinsurance Protection Programme in place.

- (b) Certifies that the Corporation does not operate directly in any country. Its branch in GIFT City (Special Economic Zone, Gujarat) in addition to Reinsurance business within SEZ and from outside country, can also transact direct insurance business within the SEZ including IFSC, except those which are specifically excluded. The Corporation has foreign branch offices at Kuala Lumpur, Dubai (Branch put into run-off) and London.

- The portion of the claims recoverable under the reinsurance obligation of the Corporation are settled with the reinsured as per agreed arrangements, i.e. through cash calls and periodical account statements. Additionally, claims in respect of run-off aviation policies issued prior to being designated as an Indian reinsurer are settled to the insured. The position of Ageing of outstanding facultative claims under the categories of Indian, Foreign Inward and Aviation Business as on 31st March 2022 is as under:

(₹ in Thousand)

Ageing of Facultative Claims as on 31.03.2022

Sl. No.	Outstanding Period	Fire		Marine		Engineering		Aviation		Liability		Miscellaneous		Total	
		No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
1	30 days	20	34,192	3	57,260	1	405	18	91,978	-	-	-	-	42	1,83,836
2	>30 days upto six (6) months	78	14,55,821	15	4,14,593	9	33,355	79	3,20,694	4	338	1	262	186	22,25,064
3	>6 months upto 1 year	80	8,12,459	45	2,67,503	27	83,634	125	3,36,366	4	1,711	5	6,835	286	15,08,508
4	1 year upto 5 years	719	39,47,421	205	26,99,423	170	11,14,778	786	37,35,368	68	2,47,170	55	78,675	2,003	1,18,22,834
5	>5 years	451	17,00,104	182	8,25,251	281	9,57,652	1,549	23,66,617	23	4,54,813	71	34,911	2,557	63,39,347
	Total	1,348	79,49,996	450	42,64,030	488	21,89,824	2,557	68,51,023	99	7,04,032	132	1,20,683	5,074	2,20,79,589

- This is to certify that the values as shown in the balance sheet, of the investments and stocks and shares have been arrived at as stated in Significant Accounting Policies No. 9.
- Declares that the review of asset quality and performance is as mentioned below for Loans and Investments:

INVESTMENTS

The book value of the investment as on 31st March 2022 has increased to ₹ 77,348.78 Crore from ₹ 68,798.54 Crore. The realizable value of investments is at ₹ 1,07,058.79 Crore as on 31st March 2022 showing an appreciation of 38.41% over book cost. Income from investment including Profit on Sale amounted to ₹ 9,363.43 Crore as against ₹ 8,443.55 Crore in the previous year. Out of the total investment of ₹ 77,348.78 Crore, ₹ 41,067.76 Crore are invested in Government Securities and State guaranteed Bonds. Book Value of equity shares is at ₹ 14,123.09 Crore and market value stood at ₹ 43,829.62 Crore showing net fair value appreciation of ₹ 29,706.53 Crore (310.34%).

Out of the Investment, loan as on 31st March 2022 stood at ₹ 185.75 Crore compared to ₹ 208.98 Crore in the previous year. Out of the total loan amount of ₹ 185.75 Crore, ₹ 178.91 Crore are either secured or guaranteed by the Government bodies representing 96.32% of total loans and the balance ₹ 6.84 Crore are unsecured. Interest income from loans amounted to ₹ 35.15 Crore.

Standard performing assets account for ₹ 133.78 Crore and an amount ₹ 51.97 Crore has been provided for the non-performing assets.

Gross NPA as on 31st March 2022 amounted to ₹ 1,603.78 Crore and Net NPA ₹ 0.16 Crore. Gross Loan Assets amounted to ₹ 56,014.90 Crore and Net Loan Assets ₹ 54,411.28 Crore. Percentage of Gross NPA to Gross Loan Assets was 2.86% and percentage of Net NPA to Gross Loan Assets was Nil and percentage of Net NPA to Net Loan Assets was Nil.

The Corporation has complied with the regulation of investments prescribed by IRDAI for investment limits in housing and infrastructure and social sector. The compliance has been made on aggregate basis.

11. Confirms that:

- i. In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures.
- ii. The management has adopted accounting policies and applied them consistently (including those specifically required by various IRDAI regulations) and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the operating profit and net profit of the Corporation for the year.
- iii. The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, Insurance Law (Amendment) Act, 2015 (to the extent notified), Companies Act, 2013, for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities have been taken.
- iv. The financial statements are prepared on a going concern basis.
- v. The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

12. Certifies that no payment has been made to individuals, firms, companies and organisations in which the Directors of the Corporation are interested.

For and on behalf of the Board of Directors

Sd/-

(Devesh Srivastava)

Chairman and Managing Director

Date: 27th May 2022



SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company:** L67200MH1972GOI016133
- Name of the Company:** General Insurance Corporation of India
- Registered address:** 'Suraksha', 170, J. T. Road, Churchgate, Mumbai – 400020
- Website:** www.gicofindia.com
- E-mail id:** info@gicofindia.com
- Financial Year reported:** 2021-22
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-Class	Description
652	6520	65020	Reinsurance This class includes the activities of assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

- List three key products/services that the Company manufactures/provides (as in balance sheet):** Reinsurance
- Total number of locations where business activity is undertaken by the Company:**
 - Number of International Locations (Provide details of major 5)**
The Corporation has 3 overseas offices viz; Branch Offices in London, Dubai and Malaysia.
 - Number of National Locations**
Head Office of the Corporation is located in Mumbai and has one liaison office located in Delhi and presence in GIFT City, Gujarat.
- Markets served by the Company – Local/State/National/International**
We serve national as well as international markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR):** 877.20 Crore
- Total Turnover (INR):** 43,208.46 Crore (Gross Premium)
- Total profit after taxes (INR):** 2,005.74 Crore
- Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%):** 0.50%
- List of activities in which expenditure in 4 above has been incurred:**
Please refer to CSR Report on page no. 31 to 36 of this Annual Report.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/Companies?**
Yes, the Corporation have three Wholly Owned subsidiaries and the details are as under:
 - GIC Re South Africa Ltd., South Africa
 - GIC Re, India, Corporate Member Ltd., UK
 - GIC Perestrakhovanie LLC, Russia

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

No.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN	Name	Designation
08646006	Shri Devesh Srivastava	Chairman and Managing Director

(b) Details of the BR head

S. No.	Particulars	Details
1	DIN	N.A.
2	Name	Shri Hitesh Joshi
3	Designation	General Manager
4	Telephone number	022 2286 7000
5	E-mail id	hiteshj@gicofindia.com

2. Principle-wise (as per NVGs) BR Policy/policies

The 9 principles of the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P	P	P	P	P	P	P	P	P	
		1	2	3	4	5	6	7	8	9	
1	Do you have a policy/policies for...?	Yes, the Corporation has all the policies mandated by Companies Act, 2013, IRDAI and SEBI Regulations.									
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes, the policies have been framed in adherence to the guidelines issued by Ministry of Corporate Affairs, IRDAI and SEBI.									
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Yes, the policies relating to all the Principles conform to National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by Ministry of Corporate Affairs, Government of India in the year 2011.									
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes. The Policies are approved by Board/ Competent Authorities.									
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes									
6	Indicate the link for the policy to be viewed online?	www.gicofindia.com									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies are communicated to relevant stakeholders and periodically reviewed after taking inputs, wherever necessary.									
8	Does the company have in-house structure to implement the policy/ policies?	Yes									
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes									
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are not audited/ evaluated by external agencies. However, the policies are formulated within the ambit of the statutory guidelines and business requirement, which are amended from time to time as per business/ environmental/ Government requirements.									

(b) If answer to the question at serial number 1 against any principles 'No', please explain why: (Tick up to 2 options)

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									Not Applicable
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Corporation annually reviews the BR performance and the Business Responsibility Report is annually reviewed by the Board of Directors of the Corporation. The Corporation's CSR Committee reviews and assess various CSR initiatives periodically.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Corporation has published the BR Report in its Annual Report for F.Y. 2021-22 and is available at Corporation's website www.gicofindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, the Code of conduct for Directors and Senior Management Personnel is applicable to the Directors and Senior Management Personnel of the Corporation. The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 and Vigil Mechanism/Whistle Blower Policy are applicable to all employees of the Corporation.

Every year, the Corporation celebrates Vigilance Awareness Week and all the employees of the Corporation take Integrity Pledge to be vigilant and commit to highest standards of honesty and integrity at all times and support the fight against corruption.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The number of complaints received from shareholders in F.Y.2021-22 was 82 and all the complaints were satisfactorily resolved by the Corporation.

The Corporation has adopted Vigil Mechanism/Whistle Blower Policy as per which a formal mechanism has been provided to its employees for raising concerns about any poor or unacceptable practices, irregularities and any event of misconduct. There were no complaints registered during the year.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Corporation provides various types of reinsurance support for the sustainable and successful implementation of the following Government initiatives targeted for rural and social sectors:

- (a) RSBY (Rashtriya Swasthya Bima Yojana)
- (b) PMFBY (Pradhan Mantri Fasal Bima Yojana)
- (c) PMJJY (Pradhan Mantri Jeevan Jyoti Yojana)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

Not applicable considering the nature of business of the Corporation.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable considering the nature of business of the Corporation.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not applicable considering the nature of business of the Corporation.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not applicable considering the nature of business of the Corporation.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not applicable as it is not a manufacturing company.

Principle 3

1. Please indicate the Total number of employees - 494

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - 54

3. Please indicate the Number of permanent women employees - 164

4. Please indicate the Number of permanent employees with disabilities -14

5. Do you have an employee association that is recognized by management - Yes

6. What percentage of your permanent employees is members of this recognized employee association?

99 % employees are members (other than Management Category)

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/ forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

(a) Permanent Employees: 100%

(b) Permanent Women Employees: 100%

(c) Casual/Temporary/Contractual Employees: NIL

(d) Employees with Disabilities: 100%

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No.

Yes, the Corporation has mapped its stakeholders and engages with them in order to have synergetic relationship.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, the Corporation has identified the disadvantaged, vulnerable and marginalized stakeholders in its CSR policy and included the following for implementation of various CSR projects/activities/initiatives:

- a. development of backward regions
- b. empowerment of communities
- c. upliftment of marginalized and under privileged sections of the society
- d. providing healthcare services to the poor and vulnerable sections of the society

3. Are there any special initiatives taken by the company to engage the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes. There are a number of projects, wherein, the Corporation has extended support to special initiatives regarding the disadvantaged, vulnerable and marginalized stakeholders. The projects included are:

The Leprosy Mission Trust India - Comprehensive Ulcer Care treatment & Psychological counselling

Kendriya Sainik Board -- Penury grant to ex-servicemen of armed forces/their widows

TOUCH -- Book bank for needy students who are pursuing higher studies

Masoom - Night Schools to serve the migrant/ working class population of the city

Shraddha Rehabilitation Foundation -- Providing health care to the mentally ill

The Pride India – Providing medical equipment in rural area hospital for better medical care

Shree Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS) - Funds for artificial limbs, calipers and aids and appliances to the disabled persons

Indian Development Foundation - 'Dignity Project' which aims at creating awareness and need of menstrual hygiene

Artificial Limbs Manufacturing Corporation of India (ALIMCO)- Providing Free Aid and Appliance to Person with Disability

Samarthanam Trust for the Disabled - Skill Development for PwDs, women and underprivileged youth

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Corporation is committed to ensure fair practices, equal opportunities, gender neutrality and freedom of association at all spheres of operation.

The policies of the Corporation including Code of conduct for Directors and Senior Management Personnel, Vigil Mechanism/ Whistle Blower Policy and The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 are intended to ensure fairness in operations as per all applicable legislations.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Corporation has not received any complaint regarding human rights violation during the reporting year.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The CSR Policy covers only the Corporation. The Corporation has a vision to strive to transform India into a risk-aware society from being a risk-averse society by integrating social, environmental and health concerns of the Indian society into Corporation's CSR policy and programmes.

In the changing business environment, doing well (profit) and doing good (caring) are not mutually exclusive but mutually reinforcing. There has been a paradigm shift from the way business was done earlier to how it should be done today. It's no longer a question if companies should engage in CSR, it's now a question of to what extent will they do so, and how they will create and communicate a real impact.

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Corporation in its CSR policy has addressed reduction of carbon emission, increase in utilization of renewable sources of energy and environment protection as its major thrust area of CSR activities.

Link – <https://www.gicofindia.com/images/pdf/CSR-policy-with-amendments.pdf>

3. Does the company identify and assess potential environmental risks?Y/N.

Yes, the Corporation tries to focus on CSR projects which would help to reduce environmental risks and carbon emission footsteps.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

The Corporation do not have any projects solely under Clean Development Mechanism currently. Whereas GIC Re has always been trying to undertake projects to help reduce emissions and assist in achieving sustainable development. We have installed solar plants at three locations and have supported clean development mechanism through Clean Ganga. The solar projects have been sanctioned in regions which are least developed and are having intermittent electricity. Installing solar power systems will contribute to energy efficiency and also help in reducing the running cost by reduction in electricity bills. CSR Funds released through The Clean Ganga Fund (CGF) will be utilized towards maintaining minimum ecological flows in the river Ganga with the aim of ensuring water quality and environmentally sustainable development.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc.?Y/N. If yes, please give hyperlink for web page.

Yes, environment protection and promotion of green and energy efficient technologies are two major thrust areas of CSR activities incorporated in the CSR policy of the Corporation.

Link – <https://www.gicofindia.com/images/pdf/CSR-policy-with-amendments.pdf>

6. Is the Emission/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Not applicable considering the nature of business of the Corporation.

7. Number of show cause/ legal notices received from CPCB/ SPCB which is pending (i.e., not resolved to satisfaction) as on end of Financial Year.

Not applicable considering the nature of business of the Corporation.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) Association of Insurers & Reinsurers of Developing Countries INC.
- (b) Singapore Reinsurers Association
- (c) International Underwriting Association
- (d) General Insurance Council
- (e) Risk & Insurance Management Society
- (f) Indian Register of Shipping
- (g) Federation of Afro-Asian Insurers & Reinsurers (FAIR)
- (h) The Associated Chambers of Commerce Industry of India (ASSOCHAM)
- (i) Federation of Indian Chamber of Commerce & Industry (FICCI)
- (j) Indian Merchants Chamber
- (k) FAIR Oil & Energy Syndicate

2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Corporation uses various associations, forums etc. to put forward its opinion from industry point of view. The Corporation also provides technical inputs/statistics and take part in Committees for framing policies by Government/regulatory bodies/associations.

Principle 8

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

Considering the nature of business of the Corporation, GIC Re supports individual and standalone marginal farmers in the agricultural market. We provide capacity to approximately 25% of the insurance market which in turn insures farmers across the country under various government welfare schemes. This helps the farmers to achieve sustainable growth in the sector and overcome the vagaries of nature.

The Corporation believes in developing and retaining a highly motivated professional team of employees. We ensure that our overall process of recruitment suitably attracts and appoints suitable employees at PAN India level. The human talent pool here is ably supported by training and development which is a continuous proactive process which develops and hones additional skills in employees which in turn increases their efficiencies in different methodologies and processes that we follow and helps them to perform better with increased productivity.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

Our policy states that a programme can be undertaken directly by the Corporation or through NGO or Section 8 company or it can be a government run project. Most of the CSR programmes are undertaken through NGOs and government run projects.

3. Have you done any impact assessment of your initiative?

Yes, the Corporation has carried out a third-party impact assessment of its CSR collaboration with Cancer Patients Aid Association (CPAA). The project focused on providing support/benefits to needy cancer patients. CPAA has supported 87 patients. Out of the total 87 patients supported by CPAA, 72 are from Maharashtra followed by 5 patients from West Bengal and 3 each from Bihar and Uttar Pradesh. The funds have been utilised appropriately in alignment with the Project Objectives.

4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

The Corporation has undertaken many community development projects in the field of education, health care, rehabilitation of the disabled and destitute etc. through NGOs and government run programs.

Sl. No.	NGO	Focus Area	Amount Disbursed (in ₹)
1	The Leprosy Mission Trust India	Health care	1,40,00,000.00
2	Kendriya Sainik Board	Penury Grant	9,60,000.00
3	TOUCH	Book Bank for Students	5,57,820.00
4	Masoom	Education	50,80,149.00
5	Shraddha Rehabilitation Foundation	Health care	61,58,880.00
6	The Pride India	Health care	47,07,896.00
7	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	Health care	95,00,000.00
8	Indian Development Foundation	Health care	30,00,000.00
9	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Health Care	5,00,00,000.00
10	Samarthanam Trust for the Disabled	Education	1,40,00,000.00

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

Yes, the Corporation has engaged non – government organizations to design, implement, control and monitor these initiatives. We try to assure that the projects undertaken are not just a philanthropic one-time engagement but are sustainable in a long run.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Corporation is engaged in B2B transactions, providing reinsurance services to its customers.

The Corporation always try to improve quality of service to all its customers and there are no pending complaints for the period ended 31.03.2022.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)

Not applicable considering the nature of business of the Corporation.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are no complaints relating to unfair trade practices, irresponsible advertising and/or anti-competitive behavior pending against the Corporation at the end of the Financial year.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Corporation has not carried out any consumer survey/ consumer satisfaction trends.





To,
The Members of,
General Insurance Corporation of India

Report on the Audit of Standalone Financial Statements

1. Qualified Opinion

We have audited the accompanying Standalone Financial Statements of General Insurance Corporation of India ("the Corporation"), which comprise the Balance Sheet as at 31st March, 2022, the Revenue Accounts of Fire, Miscellaneous, Marine and Life Insurance (Collectively known as 'Revenue Accounts'), Profit and Loss Account, the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated returns of three foreign branches including one run off branch at Dubai whose auditors are appointed by the Corporation, except for one foreign branch (Malaysia) which has not been audited and one domestic branch audited by branch auditors appointed by Comptroller and Auditor General of India, New Delhi.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the basis of qualified opinion section of our report, the aforesaid standalone financial statements give the information required in accordance with the requirements of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') to the extent applicable and in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to the Insurance Companies: of state of affairs of the Corporation as on 31st March, 2022, surplus of revenue accounts of Fire, Miscellaneous, Marine and Life business, in case of profit and loss account of the profit for the year ended on that date and its cash flows for the year ended on that date.

2. Basis For Qualified Opinion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation (refer note 26 b). The consequential impact on the Standalone Financial Statements of the corporation for the quarter/year ended as on 31st March, 2022, is unascertainable.

We conducted our Audit in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our Audit of the financial statements under the provisions of the Companies act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's response
1.	<p>Revenue Recognition:</p> <p>The Corporation recognizes reinsurance premium income based on the statement of accounts or closing statements received from the ceding companies. At the year end, estimates are made for the accounts not received, based on the Estimated Premium Income (EPI) agreed upon by both the Corporation and the Ceding Companies at the time of inception of the treaty or policy slip. Premium estimation is the differential of EPI and the booked premium for the year by the Corporation. Estimation of Income can be right only if the factors involved are incorporated in the system and extracted correctly from the system.</p>	<p>Our audit procedures on revenue recognized included:</p> <p>Tested the design, implementation and operating effectiveness of key controls over Revenue Recognition.</p> <p>Verified Premium Estimation with the guidelines of the Corporation and have performed test of controls, test of details and analytical review procedures on estimation of income.</p> <p>Verified EPI from the treaty or policy slip as the case may be and verified Actual Premium booked from Statement of Accounts or Closing statements received from the Cedants of the sample cases</p>
2.	<p>Claim Provisioning:</p> <p>Insurance Claim is the major area of expense for the insurance company. Total claims incurred include paid claims, Outstanding Loss Reserve (OSLR) and Claims Incurred But Not (Enough) Reported (IBN(E)R).</p> <p>The Provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the standalone financial statements as the quantum involved is significant.</p>	<p>Verified operational guidelines of the Corporation relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim paid and provision on sample basis with payment proof and Preliminary Loss advice received from the Cedant Company and the same is further verified from the surveyor's report.</p> <p>For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported these cases has been captured by the actuary appointed by the Corporation. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at 31st March, 2022, is as certified by the Corporation's Appointed Actuary and we had verified the amounts and the related liability, based on such report.</p>
3.	<p>Investments:</p> <p>The Corporations investments represents substantial portion of the assets as at March 31, 2022 which are valued in accordance with accounting policy framed as per the extent of the regulatory guidelines.</p> <p>Valuation of actively traded equity shares and ETFs is made on the closing price of NSE. If such security is not listed/ not traded on NSE on closing day, the closing price of BSE is considered.</p> <p>Valuation of thinly traded equity shares and unlisted shares as per policy adopted by the Corporation. All debts securities including Government securities and Redeemable Preference shares have been measured at historical cost subject to amortization of premium paid over residual period. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the standalone financial statements due to the materiality of the total value of investments to the financial statements.</p>	<p>Our audit procedures on Investment included the following:</p> <p>Tested the design, implementation and operating effectiveness of key controls over valuation process of investments.</p> <p>Assessed appropriateness of the valuation methodologies with reference to prudential norms of the Reserve Bank of India and IRDAI along with Corporation's own valuation policy.</p> <p>Sample checks for actively traded equity shares, ETF's, debt securities, Redeemable Preference shares, ETF's etc., are performed by us to determine the correctness of the valuation of these investments.</p> <p>For other investments, tested whether the Corporation has strictly complied with the policy</p>



4. “Information Other than the Financial Statements and Auditor’s Report Thereon”

The Corporation’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report/Board’s report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibilities of the management and those charged with governance for the financial statements

The Corporation’s Board of Directors is responsible for matters as stated in section 134(5) of the companies act, 2013 (“the act”) with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and Cash flows of the Corporation in accordance with the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (‘the Insurance Act’), the Insurance Regulatory and Development Authority Act, 1999 (‘the IRDAI Act’), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (‘the IRDAI Financial Statements Regulations), the Companies Act, 2013 (‘the Act’) including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the ability of the Corporation to continue as Going Concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Corporation’s financial reporting process.

6. Auditor’s Responsibilities for the Audit of the Financial Statements

Our Objective are to obtain reasonable assurance about whether the Financial Statements as a whole are free from Material Misstatements, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA’s will always detect a material Misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA’s, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.

- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Corporation has in place and adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation ability continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters:

- a) We did not audit the financial statements/information of three foreign branches, and one domestic branch included in the standalone financial statements of the Corporation whose financial statements /financial information reflect total assets of ₹ 849,09,088.35 Thousand (Previous Year ₹ 818,76,283.88 Thousand) as at March 31, 2022 and total revenues of ₹ 275,11,048.08 Thousand (Previous Year ₹ 299,15,507.25 Thousand) for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited/certified by the other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and office, is based solely on the report of such auditors.
- b) The actuarial valuation of liability in respect of Claims Incurred but not Reported (IBNR) and those Incurred but not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at 31st March, 2022 is as certified by the Corporation's Appointed Actuaries and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

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

8. Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 27, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by Section 143 (3) of the Companies Act , 2013 and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority, we report that:
 - a) We have sought and except for the matters described in the basis of qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.



- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books and proper returns (audited/certified) have been received from the four branches, not visited by us.
- c) The reports of the three foreign branches (except for Malaysia Branch) and one domestic branch on the accounts of the branch offices of the Corporation audited/certified by the branch auditors under section 143(8) of the Act have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and Cash Flow Statement dealt by this Report are in agreement with the books of accounts and with the returns received from the branches not visited by us.
- e) The Actuarial valuation of liabilities as on 31st March, 2022 is duly certified by the appointed actuary including to the effect that the assumptions for such valuation are in accordance with the guidelines issued by the Institute of Actuaries of India to its members and has been forwarded to IRDAI.
- f) The Balance Sheet, Revenue Accounts, Profit and Loss Account have been drawn in accordance with the Insurance Act 1938, IRDAI Act, 1999 and the Act except for the Cash Flow Statement, (Refer Note 56) which is prepared under indirect method, whereas IRDAI regulations require Cash Flow Statements to be prepared under Direct Method.
- g) Investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
- h) The Accounting policies selected by the Corporation are appropriate and are in accordance with the applicable accounting standards and with the accounting principles, as prescribed in the IRDAI (Auditor's Report) Regulations, 2002 or any order or direction issued by IRDAI in this behalf.
- i) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- j) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016, and also in conformity with the accounting principles prescribed in the IRDAI regulations.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provisions of section 197 of the act are not applicable to the Corporation vide notification No. GSSR 463 (E) dated June 5 2015, hence reporting u/s 197 (16) of the Act is not required.
- l) The Corporation being an Insurance Company, the Companies (Auditor's Report) Order, 2020 ("the order") as amended, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable.
- m) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- n) As required under section 143(5) of the Companies Act, 2013 based on our audit as aforesaid, we enclose herewith, as per Annexure "B", the directions including the additional directions issued by Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and the financial statements of the Corporation.
- o) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Corporation has disclosed the impact of pending Litigations on its financial position in Note 47 to the financial statements;
 - ii. Provisions has been made as on March 31, 2022, in the Standalone Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There were no derivative contracts as on March 31, 2022.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation.
- iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN:22042023AJTJK8719

Place: Mumbai
Date: 27th May 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIPX8962

Place: Jaipur
Date: 27th May 2022

Annexure A to the Independent Auditors' Report

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 8(2)(m) of our report on other legal and regulatory Requirements forming part of the Independent Auditor's report dated May 27th 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of General Insurance Corporation of India ("the Corporation") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The actuarial valuation of liability in respect of Claims Incurred but not Reported (IBNR) and those Incurred but not Enough Reported (IBNER) and Premium Deficiency Reserves (PDR) as at 31st March, 2022 is as certified by the Corporation's Appointed Actuaries and has been relied upon by us as mentioned in paragraph 7 of our audit report on the standalone financial statements for the year ended 31st March, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of aforesaid actuarial valuation.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our Audit, the following material weaknesses has been identified as at March 31, 2022.

Corporation's internal financial control system is not operating effectively for obtaining confirmations and its reconciliation if any from entities carrying on Insurance business including reinsurance businesses. This could result in incorrect representation of due from/due to balances and deposits in financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis

Qualified Opinion

In our opinion, *except for the effects of the material weaknesses described above*, commensurate with the size & nature of business, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and the material weaknesses does affect our opinion on the standalone financial statements of the Company and have issued a qualified opinion on the standalone financial statements.

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN:22042023AJTJK8719

Place: Mumbai
Date: 27th May 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIPX8962

Place: Jaipur
Date: 27th May 2022

Annexure B to the Independent Auditors' Report

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph '8(2)(n)' of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of General Insurance Corporation of India on the Standalone financial statements for the year ended March 31, 2022)

With regards to the Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the financial statements of the Corporation.

Sr. No.	Direction under Section 143 (5) of the Companies Act 2013	Action taken and financials impact
1.	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Corporation has system in place to process all the accounting transactions through IT systems except for –</p> <ol style="list-style-type: none"> 1. Unexpired Risk Reserve (URR): The provision of URR is calculated manually based on the data extracted from the system and then the same is entered in the IT system after verification, therefore there is no financial impact 2. Retro Recovery Claims: It is understood that claims recovery is processed manually and the data is maintained offline. After verification it is entered in the IT system, therefore there is not financial impact.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts / loans/interest etc. made by a lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case lender is a government company, then its direction is also applicable for statutory auditor of the lender company).	Not Applicable, as the Corporation does not have any outstanding borrowed money.
3.	Whether funds (grants/subsidy etc) received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable. The Corporation is a re-insurance Company and it does not receive any funds directly from State / Central Agencies for specific schemes.

With respect to the additional directions issued by Comptroller and Auditor General of India under section 143 (5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Standalone financial statements of the Corporation:

Sr. No.	Additional Direction under Section 143 (5) of the Companies Act 2013	Action taken and financials impact
1.	<p>Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.</p>	<p>The Central Government Securities and State Government securities balances are tallied as per the record of custodian vis a vis books of accounts of the Corporation.</p> <p>Further in case of bonds/debentures/equities/preference shares, no confirmations or other documentary evidence was available regarding actual custody of the following:</p> <ul style="list-style-type: none"> 16 Scrip of investments in debenture of ₹6589 thousand as per books of accounts (The Corporation has fully provided for these amounts in earlier years, hence no financial impact) 5 Scrip of investments in Preference Shares of ₹ 0.004 thousand as per books of accounts (Four Scrip Written down to ₹ 1/- and One Scrip Written Down to Zero in earlier years, hence no financial impact) <p>Since all the above have either been fully provided or written down, the same has no financial impact.</p> <p>Following Investments held by the Custodian of the Corporation is in excess of number vis a vis held as per the books of the Corporation.</p> <ul style="list-style-type: none"> 1 Scrip of Bonds having book value of ₹ 1300 thousand (Fully provided by management) and one scrip of bond having book value of Nil. 1 Scrip of Preference Shares having book value of Re 0.001thousand (Written down to ₹ 1)
2.	<p>Whether stop loss limits have been prescribed in respect of investments. If yes, whether or not the limit was adhered to. If not, the details may be given.</p>	<p>The Annual Investment Policy of the Corporation, as approved by the Board, has not prescribed any stop-loss limits in respect of the investment activity.</p> <p>As explained by the management, the investments of the company are of long term in nature and the Corporation has not carried out trading activity during the year under consideration. There is no impact on financials on the financial statement.</p>

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN:22042023AJTJK8719

Place: Mumbai
Date: 27th May 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIPX8962

Place: Jaipur
Date: 27th May 2022



**To,
Board of Directors,
General Insurance Corporation of India
"Suraksha", 170 J Tata Road,
Church Gate, Mumbai**

Dear Sirs,

(Referred to in paragraph 1 in Other Legal and Regulatory Requirements Section forming part of the Independent Auditors' Report dated May 27th, 2022)

This certificate is issued for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

MANAGEMENT'S RESPONSIBILITY

The Corporation's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

AUDITORS' RESPONSIBILITY

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Corporation has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Corporation for the year ended March 31, 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements.
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Corporation charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Corporation has not complied with the terms and conditions of registration as stipulated by the IRDAI.

3. We have verified the cash balances to the extent considered necessary and the securities relating to the Corporation loans and investments as of March 31, 2022, have been verified on the basis of confirmations received from the Custodian and/ or Depository Participants appointed by the Corporation, as the case may be, subject to paragraph mentioned below:
 - No confirmation were available from Custodian in respect of Investment in Debentures & Preference Shares of ₹ 6589 thousand (16 Scrips), ₹ 0.004 thousands (Four Scrip Written down to ₹ 1/- and One Scrip Written Down to Zero in earlier years) respectively
 - Bonds & Preference Shares of ₹ 1300 thousand and ₹ 0.001 thousand (1 scrip written down to ₹ 1) respectively actually held by the Custodian of the Corporation is in excess vis a vis books of the Corporation.
 - Further the term loans are subject to confirmations/reconciliation.
4. The Corporation is not a trustee of any trust; however, the Corporation is acting as manager of Terrorism and Nuclear Pool.
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Corporation, solely for inclusion in the Annual accounts of the Corporation as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN: 22042023AJTJK8719

Place: Mumbai
Date: 27th May 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIPX8962

Place: Jaipur
Date: 27th May 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of the Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai

Date : 03.08.2022



FINANCIAL INFORMATION



Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF FIRE INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	110996 408	111591 018
2. Profit on sale of Investments (Net)		11357 218	9537 739
3. Forex Gain/(Loss)		1300 366	(519 660)
4. Interest, Dividend & Rent - Gross		12577 194	10653 550
Total (A)		136231 186	131262 647
1. Claims Incurred (Net)	2	101518 235	95347 241
2. Commission (Net)	3	19396 249	30257 334
3. Operating Expenses related to Insurance Business	4	1149 791	869 780
4. Premium Deficiency		0	0
Total (B)		122064 275	126474 355
Operating Profit/(Loss) from Fire Business C = (A-B)		14166 911	4788 292
APPROPRIATIONS			
Transfer to Shareholders' Account		14166 911	4788 292
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		14166 911	4788 292

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF MISCELLANEOUS INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	247113 240	255849 576
2. Profit on sale of Investments (Net)		21044 431	20285 977
3. Forex Gain/(Loss)		2413 552	(1340 910)
4. Interest, Dividend & Rent - Gross		23304 995	22659 216
Total (A)		293876 218	297453 859
1. Claims Incurred (Net)	2	216092 791	238429 082
2. Commission (Net)	3	45950 295	45047 348
3. Operating Expenses related to Insurance Business	4	2314 847	1727 935
4. Premium Deficiency		0	0
Total (B)		264357 933	285204 365
Operating Profit/(Loss) from Miscellaneous Business C = (A-B)		29518 285	12249 494
APPROPRIATIONS			
Transfer to Shareholders' Account		29518 285	12249 494
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		29518 285	12249 494

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF MARINE INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	21922 911	19573 600
2. Profit on sale of Investments (Net)		1896 247	1890 051
3. Forex Gain/(Loss)		219 144	(126 725)
4. Interest, Dividend & Rent - Gross		2099 940	2111 166
Total (A)		26138 242	23448 092
1. Claims Incurred (Net)	2	21276 466	21395 305
2. Commission (Net)	3	4024 616	4362 488
3. Operating Expenses related to Insurance Business	4	128 029	121 443
4. Premium Deficiency		0	0
Total (B)		25429 111	25879 236
Operating Profit/(Loss) from Marine Business C = (A-B)		709 131	(2431 144)
APPROPRIATIONS			
Transfer to Shareholders' Account		709 131	(2431 144)
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		709 131	(2431 144)

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF LIFE INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	12901 475	11644 737
2. Profit on sale of Investments (Net)		639 419	521 637
3. Forex Gain/(Loss)		81 058	(34 459)
4. Interest, Dividend & Rent - Gross		708 105	582 663
Total (A)		14330 057	12714 578
1. Claims Incurred (Net)	2	27370 968	13365 829
2. Commission (Net)	3	137 022	176 691
3. Operating Expenses related to Insurance Business	4	120 114	68 225
4. Premium Deficiency		129 800	352 962
Total (B)		27757 904	13963 707
Operating Profit/(Loss) from Life Business C = (A-B)		(13427 847)	(1249 129)
APPROPRIATIONS			
Transfer to Shareholders' Account		(13427 847)	(1249 129)
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		(13427 847)	(1249 129)

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112

Date of Registration with IRDAI: 2nd April, 2001**AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022**

Particulars	Schedule	Current Period	Previous Period
		(₹ '000)	(₹ '000)
1. Operating Profit/(Loss)			
(a) Fire Insurance		14166 911	4788 292
(b) Marine Insurance		709 131	(2431 144)
(c) Miscellaneous Insurance		29518 285	12249 494
(d) Life Insurance		(13427 847)	(1249 129)
2. Income from Investments			
(a) Interest, Dividend & Rent - Gross		11558 228	10534 985
(b) Profit on sale of Investments		10437 090	9431 592
Less: Loss on sale of Investment		0	0
3. Other Income:			
Forex Gain/(Loss)		1205 436	0
Profit on sale of Assets (Net)		0	262
Interest on Income-tax Refund		0	(22 488)
Miscellaneous Receipts		7 377	22 684
Total (A)		54174 611	33324 548
4. Provision for Doubtful Loans & Investment		13832 005	3509 240
5. Provision/(written off) for Doubtful Debts		2632 493	(3683 288)
6. Amortisation of premium on Investments		465 217	349 484
7. Diminution in the value of investments written off		1334 748	340 251
8. Other Expenses:			
Forex Loss/(Gain)		0	623 047
(Profit)/Loss on sale of Assets (Net)		2 069	0
Sundry Balances Written off (Net)		60	4
Interest & Others		15 301	7 988
Corporate Social Responsibility Expenses		291 299	544 000
Total (B)		18573 192	1690 726
Profit Before Tax		35601 419	31633 822



Particulars	Schedule	Current Period	Previous Period
		(₹ '000)	(₹ '000)
Provision for Taxation:			
Current Tax		17963 042	12518 300
Wealth Tax		0	0
MAT Credit		0	0
Deferred Tax		(222 168)	29 176
Fringe Benefit Tax		0	0
Provision for Tax in respect of earlier years		(2196 843)	(118 035)
MAT Credit of earlier year		0	0
Profit After Tax		20057 388	19204 381
Appropriations			
(a) Balance brought forward from last year		41640 289	22435 908
(b) Interim dividend		0	0
(c) Final dividend		0	0
(d) Dividend distribution tax		0	0
(e) Transfer to General Reserve		0	0
Balance carried forward to Balance Sheet		61697 677	41640 289
Basic and Diluted EPS		11.43	10.95

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Note no 16

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

Particulars	Schedule		Current Period	Previous Period
			(₹ '000)	(₹ '000)
SOURCES OF FUNDS				
Share Capital	5		8772 000	8772 000
Reserves and Surplus	6		252552 564	231714 762
Borrowings	7		0	0
Deferred Tax Liability			0	0
Fair Value Change Account				
Shareholders Fund			71808 140	61548 237
Policyholders Fund			240371 949	210360 283
Total			573504 653	512395 282
APPLICATION OF FUNDS				
Investments - Shareholders	8		239501 875	212953 203
Investments - Policyholders	8a		771553 241	698002 713
Loans	9		1893 778	2124 612
Fixed Assets	10		1703 650	1692 784
Deferred Tax Asset			366 921	183 328
Current Assets:				
Cash and Bank Balances	11	210831 227		182940 927
Advances and Other Assets	12	223023 008		248714 659
Sub-Total (A)		433854 235		431655 586
Current Liabilities	13	675307 067		630744 874
Provisions	14	200061 980		203472 070
Sub-Total (B)		875369 047		834216 944
Net Current Assets (C)=(A-B)			(441514 812)	(402561 358)
Miscellaneous Expenditure	15		0	0
Total			573504 653	512395 282
CONTINGENT LIABILITIES				
			244111 982	170166 840

Notes to Accounts form integral part of the Balance Sheet-Schedule 16

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Schedules Forming Part Of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 1 Premium Earned (Net)

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
A	FIRE INSURANCE		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	129491 056	141234 141
	Less: Premium on Reinsurance ceded	16871 123	21661 555
	Net Premium	112619 933	119572 586
	Adjustment for change in reserve for unexpired risks	(1623 525)	(7981 568)
	Total Premium Earned (Net)	110996 408	111591 018
B	MISCELLANEOUS INSURANCE		
(1)	MOTOR		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	97422 761	88468 984
	Less: Premium on Reinsurance ceded	0	1462 773
	Net Premium	97422 761	87006 211
	Adjustment for change in reserve for unexpired risks	(6029 540)	(7213 403)
	Total Premium Earned (Net)	91393 221	79792 808
(2)	AVIATION		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	9869 534	12972 618
	Less: Premium on Reinsurance ceded	5430 486	5397 784
	Net Premium	4439 048	7574 834
	Adjustment for change in reserve for unexpired risks	1563 922	2357 352
	Total Premium Earned (Net)	6002 970	9932 186
(3)	ENGINEERING		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	14078 905	13777 706
	Less: Premium on Reinsurance ceded	1798 054	2358 095
	Net Premium	12280 851	11419 611
	Adjustment for change in reserve for unexpired risks	(588 593)	(413 557)
	Total Premium Earned (Net)	11692 258	11006 054
(4)	WORKMENS' COMPENSATION		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	347 092	499 780
	Less: Premium on Reinsurance ceded	23	69
	Net Premium	347 069	499 711
	Adjustment for change in reserve for unexpired risks	76 243	(147 544)
	Total Premium Earned (Net)	423 312	352 167

SCHEDULE 1
Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(5) LIABILITY		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	7841 254	7905 538
Less: Premium on Reinsurance ceded	843 917	964 080
Net Premium	6997 337	6941 458
Adjustment for change in reserve for unexpired risks	184 370	(47 181)
Total Premium Earned (Net)	7181 707	6894 277
(6) PERSONAL ACCIDENT		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	4492 188	7660 684
Less: Premium on Reinsurance ceded	139 589	5 762
Net Premium	4352 599	7654 922
Adjustment for change in reserve for unexpired risks	1445 328	(286 909)
Total Premium Earned (Net)	5797 927	7368 013
(7) HEALTH		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	45178 073	56060 116
Less: Premium on Reinsurance ceded	1108 338	1586 356
Net Premium	44069 735	54473 760
Adjustment for change in reserve for unexpired risks	4378 503	(10710 562)
Total Premium Earned (Net)	48448 238	43763 198
(8) AGRI		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	79114 736	91986 282
Less: Premium on Reinsurance ceded	14150 739	9691 205
Net Premium	64963 997	82295 077
Adjustment for change in reserve for unexpired risks	1673 592	4837 302
Total Premium Earned (Net)	66637 589	87132 379
(9) OTHER MISCELLANEOUS		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	7916 352	8520 588
Less: Premium on Reinsurance ceded	1201 012	2246 618
Net Premium	6715 340	6273 970
Adjustment for change in reserve for unexpired risks	(196 253)	274 054
Total Premium Earned (Net)	6519 087	6548 024

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 1 Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(10) FINANCIAL LIABILITY/CREDIT		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	2816 347	3209 503
Less: Premium on Reinsurance ceded	(8 588)	(1 893)
Net Premium	2824 935	3211 396
Adjustment for change in reserve for unexpired risks	191 996	(150 925)
Total Premium Earned (Net)	3016 931	3060 471
TOTAL MISCELLANEOUS		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	269077 241	291061 798
Less: Premium on Reinsurance ceded	24663 571	23710 850
Net Premium	244413 670	267350 948
Adjustment for change in reserve for unexpired risks	2699 569	(11501 372)
Total Premium Earned (Net)	247113 239	255849 576
C MARINE INSURANCE		
(1) MARINE CARGO		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	12440 241	14576 008
Less: Premium on Reinsurance ceded	1032 338	1205 062
Net Premium	11407 903	13370 946
Adjustment for change in reserve for unexpired risks	983 930	(1562 419)
Total Premium Earned (Net)	12391 833	11808 527
(2) MARINE HULL		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	6568 390	10729 733
Less: Premium on Reinsurance ceded	947 755	1119 452
Net Premium	5620 635	9610 281
Adjustment for change in reserve for unexpired risks	3910 444	(1845 208)
Total Premium Earned (Net)	9531 079	7765 073
TOTAL MARINE		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	19008 631	25305 741
Less: Premium on Reinsurance ceded	1980 093	2324 514
Net Premium	17028 538	22981 227
Adjustment for change in reserve for unexpired risks	4894 374	(3407 627)
Total Premium Earned (Net)	21922 912	19573 600

SCHEDULE 1
Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
D LIFE INSURANCE		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	14507 645	12542 166
Less: Premium on Reinsurance ceded	579 495	471 937
Net Premium	13928 150	12070 229
Adjustment for change in reserve for unexpired risks	(1026 675)	(425 492)
Total Premium Earned (Net)	12901 475	11644 737
E TOTAL ALL CLASSES		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	432084 571	470143 844
Less: Premium on Reinsurance ceded	44094 281	48168 855
Net Premium	387990 290	421974 989
Adjustment for change in reserve for unexpired risks	4943 744	(23316 058)
Total Premium Earned (Net)	392934 034	398658 931



SCHEDULE 2

Claims Incurred (Net)

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
A	FIRE INSURANCE		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	69135 687	70119 806
	Less: Reinsurance ceded	4886 764	6439 042
	Net Claims Paid	64248 923	63680 764
	Add: Claims Outstanding at the end of the year	208613 436	171344 123
	Less: Claims Outstanding at the beginning of the year	171344 124	139677 646
	Total Claims Incurred	101518 235	95347 241
B	MISCELLANEOUS INSURANCE		
(1)	MOTOR		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	54613 304	49112 612
	Less: Reinsurance ceded	0	633 545
	Net Claims Paid	54613 304	48479 067
	Add: Claims Outstanding at the end of the year	174892 093	158402 350
	Less: Claims Outstanding at the beginning of the year	158402 351	143935 246
	Total Claims Incurred	71103 046	62946 171
(2)	AVIATION		
	Claims Paid		
	Direct	1 549	4 430
	Add: Reinsurance accepted	7162 756	9628 835
	Less: Reinsurance ceded	2474 569	2053 162
	Net Claims Paid	4689 736	7580 103
	Add: Claims Outstanding at the end of the year	17297 685	15287 319
	Less: Claims Outstanding at the beginning of the year	15287 319	14995 311
	Total Claims Incurred	6700 102	7872 111
(3)	ENGINEERING		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	6359 180	5649 743
	Less: Reinsurance ceded	16 691	99 951
	Net Claims Paid	6342 489	5549 792
	Add: Claims Outstanding at the end of the year	29044 897	25169 938
	Less: Claims Outstanding at the beginning of the year	25169 938	22213 251
	Total Claims Incurred	10217 448	8506 479

SCHEDULE 2
Claims Incurred (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(4) WORKMENS' COMPENSATION		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	115 527	196 250
Less: Reinsurance ceded	0	0
Net Claims Paid	115 527	196 250
Add: Claims Outstanding at the end of the year	1119 069	988 937
Less: Claims Outstanding at the beginning of the year	988 937	812 377
Total Claims Incurred	245 659	372 810
(5) LIABILITY		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	2340 257	1878 550
Less: Reinsurance ceded	29 067	9 671
Net Claims Paid	2311 190	1868 879
Add: Claims Outstanding at the end of the year	12750 277	10633 170
Less: Claims Outstanding at the beginning of the year	10633 170	8036 253
Total Claims Incurred	4428 297	4465 796
(6) PERSONAL ACCIDENT		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	4057 537	4521 085
Less: Reinsurance ceded	13 867	0
Net Claims Paid	4043 670	4521 085
Add: Claims Outstanding at the end of the year	8819 756	8237 182
Less: Claims Outstanding at the beginning of the year	8237 182	7555 901
Total Claims Incurred	4626 244	5202 366
(7) HEALTH		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	49657 659	42250 522
Less: Reinsurance ceded	1132 025	1847 284
Net Claims Paid	48525 634	40403 238
Add: Claims Outstanding at the end of the year	40883 465	42301 395
Less: Claims Outstanding at the beginning of the year	42301 395	35261 054
Total Claims Incurred	47107 704	47443 579

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 2 Claims Incurred (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(8) AGRI		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	80209 874	152595 234
Less: Reinsurance ceded	1310 853	1190 413
Net Claims Paid	78899 021	151404 821
Add: Claims Outstanding at the end of the year	83597 947	97802 950
Less: Claims Outstanding at the beginning of the year	97802 950	159349 639
Total Claims Incurred	64694 018	89858 132
(9) OTHER MISCELLANEOUS		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	2604 568	4653 562
Less: Reinsurance ceded	57 756	527 501
Net Claims Paid	2546 812	4126 061
Add: Claims Outstanding at the end of the year	13129 681	11011 491
Less: Claims Outstanding at the beginning of the year	11011 491	5311 910
Total Claims Incurred	4665 002	9825 642
(10) FINANCIAL LIABILITY/CREDIT		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	1441 882	1777 043
Less: Reinsurance ceded	0	0
Net Claims Paid	1441 882	1777 043
Add: Claims Outstanding at the end of the year	10453 965	9590 577
Less: Claims Outstanding at the beginning of the year	9590 577	9431 623
Total Claims Incurred	2305 270	1935 997
TOTAL MISCELLANEOUS		
Claims Paid		
Direct	1 549	4 430
Add: Reinsurance accepted	208562 545	272263 437
Less: Reinsurance ceded	5034 830	6361 529
Net Claims Paid	203529 264	265906 338
Add: Claims Outstanding at the end of the year	391988 835	379425 309
Less: Claims Outstanding at the beginning of the year	379425 310	406902 565
Total Claims Incurred	216092 789	238429 082

SCHEDULE 2

Claims Incurred (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
C MARINE INSURANCE		
(1) MARINE CARGO		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	10213 258	7015 869
Less: Reinsurance ceded	118 483	798 725
Net Claims Paid	10094 775	6217 144
Add: Claims Outstanding at the end of the year	12621 345	11106 210
Less: Claims Outstanding at the beginning of the year	11106 210	6816 985
Total Claims Incurred	11609 910	10506 369
(2) MARINE HULL		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	7709 855	8026 105
Less: Reinsurance ceded	831 954	605 968
Net Claims Paid	6877 901	7420 137
Add: Claims Outstanding at the end of the year	20447 880	17659 226
Less: Claims Outstanding at the beginning of the year	17659 227	14190 427
Total Claims Incurred	9666 554	10888 936
TOTAL MARINE		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	17923 113	15041 974
Less: Reinsurance ceded	950 438	1404 694
Net Claims Paid	16972 675	13637 280
Add: Claims Outstanding at the end of the year	33069 226	28765 437
Less: Claims Outstanding at the beginning of the year	28765 437	21007 412
Total Claims Incurred	21276 464	21395 305
D LIFE INSURANCE		
Claims Paid		
Direct	0	0
Add: Reinsurance accepted	26086 381	10281 064
Less: Reinsurance ceded	113 902	380 924
Net Claims Paid	25972 479	9900 140
Add: Claims Outstanding at the end of the year	10593 620	9195 131
Less: Claims Outstanding at the beginning of the year	9195 131	5729 442
Total Claims Incurred	27370 968	13365 829

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 2 Claims Incurred (Net)

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
E	TOTAL ALL CLASSES		
	Claims Paid		
	Direct	1549	4430
	Add: Reinsurance accepted	321707 725	367706 280
	Less: Reinsurance ceded	10985 933	14586 189
	Net Claims Paid	310723 341	353124 521
	Add: Claims Outstanding at the end of the year	644265 117	588730 000
	Less: Claims Outstanding at the beginning of the year	588730 002	573317 064
	Total Claims Incurred	366258 456	368537 457

SCHEDULE 3

Commission

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
A	FIRE INSURANCE		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	28432 021	31270 505
	Less: Commission on Reinsurance Ceded	9035 772	1013 170
	Net Commission	19396 249	30257 335
	Break-up of Commission		
	Brokerage	2413 631	3474 710
	Commission Paid	16982 618	26782 625
	Total Commission	19396 249	30257 335
B	MISCELLANEOUS INSURANCE		
(1)	MOTOR		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	28243 843	17827 695
	Less: Commission on Reinsurance Ceded	0	579 619
	Net Commission	28243 843	17248 076
	Break-up of Commission		
	Brokerage	1155 846	897 025
	Commission Paid	27087 997	16351 051
	Total Commission	28243 843	17248 076
(2)	AVIATION		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	2168 309	2175 876
	Less: Commission on Reinsurance Ceded	1103 780	914 272
	Net Commission	1064 529	1261 604
	Break-up of Commission		
	Brokerage	647 763	710 087
	Commission Paid	416 766	551 517
	Total Commission	1064 529	1261 604

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 3

Commission

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
(3) ENGINEERING			
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	2926 274	2948 094
	Less: Commission on Reinsurance Ceded	858,856	(127 948)
	Net Commission	2067 418	3076 042
	Break-up of Commission		
	Brokerage	175 210	236 085
	Commission Paid	1892 208	2839 957
	Total Commission	2067 418	3076 042
(4) WORKMENS' COMPENSATION			
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	58 192	111 949
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	58 192	111 949
	Break-up of Commission		
	Brokerage	2 698	7 184
	Commission Paid	55 494	104 765
	Total Commission	58 192	111 949
(5) LIABILITY			
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	1419 114	1575 800
	Less: Commission on Reinsurance Ceded	238 036	178 151
	Net Commission	1181 078	1397 649
	Break-up of Commission		
	Brokerage	122 396	174 456
	Commission Paid	1058 682	1223 193
	Total Commission	1181 078	1397 649

SCHEDULE 3

Commission

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(6) PERSONAL ACCIDENT		
Commission Paid		
Direct	0	0
Add: Reinsurance Accepted	1043 827	1844 880
Less: Commission on Reinsurance Ceded	15 588	672
Net Commission	1028 239	1844 208
Break-up of Commission		
Brokerage	(20 596)	137 731
Commission Paid	1048 835	1706 477
Total Commission	1028 239	1844 208
(7) HEALTH		
Commission Paid		
Direct	0	0
Add: Reinsurance Accepted	8063 181	11207 954
Less: Commission on Reinsurance Ceded	120 471	119 621
Net Commission	7942 710	11088 333
Break-up of Commission		
Brokerage	27 329	37 922
Commission Paid	7915 381	11050 411
Total Commission	7942 710	11088 333
(8) AGRI		
Commission Paid		
Direct	0	0
Add: Reinsurance Accepted	4498 411	5643 176
Less: Commission on Reinsurance Ceded	874 101	(795 845)
Net Commission	3624 310	6439 021
Break-up of Commission		
Brokerage	66 796	219 921
Commission Paid	3557 514	6219 100
Total Commission	3624 310	6439 021

**SCHEDULE 3****Commission**

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
(9)	OTHER MISCELLANEOUS		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	1651 471	1731 185
	Less: Commission on Reinsurance Ceded	1164 771	43 848
	Net Commission	486 700	1687 337
	Break-up of Commission		
	Brokerage	78 369	89 439
	Commission Paid	408 331	1597 898
	Total Commission	486 700	1687 337
(10)	FINANCIAL LIABILITY/CREDIT		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	825 004	893 129
	Less: Commission on Reinsurance Ceded	571 727	0
	Net Commission	253 277	893 129
	Break-up of Commission		
	Brokerage	43 493	56 460
	Commission Paid	209 784	836 669
	Total Commission	253 277	893 129
	TOTAL MISCELLANEOUS		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	50897 626	45959 739
	Less: Commission on Reinsurance Ceded	4947 330	912 391
	Net Commission	45950 296	45047 348
	Break-up of Commission		
	Brokerage	2299 304	2566 311
	Commission Paid	43650 992	42481 037
	Total Commission	45950 296	45047 348

SCHEDULE 3

Commission

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
C MARINE INSURANCE		
(1) MARINE CARGO		
Commission Paid		
Direct	0	0
Add: Reinsurance Accepted	3132 720	2757 504
Less: Commission on Reinsurance Ceded	169 099	77 636
Net Commission	2963 621	2679 868
Break-up of Commission		
Brokerage	243 617	357 345
Commission Paid	2720 004	2322 523
Total Commission	2963 621	2679 868
(2) MARINE HULL		
Commission Paid		
Direct	0	0
Add: Reinsurance Accepted	1540 394	1804 082
Less: Commission on Reinsurance Ceded	479 399	121 462
Net Commission	1060 995	1682 620
Break-up of Commission		
Brokerage	322 560	696 315
Commission Paid	738 435	986 305
Total Commission	1060 995	1682 620
TOTAL MARINE		
Commission Paid		
Direct	0	0
Add: Reinsurance Accepted	4673 114	4561 586
Less: Commission on Reinsurance Ceded	648 498	199 098
Net Commission	4024 616	4362 488
Break-up of Commission		
Brokerage	566 177	1053 660
Commission Paid	3458 439	3308 828
Total Commission	4024 616	4362 488

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 3

Commission

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
D	LIFE INSURANCE		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	137 022	176 691
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	137 022	176 691
	Break-up of Commission		
	Brokerage	58 705	58 152
	Commission Paid	78 317	118 539
	Total Commission	137 022	176 691
E	TOTAL ALL CLASSES		
	Commission Paid		
	Direct	0	0
	Add: Reinsurance Accepted	84139 780	81968 518
	Less: Commission on Reinsurance Ceded	14631 598	2124 657
	Net Commission	69508 182	79843 861
	Break-up of Commission		
	Brokerage	5337 818	7152 834
	Commission Paid	64170 364	72691 027
	Total Commission	69508 182	79843 861

SCHEDULE 4

Operating Expenses Related to Insurance Business

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Employees' remuneration & welfare benefits	2097 640	1389 461
2	Travel, conveyance and vehicle running expenses	9 737	5 654
3	Training expenses	13 004	5 598
4	Rents, rates and taxes	56 810	55 489
5	Repairs	176 683	191 254
6	Printing & stationery	1 481	569
7	Communication	13 487	10 459
8	Legal & professional charges	101 008	86 324
9	Auditors' fees, expenses etc.		
	(a) as auditor	19 869	19 391
	(b) as advisor or in any other capacity, in respect of		
	(i) Taxation matters	500	1 000
	(ii) Insurance matters	1 650	830
	(iii) Management Services and		
	(c) In any Other Capacity		
10	Advertisement and publicity	44 372	28 303
11	Interest & Bank Charges	577 239	597 358
12	IT Expenses	259 097	185 553
13	Depreciation	118 389	136 767
14	GST Expenses A/c	37 909	(56 691)
15	Swatchh Bharat Cess	0	0
16	Others	183 905	130 064
	Total	3712 780	2787 383

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 5

Share Capital

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Authorised Capital		
	200,00,00,000 Equity Shares of ₹ 5/- Each	10000 000	10000 000
2	Issued & Subscribed Capital		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹ 5/- Each	8772 000	8772 000
3	Called-up Capital		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹ 5/- Each	8772 000	8772 000
	(Includes 168,92,00,000 shares of ₹ 5/ issued by capitalisation of		
	Capital Redemption Reserve and General Reserve,		
	1,00,00,000 partly paid shares (₹ 2.50 per share paid) made		
	fully paid-up shares by capitalisation of General Reserve,		
	Total	8772 000	8772 000

SCHEDULE 5A

SHARE CAPITAL PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	150,50,00,000	85.78%	150,50,00,000	85.78%
Foreign	-	-	-	-
Others	24,94,00,000	14.22%	24,94,00,000	14.22%
Total	175,44,00,000	100%	175,44,00,000	100%

During the year F.Y 2018-19, the Corporation issued bonus equity shares in the ratio of 1:1 i.e 1(one) equity share of ₹ 5/-each (fully paid up) for every 1 (one) existing equity share of ₹ 5/- each (fully paid up) to the shareholders of the Corporation, in the month of July 2018.

SCHEDULE 6
Reserves And Surplus

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
1 General Reserve		
Opening Balance	158853 800	158853 800
Less: Utilised for issuance of Bonus Shares	0	0
Add: Transfer from Profit & Loss A/c	0	0
	158853 800	158853 800
2 Share Premium Account	15440 664	15440 664
3 Catastrophe Reserve	0	0
4 Foreign Currency Translation Reserve	16560 423	15780 009
5 Balance of Profit in Profit & Loss Account	61697 677	41640 289
Total	252552 564	231714 762

SCHEDULE 7
Borrowings

NIL

SCHEDULE 8
Investments - Shareholders' Fund

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	90898 400	77041 265
2 Other Approved Securities	217 946	237 364
3 Other Investments		
(a) Shares		
(aa) Equity - Indian	85895 432	76066 831
Equity - Foreign	569 499	569 499
(bb) Preference	0	0
(b) Mutual Funds	0	0
(c) Derivative Instruments	0	0
(d) Debentures /Bonds Indian	1747 527	2838 651
Debentures /Bonds Foreign	0	0
(e) Other Securities		
Guaranteed Equity	115	113

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 8

Investments - Shareholders' Fund

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(f) Subsidiaries	7424 932	7143 188
(g) Associates - Indian	0	0
Associates - Foreign	315 479	315 479
4 Investments in Infrastructure and Social Sector		
(a) Equity	3199 822	2176 329
(b) Debentures/Bonds	23299 379	20075 563
5 Other than Approved Investments		
(a) Equity/Preference/Debentures/Venture Funds	11561 176	10236 262
(b) Preference	0	66
(c) Debentures /Bond	1629 693	2992 661
(d) Venture Funds	281 249	286 568
(e) Associate Indian	700 000	700 000
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	3282 347	3529 521
2 Other Approved Securities	65 994	148 057
3 Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual Funds	1135 119	3156 541
(c) Derivative Instruments	0	0
(d) Debentures /Bond Indian	1642 966	642 239
Debentures /Bond Foreign	0	0
(e) Other Securities	0	0
Commercial Paper	0	0
(f) Subsidiaries	0	0
(g) Associates - Indian	0	0
Associates - Foreign	0	0
4 Investments in Infrastructure and Social Sector		0
(a) Debentures /Bond	2793 716	2601 620
5 Other than Approved Investments		
(a) Preference Shares	0	44
(b) Debentures /Bond	2841 084	2195 342
(c) Mutual Funds	0	0
Total	239501 875	212953 203

SCHEDULE 8A
INVESTMENTS - POLICYHOLDERS' FUND

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	304275 055	263312 535
2 Other Approved Securities	729 558	811 266
3 Other Investments		
(a) Shares		
(aa) Equity - Indian	287528 023	259982 102
Equity - Foreign	0	0
(bb) Preference	0	0
(b) Mutual Funds	0	0
(c) Derivative Instruments	0	0
(d) Debentures /Bonds Indian	5849 707	9701 975
Debentures /Bonds Foreign	0	0
(e) Other Securities		
Guaranteed Equity	385	387
(f) Subsidiaries	0	0
(g) Associates - Indian	0	0
Associates - Foreign	0	0
4 Investments in Infrastructure and Social Sector		
(a) Equity	10711 147	7438 283
(b) Debentures/Bonds	77992 791	68614 493
5 Other than Approved Investments		
(a) Equity/Preference/Debentures/Venture Funds	38700 102	34985 614
(b) Preference	0	226
(c) Debentures /Bond	5455 265	10228 352
(d) Venture Funds	941 457	979 436
(e) Associate Indian	0	0
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	10987 391	12063 239
2 Other Approved Securities	220 908	506 029

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
3	Other Investments		
	(a) Shares		
	(aa) Equity	0	0
	(bb) Preference	0	0
	(b) Mutual Funds	3799 718	10788 461
	(c) Derivative Instruments	0	0
	(d) Debentures /Bond Indian	5499 695	2195 051
	Debentures /Bond Foreign	0	0
	(e) Other Securities	0	0
	Commercial Paper	0	0
	(f) Subsidiaries	0	0
	(g) Associates - Indian	0	0
	Associates - Foreign	0	0
4	Investments in Infrastructure and Social Sector		
	(a) Debentures /Bond	9351 739	8891 848
5	Other Than Approved Investments		
	(a) Preference Shares	0	150
	(b) Debentures /Bond	9510 300	7503 266
	(c) Mutual Funds	0	0
	Total	771553 241	698002 713

SCHEDULE 9

LOANS

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
1 Security-wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	390 879	397 683
(bb) Outside India	0	0
(b) On Shares, Bonds, Government Securities	0	0
(c) Investments In State Govt. Loans for Housing and Fire fighting	1434 512	1658 542
Unsecured	68 387	68 387
Total	1893 778	2124 612
2 Borrower-Wise Classification		
(a) Central and State Governments	1434 512	1658 542
(b) Banks and Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings	423 020	431 298
(e) Others	36 246	34 772
Total	1893 778	2124 612
3 Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	1374 025	1575 317
(bb) Outside India	0	0
(b) Non-performing loans less provisions		
(aa) In India	1 577	2 801
(bb) Outside India	0	0
Provisions *	518 176	546 494
Total	1893 778	2124 612
4 Maturity-Wise Classification		
(a) Short - Term	211 584	246 995
(b) Long - Term	1682 194	1877 617
Total	1893 778	2124 612

* Includes Provision for Bad and Doubtful Loans

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 10

Fixed Assets

(₹ '000)

Particulars	Cost/Gross Block			Depreciation					Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 31.03.2021	Twelve months ended 31.03.2022	On Sales/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Leasehold Land	247 253	-	-	247 253	106 455	3 435	-	109 890	137 363	140 798
Freehold Land	560 132	-	-	560 132	-	-	-	-	560 132	560 132
Buildings	1174 695	0	0	1174 695	327 077	16 399	-	343 476	831 219	847 618
Furniture & Fittings	39 414	0	0	39 414	28 831	1 999	(14)	30 844	8 570	10 583
I.T. Equipments	356 040	3 804	3 484	356 360	331 946	22 971	3 577	351 340	5 020	24 094
I.T. Software	486 668	107 901	0	594 569	416 826	64 470	-	481 296	113 273	69 842
Vehicles	60 474	21 168	11 640	70 002	31 502	6 942	5 656	32 788	37 214	28 972
Office Equipments	21 527	1 660	2 393	20 794	17 390	1 461	2 388	16 463	4 331	4 137
AC & Water Coolers	16 364	630	5	16 989	12 605	361	1	12 965	4 024	3 759
Elevators	2 073	-	-	2 073	2 073	-	-	2 073	-	0
Canteen Appliances	518	6.00	-	524	477	8	-	485	39	41
Electrical Installation	13 575	0	-	13 575	10 767	343	-	11 110	2 465	2 808
Fire Alarm Systems	3 408	-	-	3 408	3 408	-	-	3 408	-	0
Total	2982 141	135 169	17 522	3099 788	1289 357	118 389	11 608	1396 138	1703 650	1692 784
Previous years	2970 968	25 273	14 100	2982 141	1162 908	136 767	10 318	1289 357	1692 784	

The figures are inclusive of Appreciation/Depreciation due to foreign currency fluctuation

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
1 Cash & stamps	48	56
2 Bank Balances		
(a) Deposit Accounts - Short term (due within 12 months)	201111 579	165151 655
(b) Current Accounts	6006 550	7652 649
(c) Remittances in Transit	0	0
3 Money at Call and Short Notice		
(a) With Bank	837 678	2186 736
(b) With other Institutions	2875 372	7949 831
Total	210831 227	182940 927

Balances with non-scheduled banks

SCHEDULE 12
ADVANCES AND OTHER ASSETS

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
Advances		
1 Reserve Deposits with Ceding Companies	79564 718	81550 068
Less: Provision for Doubtful Debts	4602 142	0
	74962 576	81550 068
2 Application Money for Investments	0	0
3 Prepayments	389 712	428 213
4 Advances to Directors/Officers	2 596	3 068
5 Advance Tax Paid and TDS	52786 996	46481 964
Less: Provision for Taxation	44192 724	38705 154
	8594 272	7776 810
6 Others	218 932	220 016
7 Deferred Commission	0	0
Total (A)	84168 088	89978 175
Other Assets		
1 Income accrued on investments	12820 046	11619 081
2 Due from other entities carrying on insurance business (including reinsurers)	105897 887	126117 671
Less: Provision for Doubtful Loans, Investment and Debts	3397 006	5489 016
	102500 881	120628 655
3 Deposit U/S-7 of Insurance Act	0	0
4 Sundry Debtors	270 424	11 965
5 Sundry Deposits	22669 387	18538 809
6 MAT Credit Entitlement	0	7801 482
7 Service Tax Unutilised Credit	0	0
8 GST Asset	594 182	107 463
9 Others		
a) Gratuity Asset	0	29 029
Total (B)	138854 920	158736 484
Total (A+B)	223023 008	248714 659

Balances with non-scheduled banks

Schedules Forming Part of Audited Standalone Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 13 CURRENT LIABILITIES

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Balances Due to other insurance companies	27676 808	24807 109
2	Deposits held on re-insurance ceded	392 331	13882 139
3	Sundry Creditors	850 589	812 396
4	Claims Outstanding	644265 119	588730 001
5	GST Liability	2109 512	2498 796
6	Others		
	a) VAT Liability Dubai	12 708	14 433
	Total	675307 067	630744 874

SCHEDULE 14 PROVISIONS

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Reserve for Unexpired Risk	173104 973	178048 714
2	Reserve for Premium Deficiency	729 861	600 061
3	For Doubtful Loans, Investment and Debts	19300 297	20548 240
4	For Leave Encashment	379 945	395 513
5	Provision for Pension	152 002	164 495
6	Provision for Gratuity	11 613	0
7	Provision for Settlement	19 318	20 758
8	Provision for Provident fund	15 064	15 191
9	For Salary Arrears	758 757	0
10	For PLLI Arrears	0	19 204
11	Provision for Taxation	10232 845	8690 230
	Less: Advance Tax Paid and TDS	4642 695	5030 336
	Total	200061 980	203472 070

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

NIL

SCHEDULE -16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION

The Balance Sheet, the Profit and Loss Account and the Revenue Accounts are drawn up in accordance with the provisions of Section 11(1) of the Insurance Act, 1938 and to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements also conform to the stipulation specified under the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002. The said statements are prepared on historical cost convention and on accrual basis except as otherwise stated and conform to the statutory provisions and practices prevailing in the General Insurance Industry in India.

2. REINSURANCE BUSINESS

2.1 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.2 Reinsurance Revenues

Premium is accounted based on accounts rendered by ceding companies upon receipt of accounts. At the year end, estimates are made for accounts not yet received, based on available information and current trends. In respect of Insurance pool business, where GIC Re is one of the members of the Pool, only the Corporation's share of revenue is recorded in the books of accounts.

2.3 Outstanding Claims

2.3.1 Estimated liability for outstanding claims in respect of Reinsurance business carried out in India is based on advice received as of different dates up to the date of finalization of claim figures in the books for submission of the data to the "Appointed Actuary" and wherever such advices are not received, on estimates based on available information, current trends, past underwriting experience of the management and actuarial estimation bases.

1.2.2 Provision for claims incurred but not reported (IBNR) is made as certified by the Appointed Actuary based on accepted actuarial methods.

1.3 Receivables

Provisions for Doubtful Debts for receivables are provided as under:

- (i) Companies in liquidation
- (ii) Companies having non-moving balances over a period of 3 years
- (iii) Companies having moving balances, apart from various parameters, has primarily outstanding dues more than 3 years:

The Provision for doubtful debts does not include Domestic Pools and Structured Quota share treaties.

3. FOREIGN CURRENCY TRANSACTIONS

Revenue transactions in foreign currencies are converted at the daily rate of exchange on the day accounts are received and transactions are booked. The rates have been taken from Thomson Reuters India Pvt. Ltd.



- 3.1 Non-Monetary items including fixed assets and investments abroad are reported using the exchange rate applicable on the date of acquisition.
- 3.2 Monetary items such as receivables, payables and balances in bank accounts held in foreign currencies are converted using the closing rates of exchange at the balance sheet date.
- 3.3 The exchange gain/ loss relating to revenue transaction, due to conversion of foreign currencies, is accounted for as revenue in respective revenue accounts. The common exchange gain/loss due to conversion are apportioned between Revenue Account and Profit and Loss Account in same proportion as stated in Significant Accounting Policy No. 5.
- 3.4 Foreign branch operations are considered as “non-integral business” as prescribed in AS11 “The effects of changes in foreign exchange rates” (revised 2003) and translated accordingly.

4. RESERVE FOR UNEXPIRED RISKS (URR)

The URR provisions are made as under:

4.1 Non-Life Business:

(i) For HO:

Reserve for Unexpired Risk in respect of Marine Insurance (Hull) and Terrorism Risk Business (included in Fire and Engineering) is made at 100% of Net Premium, while for all other classes of insurance is made at 50% of Net Premium of the period for which accounts are prepared.

(ii) London, Dubai, and Malaysia Branch:

Reserve for Unexpired Risk is provided as per local practice. Adjustment for excess or short provision in URR, as per IRDAI requirement, is accounted at Head Office.

4.2 Life Business:

Reserve for Unexpired Risk is provided as determined by **Appointed Actuary** based on accepted Actuarial methods.

5. APPORTIONMENT OF INTEREST, DIVIDEND AND RENT

As per the requirement of IRDAI, the income from interest, dividends and rent is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders’ Fund and Policyholders’ Fund respectively at the end of the year. The same is further apportioned amongst the Revenue accounts on the basis of the respective Policyholder’s fund at the end of the year. Shareholder’s fund consists of share capital and free reserves. Policyholder’s fund consists of provision for outstanding claims and reserves for unexpired risks and premium deficiency reserve.

6. FIXED ASSETS

Fixed assets are stated at cost less depreciation. Cost of shares in Co-operative Societies/Companies for property rights acquired is included under the head ‘Buildings’ under Fixed Assets.

Tangible Fixed Assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation.

Intangible Assets:

Intangible Fixed Assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The management has estimated the useful life for such software as five years. The useful life of the asset is reviewed by the management at each Balance Sheet date.

6.1 Depreciation

Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and residual value of the assets shall be ₹1/-.

Depreciation is provided on pro-rata basis on additions to fixed assets and on assets sold /discarded /demolished / destroyed during the year.

6.2 Impairment of Assets

Fixed assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

7. RETIREMENT BENEFITS TO EMPLOYEES

Liabilities on account of retirement benefits to the employees such as pension, gratuity and leave encashment are provided for on accrual basis, based on actuarial valuation and in compliance with Accounting Standard 15.

8. APPORTIONMENT OF EXPENSES

(i) Head office business:

Operating expenses relating to insurance business are apportioned to the Revenue Accounts on the basis of Reinsurance Premium accepted during the period for which accounts are prepared, giving weightage of 75% for Marine business & 100% for Fire, Miscellaneous & Life Reinsurance business.

(ii) Foreign business:

Operating expenses relating to insurance business are also apportioned to the revenue accounts of branches on the same basis as mentioned in 8 (i) above.

(iii) Investment Expenses:

Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.5. Interest, Dividend and Rent income is net of Investment expenses. Refer Note No 15

9. INVESTMENTS

9.1 Prudential norms prescribed by Reserve Bank of India and the IRDAI are followed in regard to:

- (i) Revenue recognition
- (ii) Classification of assets into performing and non-performing and
- (iii) Provisioning against performing and non-performing assets.

9.2 Purchases and Sales of shares are accounted for on the date of contracts whereas bonds, debentures and Government securities are accounted for on the date of settlement.

9.3 The cost of investments includes premium on acquisition, Securities Transaction Tax, Goods & Service tax and their related expenses.

9.4 Short term money market instruments such as Triparty Repo (TREPS), Commercial Paper and Treasury bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.

9.5 Investment portfolio in respect of equity shares are segregated into actively traded and thinly traded as prescribed by the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

9.6 (a) Investment in actively traded equity shares are required to be valued as per the guidelines of IRDA issued vide circular ref. no. IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013. The Corporation has chosen NSE as primary stock exchange and BSE as secondary exchange. Accordingly, the valuation of equity shares is made at Fair Value being the closing price of NSE. If such security is not listed / not traded on NSE on closing day, the closing price of BSE is considered.

- (i) Provisioning for diminution in the value of equity shares/Preference shares



Impairment loss (i.e., other than temporary diminution in value) is recognized in respect of an equity/preference share which is actively traded in the stock exchange, and which has been held by the Corporation for a period of more than three years, provided, the current average book value is more than the Fair value as on the Balance Sheet date as well as persistently on previous three years from the Balance Sheet date.

Provision to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss will be recognized as expense in the Profit and Loss Account.

- (b) Investment in units of mutual funds are valued at Fair value as per IRDAI guidelines 2003-04. Fair value for this purpose is the last quoted NAV as at the balance sheet date.
- (c) In case of Equity Exchange Traded Funds (ETF) the investment is valued on the same basis as traded equity shares, in compliance with Para 3.1 of the IRDAI (Investment) Regulations, 2016 of August 2016.

Whereas Passive ETFs shall be valued at NAV as on the reporting date (IRDAI, Investment Regulations, 2016, Version – 02, 3.1)

- 9.7 a) Unrealized gains/losses (excluding impairment loss of other than temporary diminution in value) arising due to changes in the fair value of listed equity shares and mutual fund units are taken under the head "Fair Value Change Account" and on realization reported in Profit and Loss Account.
- b) Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution.
 - c) Provision is made for diminution in value of investments relating to thinly traded and unlisted shares equivalent to the amount of difference in average book cost and breakup value of the shares except in companies where demerger has taken place during the Financial Year and latest audited accounts are not available.

Breakup value is computed from the annual reports of companies not beyond 21 months irrespective of date of closure of annual accounts of the companies.

- d) Provision is made for diminution in value of investment relating to units of venture capital funds equivalent to the amount of difference in book cost and the latest Net Asset Value (NAV).

9.8 Investments in Equity and Preference shares of companies whose latest available audited accounts are beyond 21 months irrespective of date of closure of annual accounts of the companies as on the date of balance sheet or whose net worth has been fully impaired (negative net worth) are valued as under:

a) Where shares are Actively Traded, and Book Value is less than Market Value	:	Fair Value Change Account at Market Value
Diminution in value of such investments is recognized in the Balance Sheet as at 31 st March by writing down in the following cases:		
b) Where shares are Actively Traded, and Book Value is greater than Market Value	:	Written down to Market Value
c) Thinly traded Equity Shares	:	Written down to nominal value of ₹ 1/- per company
d) Preference Shares	:	At a value proportionate to the face value of the equity shares that bears to its market value and carrying cost is reduced by the diminution value.

9.9 Investments in Subsidiary and Associate Companies are valued at cost as these are strategic investments. Provision for diminution in the value of these investments is made only if the decline is other than temporary.

9.10 Final Dividend is accounted for as income in the year of declaration and Interim dividend is accounted as income when the amount is received or credited up to 31st March.

9.11 Dividends/Interest on shares/debentures under objection/pending deliveries is accounted for on realization/payment.

- 9.12 Profit or Loss on sale of investments is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of the year. The same are further apportioned amongst the revenue accounts on the basis of the respective Policyholders' Fund at the end of the year. Shareholders' fund consists of Share Capital and Free Reserves. Policyholders' fund consists of provisions for outstanding claims and reserves for unexpired risks. Profit/Loss on sale of investments is computed at average book value of investments on the date of sale.
- 9.13 Expenses relating to safe custody, straight through processing and bank charges etc. on investments are charged to Profit and Loss Account and Revenue Accounts as stated in Significant Accounting Policy No.8.
- 9.14 Debt securities including Government securities and Redeemable Preference shares have been considered as 'held to maturity' securities and have been measured at historical cost subject to amortization of premium paid over residual period. The call date has been considered as maturity date for amortization of Perpetual Bonds.
- 9.15 In case of repos transaction, difference between the selling and buying value is treated as interest income.
- 9.16 Investments are apportioned between Shareholders' Fund & Policyholders' Fund in the ratio of balance available in the respective funds at the end of the year.

10. AMORTIZATION OF PREMIUM AND PROVISION FOR DOUBTFUL LOANS, INVESTMENTS&DEBTS

Amortization of premium, provision for doubtful loans, doubtful debts and diminution in the value of investments written off, are recognized in the Profit & Loss account. Securities purchased at a discount are booked at the discounted price.

11. COMPLIANCE WITH ACCOUNTING STANDARDS

The Corporation has complied with relevant accounting standards prescribed by ICAI to the extent applicable and IRDAI guidelines in preparation of its financial statements.

12. PREMIUM DEFICIENCY RESERVE (PDR)

Non-Life Business: Where Applicable, Premium deficiency is worked out separately for each segmental revenue level basis viz. fire, marine and miscellaneous. As per IRDAI circular no. IRDAI /Reg/7/119/2016 dated 7th April, 2016, PDR is calculated by Non-Life Appointed Actuary.

Life Re business: As per IRDAI circular no. IRDAI /Reg/9/121/2016 dated 13th April, 2016, PDR is calculated by Life Re Appointed Actuary.

13. DEFERRED COMMISSION

London BO has accounted for deferred commission as per the local laws. The same is accounted as Commission at Head Office, in compliance to IRDAI requirements.

II. NOTES FORMING PART OF THE ACCOUNTS:

The Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 have been adopted for presentation of the accounts.

➤ Investments

1. (a) Out of Investment held in Shares, Debentures & Venture Capital Fund of the value of ₹ 596,677,085 thousand (Previous Year ₹ 541,064,353 thousand) no confirmations or other documentary evidence was available regarding actual custody for
 - (i) Investments in debenture of 16 Scrip of the value as per Books amounting ₹ 6,589 thousand (Previous year ₹ 6,589 thousand), (The Corporation has fully provided for these amounts in earlier years)
 - (ii) Investments in Preference shares of five Scrip of the value as per Books amounting ₹ 0.004 thousand (Previous year ₹ 0.004 thousand) (Four Scrip Written down to ₹, 1/- and One Script Written Down to Zero in earlier years)
- (b) The Investments actually held by the Custodian of the Corporation is in excess of the number held as per the books of the Corporation.



- (i) A Bonds having value as per Books of Accounts amounting to ₹ 1,300 thousand (previous year ₹ 1,300 thousand)
- (ii) One Preference Shares having value as per Books of Accounts of ₹ 0.001 thousand (previous year ₹ 0.001 thousand) (One Scrip Written down to ₹ 1 in the Previous Year)
- (c) During the year, Excess Dividends of ₹ 1,413 thousand (Previous Year ₹ 6986 thousand), Excess Profits ₹ 45 thousand (Previous Year ₹ 1 thousand) and Excess Interests ₹ 15 thousand (Previous Year ₹ 1 thousand) were transferred to Dividend, Profit and Interest Income of the Corporation respectively. The Excess Dividend balance as on 31st March, 2022, amounts to ₹ 12,77 thousand (Previous Year ₹ 2,987 thousand). The interest received in the excess Bonds / Debentures and profit on excess equity / debentures as on 31st March, 2022 amounts to ₹ NIL (Previous Year ₹ 15 thousand) & ₹ NIL (Previous Year ₹ 110 thousand). This excess dividend is shown as Liability.
2. (a) Provision includes provision for standard assets @ 0.40% as per IRDAI-Prudential norms for Income recognition, Asset Classification and provisioning and other related methods in respect of debt portfolio amounting to ₹ 538,671 thousand (Previous Year ₹ 497,846 thousand).
- (b) During the year, the Corporation has not undertaken under CDR (Corporate Debt Restructuring) System, any case of restructuring of corporate debt/loan. (Previous Year NIL)
- (c) The Corporation has considered latest available NAV for the provisioning of units of venture capital. The details of latest available NAV considered are as follows:

NAV as on	No. of Venture Capital Funds
31 st December, 2021	2
30 th September, 2021	1
30 th June, 2021	1
31 st March, 2021	10
Nil NAV	11
Total	25

3. For valuation of actively traded equity shares, March 31, 2022, has been considered as closing day.
4. During the year, the corporation has waived / written off debts, loans, and interest as follows:

Waver during the year 2021-22 & 2020-21

(₹ in thousand)

Particulars	Financial Year 2021-22			Financial Year 2020-21		
	No. of cases	Write off	Waiver	No. of cases	Write off	Waiver
Compound Interest/ Late Dues	6	925,938.75	5.08	7	0	8.91
Simple Interest / Interest on Delayed payment of Principal	3	490,380.43	0	0	0	0
Total	9	1,416,319.18	5.08	7	0	8.91

Debts / Equity written off during year 2021-22 & 2020-21

(₹ in thousand)

Financial Year 2021-22		Financial Year 2020-21	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
3	1,319,006	2	0.761

Diminution in the value of Investments written off during the year 2021-22 & 2020-21

(₹ in thousand)

Financial Year 2021-22		Financial Year 2020-21	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
4	15,741	28	340,249

5. There is no difference between title of ownership in respect of CGS/SGS/ bonds/debentures etc. available in physical/demat format vis-à-vis shown in books of accounts except for the differences pointed out in Point No 1.

6. As at 31st March, 2022, all the assets of the Corporation in and outside India are free from encumbrances except for:

(a) The Government of India Stock, 7.95% 2032 for ₹ 40,000 thousand, 8.24% 2027 for ₹1,71,000 thousand, 8.28% 2027 for ₹ 17,500 thousand, 8.33% 2026 for ₹ 20,000 thousand, 8.60% 2028 for ₹ 2,000 thousand, 6.19% 2034 for ₹ 50,000 thousand, 6.68% 2031 for ₹ 50,000 thousand, 6.22% 2035 for ₹ 50,000 thousand, 6.64% 2035 for ₹ 50,000 thousand, 6.67% 2035 for ₹ 30,000 thousand, total amounting to ₹ 480,500 thousand (Previous year total amounting to ₹ 430,500 thousand) and cash deposit of ₹ 8,600 thousand (Previous year ₹ 8,600 thousand) with Clearing Corporation of India Limited as deposit towards Settlement Guarantee Fund.

Out of the Cash Deposit, ₹ 1,500 thousand is maintained as Cash collateral Deposit towards Triparty Repo Default fund (Previous year total amounting to ₹ 1,500 thousand) and ₹ 800 thousand towards Securities Default fund (Previous year total amounting to ₹ 800 thousand).

(b) (i) In view of margin requirements as recommended by SEBI vide Circular dated 19/03/2008, Corporation has assigned a Government of India security 6.30% 2023 amounting to ₹ 3,00,000 thousand (Previous year Fixed Deposits amounting to ₹ 200,000 thousand) as Pledge towards Margins in cash segments. This Pledge covers margin obligations arising out of trades done in NSE & BSE.

(ii) Margin FDR of ₹ 525 thousand (Previous year ₹ 500 thousand) against Bank Guarantee to Municipal Corporation of Greater Mumbai (MCGM) to undertake development activities at plot bearing CTS.NO.1606OF Fort Division measuring 1844.40 sq. metre.

(c) As per SUSEP Resolution CNSP No. 330 of 2015, Article 13, foreign reinsurers shall have account in foreign currency in BRAZIL with SUSEP in bank authorized to operate with exchange in the country with minimum balance in cash for guarantee of its operations in the country in the amount of US\$ 5,000 thousand or comparable in another foreign currency of free translation for reinsurers acting in the field of damages and lives.

Further as per SUSEP Circular No. 527 of February 2016, Article 4 (I) the registration of the admitted reinsurer may be granted after the submission and analysis of evidence of foreign currency account, linked to SUSEP, in a bank authorized to deal in a foreign exchange within the country with a minimum balance of US\$ 5,000 thousand or equivalent in another free convertible foreign currency for reinsurers operating in all lines.

Accordingly, GIC Re has opened a bank account in BNP Paribas Brazil and deposited an amount of US\$ 5,000 thousand (Previous year US\$ 5,000 thousand)

(d) Margin FDR held by Bank for issue as LC/BG of ₹ 77,542,036 thousand (Previous year ₹ 61,052,250 thousand).

7. The Commitments made and outstanding for Loans, Investments and Fixed Assets (if any) as at 31st March, 2022 are ₹ 248,432 thousand (Previous year ₹ 964,544 thousand).

8. Value of contracts in relation to investments, for

a) Purchases, where deliveries are pending ₹ NIL (Previous year ₹ NIL).

b) Sales, where payments are overdue ₹ NIL (Previous year ₹ NIL).



9. The Book Value of Investments valued on Fair Value basis is: Equity ₹ 113,598,241 thousand (Previous year ₹ 117,453,945 thousand) & Mutual Funds ₹ 4,199,999 thousand (Previous year ₹ 13,127,179 thousand). For some Actively traded shares falling under “Fair value Depreciation” category, an amount of ₹ 15,079,948 thousand (Previous Year NIL) is considered under “Provision for Diminution of Listed equity shares” category.
10. The basis of amortization of debt securities is as stated in Significant Accounting Policy No.9.14.
11. The Corporation does not hold any properties for investment purposes.
12. Provisions regarding unrealized gains/losses have been stated in the Significant Accounting Policy No. 9.7.
13. ₹ 1,088 thousand (Previous Year ₹ 1,088 thousand) is placed in a Liquidation fund for GIC AMC. This is to be retained till 31.12.2022.
14. Interest, Dividend and Rent income is net of Investment expenses of ₹ 62,537 thousand (previous year ₹ 49,361 thousand).
15. A Provision has been made for ₹ 16,036,240 thousand (Previous year ₹ 17,809,259 thousand towards Non-Performing Assets (Other than Standard Assets). Therefore, the incremental provision (reduction) accounted during the year is ₹ 1,773,018 thousand (Previous year incremental provision (addition) ₹ 2,777,362 thousand).
16. During the year the Corporation has made changes in significant accounting policies with respect to impairment loss (i.e., other than temporary diminution in value) in accordance with the applicable provisioning of diminution in value of equity as per clause 2.8 of IRDAI Master Circular on Preparation of Financial Statements General Insurance Business, October 2012 resulting into valuation of equity shares at market price on balance sheet date.

Consequently, a sum of ₹ 15,079,949 thousand has been recognized as expense in the profit and loss account resulting in reduction of profit to the extent of ₹ 15,079,949 thousand and enhancement of fair value change account by the same amount.

Apportionment of ₹ 15,079,949 thousand between profit & loss and revenue account has not been done in absence of the required field under Revenue Account as per format advised by IRDAI. Out of ₹ 15,079,949 thousand, an amount of ₹ 11,611,236 thousand pertains to Revenue account (policyholder’s fund) and ₹ 3,468,713 thousand pertains to Profit & loss account (Shareholder’s fund).

17 Provisioning for Piramal Capital & Housing Finance Ltd:

The Corporation has investments in Secured Debentures of Piramal Capital & Housing Finance Ltd. Ltd. amounting to ₹ 389,109 thousand as on 31st March, 2022, received on account of re-structuring of Debentures of Dewan Housing Finance Ltd. The Corporation has made a 100% provision on these Debentures. The above provision, in the opinion of the management is considered appropriate and is made as per the Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI.

Reinsurance

18. Underwriting of Direct business stopped from 1st April, 2001. Figures included in Revenue Accounts Pertaining to direct business (if any) are on account of run-off business. Run-off liabilities are sufficiently provided for based on advice received.

19. Structured solution cover:

The Structured Solutions Reinsurance Contract covering risk from various class of business was in place for the years from June 2014 to May 2020 as per agreed terms and conditions. Subsequent to notice of cancellation as at 31.5.2021, the contract has been cancelled during the year. Consequently, complying the condition of the contract and after having obtained due confirmation from Reinsurer the Corporation has booked profit commission of ₹ 12,409,926 thousand (including prior period profit commission of ₹ 729,910 thousand) at the end of third quarter and released the reinsurers of remaining Outstanding Claims liabilities to the extent of ₹ 5,294,389 thousand.

20. Premiums, less reinsurance, written from business during the financial year 2021-22 in India are: ₹ 246,453,546 thousand (Previous year ₹ 269,061,269 thousand) and outside India are ₹ 141,536,746 thousand (Previous year ₹ 152,913,720 thousand).
21. Incremental Provision in URR, for 31.3.2022, in respect of long-term Facultative Policies. –

Whilst on above, for long-term Facultative policies, where the Premium income is spread over a period covering more than 2 accounting years, URR has been provided using 1/365 days basis.

Arising out of the above development additional URR provided for is as under:

Department	No of policies	(₹ In thousand)
Domestic	37	356,616
Foreign including aviation	27	55,260
Total	64	411,876

Previous figure as on 31.03.2021

Department	No of policies	(₹ In thousand)
Domestic	22	338,005
Foreign including aviation	58	34,054
Total	80	372,059

22. Claims less reinsurance during the financial year 2021-22 paid in India are:

₹ 210,503,658 thousand (Previous year ₹ 255,584,313 thousand) and outside India are

₹ 100,219,684 thousand (Previous year ₹ 97,540,209 thousand).

23. Segment Reporting as per Accounting Standard -17 "Segment Reporting" of ICAI, has been complied with as required by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Line of Business wise Segment Revenue Reporting for the year ended 31.03.2022:

INDIAN BUSINESS

(₹ in 000)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/(Loss) on Exchange		Premium Deficiency		Underwriting Profit/(Loss)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Fire	50279 163	47125 741	34702 044	30639 264	3876 534	11531 728	530 408	353 653	0	0	0	0	11170 176	4601 096
Motor	49248 840	49125 704	35571 045	41746 421	10787 977	9967 107	382 692	292 919	0	0	0	0	2507 127	-2880 742
Aviation	1250 780	1400 070	1387 899	1521 224	154 052	166 980	9 503	8 708	0	0	0	0	-300 675	-296 841
Engineering	6473 358	5238 869	5651 836	3804 421	688 585	1222 525	78 922	41 632	0	0	0	0	54 015	170 292
W.C.	269 272	220 090	129 914	72 423	50 674	42 813	2 464	1 311	0	0	0	0	86 220	103 543
Liability	3413 021	2940 897	1728 100	1581 134	439 160	428 375	37 652	19 865	0	0	0	0	1208 110	911 524
PA	4067 815	4608 240	2849 069	2632 944	942 869	889 541	33 959	24 941	0	0	0	0	241 917	1060 814
Health	47269 647	41755 594	46648 827	46129 782	7855 117	10867 800	371 534	293 632	0	0	0	0	-7605 832	-15535 620
Agriculture	61707 375	79838 364	60975 937	83385 929	3176 123	5253 593	636 797	458 435	0	0	0	0	-3081 482	-9259 593
Other Misc.	5717 367	5411 563	3729 547	8634 800	292 620	1389 829	60 909	38 636	0	0	0	0	1634 290	-4651 702
FL/Credit	1447 664	1546 784	1317 528	697 701	-254 447	233 498	12 507	7 532	0	0	0	0	372 076	608 053
Marine Cargo	3350 950	3778 173	3262 542	3114 578	330 999	409 027	26 321	13 973	0	0	0	0	-268 911	240 594
Marine Hull	2116 162	687 433	1823 346	2160 712	28 001	273 394	13 959	8 742	0	0	0	0	250 855	-1755 415
Life	11652 039	10394 299	26027 636	12536 046	5 299	32 594	108 714	60 888	0	0	96 512	222 063	-14586 122	-2457 293
TOTAL	248263 452	254071 822	225805 271	238657 378	28373 563	42708 802	2306 342	1624 868	0	0	96 512	222 063	-8318 236	-29141 288

**FOREIGN BUSINESS**

(₹ in 000)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/(Loss) on Exchange		Premium Deficiency		Underwriting Profit/(Loss)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Fire	60717 246	64465 277	66816 191	64707 977	15519 715	18725 607	619 383	516 127	1300 354	-519 660	0	0	-20937 690	-20004 093
Motor	42144 381	30667 104	35532 002	21199 750	17455 866	7280 969	455 816	225 127	1102 001	-557 523	0	0	-10197 302	1403 735
Aviation	4752 190	8532 116	5312 204	6350 887	910 477	1094 624	106 202	102 497	84 584	-53 730	0	0	-1492 108	930 377
Engineering	5218 900	5767 184	4565 611	4702 058	1378 833	1853 517	52 046	61 029	171 806	-86 598	0	0	-605 784	-936 018
W.C.	154 040	132 077	115 745	300 387	7 518	69 136	423	1 521	6 375	-3 437	0	0	36 730	-242 404
Liability	3768 685	3953 379	2700 197	2884 662	741 919	969 274	27 919	25 366	79 910	-39 734	0	0	378 561	34 343
PA	1730 112	2759 773	1777 174	2569 422	85 370	954 667	3 430	16 412	54 203	-32 915	0	0	-81 660	-813 644
Health	1178 592	2007 605	458 877	1313 797	87 593	220 533	3 363	37 784	309 549	-190 244	0	0	938 308	245 246
Agriculture	4930 214	7294 015	3718 081	6472 203	448 187	1185 429	21 311	43 372	465 247	-306 324	0	0	1207 882	-713 313
Other Misc.	801 720	1136 460	935 456	1190 841	194 079	297 508	- 155	14 111	81 325	-39 338	0	0	-246 335	-405 339
FL/Credit	1569 268	1513 687	987 742	1238 296	507 724	659 631	17 552	13 105	58 528	-31 066	0	0	114 778	-428 411
Marine Cargo	9040 882	8030 354	8347 368	7391 791	2632 622	2270 841	55 653	54 350	90 581	-49 404	0	0	-1904 180	-1736 032
Marine Hull	7414 917	7077 640	7843 209	8728 224	1032 994	1409 227	32 095	44 377	128 561	-77 320	0	0	-1364 821	-3181 507
Life	1249 436	1250 439	1343 333	829 783	131 723	144 097	11 400	7 337	81 057	-34 459	33 288	130 899	-189 249	103 864
TOTAL	144670 582	144587 109	140453 189	129880 079	41134 619	37135 060	1406 439	1162 515	4014 083	-2021 753	33 288	130 899	-34342 870	-25743 197

TOTAL BUSINESS (INDIAN + FOREIGN)

(₹ in 000)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/(Loss) on Exchange		Premium Deficiency		Underwriting Profit/(Loss)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Fire	110996 409	111591 018	101518 235	95347 241	19396 249	30257 335	1149 791	869 780	1300 354	-519 660	0	0	-9767 513	-15402 997
Motor	91393 221	79792 808	71103 047	62946 171	28243 843	17248 076	838 507	518 046	1102 001	-557 523	0	0	-7690 176	-1477 007
Aviation	6002 969	9932 186	6700 103	7872 111	1064 529	1261 604	115 705	111 205	84 584	-53 730	0	0	-1792 783	633 536
Engineering	11692 259	11006 053	10217 448	8506 479	2067 418	3076 042	130 969	102 660	171 806	-86 598	0	0	-551 769	-765 726
W.C.	423 312	352 167	245 659	372 810	58 192	111 949	2 887	2 832	6 375	-3 437	0	0	122 950	-138 861
Liability	7181 706	6894 277	4428 296	4465 796	1181 079	1397 649	65 571	45 231	79 910	-39 734	0	0	1586 671	945 867
PA	5797 927	7368 013	4626 244	5202 366	1028 239	1844 208	37 390	41 354	54 203	-32 915	0	0	160 257	247 170
Health	48448 238	43763 198	47107 704	47443 579	7942 710	11088 333	374 898	331 416	309 549	-190 244	0	0	-6667 524	-15290 373
Agriculture	66637 589	87132 379	64694 018	89858 132	3624 310	6439 021	658 108	501 808	465 247	-306 324	0	0	-1873 600	-9972 906
Other Misc.	6519 087	6548 023	4665 003	9825 642	486 700	1687 337	60 754	52 747	81 325	-39 338	0	0	1387 955	-5057 041
FL/Credit	3016 931	3060 471	2305 269	1935 997	253 277	893 129	30 059	20 637	58 528	-31 066	0	0	486 854	179 642
Marine Cargo	12391 832	11808 527	11609 910	10506 369	2963 621	2679 868	81 973	68 324	90 581	-49 404	0	0	-2173 091	-1495 438
Marine Hull	9531 079	7765 073	9666 556	10888 936	1060 995	1682 621	46 055	53 119	128 561	-77 320	0	0	-1113 966	-4936 922
Life	12901 475	11644 737	27370 968	13365 829	137 022	176 691	120 114	68 225	81 057	-34 459	129 800	352 962	-14775 372	-2353 429
Total	392934 034	398658 931	366258 460	368537 457	69508 182	79843 861	3712 781	2787 383	4014 083	-2021 753	129 800	352 962	-42661 106	-54884 486

24. Ageing of claims – distinguishing between claims outstanding for different periods:

The Corporation being a reinsurance company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements.

Nevertheless, the outstanding losses as intimated by the companies in respect of facultative business are classified according to the outstanding period as per the details given below:

Details as on 31.03.2022

(₹ in 000)

SI No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	30 days	20	34,192	3	57,260	1	405	18	91,978	-	-	-	-	42	1,83,836
2	>30 days upto six(6) months	78	14,55,821	15	4,14,593	9	33,355	79	3,20,694	4	338	1	262	186	22,25,064
3	>6 months upto 1 year	80	8,12,459	45	2,67,503	27	83,634	125	3,36,366	4	1,711	5	6,835	286	15,08,508
4	1 year upto 5 years	719	39,47,421	205	26,99,423	170	11,14,778	786	37,35,368	68	2,47,170	55	78,675	2,003	1,18,22,834
5	>5 years	451	17,00,104	182	8,25,251	281	9,57,652	1,549	23,66,617	23	4,54,813	71	34,911	2,557	63,39,347
	TOTAL	1,348	79,49,996	450	42,64,030	488	21,89,824	2,557	68,51,023	99	7,04,032	132	1,20,683	5,074	2,20,79,589

Details as on 31.03.2021

(₹ in 000)

SI No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	30 days	16	60,801	7	10,543	2	1,810	1	53	-	-	-	-	26	73,207
2	>30 days upto six(6) months	106	740,501	34	186,101	11	10,284	48	353,956	11	430	5	2,559	215	1,293,831
3	>6 months upto 1 year	153	1,064,256	53	794,692	35	626,894	73	815,208	20	41,041	7	15,507	341	3,357,597
4	1 year upto 5 years	825	4,353,184	215	3,178,165	196	530,178	775	3,505,840	39	298,081	78	84,930	2,128	11,950,378
5	>5 years	354	1,725,927	157	583,779	247	1,377,017	1,369	1,971,373	21	451,783	37	25,997	2,185	6,135,877
	TOTAL	1,454	7,944,668	466	4,753,280	491	2,546,183	2,266	6,646,431	91	791,335	127	128,993	4,895	22,810,890

25. The Corporation being a reinsurance company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements. Claims settled and remaining unpaid for a period of more than six months as on 31.03.2022 ₹ NIL (Previous Year NIL).



26. (a) Corporation has put in place system of continuous reconciliation and monitoring of balances on an ongoing basis with persons/bodies carrying on insurance/reinsurance business. The Corporation has provided a cumulative provision of ₹ 3,397,006 thousand (Previous year ₹ 5,484,962 thousand) for doubtful receivables.
- (b) 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. During the previous year, some of the due to and due from including deposits which are unconfirmed and/or unreconciled as on March, 31, 2018, from inception have been written off/written back. Accordingly, a sum of ₹ Nil (Previous Year ₹ 5,909,700 thousand has been written off and ₹ 7,259,198 thousand) has been written back.
- (c) The Corporation has also provided a provision on doubtful debts on sundry debtors outstanding for more than 1 year as on 31.03.2022 amounting to ₹ 6,740 thousand (Previous year ₹ 4,054 thousand.).
27. The Corporation has not provided for catastrophic reserves as IRDAI has not issued any guidelines in this respect.
- 28 (a) The details of URR adjustment in respect of Dubai, London &Malaysia BO are as under:

Year	Dubai BO	London BO	Malaysia BO
2021-22	₹ 1,740,471 thousand (excess provision by BO, reduced at HO)	₹ 1,131,223 thousand (Less provision by BO, increased at HO)	₹ 410,389 thousand (Less provision by BO, increased at HO)
2020-21	₹ 1,294,589 thousand (excess provision by BO, reduced at HO)	₹ 1,252,140 thousand (Less provision by BO, increased at HO)	₹ 566,479 thousand (excess provision by BO, reduced at HO)

29. Life Reinsurance Business:

During the year, the Corporation has made a provision of ₹ 3,678,726 thousand (Previous Year made provision of ₹ 2,648,948 thousand) towards unexpired premium reserve for life business as determined by Life Appointed Actuary, as per IRDAI guidelines. (Including Re-takaful business).

30. The estimate of claims Incurred but Not Reported [IBNR] claims have been certified by the Company's Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India [IRDAI] and Institute of Actuaries of India in concurrence with IRDAI.

The IBNR provision for Life Re business is certified by the Appointed Actuary – Life Re. The IBNR has been calculated using triangulation method for domestic business (except for non-proportional business) and for Overseas Group Credit Business.

For all other overseas business (proportional and non-proportional) and domestic non-proportional business, delay days method has been used.

31. (a) The details on account of revaluation included in the net Outstanding Loss Reserves (OSLR) at the end of the year are as under:

Class of Business	Amount
Fire	12,33,624
Life	7,494
Marine	472,874
Miscellaneous	(2,631)
Total	17,11,361

(b) Reference / Benchmark Exchange Rates:

(Amount in ₹)

	Average ₹ Rate April'21 to March'22	Average ₹ Rate April'20 to March'21	Closing ₹ Rate 31.03.2022	Closing ₹ Rate 31.03.2021
AED	20.27644	20.22274	20.63963	19.91314
GBP	101.73979	96.95212	99.53442	100.77547
MYR	17.84206	17.79019	18.03500	17.64463
USD	74.46943	74.27434	75.80110	73.13700
EURO	86.54433	86.48053	84.56371	85.77507

32. Foreign Exchange Reserve Account is increased by ₹ 7,804 thousand (Previous year ₹ 2,052,750 thousand) consisting of the following:

Sr No.	Particulars	Current Year		Previous year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding company	--	₹ 7,804 thousand	---	₹ 2,052,750 thousand
2	Others				
	Total	---	₹ 7,804 thousand	---	₹ 2,052,750 thousand

➤ Human Resources

33. Provision for Productivity Linked Lump-sum Incentive to the employees for the year ended 31st March, 2021 is NIL (Previous Year ₹ 19,204 thousand).

34. Employee Benefits

The Corporation has classified the various benefits provided to employees as under:

- (i) Pension Superannuation Scheme
- (ii) Defined Benefit Plan
 - (a) Leave Encashment
 - (b) Gratuity
 - (c) Provident Fund
- (iii) Settlement Benefit

During the year corporation has recognized the following amounts in the Profit and Loss Account based upon the actuary reports:

(₹ In thousand)

Particulars	Year ending 31 st March, 2022	Year ending 31 st March, 2021
Pension Superannuation Scheme (Employees' Pension Fund)	177,506	573,136
Leave Encashment (Earned leave and Sick Leave)	(15,568)	(5,444)
Gratuity (Employees Gratuity Fund)	46,088	2,836
Provident Fund (Employees Provident Fund)	0	0
Settlement Benefit	(1,440)	(1,188)

**A) Change in the Present Value of Obligation**

(₹ In thousand)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Present Value of Obligation as at 1 April	26,72,186	26,74,879	556,027	604,572	395,513	400,957	20,758	21,946
Interest Cost	174,297	130,108	37,496	37,860	28,438	27,386	1,493	1,499
Past Service Cost	0	0	0	0	0	0	0	0
Current Service Cost	37,285	37,526	27,146	26,252	16,317	16,924	348	374
Curtailement Cost / (Credit)	0	0	0	0	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0	0	0	0	0
Benefit Paid	(441,512)	(306,804)	(69,054)	(100,500)	0	0	0	0
Actuarial (Gain)/Loss on Obligation	212,766	136,477	(8,247)	(121,57)	(60,323)	(49,754)	(3,280)	(3,061)
Present Value of Obligation at 31 st March	26,55,022	26,72,186	543,367	556,027	379,945	395,513	19,318	20,758

* EL + SL

B) Change in the Fair value of Plan Assets

(₹ In thousand)

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Fair Value of Plan Assets as at 1 st April	25,07,691	21,07,879	585,159	548,387	0	0	0	0
Expected return on Plan Assets	214,405	188,119	39,782	37,030	0	0	0	0
Actuarial Gain/(Loss) on Obligation	32,436	(457,143)	(29,476)	12,090	0	0	0	0
Contribution	190,000	975,641	5,342	88,049	0	0	0	0
Benefit Paid	(441,512)	(306,804)	(69,054)	(100,500)	0	0	0	0
Fair Value of Plan Assets at 31 st March	25,03,020	25,07,691	531,754	585,056	0	0	0	0
Unpaid Amount	0	0	0	0	0	0	0	0
Fair Value of Plan (Net) Assets at 31 st March	25,03,020	25,07,691	531,754	585,056	0	0	0	0
Actual return	246,841	(269,024)	10,307	49,119	0	0	0	0

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ In thousand)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Present Value of Obligation	26,55,022	26,72,186	543,367	556,027	379,945	395,513	19,318	20,758
Fair Value of Plan Assets	25,03,020	25,07,691	531,754	585,056	0	0	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	(152,002)	(164,495)	(11,614)	29,029	(379,945)	(395,513)	(19,318)	(20,758)

* EL + SL

D) Expenses recognized in the Profit and Loss Account

(₹ In thousand)

For year ending 31 st March, 2022	Pension	Gratuity	Leave Salary*	Settlement
Current Service Cost	37,285	27,146	16,317	348
Interest Cost	174,297	37,496	28,438	1,493
Curtailement Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(214,405)	(39,782)	0	0
Net actuarial (gains)/losses recognized in the period	180,329	21,228	(60,323)	(3,280)
Total Expenses recognized in the Profit & Loss A/c	177,506	46,088	(15,568)	(1,440)

* EL + SL

(₹ In thousand)

For year ending 31 st March, 2021	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	37,526	26,252	16,924	373
Interest Cost	130,108	37,860	27,386	1,499
Curtailement Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(188,119)	(37,030)	0	0
Net actuarial (gains)/losses recognized in the period	593,620	(24,247)	(49,754)	(3,061)
Total Expenses recognized in the Profit & Loss A/c	573,136	2,836	(5,444)	(1,188)

* EL + SL

E) Plan Assets

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Government Securities {Central & State}	55.83	57.44	0	0.00	0.00	0.00	0	0.00
High quality Corporate Bonds	0	0	0	0.00	0.00	0.00	0	0.00
Others	44.17	42.56	100.00	100.00	0.00	0.00	0	0.00

* EL + SL

**F) Actuarial Assumption**

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31W/03/2022	31/03/2021
Discount Rate	7.51	7.11	7.46	7.19	7.46	7.19	7.46	7.19
Expected return on assets	9.00	9.00	7.19	6.83	0	0	0	0
Salary Escalation*	6.00	6.00	10	10	10.00	10.00	10	10.00
Attrition/ withdrawal Rate	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Indian Assured Lives Mortality	2006-08	2006-08	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14

* EL + SL

G) Other Disclosures**Pension**

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	212,766	136,477	858,940	71,638	117,366	123,995
On plan assets	(32,436)	457,143	4,338	3,926	(21,986)	(95,603)
Present Value of obligation	26,55,022	26,72,186	26,74,879	1,979,342	1,830,225	1,623,232
Fair Value of plan assets	25,03,020	25,07,691	21,07,879	1,959,115	1,730,841	1,578,306
Excess of obligation over plan assets	(152,002)	(164,495)	(567,000)	(20,228)	(99,384)	(44,926)

Gratuity

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	(15,033)	(1,346)	(1,805)	14,115	43,166	27,851
On plan assets	29,476	(12,090)	32,628	74,079	(54,996)	(2,721)
Present Value of obligation	543,367	556,027	604,572	579,718	516,180	429,740
Fair Value of plan assets	531,754	585,056	548,387	552,235	505,998	381,302
Excess of obligation over plan assets	(11,614)	29,029	(56,185)	(27,483)	(10,181)	(48,438)

Leave Salary

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	0	0	0	(43,982)	(18,137)	51,886
On plan assets	0	0	0	0	0	0
Present Value of obligation	379,945	395,513	400,957	361,112	356,839	332,028
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	379,945	395,513	400,957	361,112	356,839	332,028

Settlement

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	(3,280)	(3,061)	2,260	(394)	(618)	(537)
On plan assets	0	0	0	0	0	0
Present Value of obligation	19,318	20,758	21,946	18,007	16,422	15,216
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	19,318	20,758	21,946	18,007	16,422	15,216

➤ **Secretarial**

35. During the financial year 2018-19, the Corporation issued bonus equity shares in the ratio of 1:1 i.e.1 (one) equity share of ₹ 5/- each (fully paid up) for every 1 (one) existing equity share of ₹ 5/- each (fully paid up) to the Shareholders of the Corporation, in the month of July, 2018.

During the current financial year 2021-22, the Corporation has not issued any such bonus shares. As on 31st March, 2022 and 31st March, 2021, the Issued, Subscribed, Called-up and Paid-up Capital of the Corporation is ₹ 877,20,00,000/- comprising of 175,44,00,000 Equity shares of ₹ 5/- each.

Accordingly Earning Per Share, Book Value per share and Dividend per share is worked out for the previous years based on the increased number of shares.

36. Investment in Subsidiary & Associate Companies (As on 31st March, 2022)

(₹ in thousand)

Sl. No.	Name of the company	Currency	No. of Shares	Face value	% Holding	Acquisition Cost
Subsidiary Company						
1.	GIC Re South Africa Ltd.	ZAR	57,10,30,862	2 ZAR	100%	60,42,192
2.	GIC Re, India, Corporate Member Ltd.	GBP	1	1 GBP	100%	2
3.	GIC Perestrakhovanie LLC, Moscow	RUB	1	1272,759,000 RUB	100%	13,82,737
Total Subsidiary Investment						74,24,931
Associate Company						
1.	Agriculture Ins. Co. of India Ltd	INR	7,00,00,000	10 INR	35%	7,00,000
2.	GIC Bhutan Re Ltd	Nu	2,86,00,000	10 Nu	26%	2,86,000
3.	India International Ins. Pte Ltd.	SGD	1,00,00,000	1 SGD	20%	29,479
Total Associate Investments						10,15,479

**Investment in Subsidiary & Associate Companies (As on 31st March, 2021)**

Sl.No.	Name of the company	Currency	No. of Shares	Face value	% Holding	Acquisition Cost
Subsidiary Company						
1.	GIC Re South Africa Ltd.	ZAR	57,10,30,862	2 ZAR	100%	60,42,192
2.	GIC Re, India, Corporate Member Ltd.	GBP	1	1 GBP	100%	2
3.	GIC Perestrakhovanie LLC, Moscow	RUB	1	1000,000,000 RUB	100%	11,00,993
Total Subsidiary Investment						71,43,187
Associate Company						
1.	Agriculture Ins. Co. of India Ltd	INR	7,00,00,000	10 INR	35%	7,00,000
2.	GIC Bhutan Re Ltd	Nu	2,86,00,000	10 Nu	26%	2,86,000
3.	India International Ins. Pte Ltd.	SGD	1,00,00,000	1 SGD	20%	29,479
Total Associate Investments						10,15,479

37. (i) Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction" issued by ICAI:

a) Subsidiary Company:

- GIC Re South Africa Ltd., Johannesburg, S.A.
- GIC Re India Corporate Member Limited, London, U.K.
- GIC Perestrakhovanie" LLC.

The Board of GIC Re in its meeting dated 6th June, 2016 authorized GIC Re to upgrade Moscow Representative Office into a business underwriting office by establishing a wholly owned subsidiary in Russia and approved the requisite capital. During the financial year GIC Re Moscow Representative Office has been converted to our subsidiary after obtaining necessary approvals on 30th January, 2020

b) Associate Company:

- India International Insurance Pte. Limited, Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC Bhutan Re Ltd, Bhutan

Nature and volume of transactions: With (a&b) above:

(ii) Statement showing Related party disclosures as per AS-18 of ICAI**a. Subsidiaries**

(₹ in thousand)

	GIC Re South Africa Ltd. Johannesburg, S.A.		GIC Re India Corporate Member Ltd., London, U.K		GIC Perestrakhovanie LLC	
Period	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Premium Accepted	16,754	71,087	1,30,33,863	10,660,086	3,36,206	761
Premium Ceded	-	-	-	-	-	-
Net Premium	16,754	71,087	1,30,33,863	10,660,086	3,36,206	761
Commission Paid	15,256	18,926	44,95,015	3,897,237	15,215	38
Commission Recovered	-	-	-	-	-	-
Net Commission	15,256	18,926	44,95,015	3,897,237	15,215	38
Claims Paid	1,18,360	349,626	1,14,42,790	11,547,177	1,802	6,808
Claims Recovered	-	-	-	-	-	-
Net Claims	1,18,360	349,626	1,14,42,790	11,547,177	1,802	6,808
Balance as on 31 st March (-) indicates amount payable by GIC		-		(2,825,731)		723

b. Associates

(₹ in thousand)

Period	Agriculture Ins. Co. Ltd		India International Pte Ltd.		GIC-BHUTAN RE	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Premium Accepted	3,13,40,663	32,280,210	20,88,410	405,327	68,768	16,122
Premium Ceded	(76)	4,806	-	-	-	-
Net Premium	3,13,40,739	32,275,404	20,88,410	405,327	68,768	16,122
Commission Paid	15,77,368	1,255,342	3,66,518	83,570	149	403
Commission Recovered	(19)	(16)	-	-	-	-
Net Commission	15,77,387	1,255,358	3,66,518	83,570	149	403
Claims Paid	2,55,55,542	39,577,865	4,25,768	51,320	-	-
Claims Recovered	1,770	1,309	-	-	-	-
Net Claims	2,55,53,772	39,576,556	4,25,768	51,320	-	-
Balance as on 31 st March (-) indicates amount payable by GIC		15,782,682		(5,797)		(14,660)

38. i) Key Management Personnel: F.Y 2021-22

Sr. No.	Designation	Name
1	Chief Executive Officer	Shri Devesh Srivastava
2	General Manager & Chief Finance Officer	Smt. Jayashree Ranade* (W.e.f. 03.08.2021) Smt. Suchita Gupta (Upto 02.08.2021)
3	Deputy General Manager & Chief Marketing Officer	Shri G. Radhakrishna (W.e.f. 03.08.2021 and upto 30.11.2021)
	Director, General Manager & Chief Marketing Officer	Shri Deepak Prasad (Upto 31.07.2021)
4	Deputy General Manager & Chief Underwriting Officer	Shri V. Balkrishna (W.e.f. 03.08.2021)
	Director, General Manager & Chief Underwriting Officer	Shri Deepak Prasad (Upto 31.07.2021)
5	Assistant General Manager & Chief Investment Officer	Smt. Radhika Ravishekar (W.e.f. 03.08.2021)
	General Manager & Chief Investment Officer	Smt. Jayashree Ranade* (Upto 02.08.2021)
6	Deputy General Manager & Chief Risk Officer	Smt. Jayashri Balkrishna
7	Assistant General Manager & Chief Compliance Officer	Shri Satheesh Kumar (W.e.f. 01.07.2021)
	General Manager & Chief Compliance Officer	Smt. Suchita Gupta (Upto 01.07.2021)
8	Director, General Manager, Chief of Internal Audit & Financial Advisor	Smt. Madhulika Bhaskar** (Upto 22.03.2022)
9	Appointed Actuary (Non-Life Insurance)	Shri Sateesh N. Bhat
	Appointed Actuary (Life Insurance)	Shri Vikash Kumar Sharma
10	General Manager	Smt. Girija Subramanian
	General Manager	Shri Hitesh Joshi (W.e.f. 28.06.2021)

*General manager w.e.f. 28.06.2021

**Appointed as Director w.e.f. 28.06.2021 and ceased w.e.f. 03.11.2021



ii. Details of Key Managerial Personnel Remuneration for the year ended 31.03.2022 is as follows:

(₹ in thousand)

Sl. No	Name	Designation	Gross Salary	Corp's P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri Devesh Srivastava	Chief Executive officer	3,459.72	259.59	382.79	-	21.60	-	243.82
2	Smt. Jayashree Ranade* (W.e.f. 03.08.2021)	General Manager & Chief Finance Officer	1,766.41	92.25	135.56	-	14.28	-	140.98
	Smt. Suchita Gupta (Upto 02.08.2021)	Finance Officer	916.57	49.72	72.37	-	4.50	-	-
3	Shri G. Radhakrishna (W.e.f. 03.08.2021 and upto 30.11.2021)	Deputy General Manager & Chief Marketing Officer	801.25	41.41	63.25	-	7.08	-	287.15
	Shri Deepak Prasad (Upto 31.07.2021)	Director, General Manager & Chief Marketing Officer	928.78	50.42	73.43	-	32.40	-	225.82
4	Shri V. Balkrishna (W.e.f. 03.08.2021)	Deputy General Manager & Chief Underwriting Officer	1,662.16	80.84	-	-	14.28	-	343.46
	Shri Deepak Prasad (Upto 31.07.2021)	Director, General Manager & Chief Underwriting Officer	928.78	50.42	73.43	-	32.40	-	225.82
5	Smt. Radhika Ravishekar (W.e.f. 03.08.2021)	Assistant General Manager & Chief Investment Officer	1,440.99	73.28	-	-	12.50	-	87.87
	Smt. Jayashree Ranade* (Upto 02.08.2021)	General Manager & Chief Investment Officer	841.80	46.11	66.20	-	7.32	40.60	-
6	Smt. Jayashri Balkrishna	Deputy General Manager & Chief Risk Officer	2,361.85	118.73	190.23	-	21.60	-	344.87
7	Shri Satheesh Kumar (W.e.f. 01.07.2021)	Assistant General Manager & Chief Compliance Officer	1,421.42	72.80	110.26	-	12.15	-	90.17
	Smt. Suchita Gupta (Upto 01.07.2021)	General Manager & Chief Compliance Officer	686.70	37.23	54.18	-	2.27	-	-
8	Smt. Madhulika Bhaskar** (Upto 22.03.2022)	Director, General Manager, Chief of Internal Audit & Financial Advisor	2,864.27	143.92	226.74	-	32.40	-	120.99
9	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life Insurance)	7,975.01	-	-	-	-	-	-
	Shri Vikash Kumar Sharma	Appointed Actuary (Life Insurance)	6,206.45	-	-	-	-	-	-
10	Smt. Girija Subramanian	General Manager	2,680.54	140.02	207.38	12.88	21.60	-	123.39
	Shri Hitesh Joshi (W.e.f. 28.06.2021)	General Manager	2,109.85	104.01	169.41	62.29	17.88	148.64	229.18

Details of Key Managerial Personnel Remuneration for the year ended 31.03.2021 is as follows:

(₹ in thousand)

Sl. No	Name	Designation	Gross Salary	Corp's P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri Devesh Srivastava	Chief Executive officer	3,097.06	252.06	371.50	6.16	21.60	-	313.99
2	Shri Deepak Prasad*	Director, General Manager & Chief Marketing Officer	2,669.94	148.97	216.85	6.46	32.40	-	93.90
3	Shri Deepak Prasad* (w.e.f. 20.08.2020)	Director, General Manager & Chief Underwriting Officer	1,672.30	92.33	134.43	-	19.95	-	81.68
4	Smt. Reena Bhatnagar (upto 30.06.2020)	General Manager & Chief Underwriting Officer	686.25	37.98	58.31	21.60	8.10	-	192.25
5	Smt. Jayashree Ranade (w.e.f. 01.01.2021)	Deputy General Manager & Chief Investment Officer	610.47	33.17	48.35	-	5.40	-	73.92
6	Shri S.N. More (upto 31.12.2020)	General Manager & Chief Investment Officer	1,961.60	109.19	161.55	-	32.40	173.42	35.55
7	Smt. Madhulika Bhaskar	General Manager, Chief of Internal Audit & Financial Advisor	2,612.43	143.61	211.81	-	32.40	24.77	243.84
8	Smt. Jayashri Balkrishna (w.e.f. 01.01.2021)	Deputy General Manager & Chief Risk Officer	539.02	29.15	42.52	-	5.40	-	62.44
9	Smt. Madhulika Bhaskar (upto 01.01.2021)	General Manager & Chief Risk Officer	1,940.32	107.30	158.99	-	24.30	24.77	176.20
10	Smt. Suchita Gupta	General Manager, Chief Financial Officer, Company Secretary & Chief Compliance Officer	2,638.95	146.03	215.44	-	32.40	74.32	235.61
11	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life Insurance)	7,595.25	-	-	-	-	-	-
12	Shri Vikash Kumar Sharma (w.e.f. 24.07.2020)	Appointed Actuary (Life Insurance)	4,129.03	-	-	-	-	-	-
13	Shri Satyajit Tripathy	General Manager	2,550.34	140.02	207.38	16.58	32.40	-	78.78
14	Smt. Girija Subramanian (w.e.f. 27.07.2020)	General Manager	1,722.52	93.34	139.18	-	14.69	-	300.55

* Professional fees

39. In terms of Para 9 of AS-18, no disclosure has been made in the financial statements of state-controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprises.

40. Proposed Dividend for the year 2021-22

The Board of Directors of the Company have declared interim dividend at the rate of ₹ 2.25 per equity share (on face value of ₹ 5/- each) and 8th June 2022 has been fixed as record date for payment of interim dividend.

41. Details of the penalty payable by the Corporation during the year 2021-22 are given below:

Sl No.	Authority	Non-Compliance/ Violation	Amount in ₹ thousand		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL
2	Service Tax/Goods & Services Tax Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

➤ Corporate Accounts
42. Earnings per Share (EPS) as per Accounting Standards 20 issued by ICAI:

	2021-22	2020-21
Profit after Tax	₹ 20,057,388 thousand	₹ 19,204,380 thousand
Number of equity shares	1,754,400,000	1,754,400,000
Nominal value of share	₹5/-	₹5/-
Basic and Diluted EPS	₹ 11.43	₹ 10.95

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

The face value of equity share is consolidated from ₹ 1 to ₹ 5 per share. Accordingly, the Earning Per Share, Book Value per share and Dividend per share is based on the face value of ₹ 5 per share. During the Year ended 31.03.2019, the Corporation has issued bonus shares in the ratio of 1:1. Accordingly the Earning Per Share, Book Value per share and Dividend per share is based on the increased number of shares.

43. The Holding Company's office premises are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing agreements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 23,919 thousand (Previous year ₹ 23,919 thousand) in respect of obligation under operating lease are charged to revenue account.

As per AS-19 related to Lease, GIC Re is not required make any disclosure under AS-19.

44. Taxation

Disclosures as per Accounting Standard – 22 “Accounting for Taxes on Income”:

(a) Deferred Tax assets are recognized if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. Deferred Tax asset on Business loss had been recognized and carried over by the company of amounting to ₹ 1,63,936.45 thousand on year ended 31.03.2020 owing to virtual certainty of availability of future taxable income to realize such asset.

The breakup of Net Deferred Tax Assets is as under:

(₹ in thousand)

Particulars	As on 31.03.2022 Deferred Tax		As on 31.03.2021 Deferred Tax	
	Assets	Liability	Assets	Liability
Timing difference on account of difference in WDV as per books & WDV as per Income Tax Act, 1961		91,331		93,905
Provision for Employees Benefits	404,659		152,173	
Carry Forward Losses				
Disallowance u/s. 40 a (ia)	4,327		2,083	
Foreign Branches	49,267		122,979	
Total	458,253	91,331	277,235	93,905
Net Deferred Tax		366,921		183,330

(b) With insertion of new section 115BAA in the Income-tax Act 1961, an option is provided to domestic companies to avail the benefit of reduced corporate tax rate of 22%. Companies availing such benefit will not be required to compute book profit u/s. 115JB of the Act (MAT) and consequently shall not be eligible for claiming unutilized MAT credit. As GIC Re had total unutilized MAT credit of ₹ 78,01,482 thousand as on 31.03.2021 which was eligible for set off for subsequent assessment years. The full balance has been utilised during the current year. Hence the Corporation can opt for concessional tax rate under section 115BAA in subsequent year.

45. During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies no provision for impairment loss is considered necessary.

46. The basis of apportionment of operating expenses to the Revenue Accounts has been stated in the Significant Accounting Policy No. 8.

47. Contingent Liabilities:

(a) Partly Paid-up investments ₹NIL (Previous year NIL)

(b) Underwriting commitments outstanding ₹NIL (Previous year NIL)

(c) Claims, other than partly under policies not acknowledged as debts ₹ 6,186 thousand (Previous year ₹ 6,186 thousand)

(d) Guarantees / LC given by or on behalf of the Corporation ₹ 75,960,027 thousand (Previous year ₹ 51,823,530 thousand)

(e) Statutory demand / liabilities in dispute - Income-tax demands disputed, not provided for ₹ 108,136,263.44 thousand (Previous year ₹ 71,154,032 thousand).

**Year-wise break up as follows:**

(₹ in thousand)

SI No.	Assessment Year	Amount
1	2002-03	6,94,361.50
2	2003-04	7,57,311.61
3	2004-05	18,79,038.23
4	2005-06	18,49,955.68
5	2006-07	26,84,817.69
6	2007-08	31,26,779.05
7	2008-09	31,49,757.05
8	2009-10	18,09,812.28
9	2010-11	29,03,967.22
10	2011-12	29,29,873.02
11	2012-13	-
12	2013-14	48,993.87
13	2014-15	71,431.98
14	2015-16	58,53,427.58
15	2016-17	1,00,35,850.15
16	2017-18	3,60,48,388.23
17	2018-19	3,34,22,160.14
18	2020-21	8,70,338.16
	Total	10,81,36,263.44

- (f) The corporation has received various show cause notices issued by GST/Service tax department during the current year amounting to ₹ 51,284,270 thousand (previous year ₹ 46,779,854 thousand) and the Corporation is contesting the same with the authority. All other Contingent Liabilities have been disclosed as foot note in audited Standalone Balance Sheet.

Year-wise break up as follows:

(₹ in thousand)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2022 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	3,879,553.67	5,374,698.80	9,254,252.47
October 2016 to Q1 2017-18	17,045,354.25	13,404,163.01	30,449,517.27
2014-15 to 2016-17	99,150.75	-	99,150.75
2014-15 to 2016-17	141,324.60	170,426.48	311,751.08
2014-15 to Q1 2017-18	240,612.37	301,820.53	542,432.90
2014-15 to Q1 2017-18	1,474.80	1,275.91	2,750.70
2015-16 to Q1 2017-18	35,890.53	32,517.69	68,408.22
2015-16 to Q1 2017-18	1,504,189.06	1,473,577.34	2,977,766.40
2017-18	4,331,902.56	3,246,337.83	7,578,240.39
Grand Total	27,279,452.60	24,004,817.59	51,284,270.19

- (g) Reinsurance obligations to the extent not provided for in the accounts NIL (Previous year NIL) in view of Significant Accounting Policy No. 2.2.
- (h) GIC has 202 legal matters pending before various courts and tribunals among which GIC is having contingent liability in 3 legal matters and the contingent liability amount is estimated up to ₹ 8,725,234 thousand (previous year ₹ 403, 238 thousand) and rest of the matters are of negligible financial impact.

48. Performance of Overseas Branches:

Current Year: 2021-22

(₹ in thousand)

	Dubai	Malaysia	London
Gross Premium	4,021,308	11,500,123	12,001,417
Net Premium	3,877,091	11,298,269	7,388,944
Earned Premium	6,138,743	11,741,960	7,429,683
Incurred Claims	5,942,423	11,417,367	6,537,782
Net Commission	1,013,763	3,368,146	1,695,407
Expenses of Management	164,539	63,416	176,189
Profit/(Loss) on Exchange	(87,194)	(159,974)	1,281,399
Underwriting Profit/(Loss)	(1,069,177)	(3,266,943)	301,703
Net Inv. Income in Rev. A/c	124,784	382,837	149,595
Revenue Profit/(Loss)	(944,393)	(2,884,106)	451,298

Previous Year: 2020-21

(₹ in thousand)

	Dubai	Malaysia	London
Gross Premium	9,494,163	14,090,952	12,174,455
Net Premium	9,118,785	10,366,041	7,535,451
Earned Premium	10,519,526	12,543,110	8,009,713
Incurred Claims	7,983,744	9,526,641	6,558,896
Net Commission	2,453,083	2,762,462	1,606,547
Expenses of Management	239,910	54,415	161,546
Profit/(Loss) on Exchange	(170,240)	(52,450)	(2,300,397)
Underwriting Profit/(Loss)	(327,452)	147,142	(2,617,673)
Net Inv. Income in Rev. A/c	223,645	656,715	271,065
Revenue Profit/(Loss)	(103,807)	803,857	(23,46,608)

➤ **GENERAL**

- 49.** The Corporation generally makes payments to its creditors within a period of 45 days as stipulated in Micro, Small and Medium Enterprises Act 2006. The Corporation has identified Micro, Small and Medium Enterprises as defined in above referred act. The Corporation has neither received any claims for interest nor provided any interest payable to Micro, Small and Medium Enterprises as required by aforesaid act.



50. Corporate Social Responsibility (CSR):

Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, General Insurance Corporation of India was required to spend an amount of ₹ 291,279.44 thousand for the financial year 2021-22 towards Corporate Social Responsibility. During the financial year 2021-22, an amount of ₹ 97,501.55 thousand has been spent. The balance could not be spent as various projects are in different implementation stages. The total unspent amount as on 31.03.2022 is ₹ 192,475.73 thousand pertaining to on-going projects. This unspent amount has been transferred to a separate bank account to be utilized in the next three financial years.

Below are details of CSR projects taken up in FY 21-22:

(a) Gross amount required to be spent by the company in FY 2021-22 – ₹ 291,279.44 thousand

(b) Amount approved by the Board to be spent in FY 2021-22 – ₹ 291,279.44 thousand

(c) Amount spent in FY 2021-22 as on 31.03.2022:

S.No.	Name of NGO	Amount (in ₹ thousand)
(i)	Construction / acquisition of any asset	0.00
(ii)	On purposes other than (i) above	97,501.55
1.	Bhagwan Mahavir Viklang Sahayata Samiti	2,300.67
2.	Bosco Net	1,678.02
3.	Indian Development Foundation	3,000.00
4.	Parivaar Education Society	3,371.83
5.	M K Educational Society	601.75
6.	Turning Opportunities for Upliftment and Child Help	557.82
7.	The Pride India	4,707.90
8.	Sri Sankaradeva Nethralaya	6,694.00
9.	Shraddha Rehabilitation Foundation	5,971.45
10.	Bhartiya Bahudeshiya Khadi & Gramoddyog Shikhan Sanstha	500.00
11.	Bhagwan Mahavir Viklang Sahayata Samiti	5,762.51
12.	Kendriya Sainik Board	9,600.00
13.	Kendriya Sainik Board	9,600.00
14.	Kendriya Sainik Board	9,750.00
15.	Madat Charitable Trust	1,968.75
16.	Masoom	2,540.07
17.	Naya Savera	1,620.00
18.	Nimar Abhyuday Rural Management and Development Association	4,000.00
19.	Parivaar Education Society	2,455.00
20.	Ramakrishna Mission Ashrama -Sohra	2,456.63
21.	Sri Chaitanya Seva Trust	4,236.96
22.	Swami Vivekananda Youth Movement	2,553.60
22.	The Leprosy Mission Trust India	3,000.00
23.	Society for Socio-Economic Studies and Services	51.30
24.	Centre for Market Research & Social Development Pvt Ltd	105.93
25.	Centre for Market Research & Social Development Pvt Ltd	137.60
26.	Smile Foundation	8,279.77
	Total	97,501.55

- (d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.

Same as c (ii) above

- (e) Applicability of Section 135(5) and 135(6) of the Companies Act, 2013:

Amount (in ₹ thousand)

In case of Section 135(5) Unspent Amount in FY 20-21				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent in FY 21-22	Amount spent in FY 21-22	Closing Balance
0.00	0.00	0.00	0.00	0.00

In case of Section 135(5) Excess Amount Spent in FY 20-21			
Opening Balance	Amount required to be spent in FY 20-21	Amount spent in FY 20-21	Closing Balance
	328,031.19	544,400.00	216,368.81

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project						
Opening Balance		Amount required to be spent in FY 20-21	Amount spent in FY 21-22		Closing Balance	
With Company	In Separate CSR Unspent A/c FY 20-21		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
0.00	135,890	135,890	-	13,904	-	121,986

- (f) Details of Unspent Amount pertaining to Ongoing Projects of FY 20-21 to be utilised within a period of three financial years from the date of such transfer:

S. No	Name of NGO	Unspent CSR Amount (in ₹ thousand) as on 31.03.2022
1	Indian Railways	1,18,225.00
2	Mathur Ugam & Associates	754.35
3	CPAA	-
4	Madat Charitable Trust	-
5	Shraddha Rehabilitation Foundation	136.71
6	Saunvardhan Pratishthan	2,457.93
7	Shree Pragnachakshu Mahila Seva Kunj	206.09



Details of Unspent Amount pertaining to Ongoing Projects of FY 21-22 to be utilised within a period of three financial years from the date of such transfer:

(in ₹ thousand)

Sr. No	Name of NGO	Unspent CSR Amount as on 31.03.2022
1	Artificial Limbs manufacturing Corporation of India (ALIMCO)	50,000.00
2	Bhartiya Bahudeshiya Khadi & Gramoddyog Shikhan Sanstha	2,729.94
3	Bhagwan Mahavir Viklang Sahayata Samiti	3,737.49
4	Karachi Maharashtra Shikshan Prasarak Mandal	1,600.00
5	Madat Charitable Trust	5,906.25
6	Masoom	2,540.07
7	Naya Savera	1,620.00
8	Nimar Abhyuday Rural Management and Development Association	2,000.00
9	Namami Gange	9,900.00
10	National Tiger Conservation Authority Fund	9,999.00
11	Parivaar Education Society	7,365.00
12	Ramakrishna Mission Ashrama -Sohra	7,369.88
13	Ramakrishna Mission Sevashrama-Vrindavan	2,970.00
14	Sri Chaitanya Seva Trust	4,236.96
15	Swami Vivekananda Youth Movement	3,771.03
16	Seva Mandir	3,834.71
17	Samarthanam Trust for the Disabled	14,000.00
18	The Leprosy Mission Trust India	42,024.00
19	TMC-ACTREC	9,624.30
20	Smile Foundation	7,040.71
21	Centre for Market Research & Social Development Pvt Ltd	206.40

51. During the year 2017/18, irregularities in acceptance of reinsurance contracts and short collection of premiums by an employee of the Corporation had been detected and was reported in the Notes forming part of the accounts.

With regard to the collection of shortfall premiums the recovery from the concerned broker stands at USD 391,131 (₹ 29,808 thousand at current rate of exchange). Recovery to be made for the balance amount of USD 121,835.15 (₹ 9,285 thousand at current rate of exchange). The same is outstanding as on 31.03.2022. (ROE 1 USD = 76.21 INR)

52. Major Events occurring after Balance Sheet Date:

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Name of Insured	Cause of loss	DOL	Cedant	100% loss (INR crs.)	GIC's share of Gross loss (INR crs.)	GIC's share of Net loss (INR crs.)
NIL						

53. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continues to spread across the world apart from relapse of infections reported. The pandemic had significant impact on the Indian and world economies.

The COVID-19 pandemic is a concern for reinsurers as well since market will be exposed across all spectrum's businesses. In view of the robust risk-adjusted capitalization policy of the corporation, the management is in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the financials.

The Corporation prudently and with a conservative approach, reviewed potential impact of Covid-19 on its operations accordingly, the management is confident that most of the business areas are not expected to have any major financial impact from Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 4,596,607 thousand (Previous year ₹ 4,645,662 thousand) in its actuarial valuation (IBNR) in FY 2021-22.

54. During the year ended 31st March, 2022, GIC Re decided to place its 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.
55. During the previous financial year 2020-21, M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". During the current financial year 2021-22, the outlook of the Long-Term ICR was revised to 'Stable' from 'Negative' whilst the FSR outlook is Stable. The previous year downgrade did not materially impact the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management.
56. The Corporation has prepared Cash flow statement adopting the indirect method.
57. Tax liabilities in respect of foreign operation, if any, is accounted on actual basis.
58. During the current year, prior period profit commission of ₹ 729,910 thousand (previous year NIL) is accounted in respect of Structured Solutions Reinsurance Contract. (As stated in Note no 18).
Other than this Prior period items have not been separately disclosed, as the amount is not material
59. The summary of the financial statements of the Corporation for the last five years is as per Annexure I.
60. The Accounting Ratios of the Corporation are stated in Annexure II.
61. Figures relating to the previous year have been regrouped / rearranged, wherever necessary.

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022



**SUMMARY OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Annexure - I

	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
	OPERATING RESULTS					
1	Gross Premium	43 20 846	47 01 438	51 03 013	44 23 800	41 79 937
2	Net Premium Income	38 79 903	42 19 750	46 65 541	38 99 597	37 63 446
3	Income from investments (net)	7 36 275	6 82 420	5 55 861	4 63 267	3 83 087
4	Profit on Exchange Fluctuation	40 141	(20 218)	42 403	21 618	(5 333)
5	Total Income	46 56 319	48 81 952	52 63 805	43 84 482	41 41 200
6	Commissions (Net) (Including Brokerage)	6 95 082	7 98 439	7 50 835	6 10 543	6 37 015
7	Operating Expenses	37 128	27 874	37 301	25 606	21 644
8	Net Incurred Claims	36 62 585	36 85 375	43 03 586	33 73 995	32 95 355
9	Change in Unexpired Risk Reserve	(49 437)	2 33 161	2 50 998	1 31 689	(46 160)
9a	Premium Deficiency	1 298	3 530	1 942	529	0
10	Operating Profit/loss	3 09 663	1 33 573	(80 857)	2 42 120	2 33 346
	NON-OPERATING RESULT					
11	Total Income under Shareholders account (Net)	46 351	1 82 765	36 260	1 01 262	1 33 480
12	Profit/(loss) before tax	3 56 014	3 16 338	(44 597)	3 43 382	3 66 826
13	Provision for tax	155,440	1 24 294	(8 688)	1 20 952	43 467
14	Profit/(loss) after tax	2 00 574	1 92 044	(35 909)	2 22 430	3 23 359
	MISCELLANEOUS					
15	<i>Policy holders Account:</i>					
	Total funds	81 81 000	76 73 788	72 82 968	58 50 031	52 82 186
	Total Investments	77 15 532	69 80 027	52 82 204	57 07 520	50 67 540
	Yield on Investments (%)	12.95	13.24	12.16	12.18	12.00
16	<i>Shareholders Account:</i>					
	Total funds	24 43 972	22 45 234	20 52 945	22 33 442	21 52 592
	Total Investments	23 95 019	21 29 532	15 70 378	22 53 774	21 24 617
	Yield on Investments (%)	12.95	13.24	12.16	12.18	12.00

SUMMARY OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (contd.)

Annexure - I

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
17 Paid up equity Capital	87 720	87 720	87 720	87 720	43 860
18 Net worth	24 43 972	22 45 234	20 52 945	22 33 442	21 52 592
19 Total assets	1 44 88 737	1 34 66 122	1 16 19 620	1 18 88 357	1 09 67 239
20 Yield on total investments (%)	12.95	13.24	12.16	12.18	12.00
21 Earnings per share ₹ (Un Annualised) *	11.43	10.95	-2.05	12.68	18.64
22 Book Value per share ₹ *	139.31	127.98	117.02	127.31	122.70
23 Total Dividend	0	0.00	1 18 422	1 18 422	1 00 200
24 Dividend per share ₹ *	-	0.00	6.75	6.75	5.83

*The face value of equity share is consolidated from ₹ 1 to ₹ 5 per share .Accordingly the Earning Per Share,Book Value per share and Dividend per share is based on the face value of ₹ 5 per share. During the Year ended 31.03.2019, the Corporation has issued bonus shares in the ratio of 1:1. Accordingly the Earning Per Share,Book Value per share and Dividend per share is based on the increased number of shares.

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Mumbai
Dated: 27.05.2022

Satheesh Kumar
Company Secretary
Membership Number A64846



RATIOS FOR NON - LIFE COMPANIES

Annexure - II

Performance Ratio	Ratio / Percentage				
	Current Period Ending		Previous Period Ending		
	31.03.2022		31.03.2021		
	Domestic	Foreign	Domestic	Foreign	
	Total		Total		
1	Gross Premium Growth Rate (segment wise) (Gross premium for the current year divided by the gross premium for the previous year)				
	Fire Insurance	(1.46)	(14.16)	24.00	12.30
	Motor Insurance	(14.16)	47.89	(19.20)	24.70
	Aviation Insurance	(28.30)	(23.30)	4.60	(19.50)
	Engineering insurance	24.55	(25.76)	13.50	11.40
	W.C.	23.48	(80.88)	21.00	5,771.60
	Liability	24.53	(22.57)	(1.20)	16.70
	PA	(10.54)	(87.30)	(17.80)	27.40
	Health	(16.87)	(85.43)	(0.10)	13.70
	Agriculture	(8.74)	(71.46)	(43.00)	11.50
	Other Miscellaneous Insurance	3.58	(60.54)	3.70	18.40
	FL/Credit	9.10	(28.45)	(19.20)	52.80
	Marine Cargo	23.76	(26.45)	(31.00)	75.80
	Marine Hull	4.92	(49.69)	23.90	6.50
	Life	17.31	2.08	32.50	21.60
2	Gross Premium to Net worth ratio: (Gross premium for the current year divided by paid up capital and free reserves)				
		176.80		209.40	
3	Growth rate of Net Worth (Net worth as at the current balance sheet date divided by Net worth as at the previous balance sheet date)				
		8.85		9.40	
4	Net retention ratio (segment wise) (Net premium divided by gross premium)				
	Fire Insurance	79.16	94.62	79.00	89.50
	Motor Insurance	100.00	100.00	100.00	95.80
	Aviation Insurance	92.38	38.74	90.00	53.90
	Engineering insurance	81.21	99.85	71.40	97.20
	W.C.	99.99	100.00	100.00	100.00
	Liability	81.67	99.69	73.60	100.00
	PA	96.63	99.61	99.90	100.00

Performance Ratio	Ratio / Percentage			
	Current Period Ending		Previous Period Ending	
	31.03.2022		31.03.2021	
	Domestic	Foreign	Domestic	Foreign
	Total		Total	
Health	97.53	100.00	97.10	100.00
Agriculture	81.60	100.00	88.50	99.90
Other Miscellaneous Insurance	83.68	99.87	74.30	70.20
FL/Credit	100.00	100.66	100.00	100.10
Marine Cargo	88.53	93.34	86.60	93.30
Marine Hull	99.74	78.20	99.10	87.20
Life	95.59	100.00	95.80	100.00
5 Net commission ratio (segment wise) (Commission paid net of reinsurance commission divided by net written premium for that segment)				
Fire Insurance	7.64	25.07	22.50	27.40
Motor Insurance	23.34	34.09	18.50	22.00
Aviation Insurance	14.53	26.95	11.60	17.80
Engineering insurance	8.89	30.37	22.40	31.10
W.C.	17.03	15.19	17.80	26.70
Liability	11.82	22.60	15.90	22.80
PA	23.79	21.95	19.40	31.10
Health	17.95	28.89	20.70	10.60
Agriculture	5.06	20.37	7.00	15.40
Other Miscellaneous Insurance	4.75	34.73	26.30	29.90
FL/Credit	(16.84)	38.63	16.90	36.10
Marine Cargo	8.82	34.39	13.80	21.80
Marine Hull	1.25	30.58	12.90	18.80
Life	0.04	9.57	0.30	10.70
6 Expenses of management to gross premium ratio (Expenses of management divided by Gross premium)	0.86		0.60	
7 Expenses of management to Net written premium ratio (Expenses of management divided by Net written premium)	0.96		0.70	
8 Net Incurred Claims to Net Earned Premium	93.21		92.40	
9 Combined ratio: (Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium)	112.08		112.03	



Performance Ratio	Ratio / Percentage			
	Current Period Ending		Previous Period Ending	
	31.03.2022		31.03.2021	
	Domestic	Foreign	Domestic	Foreign
	Total		Total	
10	Technical reserves to net premium ratio: (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER divided by net premium)(All on net basis)		210.86	181.90
11	Underwriting balance ratio:		(11.00)	(13.01)
12	Operating profit ratio: (Underwriting profit/ loss plus investment income divided by net premium)		7.98	3.20
13	Liquid assets to liabilities ratio: (Liquid assets (Short Term Investments (Schedule 8) plus Short Term Loans (Schedule 9) plus Cash & Bank Balances (Schedule 11)) of the insurer divided by policyholders liabilities (to be discharged within 12 months) (claims outstanding (Schedule 13) plus reserve for unexpired risk and Premium Deficiency (Schedule 14))		32.05	30.94
14	Net earnings ratio: (Profit after tax divided by net premium)		5.17	4.55
15	Return on net worth (Annualised) (Profit after tax divided by net worth)		8.21	8.55
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio (Ratio of Available Solvency Margin (ASM) at the end of the Quarter to the Required Solvency Margin (RSM) required to be maintained as per regulations.		1.96	1.74
17	NPA ratio (Net)		0.00	0.00

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

**AUDITED STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022
As per Indirect Method**

Particulars	31 MARCH 2022		31 MARCH 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
<i>Net Profit before taxation as per Profit & Loss A/c</i>		35601 418		31633 822
Adjustments for:				
Exchange -Loss/Gain charged	(5219 556)		2644 800	
Provision for diminution in value of investment	1334 748		340 251	
Provision for doubtful loans, investments & Debts	1262 189		1175 470	
Amortisation of Premium on Investment	465 217		349 484	
Depreciation	118 389		136 767	
- Profit /Loss on sale of Assets	2 069		(262)	
Provision for Leave Encashment & Salary Arrears	721 538		(444 556)	
Sundry Balances Written off/ -back	60	(1315 346)	4	4201 958
Operating Profit before working capital changes		34286 072		35835 780
Changes in Unexpired Risk Reserves	(4943 742)		23316 058	
Changes in Premium Deficiency Reserve	129 800		352 962	
Changes in Provisions for Outstanding Claims	55535 118		15412 935	
Changes in Income accrued on Investments	(1200 966)		(1036 439)	
Changes in Balances with Insurance Companies	11585 026		60050 536	
Changes in Advance and Deposits	2994 812		2654 397	
Changes in other Current Liabilities	(352 815)	63747 233	2244 779	102995 228
Cash generated from operations		98033 305		138831 008
Income Tax Paid (Net)		(14614 830)		(10594 367)
Net Cash from Operating Activities		83418 475		128236 641



Particulars	31 MARCH 2022	31 MARCH 2021
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(135 168)	(25 273)
Proceeds from sale of Fixed Assets	3 784	4 040
Foreign Currency Translation Reserve	780 415	2052 750
Changes in net Investments	(61396 763)	(103220 271)
Net Cash used in Investing Activities	(60747 732)	(101188 754)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	0	0
Dividend Tax Paid	0	0
Net Cash from Financing Activities	0	0
D) Effect of Foreign Exchange on Cash & Cash equivalents (Net)	5219 556	(2644 800)
Net increase in Cash and Cash equivalents (A+B+C+D)	27890 298	24403 086
Cash and Cash equivalents at beginning of period	182940 927	158537 841
Cash and Cash equivalents at the end of period	210831 227	182940 927

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

I. Registration Details

Registration No.	16133	State Code	11
Balance Sheet Date	3/31/2022		

II. Capital Raised During the year (Amount in ₹ thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ thousand)

Total Liabilities	573504 653	Total Assets	573504 653
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Sources of Funds

Paid-up Capital	8772 000	Reserve & Surplus	252552 564
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Taxation Liability	0	Fair Value Change Account	312180 089

Application of Funds

Net Fixed Assets	1703 650	Investment	1012948 894
Net Current Assets	(441514 812)	Misc. Expenditure	NIL
Accumulated Losses	NIL	Deffered Tax Asset	366 921

IV. Performance of Company (Amount in ₹ thousand)

Turnover	493846 370	Total Expenditure	458244 952
Profit/Loss Before Tax	35601 419	Profit/Loss After Tax	20057 388
Earning per Share in (₹)	11.43	Proposed Dividend @ %	NIL

V. Generic Name of The Principal Products/Services of Company (as per Monetary terms)

Item Code No.	NOT APPLICABLE
Product Discription	REINSURANCE SERVICE



(₹ & \$ in '000)

Particulars	31 MARCH 2022		31 MARCH 2021	
	₹	\$	₹	\$
Gross Premium	432 084 571	5 700 241	470 143 844	6 428 263
Net Premium	387 990 290	5 118 531	421 974 989	5 769 651
Net Earned Premium	392 934 034	5 183 751	398 658 931	5 450 852
Net Claims	366 258 460	4 831 836	368 537 457	5 039 002
% to Earned Premium	93.2%	93.2%	92.4%	92.4%
Net Commission	69 508 182	916 981	79 843 861	1 091 703
% to Earned Premium	17.7%	17.7%	20.0%	20.0%
Operating Expenses and Other Outgo less Other Income	(301 339)	(3 975)	4 809 136	65 755
Premium Deficiency	129 800	1 712	352 962	4 826
Investment Income Less Expenses apportioned to Revenue a/c	73 627 549	971 326	68 241 999	933 071
Revenue Profit/Loss(-)	30 966 480	408 523	13 357 514	182 637
Investment Income Less Expenses apportioned to P/L a/c	21 995 317	290 171	19 966 577	273 002
Other Income less Other Outgo	904 084	11 927	(630 581)	(8 622)
Res. for Doubtful Debts, Investment W/off & Amortisation of Prem.on Inv.	18 264 463	240 952	515 687	7 051
PROFIT BEFORE TAX	35 601 418	469 669	32 177 823	439 966
Provision for tax including deferred tax	15 544 031	205 063	12 429 442	169 947
PROFIT AFTER TAX	20 057 387	264 605	19 748 381	270 019
ASSETS:				
Investments	0	0	212 953 203	2 911 703
Loans	1 893 778	24 984	183 329	2 507
Fixed Assets	1 703 650	22 475	1 692 784	23 145
Deferred Tax Asset	366 921	4 841	183 329	2 507
Cash and Bank Balances	210 831 227	2 781 374	182 940 927	2 501 346
Advances and Other Assets	223 023 008	2 942 213	248 714 659	3 400 668
TOTAL ASSETS	437 818 584	5 775 887	646 668 230	8 841 875
LIABILITIES:				
Share Capital	8 772 000	115 724	8 772 000	119 939
Reserve and Surplus	252 552 564	3 331 780	231 714 762	3 168 229
Deferred Tax Liabilities	0	0	0	0
Fair Value Change Account	0	0	0	0
Current Liabilities & Provisions	875 369 047	11 548 237	834 216 944	11 406 223
TOTAL LIABILITIES	1136 693 611	14 995 740	1074 703 706	14 694 391

1 US\$ = ₹ 75.8011 as on 31.03.2022

1 US\$ = ₹ 73.137 as on 31.03.2021

(Percentage relate to the net earned premium of the corresponding period)

Solely for the convenience of readers, performance highlights have been converted into United States Dollar





आपत्काले रक्षिष्यामि
GIC Re

CONSOLIDATED FINANCIAL STATEMENTS
(CFS)
YEAR 2021-22

A: SUBSIDIARIES:

- (i) GIC Re South Africa Ltd.
- (ii) GIC Re, India, Corporate Member Ltd.
- (iii) GIC Perestrakhovanie LLC

B: ASSOCIATES:

- (i) Agriculture Insurance Company of India Ltd.
- (ii) GIC Bhutan Re Ltd.
- (iii) India International Insurance Pte. Ltd.

To,
The Members of,
General Insurance Corporation of India

Report on the Audit of Consolidated Financial Statements

1. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of General Insurance Corporation of India ("the holding Company") and its subsidiaries ("the group) and its Associates which comprise the Consolidated Balance Sheet as at March 31st 2022, the Consolidated Revenue Accounts , Consolidated Statement of Profit and Loss Account and the Consolidated Cash Flow statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (Herein after referred to as "Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us except for possible matters described in basis of qualified opinion section of our report, the aforesaid Consolidated financial statements give the information required in accordance with the requirements of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations), the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') to the extent applicable and in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated state of affairs of the Group and its associates as at 31st March, 2022 and their Consolidated Revenue accounts, Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date.

2. Basis of Qualified Opinion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation of holding company (refer note 12 b). The consequential impact on the Consolidated Financial Statements of the corporation for the quarter/year ended as on March 31st 2022, is unascertainable.

We conducted our Audit in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our Audit of the consolidated financial statements under the provisions of the Companies act, 2013 and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note No.1.7 to 1.9 of significant accounting policy of consolidated financial statements, regarding the financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The business retained by the subsidiaries is not significant.

Our opinion is not modified on the above matters.

4. Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matters	Auditor's response
1.	<p>Revenue Recognition:</p> <p>The Holding Company recognizes reinsurance premium income based on the statement of accounts or closing statements received from the ceding companies. At the year end, estimates are made for the accounts not received based on the Estimated Premium Income (EPI) agreed upon by both the Holding Company and the Ceding Companies at the time of inception of the treaty or policy slip. Premium estimation is the differential of EPI and the booked premium for the year by the Holding Company. Estimation of Income can be right only if the factors involved are incorporated in the system and extracted correctly from the system.</p>	<p>Our audit procedures on revenue recognized included:</p> <p>Tested the design, implementation and operating effectiveness of key controls over Revenue Recognition.</p> <p>Verified Premium Estimation with the guidelines of the Holding Company and have performed test of controls, test of details and analytical review procedures on estimation of income.</p> <p>Verified EPI from the treaty or policy slip as the case may be and verified Actual Premium booked from Statement of Accounts or Closing statements received from the Cedants of the sample cases</p>
2.	<p>Claim Provisioning:</p> <p>Insurance Claim is the major area of expense for the insurance company. Total claims incurred include paid claims, Outstanding Loss Reserve (OSLR) and Claims Incurred But Not (Enough) Reported (IBN(E)R).</p> <p>The Provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Consolidated financial statements as the quantum involved is significant.</p>	<p>Verified operational guidelines of the Holding Company relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim paid and provision on sample basis with payment proof and Preliminary Loss advice received from the Cedant Company and the same is further verified from the surveyor's report.</p> <p>For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported these cases has been captured by the actuary appointed by the Holding Company. The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at 31st March, 2022, is as certified by the Holding Company's Appointed Actuary and we had verified the amounts and the related liability, based on such report.</p>
3.	<p>Investments:</p> <p>The Holding Company's investments represents substantial portion of the assets as at March 31, 2020 which are valued in accordance with accounting policy framed as per the extent of the regulatory guidelines.</p> <p>Valuation of actively traded equity shares and ETFs is made on the closing price of NSE. If such security is not listed/ not traded on NSE on closing day, the closing price of BSE is considered.</p> <p>Valuation of thinly traded equity shares and unlisted shares as per policy adopted by the Holding Company. All debts securities including Government securities and Redeemable Preference shares have been measured at historical cost subject to amortization of premium paid over residual period. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Consolidated financial statements due to the materiality of the total value of investments to the financial statements.</p>	<p>Our audit procedures on Investment included the following:</p> <p>Tested the design, implementation and operating effectiveness of key controls over valuation process of investments.</p> <p>Assessed appropriateness of the valuation methodologies with reference to prudential norms of the Reserve Bank of India and IRDAI along with Holding Company's own valuation policy.</p> <p>Sample checks for actively traded equity shares, ETF's, debt securities, Redeemable Preference shares, ETF's etc., are performed by us to determine the correctness of the valuation of these investments.</p> <p>For other investments, tested whether the Holding Company has strictly complied with the policy.</p>

5. "Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of the management and those charged with governance for the financial statements

The Holding Company's Board of Directors is responsible for matters as stated in section 134(5) of the companies act, 2013 ("the act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated Financial Performance and Consolidated Cash flows of the group in accordance with the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations), the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This respective board of Directors also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the ability of the Group's and associate's ability to continue as Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.

The Board of Directors of the Holding Company is also responsible for overseeing the Group and its associate's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our Objective are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from Material Misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material Misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Consolidated Financial Statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.



- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Corporation has in place and adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate's ability continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or condition may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters:

- a) Incorporated in these consolidated financial results are unaudited accounts of subsidiary GIC Re South Africa Ltd. whose financial statements reflect total assets (net) of ₹ 1,88,85,749.48 Thousand (Previous Year ₹ 1,64,29,936.42 Thousand) as on 31st March, 2022 and total revenues of ₹ 18,48,942.77 thousand (Previous Year ₹ 9,36,559.93 Thousand) for the year ended March 31st 2022. The consolidated financials also include the Corporation's share of net profit of ₹ 22,68,133 Thousand (Previous Year ₹ 15,73,727.05 Thousand) for the year ended 31st March, 2022 of the Associate Company, Agriculture Insurance Company of India Ltd. which is based on the unaudited financials of the Associate company as on 31st December, 2021. 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 did not audit the financial statements of two subsidiaries, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) ₹ 3,85,67,442.11 Thousand (Previous Year ₹ 2,98,07,907.05 Thousand) as at 31st March, 2022 and total revenues is ₹ 1,17,454.04 Thousand (Previous Year ₹ 10,537.44 Thousand) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) of ₹ 3,92,966.32 Thousand (Previous Year ₹ 92,224.31 Thousand) for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been 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) Our Opinion on the Consolidated Financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates the aforesaid subsidiaries and associates, based solely on the reports of the Management and other auditors.

- d) The actuarial valuation of liability in respect of Claims Incurred but not Reported (IBNR) and those Incurred but not Enough Reported (IBNER) as at March 31st 2022 of the holding company is as certified by the Holding Company's Appointed Actuary and our opinion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

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

9. Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Companies Act, 2013 and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and orders or direction issued by the Insurance Regulatory and Development Authority to the extent applicable, based on our audit, we report that:
- We have sought and except for the matters described in the basis of qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the group and its associates and proper returns of both audited and unaudited subsidiaries and associates so far as it appears from our examination have been received, which were not visited by us.
 - The reports of the three foreign branches and one domestic branch on the account of the branch offices of the Holding Company audited/certified by the branch auditors under section 143(8) of the Act have been sent to us and have been properly dealt with by us in preparing this report of holding company in the manner considered necessary by us.
 - The Consolidated Balance Sheet, Consolidated Revenue Accounts, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement dealt by this Report are in agreement with the books of accounts and with the returns received from the offices not visited by us.
 - The Actuarial valuation of liabilities of the holding company as on March 31 2022 is duly certified by the appointed actuary of the holding Company including to the effect that the assumptions for such valuation are in accordance with the guidelines issued by the Institute of Actuaries of India to its members and has been forwarded to IRDAI.
 - The Consolidated Financial Statements have been drawn in accordance with the Insurance Act 1938, IRDAI Act, 1999 and the Act to the extent applicable except for the Cash Flow Statement, (Refer Note 22) which is prepared under indirect method, whereas IRDAI regulations require Cash Flow Statements to be prepared under Direct Method.
 - Investments of the Holding company have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard.
 - The Accounting policies selected by the holding company are appropriate and are in accordance with the applicable accounting standards and with the accounting principles, as prescribed in the IRDAI (Auditor's Report) Regulations, 2002 or any order or direction issued by IRDAI in this behalf.
 - On the basis of written representations received from the directors of the holding company as on 31st March, 2022 taken on record by the board of directors of the Holding Company, none of the directors of the holding company are disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act. As stated in other matter paragraph we have not received Audit report of the Associate registered in India, hence we are unable to comment on the same.
 - In our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016, and also in conformity with the accounting principles prescribed in the IRDAI regulations, to the extent applicable to the group.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provisions of section 197 of the act are not applicable to the holding company vide notification No. GSSR 463(E) dated June 5th 2015. Hence reporting u/s 197 (16) of the Act is not required.



- l) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- m) As required under section 143(5) of the Companies Act, 2013 based on our audit as aforesaid, we enclose herewith, as per Annexure "B", the directions including the additional directions issued by Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and the consolidated financial statements of the Holding Company.
- n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending Litigations on its financial position in Note 16 to the Consolidated financial statements;
 - ii. Provisions has been made as on March 31, 2022 in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There were no derivative contracts as on March 31st 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - v. The Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN: 22042023AJTLRSR5053

Place: Mumbai
Date: 27th May, 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIWCS521

Place: Mumbai
Date: 27th May, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph '9(1)(I)' of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of General Insurance Corporation of India on the consolidated financial statements for the year ended March 31, 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction with our Audit of the Consolidated Financial Statements of the Corporation as of and for the year ended March 31st 2022 we have audited the internal financial controls over financial reporting of General Insurance Corporation of India ("the Holding Company") and its Associate Incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Associate to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our Audit, the following material weaknesses has been identified as at March 31, 2022.

Holding company's internal financial control system is not operating effectively for obtaining confirmations and its reconciliation if any from entities carrying on Insurance business including reinsurance businesses. This could result in incorrect representation of due from/due to balances and deposits in financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis

Qualified Opinion

In our opinion, *except for the effects of the material weaknesses described above*, commensurate with the size & nature of business, the holding company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the corporation, and the material weaknesses does affect our opinion on the consolidated financial statements of the corporation and have issued a qualified opinion on the standalone financial statements.

Other Matters

1. As per the information and explanations provided by the management, the financial statements of the Associate Company incorporated in India have not been audited till the date of our Audit on the Consolidated financial statement of the Group, hence we are unable to comment on the an adequacy of internal financial controls system over financial reporting of the associate. However, the associate is not a material component of the group; hence we have not qualified our opinion on this matter.
2. The actuarial valuation of policy liabilities has been duly certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 8 and 9 of our audit report on the consolidated financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN: 22042023AJTLRS5053

Place: Mumbai

Date: 27th May, 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIWC5521

Place: Mumbai

Date: 27th May, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph '9(1)(m)' of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of General Insurance Corporation of India on the consolidated financial statements for the year ended March 31, 2022)

With regards to the Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the financial statements of the Corporation.

Sr. No.	Direction under Section 143 (5) of the Companies Act 2013	Action taken and financials impact
1.	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The holding company has system in place to process all the accounting transactions through IT systems except for – <ol style="list-style-type: none"> 1. Unexpired Risk Reserve (URR): The provision of URR is calculated manually based on the data extracted from the system and then the same is entered in the IT system after verification, therefore there is no financial impact 2. Retro Recovery Claims: It is understood that claims recovery is processed manually and the data is maintained offline. After verification it is entered in the IT system, therefore there is not financial impact.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated	Not Applicable, as the Holding Company does not have any outstanding borrowed money.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable. The Holding Company is a re-insurance Company and it does not receive any funds directly from State / Central Agencies for specific schemes.

With respect to the additional directions issued by Comptroller and Auditor General of India under section 143 (5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the consolidated financial statements of the Corporation:

Annexure B to the Independent Auditors' Report

Sr. No.	Additional Direction under Section 143 (5) of the Companies Act 2013	Action taken and financials impact
1.	<p>Number of titles of ownership in respect of CGS/SGS/ Bonds/ Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.</p>	<p>The Central Government Securities and State Government securities balances are tallied as per the record of custodian vis a vis books of accounts of the holding company.</p> <p>Further in case of bonds/debentures/equities/preference shares, no confirmations or other documentary evidence was available regarding actual custody of the following :</p> <ul style="list-style-type: none"> 16 Scrip of investments in debenture of ₹ 6589 thousand as per books of accounts (The Corporation has fully provided for these amounts in earlier years, hence no financial impact) 5 Scrip of investments in Preference Shares of ₹ 0.004 thousand as per books of accounts (Four Scrip Written down to ₹ 1/- and One Scrip Written Down to Zero in earlier years, hence no financial impact) <p>Since all the above have either been fully provided or written down, the same has no financial impact.</p> <p>Following Investments held by the Custodian of the holding company is in excess of number vis a vis held as per the books of the Corporation.</p> <ul style="list-style-type: none"> 1 Scrip of Bonds having book value of ₹ 1300 thousand (Fully provided by management) and one scrip of bond having book value of Nil. 1 Scrip of Preference Shares having book value of Re 0.001 thousand (Written down to ₹ 1)
2.	<p>Whether stop loss limits have been prescribed in respect of investments. If yes, whether or not the limit was adhered to. If not, the details may be given.</p>	<p>The Annual Investment Policy of the Holding Company, as approved by the Board, has not prescribed any stop-loss limits in respect of the investment activity.</p> <p>As explained by the management, the investments of the company are of long term in nature and the corporation has not carried out trading activity during the year under consideration. There is no impact on financial on the financial statement.</p>

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023
UDIN: 22042023AJTLRS5053

Place: Mumbai
Date: 27th May, 2022

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579
UDIN: 22070579AJTIWC5521

Place: Mumbai
Date: 27th May, 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2022

The preparation of consolidated financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of the Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2022 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of GENERAL INSURANCE CORPORATION OF INDIA and Agriculture Insurance Company of India Limited (in progress), but did not conduct supplementary audit of the financial statements of GIC Re South Africa Limited, GIC Re India Corporate Member Limited, GIC Perestrakhovanie LLC, India International Insurance Pte. Limited and GIC Bhutan Re Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to GIC Re South Africa Limited, GIC Re India Corporate Member Limited, GIC Perestrakhovanie LLC, India International Insurance Pte. Limited and GIC Bhutan Re Limited being entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai

Date : 03.08.2022

FINANCIAL INFORMATION



Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF FIRE INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	112780 225	112229 529
2. Profit on sale of Investments (Net)		11398 076	9537 407
3. Forex Gain/(Loss)		1294 603	(669 233)
4. Interest, Dividend & Rent - Gross		12633 345	10645 166
Total (A)		138106 249	131742 869
1. Claims Incurred (Net)	2	101463 557	95932 836
2. Commission (Net)	3	19983 960	30443 843
3. Operating Expenses related to Insurance Business	4	1368 547	1059 268
4. Premium Deficiency		0	0
Total (B)		122816 064	127435 947
Operating Profit /- Loss from Fire Business C = (A-B)		15290 185	4306 922
APPROPRIATIONS			
Transfer to Shareholders' Account		15290 185	4306 922
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		15290 185	4306 922

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022



Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF MISCELLANEOUS INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	247856 385	256333 556
2. Profit on sale of Investments (Net)		21072 254	20285 836
3. Forex Gain/(Loss)		2409 628	(1404 534)
4. Interest, Dividend & Rent - Gross		23341 685	22657 812
Total (A)		294679 952	297872 670
1. Claims Incurred (Net)	2	216805 638	238582 745
2. Commission (Net)	3	46080 051	45243 196
3. Operating Expenses related to Insurance Business	4	2407 119	1812 347
4. Premium Deficiency		0	0
Total (B)		265292 808	285638 288
Operating Profit/-Loss from Miscellaneous Business C = (A-B)		29387 144	12234 382
APPROPRIATIONS			
Transfer to Shareholders' Account		29387 144	12234 382
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		29387 144	12234 382

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Mumbai
Dated: 27.05.2022

Satheesh Kumar
Company Secretary
Membership Number A64846

Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF MARINE INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	22030 170	19638 796
2. Profit on sale of Investments (Net)		1900 464	1890 034
3. Forex Gain/(Loss)		218 550	(134 394)
4. Interest, Dividend & Rent - Gross		2105 501	2110 997
Total (A)		26254 685	23505 433
1. Claims Incurred (Net)	2	21394 352	21407 779
2. Commission (Net)	3	4060 033	4383 256
3. Operating Expenses related to Insurance Business	4	137 978	130 982
4. Expenses relating to Investments		0	0
Total (B)		25592 363	25922 018
Operating Profit/-Loss from Marine Business C = (A-B)		662 322	(2416 585)
APPROPRIATIONS			
Transfer to Shareholders' Account		662 322	(2416 585)
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		662 322	(2416 585)

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022



Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022
IN RESPECT OF LIFE INSURANCE BUSINESS

Particulars	Schedule	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1. Premiums earned (Net)	1	12901 475	11644 737
2. Profit on sale of Investments (Net)		639 419	521 637
3. Forex Gain/(Loss)		81 058	(34 459)
4. Interest, Dividend & Rent - Gross		708 105	582 663
Total (A)		14330 057	12714 578
1. Claims Incurred (Net)	2	27370 968	13365 829
2. Commission (Net)	3	137 022	176 691
3. Operating Expenses related to Insurance Business	4	120 114	68 225
4. Premium Deficiency		129 800	352 962
Total (B)		27757 904	13963 707
Operating Profit/-Loss from Life Business C = (A-B)		(13427 847)	(1249 129)
APPROPRIATIONS			
Transfer to Shareholders' Account		(13427 847)	(1249 129)
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves (to be specified)		0	0
Total (C)		(13427 847)	(1249 129)

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112

Date of Registration with IRDAI: 2nd April, 2001

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Particulars	Schedule	Current Period	Previous Period
		(₹ '000)	(₹ '000)
1. Operating Profit/-Loss			
(a) Fire Insurance		15290 185	4306 922
(b) Marine Insurance		662 322	(2416 585)
(c) Miscellaneous Insurance		29387 144	12234 382
(d) Life Insurance		(13427 847)	(1249 129)
2. Income from Investments			
(a) Interest, Dividend & Rent - Gross		11825 991	10563 362
(b) Profit on sale of Investments		10649 004	9430 230
Less: Loss on sale of Investment		0	0
3. Other Income:			
Forex Gain/(Loss)		1342 284	0
Profit on sale of Assets (Net)		0	262
Sundry Balances Written Back (Net)		0	0
Interest on Income-tax Refund		0	(22 488)
(Provision) / Doubtful Debts written back		0	0
Miscellaneous Receipts		204 956	136 781
Total (A)		55934 039	32983 737
4. Provision for Doubtful Loans & Investment		13645 703	3490 017
5. Provision/(written off) for Doubtful Debts		2632 493	(3683 288)
6. Amortisation of premium on Investments		465 217	349 484
7. Diminution in the value of investments written off		1334 748	340 251
8. Other Expenses :			
Expenses relating to Investments		0	0
Forex Loss/(Gain)		0	1240 768
(Profit)/Loss on sale of Assets (Net)		2 069	0
Sundry Balances Written off (Net)		60	4
Interest & Others		15 958	9 334
Corporate Social Responsibility Expenses		291 299	544 000
IPO Expenses		0	0
Total (B)		18387 547	2290 570



Particulars	Schedule	Current Period	Previous Period
		(₹ '000)	(₹ '000)
Profit Before Tax		37546 492	30693 167
Provision for Taxation :			
Current Tax		17987 995	12559 519
Wealth Tax		0	0
MAT Credit		0	0
Deferred Tax		(232 278)	20 860
Fringe Benefit Tax		0	0
Provision for Tax in respect of earlier years		(2196 843)	(137 142)
MAT Credit of earlier year		0	0
Profit After Tax		21987 618	18249 930
Share of Profit in Associates Companies		1875 167	1665 952
Profit for the year		23862 785	19915 882
Appropriations			
(a) Balance brought forward from last year		66149 155	46233 273
(b) Interim dividend		0	0
(b) Proposed Final dividend		0	0
(c) Dividend distribution tax		0	0
(d) Transfer to General Reserve		0	0
Balance carried forward to Balance Sheet		90011 939	66149 155
Basic and Diluted EPS		13.60	11.35

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Note no 16

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

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Director
(DIN: 08411575)

Jayashree Ranade
CFO

Satheesh Kumar
Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022

Registration No. 112
Date of Registration with IRDAI: 2nd April, 2001
AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Particulars	Schedule		Current Period	Previous Period
			(₹ '000)	(₹ '000)
SOURCES OF FUNDS				
Share Capital	5		8772 000	8772 000
Reserves and Surplus	6		279498 212	253756 709
Borrowings	7		0	0
Deferred Tax Liability			0	0
Fair Value Change Account				
Shareholders Fund			71808 154	62105 597
Policyholders Fund			240371 949	210159 662
Total			600450 315	534793 968
APPLICATION OF FUNDS				
Investments- Shareholders	8		265014 130	234644 846
Investments- Policyholders	8A		781759 189	705256 160
Loans	9		1896 200	2127 003
Fixed Assets	10		1728 089	1722 605
Goodwill on consolidation			273 832	273 832
Deferred Tax Asset			390 742	196 868
Current Assets:				
Cash and Bank Balances	11	214513 395	214513 395	185888 053
Advances and Other Assets	12	252829 879	252829 879	272536 995
Sub-Total (A)		467343 274	467343 275	458425 048
Current Liabilities	13	716515 011	716515 011	663569 271
Provisions	14	201440 131	201440 131	204283 123
Sub-Total (B)		917955 142	917955 142	867852 394
Net Current Assets (C)=(A-B)			(450611 867)	(409427 346)
Miscellaneous Expenditure	15		0	0
Total			600450 315	534793 968
CONTINGENT LIABILITIES				
			244111 982	170166 840

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Schedule 16

The schedules referred to above form integral part of the Revenue Account

As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
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Devesh Srivastava
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Director
(DIN: 08411575)

Jayashree Ranade
CFO

Mumbai
Dated: 27.05.2022

Satheesh Kumar
Company Secretary
Membership Number A64846

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 1 Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
A FIRE INSURANCE		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	134416 970	144035 791
Less: Premium on Reinsurance ceded	19575 688	23668 666
Net Premium	114841 282	120367 125
Adjustment for change in reserve for unexpired risks	(2061 057)	(8137 596)
Total Premium Earned (Net)	112780 225	112229 529
B MISCELLANEOUS INSURANCE		
(1) MOTOR		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	98491 613	89466 073
Less: Premium on Reinsurance ceded	768 978	2161 244
Net Premium	97722 635	87304 829
Adjustment for change in reserve for unexpired risks	(6036 700)	(7287 072)
Total Premium Earned (Net)	91685 935	80017 757
(2) AVIATION		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	9869 534	12972 618
Less: Premium on Reinsurance ceded	5430 486	5397 784
Net Premium	4439 048	7574 834
Adjustment for change in reserve for unexpired risks	1563 922	2357 352
Total Premium Earned (Net)	6002 970	9932 186
(3) ENGINEERING		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	14459 756	14154 754
Less: Premium on Reinsurance ceded	2065 559	2622 390
Net Premium	12394 197	11532 364
Adjustment for change in reserve for unexpired risks	(591 358)	(459 602)
Total Premium Earned (Net)	11802 839	11072 762
(4) WORKMENS' COMPENSATION		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	347 092	499 780
Less: Premium on Reinsurance ceded	23	69
Net Premium	347 069	499 711
Adjustment for change in reserve for unexpired risks	76 243	(147 544)
Total Premium Earned (Net)	423 312	352 167

SCHEDULE 1
Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(5) LIABILITY		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	8608 930	8170 360
Less: Premium on Reinsurance ceded	1381 291	1149 342
Net Premium	7227 639	7021 018
Adjustment for change in reserve for unexpired risks	103 982	(83 731)
Total Premium Earned (Net)	7331 621	6937 287
(6) PERSONAL ACCIDENT		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	4492 188	7660 684
Less: Premium on Reinsurance ceded	139 589	5 762
Net Premium	4352 599	7654 922
Adjustment for change in reserve for unexpired risks	1445 328	(286 909)
Total Premium Earned (Net)	5797 927	7368 013
(7) HEALTH		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	45219 232	56091 319
Less: Premium on Reinsurance ceded	1137 150	1608 203
Net Premium	44082 082	54483 116
Adjustment for change in reserve for unexpired risks	4376 739	(10705 949)
Total Premium Earned (Net)	48458 821	43777 167
(8) AGRI		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	79114 736	91986 282
Less: Premium on Reinsurance ceded	14150 739	9691 205
Net Premium	64963 997	82295 077
Adjustment for change in reserve for unexpired risks	1673 592	4837 302
Total Premium Earned (Net)	66637 589	87132 379
(9) OTHER MISCELLANEOUS		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	8443 635	8995 682
Less: Premium on Reinsurance ceded	1567 878	2580 688
Net Premium	6875 757	6414 994
Adjustment for change in reserve for unexpired risks	(209 443)	238 283
Total Premium Earned (Net)	6666 314	6653 277



Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 1 Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(10) FINANCIAL LIABILITY/CREDIT		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	2961 428	3285 040
Less: Premium on Reinsurance ceded	92 971	51 020
Net Premium	2868 457	3234 020
Adjustment for change in reserve for unexpired risks	180 600	(143 460)
Total Premium Earned (Net)	3049 057	3090 560
TOTAL MISCELLANEOUS		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	272008 144	293282 592
Less: Premium on Reinsurance ceded	26734 664	25267 707
Net Premium	245273 480	268014 885
Adjustment for change in reserve for unexpired risks	2582 905	(11681 330)
Total Premium Earned (Net)	247856 385	256333 555
C MARINE INSURANCE		
(1) MARINE CARGO		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	12842 547	14908 185
Less: Premium on Reinsurance ceded	1314 482	1437 648
Net Premium	11528 065	13470 537
Adjustment for change in reserve for unexpired risks	971 027	(1596 814)
Total Premium Earned (Net)	12499 092	11873 723
(2) MARINE HULL		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	6568 390	10729 733
Less: Premium on Reinsurance ceded	947 755	1119 452
Net Premium	5620 635	9610 281
Adjustment for change in reserve for unexpired risks	3910 444	(1845 208)
Total Premium Earned (Net)	9531 079	7765 073
TOTAL MARINE		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	19410 937	25637 918
Less: Premium on Reinsurance ceded	2262 237	2557 100
Net Premium	17148 700	23080 818
Adjustment for change in reserve for unexpired risks	4881 471	(3442 022)
Total Premium Earned (Net)	22030 171	19638 796

SCHEDULE 1
Premium Earned (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
D LIFE INSURANCE		
Premium from Direct Business written	0	0
Add: Premium on Reinsurance accepted	14507 645	12542 166
Less: Premium on Reinsurance ceded	579 495	471 937
Net Premium	13928 150	12070 229
Adjustment for change in reserve for unexpired risks	(1026 675)	(425 492)
Total Premium Earned (Net)	12901 475	11644 737
E TOTAL ALL CLASSES		
Premium from Direct Business Written	0	0
Add: Premium on Reinsurance accepted	440343 696	475498 467
Less: Premium on Reinsurance ceded	49152 083	51965 409
Net Premium	391191 613	423533 058
Adjustment for change in reserve for unexpired risks	4376 644	(23686 440)
Total Premium Earned (Net)	395568 257	399846 618



Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 2 Claims Incurred (Net)

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
A	FIRE INSURANCE		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	71597 696	71890 311
	Less: Reinsurance ceded	6465 261	7777 826
	Net Claims Paid	65132 435	64112 485
	Add : Claims Outstanding at the end of the year	206970 014	170638 892
	Less: Claims Outstanding at the beginning of the year	170638 892	138818 541
	Total Claims Incurred	101463 557	95932 836
B	MISCELLANEOUS INSURANCE		
(1)	MOTOR		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	55478 884	49817 129
	Less: Reinsurance ceded	627 060	1126 864
	Net Claims Paid	54851 824	48690 265
	Add : Claims Outstanding at the end of the year	175187 687	158568 838
	Less: Claims Outstanding at the beginning of the year	158568 838	144294 913
	Total Claims Incurred	71470 673	62964 190
(2)	AVIATION		
	Claims Paid		
	Direct	1 550	4 431
	Add : Reinsurance accepted	7162 756	9628 835
	Less: Reinsurance ceded	2474 569	2053 162
	Net Claims Paid	4689 737	7580 104
	Add : Claims Outstanding at the end of the year	17297 685	15287 319
	Less: Claims Outstanding at the beginning of the year	15287 319	14995 311
	Total Claims Incurred	6700 103	7872 112
(3)	ENGINEERING		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	6438 178	5774 581
	Less: Reinsurance ceded	72 923	188 229
	Net Claims Paid	6365 255	5586 352
	Add : Claims Outstanding at the end of the year	29112 797	25209 388
	Less: Claims Outstanding at the beginning of the year	25209 388	22255 352
	Total Claims Incurred	10268 664	8540 388

SCHEDULE 2
Claims Incurred (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(4) WORKMENS' COMPENSATION		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	115 527	196 250
Less: Reinsurance ceded	0	0
Net Claims Paid	115 527	196 250
Add : Claims Outstanding at the end of the year	1119 069	988 937
Less: Claims Outstanding at the beginning of the year	988 937	812 377
Total Claims Incurred	245 659	372 810
(5) LIABILITY		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	2421 329	1900 965
Less: Reinsurance ceded	86 084	25 424
Net Claims Paid	2335 245	1875 541
Add : Claims Outstanding at the end of the year	12785 192	10654 128
Less: Claims Outstanding at the beginning of the year	10654 128	8054 068
Total Claims Incurred	4466 309	4475 601
(6) PERSONAL ACCIDENT		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	4057 537	4521 085
Less: Reinsurance ceded	13 867	0
Net Claims Paid	4043 670	4521 085
Add : Claims Outstanding at the end of the year	8819 756	8237 182
Less: Claims Outstanding at the beginning of the year	8237 182	7555 901
Total Claims Incurred	4626 244	5202 366
(7) HEALTH		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	49687 111	42247 820
Less: Reinsurance ceded	1152 664	1845 845
Net Claims Paid	48534 447	40401 975
Add : Claims Outstanding at the end of the year	40918 776	42328 740
Less: Claims Outstanding at the beginning of the year	42328 740	35293 942
Total Claims Incurred	47124 483	47436 773



Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 2 Claims Incurred (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(8) AGRI		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	80209 874	152595 234
Less: Reinsurance ceded	1310 853	1190 413
Net Claims Paid	78899 021	151404 821
Add : Claims Outstanding at the end of the year	83597 947	97802 950
Less: Claims Outstanding at the beginning of the year	97802 950	159349 639
Total Claims Incurred	64694 018	89858 132
(9) OTHER MISCELLANEOUS		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	2924 676	4994 850
Less: Reinsurance ceded	284 291	771 112
Net Claims Paid	2640 385	4223 738
Add : Claims Outstanding at the end of the year	13208 731	11113 820
Less: Claims Outstanding at the beginning of the year	11113 820	5429 375
Total Claims Incurred	4735 296	9908 183
(10) FINANCIAL LIABILITY/CREDIT		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	1898 850	1833 983
Less: Reinsurance ceded	319 877	39 904
Net Claims Paid	1578 973	1794 079
Add : Claims Outstanding at the end of the year	10513 197	9617 979
Less: Claims Outstanding at the beginning of the year	9617 979	9459 868
Total Claims Incurred	2474 191	1952 190
TOTAL MISCELLANEOUS		
Claims Paid		
Direct	1 550	4 431
Add : Reinsurance accepted	210394 722	273510 732
Less: Reinsurance ceded	6342 188	7240 953
Net Claims Paid	204054 084	266274 210
Add : Claims Outstanding at the end of the year	392560 837	379809 281
Less: Claims Outstanding at the beginning of the year	379809 281	407500 746
Total Claims Incurred	216805 640	238582 745

SCHEDULE 2
Claims Incurred (Net)

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
C MARINE INSURANCE		
(1) MARINE CARGO		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	10407 980	7265 965
Less: Reinsurance ceded	256 439	974 038
Net Claims Paid	10151 541	6291 927
Add : Claims Outstanding at the end of the year	12713 338	11137 081
Less: Claims Outstanding at the beginning of the year	11137 081	6910 166
Total Claims Incurred	11727 798	10518 842
(2) MARINE HULL		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	7709 855	8026 105
Less: Reinsurance ceded	831 954	605 968
Net Claims Paid	6877 901	7420 137
Add : Claims Outstanding at the end of the year	20447 881	17659 227
Less: Claims Outstanding at the beginning of the year	17659 227	14190 427
Total Claims Incurred	9666 555	10888 937
TOTAL MARINE		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	18117 835	15292 070
Less: Reinsurance ceded	1088 393	1580 006
Net Claims Paid	17029 442	13712 064
Add : Claims Outstanding at the end of the year	33161 219	28796 308
Less: Claims Outstanding at the beginning of the year	28796 308	21100 593
Total Claims Incurred	21394 353	21407 779
D LIFE INSURANCE		
Claims Paid		
Direct	0	0
Add : Reinsurance accepted	26086 381	10281 064
Less: Reinsurance ceded	113 902	380 924
Net Claims Paid	25972 479	9900 140
Add : Claims Outstanding at the end of the year	10593 620	9195 131
Less: Claims Outstanding at the beginning of the year	9195 131	5729 442
Total Claims Incurred	27370 968	13365 829

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 2 Claims Incurred (Net)

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
E	TOTAL ALL CLASSES		
	Claims Paid		
	Direct	1550	4 431
	Add : Reinsurance accepted	326196 632	370974 175
	Less: Reinsurance ceded	14009 744	16979 709
	Net Claims Paid	312188 438	353998 897
	Add : Claims Outstanding at the end of the year	643285 689	588439 611
	Less: Claims Outstanding at the beginning of the year	588439 612	573149 322
	Total Claims Incurred	367034 515	369289 186

SCHEDULE 3

Commission

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
A	FIRE INSURANCE		
	Commission Paid		
	Direct	1401 885	1211 127
	Add : Reinsurance Accepted	29953 463	31912 668
	Less: Commission on Reinsurance Ceded	11371 388	2679 952
	Net Commission	19983 960	30443 843
	Break-up of Commission		
	Brokerage	2413 631	3483 925
	Commission Paid	17570 329	26959 918
	Total Commission	19983 960	30443 843
B	MISCELLANEOUS INSURANCE		
(1)	MOTOR		
	Commission Paid		
	Direct	348 469	(2)
	Add : Reinsurance Accepted	28562 748	18159 621
	Less: Commission on Reinsurance Ceded	585 199	829 277
	Net Commission	28326 018	17330 342
	Break-up of Commission		
	Brokerage	1155 846	897 025
	Commission Paid	27170 172	16433 317
	Total Commission	28326 018	17330 342
(2)	AVIATION		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	2168 309	2175 876
	Less: Commission on Reinsurance Ceded	1103 780	914 272
	Net Commission	1064 529	1261 604
	Break-up of Commission		
	Brokerage	647 763	710 087
	Commission Paid	416 766	551 517
	Total Commission	1064 529	1261 604

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 3

Commission

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(3) ENGINEERING		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	3009 902	3070 530
Less: Commission on Reinsurance Ceded	912 173	(33 108)
Net Commission	2097 729	3103 638
Break-up of Commission		
Brokerage	175 210	236 085
Commission Paid	1922 519	2867 553
Total Commission	2097 729	3103 638
(4) WORKMENS' COMPENSATION		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	58 192	111 949
Less: Commission on Reinsurance Ceded	0	0
Net Commission	58 192	111 949
Break-up of Commission		
Brokerage	2 699	7 184
Commission Paid	55 493	104 764
Total Commission	58 192	111 949
(5) LIABILITY		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	1635 278	1663 903
Less: Commission on Reinsurance Ceded	388 258	246 229
Net Commission	1247 020	1417 674
Break-up of Commission		
Brokerage	122 396	174 457
Commission Paid	1124 624	1243 217
Total Commission	1247 020	1417 674

SCHEDULE 3

Commission

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(6) PERSONAL ACCIDENT		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	1043 827	1844 880
Less: Commission on Reinsurance Ceded	15 588	672
Net Commission	1028 239	1844 208
Break-up of Commission		
Brokerage	(20 596)	137 731
Commision Paid	1048 835	1706 477
Total Commission	1028 239	1844 208
(7) HEALTH		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	8080 476	11218 185
Less: Commission on Reinsurance Ceded	131 352	126 725
Net Commission	7949 124	11091 460
Break-up of Commission		
Brokerage	27 329	37 922
Commision Paid	7921 795	11053 538
Total Commission	7949 124	11091 460
(8) AGRI		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	4498 411	5643 177
Less: Commission on Reinsurance Ceded	874 101	(795 845)
Net Commission	3624 310	6439 021
Break-up of Commission		
Brokerage	66 796	219 921
Commision Paid	3557 514	6219 100
Total Commission	3624 310	6439 021



Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 3

Commission

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(9) OTHER MISCELLANEOUS		
Commission Paid		
Direct	878 237	354 443
Add : Reinsurance Accepted	1990 963	1890 564
Less: Commission on Reinsurance Ceded	2328 308	505 560
Net Commission	540 892	1739 447
Break-up of Commission		
Brokerage	78 369	89 439
Commission Paid	462 523	1650 008
Total Commission	540 892	1739 447
(10) FINANCIAL LIABILITY/CREDIT		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	448 984	930 143
Less: Commission on Reinsurance Ceded	304 986	26 290
Net Commission	143 998	903 853
Break-up of Commission		
Brokerage	43 493	56 460
Commission Paid	100 505	847 393
Total Commission	143 998	903 853
TOTAL MISCELLANEOUS		
Commission Paid		
Direct	1226 706	354 441
Add : Reinsurance Accepted	51497 089	46708 826
Less: Commission on Reinsurance Ceded	6643 745	1820 071
Net Commission	46080 051	45243 196
Break-up of Commission		
Brokerage	2299 304	2566 310
Commission Paid	43780 746	42676 885
Total Commission	46080 051	45243 196

SCHEDULE 3

Commission

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
C MARINE INSURANCE		
(1) MARINE CARGO		
Commission Paid		
Direct	0	0
Add : Reinsurance Accepted	3231 306	2849 974
Less: Commission on Reinsurance Ceded	233 669	149 565
Net Commission	2997 637	2700 409
Break-up of Commission		
Brokerage	243 617	357 345
Commision Paid	2754 020	2343 064
Total Commission	2997 637	2700 409
(2) MARINE HULL		
Commission Paid		
Direct	239 084	63 801
Add : Reinsurance Accepted	1593 554	1796 291
Less: Commission on Reinsurance Ceded	770 243	177 245
Net Commission	1062 395	1682 847
Break-up of Commission		
Brokerage	322 560	696 316
Commision Paid	739 835	986 531
Total Commission	1062 395	1682 847
TOTAL MARINE		
Commission Paid		
Direct	239 084	63 801
Add : Reinsurance Accepted	4824 860	4646 265
Less: Commission on Reinsurance Ceded	1003 912	326 810
Net Commission	4060 032	4383 256
Break-up of Commission		
Brokerage	566 177	1053 661
Commision Paid	3493 855	3329 595
Total Commission	4060 032	4383 256

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 3

Commission

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
D	LIFE INSURANCE		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	137 022	176 691
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	137 022	176 691
	Break-up of Commission		
	Brokerage	58 705	58 152
	Commision Paid	78 317	118 539
	Total Commission	137 022	176 691
E	TOTAL ALL CLASSES		
	Commission Paid		
	Direct	2867 675	1629 369
	Add : Reinsurance Accepted	86412 434	83444 450
	Less: Commission on Reinsurance Ceded	19019 045	4826 833
	Net Commission	70261 064	80246 986
	Break-up of Commission		
	Brokerage	5337 817	7162 048
	Commision Paid	64923 247	73084 938
	Total Commission	70261 064	80246 986

SCHEDULE 4

Operating Expenses Related to Insurance Business

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Employees' remuneration & welfare benefits	2243 226	1555 342
2	Travel, conveyance and vehicle running expenses	10 914	6 135
3	Training expenses	13 004	5 598
4	Rents, rates and taxes	60 973	65 218
5	Repairs	181 975	196 431
6	Printing & stationery	1 722	654
7	Communication	15 496	11 943
8	Legal & professional charges	139 354	119 901
9	Auditors' fees, expenses etc.		
	(a) as auditor	30 776	30 008
	(b) as advisor or in any other capacity, in respect of		
	(i) Taxation Matters	500	1 000
	(ii) Insurance Matters	1 650	830
	(iii) Management Services and	0	0
	(c) In any Other Capacity	0	0
10	Advertisement and publicity	44 691	28 338
11	Interest & Bank Charges	611 521	599 408
12	IT Expenses	270 993	197 135
13	Depreciation	137 481	149 514
14	Service Tax Expenses A/c	37 909	(56 691)
15	Swatchh Bharat Cess	0	0
16	Others	231 573	160 060
	Total	4033 758	3070 824

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 5

Share Capital

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Authorised Capital		
	200,00,00,000 Equity Shares of ₹ 5/- Each	10000 000	10000 000
2	Issued & Subscribed Capital		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹ 5/- Each	8772 000	8772 000
3	Called-up & Paid up Capital		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹ 5/- Each	8772 000	8772 000
	(Includes 168,92,00,000 shares of ₹ 5/ issued by capitalisation of Capital Redemption Reserve and General Reserve, 1,00,00,000 partly paid shares (₹ 2.50 per share paid) made fully paid-up shares by capitalisation of General Reserve)		
	Total	8772 000	8772 000

SCHEDULE 5A

SHARE CAPITAL PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholders	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	150 50 00 000	85.78 %	150 50 00 000	85.78 %
Foreign	-	-	-	-
Others	24 94 00 000	14.22 %	24 94 00 000	14.22 %
	175 44 00 000	100%	175,44,00,000	100%

During the F.Y. 2018-19, the Corporation issued bonus equity shares in the ratio of 1:1 i.e. 1 (one) equity share of ₹ 5/- each (fully paid up) for every 1 (one) existing equity share of ₹ 5/- each (fully paid up) to the Shareholders of the Corporation, in the month of July, 2018.

SCHEDULE 6
Reserves And Surplus

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
1 General Reserve		
Opening Balance	158911 838	158911 838
Less : Utilised for issuance of Bonus Shares	0	0
Add : Transfer from Profit & Loss A/c	0	0
	158911 838	158911 838
2 Share premium Account	15440 663	15440 663
3 Transfer to reserve	(211 820)	(1531 656)
4 Foreign Currency Translation Reserve	15345 592	14786 709
5 Balance of Profit in Profit & Loss Account	90011 939	66149 155
Total	279498 212	253756 709

SCHEDULE 7
Borrowings

NIL

SCHEDULE 8
Investments - Shareholders' Fund

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	100137 476	84309 738
2 Other Approved Securities	217 946	237 364
3 Other Investments		
(a) Shares		
(aa) Equity - Indian	85895 432	76066 831
Equity - Foreign	1673 595	1530 677
(bb) Preference	0	0
(b) Mutual Funds	0	0
(c) Derivative Instruments	0	0
(d) Debentures /Bonds Indian	1747 527	2838 651
Debentures /Bonds Foreign	1286 295	1111 309
(e) Other Securities		
Guaranteed Equity	115	113



Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 8

Investments - Shareholders' Fund

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
(f) Subsidiaries	0	0
(g) Associates - Indian	0	0
Associates - Foreign	4183 714	4637 999
4 Investments in Infrastructure and Social Sector		
(a) Equity	3199 822	2176 329
(b) Debentures/Bonds	23299 379	20075 563
5 Other than Approved Investments		
(a) Equity/Preference/Debentures/Venture Funds	11561 176	10236 262
(b) Preference	0	66
(c) Debentures /Bond	1629 693	2992 661
(d) Venture Funds	281 249	286 568
(e) Associate Indian	18139 485	15871 352
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	3282 347	3529 521
2 Other Approved Securities	65 994	148 056
3 Other Investments		
(a) Shares		
(aa) Equity	0	0
(bb) Preference	0	0
(b) Mutual Funds	1135 119	3156 541
(c) Derivative Instruments	0	0
(d) Debentures /Bond Indian	1642 966	642 239
Debentures /Bond Foreign	0	0
(e) Other Securities	0	0
Commercial Paper	0	0
(f) Subsidiaries	0	0
(g) Associates - Indian	0	0
Associates - Foreign	0	0
4 Investments in Infrastructure and Social Sector		
(a) Debentures /Bond	2793 716	2601 620
5 Other than Approved Investments		
(a) Preference Shares	0	44
(b) Debentures /Bond	2841 084	2195 342
(c) Mutual Funds	0	0
Total	265014 130	234644 846

SCHEDULE 8A
INVESTMENTS - POLICYHOLDERS' FUND

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
	Long Term Investments		
1	Government securities and Government guaranteed bonds including Treasury Bills	307453 274	265925 153
2	Other Approved Securities	729 558	811 266
3	Other Investments		
	(a) Shares		
	(aa) Equity - Indian	287528 023	259982 102
	Equity - Foreign	379 806	345 491
	(bb) Preference	0	0
	(b) Mutual Funds	0	0
	(c) Derivative Instruments	0	0
	(d) Debentures /Bonds Indian	5849 707	9701 975
	Debentures /Bonds Foreign	442 482	399 455
	(e) Other Securities		
	Guaranteed Equity	385	387
	(f) Subsidiaries	0	0
	(g) Associates - Indian	0	0
	Associates - Foreign	0	0
4	Investments in Infrastructure and Social Sector		
	(a) Equity	10711 147	7438 283
	(b) Debentures/Bonds	77992 791	68614 493
5	Other than Approved Investments		
	(a) Equity/Preference/Debentures/Venture Funds	44905 542	38881 498
	(b) Preference	0	226
	(c) Debentures /Bond	5455 265	10228 352
	(d) Venture Funds	941 458	979 436
	(e) Associate Indian	0	0
	Short Term Investments		
1	Government securities and Government guaranteed bonds including Treasury Bills	10987 391	12063 239
2	Other Approved Securities	220 908	506 029

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
3	Other Investments		
	(a) Shares		
	(aa) Equity	0	0
	(bb) Preference	0	0
	(b) Mutual Funds	3799 718	10788 461
	(c) Derivative Instruments	0	0
	(d) Debentures /Bond Indian	5499 695	2195 051
	Debentures /Bond Foreign	0	0
	(e) Other Securities		
	Commercial Paper	0	0
	(f) Subsidiaries	0	0
	(g) Associates - Indian	0	0
	Associates - Foreign	0	0
4	Investments in Infrastructure and Social Sector		
	(a) Debentures /Bond	9351 739	8891 848
5	Other Investments		
	(a) Preference Shares	0	150
	(b) Debentures /Bond	9510 300	7503 265
	(c) Mutual Funds	0	0
	Total	781759 189	705256 160

SCHEDULE 9

LOANS

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
1 Security-wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	390 879	397 683
(bb) Outside India	2 422	2 391
(b) On Shares, Bonds, Government Securities	0	0
(c) Investments In State Govt. Loans for Housing and Fire fighting	1434 512	1658 542
Unsecured	68 387	68 387
Total	1896 200	2127 003
2 Borrower-Wise Classification		
(a) Central and State Governments	1434 512	1658 542
(b) Banks and Financial Institutions	0	0
(c) Subsidiaries	0	0
(d) Industrial Undertakings	423 020	431 298
(e) Others	38 668	37 163
Total	1896 200	2127 003
3 Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	1374 025	1575 317
(bb) Outside India	2 422	2 391
(b) Non-performing loans less provisions		
(aa) In India	1 577	2 801
(bb) Outside India	0	0
Provisions *	518 176	546 494
Total	1896 200	2127 003
4 Maturity-Wise Classification		
(a) Short - Term	211 584	246 995
(b) Long - Term	1684 616	1880 008
Total	1896 200	2127 003

* Includes Provision for Bad and Doubtful Loans

Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 10

Fixed Assets

(₹ '000)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 31.03.2021	Twelve months ended 31.03.2022	On Sales/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Leasehold Land "Suraksha"	247 253	-	-	247 253	106 456	3 434	-	109 890	137 363	140 797
Freehold Land	560 132	-	-	560 132	-	-	-	-	560 132	560 132
Buildings	1194 661	18 709	-	1213 370	339 053	29 332	(5,061)	373 446	839 924	855 608
Furniture & Fittings	43 339	-	-	43 339	31 914	2 308	22	34 201	9 138	11 425
I.T. Equipments	363 176	4 348	3 484	364 039	338 037	23 656	3 629	358 063	5 976	25 139
I.T. Software	497 207	108 013	-	605 220	417 418	66 641	(110)	484 170	121 050	79 789
Vehicles	78 046	21 168	11 640	87 573	40 371	9 715	5 044	45 041	42 532	37 675
Office Equipments	25 437	1 660	2,393	24 704	20 003	1 682	2,429	19 256	5 448	5 434
AC & Water Coolers	16 363	630	5	16 989	12 604	361	1	12 964	4 024	3 759
Elevators	2 073	-	-	2 073	2 073	-	-	2 073	-	-
Canteen Appliances	518	6	-	523	479	8	-	486	37	39
Electrical Installation	13 575	-	-	13 575	10 767	343	-	11 110	2 465	2 808
Fire Alarm Systems	3 408	-	-	3 408	3 408	-	-	3 408	-	-
Total	3045 188	154 534	17 522	3182 198	1322 583	137 480	5 954	1454 108	1728 089	1722 605
Previous year's Total	2999 025	60 263	14 100	3045 188	1182 130	149 514	9 061	1322 583	1722 605	

The figures are inclusive of Appreciation/Depreciation due to foreign currency fluctuation

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
1 Cash & stamps	61	72
2 Bank Balances		
(a) Deposit Accounts - Short term (due within 12 months)	201389 565	165417 986
(b) Current Accounts	9410 719	10333 428
(c) Remittances in Transit	0	0
3 Money at Call and Short Notice		
(a) With Bank	837 678	2186 736
(b) With other Institutions	2875 372	7949 831
Total	214513 395	185888 053
Balances with non-scheduled banks	Nil	Nil

SCHEDULE 12
ADVANCES AND OTHER ASSETS

Particulars	Current Year	Previous Year
	(₹ '000)	(₹ '000)
Advances		
1 Reserve Deposits with Ceding Companies	79564 717	81550 067
Less:Provision for Doubtful Debts	4602 141	0
	74962 576	81550 067
2 Application Money for Investments	0	0
3 Prepayments	421 892	461 766
4 Advances to Directors/Officers	2 596	3 068
5 Advance Tax Paid and TDS	52786 996	46481 964
Less: Provision for Taxation	44192 724	38705 154
	8594 272	7776 810
6 Others	414 355	320 990
7 Deferred Commission	0	0
Total (A)	84395 691	90112 701
Other Assets		
1 Income accrued on investments	12822 988	11619 403
2 Due from other entities carrying on insurance business (including reinsurers)	114457 886	132588 131
Less:Provision for Doubtful Loans, Investment and Debts	3397 006	5489 016
	111060 880	127099 115
3 Deposit U/S-7 of Insurance Act	0	0
4 Sundry Debtors	21614 602	17784 257
5 Sundry Deposits	22341 536	17983 545
6 Provision for Gratuity	0	0
7 MAT Credit Entitlement	0	7801 482
8 GST Asset	594 182	107 463
9 Others	0	0
a) Gratuity Asset	0	29 029
Total (B)	168434 188	182424 294
Total (A+B)	252829 879	272536 995



Schedules Forming Part of Audited Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

SCHEDULE 13 CURRENT LIABILITIES

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Balances Due to other insurance companies	40528 685	33293 096
2	Deposits held on re-insurance ceded	8207 464	20379 733
3	Sundry Creditors	22370 950	18941 337
4	Claims Outstanding	643285 692	588439 613
5	GST Liability	2109 512	2498 796
6	Others		0
	a) VAT Liability Dubai	12 708	16 696
	Total	716515 011	663569 271

SCHEDULE 14 PROVISIONS

	Particulars	Current Year	Previous Year
		(₹ '000)	(₹ '000)
1	Reserve for Unexpired Risk	174483 123	178859 766
2	Reserve for Premium Deficiency	729 861	600 061
3	For Doubtful Loans, Investment and Debts	19300 297	20548 240
4	For Leave Encashment	379 945	395 513
5	Provision for Pension	152 002	164 496
6	Provision for Gratuity	11 614	0
7	Provision for Settlement	19 318	20 758
8	Provision for Provident fund	15 064	15 191
9	For Salary Arrears	758 757	0
10	For PLLI Arrears	0	19 204
11	Provision for Taxation	10232 845	8690 230
	Less: Advance Tax Paid and TDS	4642 695	5030 336
	Total	201440 131	204283 123

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

NIL

SCHEDULE -16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CFS) AS ON 31ST MARCH 2022.

I. SIGNIFICANT ACCOUNTING POLICIES:

1. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements relate to General Insurance Corporation of India (“the Corporation”), its subsidiary companies and the Corporation’s share of profit/loss in its associate companies (together referred as “the group”). The list of subsidiary companies and associates which are included in the Consolidated Financial Statements are as under:

Group Structure (General Insurance Corporation of India)			
Sr. No.	Name of the company	Ownership %	Country of incorporation
Subsidiaries			
1.	GIC Re South Africa Ltd.	100	Johannesburg, SA
2.	GIC Re India Corporate Member Ltd.	100	London, U.K.
3.	GIC Perestrakhovanie LLC, Moscow	100	Moscow, Russia
Associates			
1.	Agriculture Insurance Company of India Ltd.	35	India
2.	India International Insurance Pte. Ltd.	20	Singapore
3.	GIC Bhutan Re Ltd.	26	Bhutan

The Consolidated Financial Statements have been prepared on the following basis:

- 1.1 The financial statements of the Corporation and its subsidiary companies have been combined on a line-by-line basis by adding together the value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions and resulting profits or losses (unless cost cannot be recovered) in accordance with Accounting Standard (AS) 21 - “Consolidated Financial Statements”.
- 1.2 The difference between the costs of investment in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve on Consolidation as the case may be. The ‘Goodwill’ / ‘Capital Reserve’ is determined separately for each subsidiary company.
- 1.3 Investments in Associate Companies are accounted for using equity method in accordance with Accounting Standard (AS) 23 - “Accounting for Investments in Associates in Consolidated Financial Statements”. Accordingly, the share of profit/loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments. The carrying value is reduced for the distributions received from the associates.
- 1.4 The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is described as Goodwill or Capital Reserve as the case may be. Goodwill or Capital Reserve is included in the carrying amount of investment in associate.
- 1.5 The Corporation accounts for its share in the change in the net assets of the associate, post-acquisition, after eliminating unrealised profits and losses resulting from the transaction between the Corporation and its associate to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the associates’ Statement of Profit and Loss.
- 1.6 Financial Statements of Foreign Subsidiaries, being non-integral operations, have been converted in Indian Rupees at following exchange rates –
 - (i) Revenue and Expenses: At the average of the year
 - (ii) Assets and Liabilities: At the end of the year. The resultant translation exchange difference is transferred to “Foreign Currency Translation Reserve”.



- 1.7 The financial statements of the Subsidiaries and Associates used in the consolidation are drawn up to the same reporting date as that of the Corporation i.e. 31st March, 2022 or up to 31st December, 2021 in case where the subsidiaries or associates close their financial year on that date. The subsidiaries of GIC Re have prepared the accounts in accordance with International Financial Reporting Standards (IFRS)/UK Generally Accepted Accounting Principles (GAAP) as per the required local laws of the respective country, resulting in some variations as compared to Indian GAAP followed by the holding company. GIC Re, India, Corporate Member Ltd., retrocedes entire business to GIC Re while GIC Re South Africa Ltd. and GIC Perestrakhovanie LLC, Moscow retrocedes a portion of the business to GIC Re excluding Life Business.
- 1.8 For the purpose of preparing the CFS, accounting adjustments have been made to align the accounts of the subsidiaries to confirm with the accounting policies followed by the Corporation where the difference in accounting policy has been assessed as material.
- 1.9 Following are the accounting aspects where the material differences with the accounting policies followed by the Corporation are assessed as material and the impact on the Consolidated Profit After Tax:

Figures as on 31.03.2022

(₹ In thousand)

Sl. No.	Particulars	GIC South Africa	GIC Corporate Member	GIC Perestrakhovanie
1	Unearned Premium Reserve	(679,058)		(49,531)
2	Depreciation			(2,312)
3	Deferred Commission	(65,183)		(31,839)
4	Changes in Fair Value through P&L / Other Comprehensive Income		102,722	
	Total	(744,240)	102,722	(83,682)

(₹ In thousand)

Sl. No.	Particulars	GIC Bhutan Re.	India International, Singapore
1	Unearned Premium Reserve		85,887
2	Depreciation		(1,018)
3	Deferred Commission		(35,270)
4	Changes in Fair Value through P&L / Other Comprehensive Income		(97,369)
	Total	(84,869)	(743,907)

Figures as on 31.03.2021

(₹ In thousand)

Sl. No.	Particulars	GIC South Africa	GIC Corporate Member	GIC Perestrakhovanie
1	Unearned Premium Reserve	(128,340)		6,709
2	Depreciation	852		(1,852)
3	Deferred Commission	(106,756)		(11,135)
4	Changes in Fair Value through P&L / Other Comprehensive Income		200,621	
	Total	(234,244)	200,621	(6,279)

(₹ In thousand)

Sl. No.	Particulars	GIC Bhutan Re.	India International, Singapore
1	Unearned Premium Reserve	(72,641)	(93,521)
2	Depreciation	(2,64)	(8,584)
3	Deferred Commission		9,413
4	Changes in Fair Value through P&L / Other Comprehensive Income		87,044
	Total	(72,905)	(5,648)

- 1.9.1 IBNR provisions are recognised as per the terms provided by the local regulatory bodies in South Africa, applicable for GIC South Africa, and Russia, applicable for GIC Perestrakhovanie. No provision for IBNR is required by GIC Re India Corporate Member Ltd. since the subsidiary reinsures all of its underwriting business to GIC Re. The difference in accounting policy has been assessed as not material.
- 1.9.2 Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of local GAAP. The difference in accounting policy has been assessed as not material.
- 1.9.3 Statutory Reserves are created in accordance with the requirements of local laws. The difference in accounting policy has been assessed as not material.
- 1.9.4 The amounts lying under Fixed Deposits and Negotiable Certificates of Deposits with a validity of less than one year relating to GIC Re South Africa Ltd. have been classified as investments by the Statutory Auditors of the Subsidiary. The same classification has been adopted while preparing the Consolidated Financial Statements. The impact of difference in accounting policy will not be material on the Consolidated Financial Statements.

2. ACCOUNTING CONVENTION:

The Balance Sheet, the Profit and Loss Account, Revenue Accounts and Cash Flow Statement are drawn up in accordance with the provisions of Section 11(1) of the Insurance Act, 1938 and to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements also conform to the stipulation specified under the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002. The said statements are prepared on historical cost convention and on accrual basis except as otherwise stated and conform to the statutory provisions and practices prevailing in the General Insurance Industry in India.

3 REINSURANCE BUSINESS:

3.1 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3.2 Reinsurance Revenues

Premium is accounted based on accounts rendered by ceding companies upon receipt of accounts. At the year end, estimates are made for accounts not yet received, based on available information and current trends. In respect of Insurance Pool Business, where GIC Re is one of the members of the Pool, only the Corporation's share of revenue is recorded in the books of accounts.



4 **OUTSTANDING CLAIMS:**

- 4.1** Estimated liability for outstanding claims in respect of Reinsurance business is based on advices received as of different dates up to the date of finalization of claim figures in the books for submission of the data to the “Appointed Actuary” and wherever such advices are not received, on estimates based on available information, current trends, past underwriting experience of the management and actuarial estimation basis.
- 4.2** Provision for claims incurred but not reported (IBNR) is made as certified by the Appointed Actuary based on accepted actuarial methods.

5 **RECEIVABLES:**

Provisions for Doubtful Debts for receivables are provided as under:

- (i) Companies in liquidation
 - (ii) Companies having non-moving balances over a period of 3 years
 - (iii) Companies having moving balances, apart from various parameters, has primarily outstanding dues more than 3 years:
- The Provision for doubtful debts does not include Domestic Pools and Structured Quota share treaties.

6 **FOREIGN CURRENCY TRANSACTIONS:**

Revenue transactions in foreign currencies are converted at the daily rate of exchange on the day accounts are received and transactions are booked. The rates have been taken from Thomson Reuters India Pvt. Ltd.

- 6.1** Non-Monetary items including fixed assets and investments abroad are reported using the exchange rate applicable on the date of acquisition.
- 6.2** Monetary items such as receivables, payables and balances in bank accounts held in foreign currencies are converted using the closing rates of exchange at the balance sheet date.
- 6.3** The exchange gain/ loss relating to revenue transaction, due to conversion of foreign currencies, is accounted for as revenue in respective revenue accounts. The common exchange gain/loss due to conversion is apportioned between Revenue Account and Profit and Loss Account in same proportion as stated in Significant Accounting Policy No.8.

7 **RESERVE FOR UNEXPIRED RISK (URR)**

The URR provisions are made as under:

7.1 **Non-Life Business:**

- (i) For HO:
Reserve for Unexpired Risk in respect of Marine Insurance (Hull) and Terrorism Risk Business (included in Fire and Engineering) is made at 100% of Net Premium, while for all other classes of insurance is made at 50% of Net Premium of the period for which accounts are prepared.
- (ii) London, Dubai & Malaysia Branch:
Reserve for Unexpired Risk is provided as per local practice. Adjustment for excess or short provision in URR, as per IRDAI requirement, is accounted at Head Office.

7.2 **Life Business:**

Reserve for Unexpired Risk is provided as determined by Appointed Actuary based on accepted actuarial methods.

8. **APPORTIONMENT OF INTEREST, DIVIDEND AND RENT**

As per the requirement of IRDAI, the income from interest, dividends and rent is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders’ Fund and Policyholders’ Fund respectively at the end of the year. The same is further apportioned amongst the revenue accounts on the basis of the respective Policyholder’s fund at the end of the year. Shareholder’s fund consists of share capital and free reserves. Policyholder’s fund consists of provision for outstanding claims and reserves for unexpired risks.

9. **FIXED ASSETS**

Fixed assets are stated at cost less depreciation. Cost of shares in Co-operative Societies/Companies for property rights acquired is included under the head 'Buildings' under Fixed Assets.

Tangible Fixed Assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation.

Intangible Assets:

Intangible Fixed Assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The management has estimated the useful life for such software as five years. The useful life of the asset is reviewed by the management at each Balance Sheet date.

9.1 **Depreciation**

Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and residual value of the assets shall be Re. 1/- . Depreciation is provided on pro-rata basis on additions to fixed assets and on assets sold/ discarded / demolished / destroyed during the year.

9.2 **Impairment Of Assets**

Fixed assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

10. **RETIREMENT BENEFITS TO EMPLOYEES**

Liabilities on account of retirement benefits to the employees such as pension, gratuity and leave encashment are provided for on accrual basis, based on actuarial valuation and in compliance with Accounting Standard 15.

11. **APPORTIONMENT OF EXPENSES**

(i) **Head office business:**

Operating expenses relating to insurance business are apportioned to the Revenue Accounts on the basis of Reinsurance Premium accepted during the period for which accounts are prepared, giving weightage of 75% for Marine business & 100 % for Fire, Miscellaneous & Life Reinsurance business.

(ii) **Foreign business:**

Operating expenses relating to insurance business are also apportioned to the revenue accounts of branches on the same basis as mentioned in Note-8 above.

(iii) **Investment Expenses:**

Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.8. Investment expenses are adjusted from Investment income."

12 **INVESTMENTS**

12.1 Prudential norms as prescribed by appropriate regulatory authority is followed in regard to:

- (i) Revenue recognition
- (ii) Classification of assets into performing and non-performing and
- (iii) Provisioning against performing and non-performing assets.



- 12.2 The cost of investments includes premium on acquisition and other related expenses.
- 12.3 Short term money market instruments such as Collateralized Borrowing and Lending Operations (CBLO), Commercial Paper and Treasury bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.
- 12.4 a) Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken under the head "Fair Value Change Account" and on realization reported in Profit and Loss Account.
- b) Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution.
- 12.5 Short term money market instruments such as Triparty Repo (TREPS), Commercial Paper and Treasury bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.
- 12.6 Final Dividend is accounted for as income in the year of declaration and Interim dividend is accounted as income when the amount is received or credited up to 31st March.
- 12.7 Dividends/Interest on shares/debentures under objection/pending deliveries is accounted for on realization/payment.
- 12.8 Profit or Loss on sale of investments is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of the year. The same are further apportioned amongst the revenue accounts on the basis of the respective Policyholders' Fund at the end of the year. Shareholders' fund consists of Share Capital and Free Reserves. Policyholders' fund consists of provisions for outstanding claims and reserves for unexpired risks. Profit/Loss on sale of investments is computed at average book value of investments on the date of sale.
- 12.9 Debt securities including Government securities and Redeemable Preference shares have been considered as 'held to maturity' securities and have been measured at historical cost subject to amortization of premium paid over residual period. The call date has been considered as maturity date for amortization of Perpetual Bonds.
- 12.10 In case of repo transaction, difference between the selling and buying value is treated as interest income.
- 12.11 Investments are apportioned between Shareholders' Fund & Policyholders' Fund in the ratio of balance available in the respective funds at the end of the year.

13. AMORTIZATION OF PREMIUM AND PROVISION FOR DOUBTFUL LOANS, INVESTMENTS AND DEBTS

Amortization of premium, provision for doubtful loans, doubtful debts and diminution in the value of investments written off, are recognized in the profit & loss account. Securities purchased at a discount are booked at the discounted price.

14. COMPLIANCE WITH ACCOUNTING STANDARDS

The Corporation has complied with relevant accounting standards prescribed by ICAI to the extent applicable and IRDAI guidelines in preparation of its financial statements.

15. PREMIUM DEFICIENCY RESERVE (PDR):

Non-Life Business: Wherever applicable, Premium deficiency is worked out separately for each segmental revenue level basis viz. fire, marine and miscellaneous. As per IRDAI circular no. IRDAI Reg/7/119/2016 dated 07 April, 2016, PDR is calculated by Non-Life Appointed Actuary.

Life Re business: As per IRDAI circular no. IRDAI /Reg/9/121/2016 dated 13 April, 2016, PDR is calculated by Life Re Appointed Actuary/panel Actuary.

16. DEFERRED COMMISSION:

London BO has accounted for deferred commission as per the local laws. The same is accounted as Commission at Head Office, in compliance to IRDAI requirements.

II NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31st MARCH, 2022.

1. Financial Information pursuant to schedule III of Companies Act, 2013

Name of the Entities	Net Worth		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount in '000	Percentage of Profit/(Loss)	Amount in '000
Parent Company				
General Insurance Corporation of India (GIC Re)	89.7	24 43 97 218.53	84.1	2,00,57,387.66
Subsidiaries Companies (Foreign)				
a. GIC Re South Africa Ltd., Johannesburg	2.8	75 38 671.09	1.9	4,60,371.52
b. GIC Re India Corporate Member Ltd., London, UK	0.2	5 22 793.35	1.2	2,82,462.05
c. Moscow	0.4	10 11 799.38	(0.6)	(1,33,036.27)
Associates Foreign (investment as per Equity method)				
a. India International Pte. Ltd., Singapore	1.2	31 88 382.92	(2.3)	(5,52,419.27)
b. GIC Re Bhutan Ltd., Bhutan	0.0	1 13 537.37	0.5	1,18,330.45
Associates Indian (investment as per Equity method)				
a. Agriculture Insurance Company of India Ltd. New Delhi	6.4	1 74 39 485.35	9.5	22,68,133.00
Total	100.07	274,211,887.99	94.3	22,501,229.14
Adjustments arising out of consolidation	(0.7)	1843011.65	5.7	1,361,554.89
Share of Minority in Subsidiaries				
Consolidated Net Worth */ Net Profit	100	27 23 68 876.35	100	2,38,62,784.03

*Net Worth= Share Capital +Reserves and Surplus-Deferred Tax Assets- Foreign Currency Translation Reserve

2. Books maintained on Calendar year.:

The accounts of the subsidiary company, GIC Re India Corporate Member Ltd., London, UK, and GIC Peresstrakhovanie, Moscow and Associates, India International Pvt. Ltd., Singapore and GIC Re Bhutan Ltd., Bhutan, which are combined in the Consolidated Financial Statements, are prepared on calendar year basis in accordance with the local requirements and these have been consolidated as such. There is no material change during the quarter January 2022 to March 2022 requiring adjustments to the figures reported in the audited/ unaudited accounts as received

3. Investments

- 3.1 Provision of holding company ₹ 538,671 thousand (Previous Year ₹ 497,846 thousand) for assets has been made as per Prudential norms for Income recognition, Asset Classification and provisioning and other related methods as prescribed by appropriate regulatory authorities.
- 3.2 The Book Value of Investments valued on Fair Value basis is Equity ₹ 113,598,241 thousand (Previous year ₹ 117,453,945 thousand) & Mutual Funds ₹ 4,199,999 thousand (Previous year ₹ 13,127,179 thousand). For some Actively traded shares falling under "Fair value Depreciation" category, an amount of ₹ 15,079,948 thousand (Previous Year NIL) is considered under "Provision for Diminution of Listed equity shares" category.
- 3.3 A Provision of holding company has been made for ₹ 16,036,240 thousand (Previous year ₹ 17,809,259 thousand) towards Non-Performing Assets (Other than Standard Assets). Therefore, the incremental provision accounted during the year is ₹ 1,773,018 thousand. (Previous year ₹ 2,777,362 thousand).



3.4 During the year the Corporation has made changes in significant accounting policies with respect to impairment loss (i.e., other than temporary diminution in value) in accordance with the applicable provisioning of diminution in value of equity as per clause 2.8 of IRDAI Master Circular on Preparation of Financial Statements General Insurance Business, October 2012 resulting into valuation of equity shares at market price on balance sheet date.

Consequently, a sum of ₹ 15,079,949 thousand has been recognized as expense in the profit and loss account resulting in reduction of profit to the extent of ₹ 15,079,949 thousand and enhancement of fair value change account by the same amount.

Apportionment of ₹ 15,079,949 thousand between profit & loss and revenue account has not been done in absence of the required field under Revenue Account as per format advised by IRDAI. Out of ₹ 15,079,949 thousand, an amount of ₹ 11,611,236 thousand pertain to Revenue account (policyholder's fund) and ₹ 3,468,713 thousand pertains to Profit & loss account (Shareholder's fund).

3.5 Provisioning for Piramal Capital & Housing Finance Ltd:

The Corporation has investments in Secured Debentures of Piramal Capital & Housing Finance Ltd. Ltd. amounting to ₹ 389,109 thousand as on 31st March, 2022, received on account of re-structuring of Debentures of Dewan Housing Finance Ltd. The Corporation has made a 100% provision on these Debentures. The above provision, in the opinion of the management is considered appropriate and is made as per the Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI.

4. Life Reinsurance Business -URR:

During the year, the Corporation has made a provision of ₹ 3,678,726 thousand (Previous Year ₹26,48,948 thousand) towards unexpired risk reserve for life business as determined by Life Appointed Actuary as per IRDAI guidelines. (Except Re-takaful business)

5. Employee Benefits

The Corporation has classified the various benefits provided to employees as under:

- (i) Pension Superannuation Scheme
- (ii) Defined Benefit Plan
 - (a) Leave Encashment
 - (b) Gratuity
 - (c) Provident Fund
- (iii) Settlement Benefit

During the year corporation has recognized the following amounts in the Profit and Loss Account based upon the actuary reports:

(₹ In thousand)

Particulars	Year ending 31 st March, 2022	Year ending 31 st March, 2021
Pension Superannuation Scheme (Employees' Pension Fund)	177,506	573,136
Leave Encashment (Earned leave and Sick Leave)	(15,568)	(5,444)
Gratuity (Employees Gratuity Fund)	46,088	2,836
Provident Fund (Employees Provident Fund)	0	0
Settlement Benefit	(1,440)	(1,188)

A) Change in the Present Value of Obligation

(₹ In thousand)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Present Value of Obligation as at 1 April	26,72,186	26,74,879	556,027	604,572	395,513	400,957	20,758	21,946
Interest Cost	174,297	130,108	37,496	37,860	28,438	27,386	1,493	1,499
Past Service Cost	0	0	0	0	0	0	0	0
Current Service Cost	37,285	37,526	27,146	26,252	16,317	16,924	348	374
Curtailement Cost / (Credit)	0	0	0	0	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0	0	0	0	0
Benefit Paid	(441,512)	(306,804)	(69,054)	(100,500)	0	0	0	0
Actuarial (Gain)/Loss on Obligation	212,766	136,477	(8,247)	(121,57)	(60,323)	(49,754)	(3,280)	(3,061)
Present Value of Obligation at 31 st March	26,55,022	26,72,186	543,367	556,027	379,945	395,513	19,318	20,758

* EL + SL

B) Change in the Fair value of Plan Assets

(₹ In thousand)

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Fair Value of Plan Assets as at 1 April	25,07,691	21,07,879	585,159	548,387	0	0	0	0
Expected return on Plan Assets	214,405	188,119	39,782	37,030	0	0	0	0
Actuarial Gain/(Loss) on Obligation	32,436	(457,143)	(29,476)	12,090	0	0	0	0
Contribution	190,000	975,641	5,342	88,049	0	0	0	0
Benefit Paid	(441,512)	(306,804)	(69,054)	(100,500)	0	0	0	0
Fair Value of Plan Assets at 31 st March	25,03,020	25,07,691	531,754	585,056	0	0	0	0
Unpaid Amount	0	0	0	0	0	0	0	0
Fair Value of Plan (Net) Assets at 31 st March	25,03,020	25,07,691	531,754	585,056	0	0	0	0
Actual return	246,841	(269,024)	10,307	49,119	0	0	0	0

**C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**

(₹ In thousand)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Present Value of Obligation	26,55,022	26,72,186	543,367	556,027	379,945	395,513	19,318	20,758
Fair Value of Plan Assets	25,03,020	25,07,691	531,754	585,056	0	0	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	(152,002)	(164,495)	(11,614)	29,029	(379,945)	(395,513)	(19,318)	(20,758)

* EL + SL

D) Expenses recognized in the Profit and Loss Account

(₹ In thousand)

For year ending 31 st March, 2022	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	37,285	27,146	16,317	348
Interest Cost	174,297	37,496	28,438	1,493
Curtailement Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(214,405)	(39,782)	0	0
Net actuarial (gains)/losses recognized in the period	180,329	21,228	(60,323)	(3,280)
Total Expenses recognized in the Profit & Loss A/c	177,506	46,088	(15,568)	(1,440)

* EL + SL

(₹ In thousand)

For year ending 31 st March, 2021	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	37,526	26,252	16,924	373
Interest Cost	130,108	37,860	27,386	1,499
Curtailement Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(188,119)	(37,030)	0	0
Net actuarial (gains)/losses recognized in the period	593,620	(24,247)	(49,754)	(3,061)
Total Expenses recognized in the Profit & Loss A/c	573,136	2,836	(5,444)	(1,188)

* EL + SL

E) Plan Assets

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Government Securities {Central & State}	55.83	57.44	0	0	0	0	0	0
High quality Corporate Bonds	0	0	0	0	0	0	0	0
Others	44.17	42.56	100.00	100.00	0	0	0	0

* EL + SL

F) Actuarial Assumption

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Discount Rate	7.51	7.11	7.46	7.19	7.46	7.19	7.46	7.19
Expected return on assets	9.00	9.00	7.19	6.83	0	0	0	0
Salary Escalation*	6.00	6.00	10	10	10.00	10.00	10	10.00
Attrition/ withdrawal Rate	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Indian Assured Lives Mortality	2006-08	2006-08	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14

* EL + SL

G) Other Disclosures

Pension

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	212,766	136,477	858,940	71,638	117,366	123,995
On plan assets	(32,436)	457,143	4,338	3,926	(21,986)	(95,603)
Present Value of obligation	26,55,022	26,72,186	26,74,879	1,979,342	1,830,225	1,623,232
Fair Value of plan assets	25,03,020	25,07,691	21,07,879	1,959,115	1,730,841	1,578,306
Excess of obligation over plan assets	(152,002)	(164,495)	(567,000)	(20,228)	(99,384)	(44,926)

Gratuity

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	(15,033)	(1,346)	(1,805)	14,115	43,166	27,851
On plan assets	29,476	(12,090)	32,628	74,079	(54,996)	(2,721)
Present Value of obligation	543,367	556,027	604,572	579,718	516,180	429,740
Fair Value of plan assets	531,754	585,056	548,387	552,235	505,998	381,302
Excess of obligation over plan assets	(11,614)	29,029	(56,185)	(27,483)	(10,181)	(48,438)

Leave Salary

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	0	0	0	(43,982)	(18,137)	51,886
On plan assets	0	0	0	0	0	0
Present Value of obligation	379,945	395,513	400,957	361,112	356,839	332,028
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	379,945	395,513	400,957	361,112	356,839	332,028

**Settlement**

(₹ in thousand)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Experience Adjustment						
On obligation	(3,280)	(3,061)	2,260	(394)	(618)	(537)
On plan assets	0	0	0	0	0	0
Present Value of obligation	19,318	20,758	21,946	18,007	16,422	15,216
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	19,318	20,758	21,946	18,007	16,422	15,216

6. Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction" issued by ICAI:

a) Associate Company:

- India International Pte. Limited, Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC Bhutan Re Ltd, Bhutan

Nature and volume of transactions: With (a) above

b) Associates

(₹ in thousand)

Period	Agriculture Ins. Co. Ltd		India International Pte Ltd.		GIC-BHUTAN RE	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Premium Accepted	3,13,40,663	32,280,210	20,88,410	405,327	68,768	16,122
Premium Ceded	(76)	4,806	-	-	-	-
Net Premium	3,13,40,739	32,275,404	20,88,410	405,327	68,768	16,122
Commission Paid	15,77,368	1,255,342	3,66,518	83,570	149	403
Commission Recovered	(19)	(16)	-	-	-	-
Net Commission	15,77,387	1,255,358	3,66,518	83,570	149	-
Claims Paid	2,55,55,542	39,577,865	4,25,768	51,320	-	-
Claims Recovered	1,770	1,309	-	-	-	-
Net Claims	2,55,53,772	39,576,556	4,25,768	51,320	-	-
Balance as on 31 st March (-) indicates amount payable by GIC	18,503,755	15,782,682	782,666	(5,797)	(356)	(14,660)

c) Key Management Personnel: F Y 2021-22

Sr. No.	Designation	Name
1	Chief Executive Officer	Shri Devesh Srivastava
2	General Manager & Chief Finance Officer	Smt. Jayashree Ranade* (W.e.f. 03.08.2021) Smt. Suchita Gupta (Upto 02.08.2021)
3	Deputy General Manager & Chief Marketing Officer	Shri G. Radhakrishna (W.e.f. 03.08.2021 and upto 30.11.2021)
	Director, General Manager & Chief Marketing Officer	Shri Deepak Prasad (Upto 31.07.2021)
4	Deputy General Manager & Chief Underwriting Officer	Shri V. Balkrishna (W.e.f. 03.08.2021)
	Director, General Manager & Chief Underwriting Officer	Shri Deepak Prasad (Upto 31.07.2021)
5	Assistant General Manager & Chief Investment Officer	Smt. Radhika Ravishekar (W.e.f. 03.08.2021)
	General Manager & Chief Investment Officer	Smt. Jayashree Ranade* (Upto 02.08.2021)
6	Deputy General Manager & Chief Risk Officer	Smt. Jayashri Balkrishna
7	Assistant General Manager & Chief Compliance Officer	Shri Satheesh Kumar (W.e.f. 01.07.2021)
	General Manager & Chief Compliance Officer	Smt. Suchita Gupta (Upto 01.07.2021)
8	Director, General Manager, Chief of Internal Audit & Financial Advisor	Smt. Madhulika Bhaskar** (Upto 22.03.2022)
9	Appointed Actuary (Non-Life Insurance)	Shri Sateesh N. Bhat
	Appointed Actuary (Life Insurance)	Shri Vikash Kumar Sharma
10	General Manager	Smt. Girija Subramanian
	General Manager	Shri Hitesh Joshi (W.e.f. 28.06.2021)

*General Manager w.e.f. 28.06.2021

**Appointed as Director w.e.f. 28.06.2021 and ceased w.e.f. 03.11.2021

ii. Details of Key Managerial Personnel Remuneration for the year ended 31.03.2022 is as follows:

(₹ in thousand)

Sl. No	Name	Designation	Gross Salary	Corp's P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri Devesh Srivastava	Chief Executive officer	3,459.72	259.59	382.79	-	21.60	-	243.82
2	Smt. Jayashree Ranade* (W.e.f. 03.08.2021)	General Manager & Chief Finance Officer	1,766.41	92.25	135.56	-	14.28	-	140.98
	Smt. Suchita Gupta (Upto 02.08.2021)	Finance Officer	916.57	49.72	72.37	-	4.50	-	-
3	Shri G. Radhakrishna (W.e.f. 03.08.2021 and upto 30.11.2021)	Deputy General Manager & Chief Marketing Officer	801.25	41.41	63.25	-	7.08	-	287.15
	Shri Deepak Prasad (Upto 31.07.2021)	Director, General Manager & Chief Marketing Officer	928.78	50.42	73.43	-	32.40	-	225.82
4	Shri V. Balkrishna (W.e.f. 03.08.2021)	Deputy General Manager & Chief Underwriting Officer	1,662.16	80.84	-	-	14.28	-	343.46
	Shri Deepak Prasad (Upto 31.07.2021)	Director, General Manager & Chief Underwriting Officer	928.78	50.42	73.43	-	32.40	-	225.82



Sl. No	Name	Designation	Gross Salary	Corp's P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
5	Smt. Radhika Ravishekar (W.e.f. 03.08.2021)	Assistant General Manager & Chief Investment Officer	1,440.99	73.28	-	-	12.50	-	87.87
	Smt. Jayashree Ranade* (Upto 02.08.2021)	General Manager & Chief Investment Officer	841.80	46.11	66.20	-	7.32	40.60	-
6	Smt. Jayashri Balkrishna	Deputy General Manager & Chief Risk Officer	2,361.85	118.73	190.23	-	21.60	-	344.87
7	Shri Satheesh Kumar (W.e.f. 01.07.2021)	Assistant General Manager & Chief Compliance Officer	1,421.42	72.80	110.26	-	12.15	-	90.17
	Smt. Suchita Gupta (Upto 01.07.2021)	General Manager & Chief Compliance Officer	686.70	37.23	54.18	-	2.27	-	-
8	Smt. Madhulika Bhaskar** (Upto 22.03.2022)	Director, General Manager, Chief of Internal Audit & Financial Advisor	2,864.27	143.92	226.74	-	32.40	-	120.99
9	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life Insurance)	7,975.01	-	-	-	-	-	-
	Shri Vikash Kumar Sharma	Appointed Actuary (Life Insurance)	6,206.45	-	-	-	-	-	-
10	Smt. Girija Subramanian	General Manager	2,680.54	140.02	207.38	12.88	21.60	-	123.39
	Shri Hitesh Joshi (W.e.f. 28.06.2021)	General Manager	2,109.85	104.01	169.41	62.29	17.88	148.64	229.18

* Professional fees

Details of Key Managerial Personnel Remuneration for the year ended 31.03.2021 is as follows:

(₹ in thousand)

Sl. No	Name	Designation	Gross Salary	Corp's P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri Devesh Srivastava	Chief Executive officer	3,097.06	252.06	371.50	6.16	21.60	-	313.99
2	Shri Deepak Prasad*	Director, General Manager & Chief Marketing Officer	2,669.94	148.97	216.85	6.46	32.40	-	93.90
3	Shri Deepak Prasad* (w.e.f. 20.08.2020)	Director, General Manager & Chief Underwriting Officer	1,672.30	92.33	134.43	-	19.95	-	81.68
4	Smt. Reena Bhatnagar (upto 30.06.2020)	General Manager & Chief Underwriting Officer	686.25	37.98	58.31	21.60	8.10	-	192.25
5	Smt. Jayashree Ranade (w.e.f. 01.01.2021)	Deputy General Manager & Chief Investment Officer	610.47	33.17	48.35	-	5.40	-	73.92
6	Shri S.N. More (upto 31.12.2020)	General Manager & Chief Investment Officer	1,961.60	109.19	161.55	-	32.40	173.42	35.55
7	Smt. Madhulika Bhaskar	General Manager, Chief of Internal Audit & Financial Advisor	2,612.43	143.61	211.81	-	32.40	24.77	243.84

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
8	Smt. Jayashri Balkrishna (w.e.f. 01.01.2021)	Deputy General Manager & Chief Risk Officer	539.02	29.15	42.52	-	5.40	-	62.44
9	Smt. Madhulika Bhaskar (upto 01.01.2021)	General Manager & Chief Risk Officer	1,940.32	107.30	158.99	-	24.30	24.77	176.20
10	Smt. Suchita Gupta	General Manager, Chief Financial Officer, Company Secretary & Chief Compliance Officer	2,638.95	146.03	215.44	-	32.40	74.32	235.61
11	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life Insurance)	7,595.25	-	-	-	-	-	-
12	Shri Vikash Kumar Sharma (w.e.f. 24.07.2020)	Appointed Actuary (Life Insurance)	4,129.03	-	-	-	-	-	-
13	Shri Satyajit Tripathy	General Manager	2,550.34	140.02	207.38	16.58	32.40	-	78.78
14	Smt. Girija Subramanian (w.e.f. 27.07.2020)	General Manager	1,722.52	93.34	139.18	-	14.69	-	300.55

7. Earnings per Share (EPS) as per Accounting Standards 20 issued by ICAI:

	2021-22	2020-21
Profit after Tax ('000)	23,862,785	19,915,882
Number of equity shares (weighted avg.)	17,54,400,000	17,54,400,000
Nominal value of share (₹)	₹ 5/-	₹ 5/-
Basic and Diluted EPS (in ₹)	₹ 13.60	₹ 11.35

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

The face value of equity share is consolidated from ₹ 1 to ₹ 5 per share. Accordingly, the Earning Per Share, Book Value per share and Dividend per share is based on the face value of ₹ 5 per share. During the Year ended 31.03.2019, the Corporation has issued bonus shares in the ratio of 1:1. Accordingly the Earning Per Share, Book Value per share and Dividend per share is based on the increased number of shares.

**8. Taxation****(a) Disclosures as per Accounting Standard – 22 “Accounting for Taxes on Income”:**

Deferred Tax assets are recognized if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(₹ in thousand)

Particulars	As on 31.03.2022 Deferred Tax		As on 31.03.2021 Deferred Tax	
	Assets	Liability	Assets	Liability
Timing difference on account of difference in WDV as per books & WDV as per Income Tax Act, 1961		91,331		93,905
Provision for Employees Benefits	404,659		152,173	
Disallowance u/s. 40 a (ia)	4,327		2,083	
Foreign Branches	49,267		122,979	
Others	23,821		13,539	
Total	482,074	91,331	290,774	93,905
Net Deferred Tax		390,742		196,869

(b) With insertion of new section 115BAA in the Income-tax Act 1961, an option is provided to domestic companies to avail the benefit of reduced corporate tax rate of 22%. Companies availing such benefit will not be required to compute book profit u/s. 115JB of the Act (MAT) and consequently shall not be eligible for claiming unutilized MAT credit. As GIC Re had total unutilized MAT credit of ₹ 78,01,482 thousand as on 31.03.2021 which was eligible for set off for subsequent assessment years. The full balance has been utilised during the current year. Hence the Corporation can opt for concessional tax rate under section 115BAA in subsequent year.

9. During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies no provision for impairment loss is considered necessary.
- 10 Foreign Exchange Reserve Account is increased by ₹ 558, 883 thousand, Previous Year ₹ 4,263,423 thousand) consisting of the following:

(₹ in thousand)

S No.	Particulars	Current Year		Previous year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding company	558,883			4,263,423
2	Others				
	Total	558,883			4,263,423

- 11 The Holding Company's office premises are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing agreements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 23,919 thousand (Previous year ₹ 23,919 thousand) in respect of obligation under operating lease are charged to revenue account.

As per AS-19 related to Lease, GIC Re is not required make any disclosure under AS-19.

12. (a) Corporation has put in place system of continuous reconciliation and monitoring of balances on an ongoing basis with persons/bodies carrying on insurance/reinsurance business. The Corporation has provided a cumulative provision of ₹ 3,397,006 thousand (P.Y ₹ 5,484,962 thousand) for doubtful receivables.
- (b) 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. During the previous year, some of the due to and due from including deposits which are unconfirmed and/or unreconciled as on March 31, 2018, from inception have been written off/written back. Accordingly, a sum of ₹ Nil (Previous Year ₹ 5,909,700 thousand has been written off and ₹ 7,259,198 thousand) has been written back.
- (c) The Corporation has also provided a provision on doubtful debts on sundry debtors outstanding for more than 1 year as on 31.03.2022 amounting to ₹ 6,740 thousand (Previous year ₹ 4,054 thousand).
13. The Corporation generally makes payments to its creditors within a period of 45 days as stipulated in Micro, Small and Medium Enterprises Act 2006. The Corporation has identified Micro, Small and Medium Enterprises as defined in above referred act. The Corporation has neither received any claims for interest nor provided any interest payable to Micro, Small and Medium Enterprises as required by aforesaid act.

14. Proposed Dividend for the year 2021-22

The Board of Directors of the Company have declared interim dividend at the rate of ₹ 2.25 per equity share (on face value of ₹ 5/- each) and 8th June 2022 has been fixed as record date for payment of interim dividend.

15. Corporate Social Responsibility (CSR):

Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, General Insurance Corporation of India was required to spend an amount of ₹ 291,279.44 thousand for the financial year 2021-22 towards Corporate Social Responsibility. During the financial year 2021-22, an amount of ₹ 97,501.55 thousand has been spent. The balance could not be spent as various projects are in different implementation stages. The total unspent amount as on 31.03.2022 is ₹ 192,475.73 thousand pertaining to on-going projects. This unspent amount has been transferred to a separate bank account to be utilized in the next three financial years.

Below are details of CSR projects taken up in FY 21-22:

- (a) Gross amount required to be spent by the company in FY 2021-22 – ₹ 291,279.44 thousand
- (b) Amount approved by the Board to be spent in FY 2021-22 – ₹ 291,279.44 thousand
- (c) Amount spent in FY 2021-22 as on 31.03.2022:

S. No.	Name of NGO	Amount (in ₹ thousand)
(i)	Construction / acquisition of any asset	0.00
(ii)	On purposes other than (i) above	97,501.55
1.	Bhagwan Mahavir Viklang Sahayata Samiti	2,300.67
2.	Bosco Net	1,678.02
3.	Indian Development Foundation	3,000.00
4.	Parivaar Education Society	3,371.83
5.	M K Educational Society	601.75
6.	Turning Opportunities for Upliftment and Child Help	557.82
7.	The Pride India	4,707.90
8.	Sri Sankaradeva Nethralaya	6,694.00
9.	Shraddha Rehabilitation Foundation	5,971.45



S. No.	Name of NGO	Amount (in ₹ thousand)
10.	Bhartiya Bahudeshiya Khadi & Gramoddyog Shikhan Sanstha	500.00
11.	Bhagwan Mahavir Viklang Sahayata Samiti	5,762.51
12.	Kendriya Sainik Board	9,600.00
13.	Kendriya Sainik Board	9,600.00
14.	Kendriya Sainik Board	9,750.00
15.	Madat Charitable Trust	1,968.75
16.	Masoom	2,540.07
17.	Naya Savera	1,620.00
18.	Nimar Abhyuday Rural Management and Development Association	4,000.00
19.	Parivaar Education Society	2,455.00
20.	Ramakrishna Mission Ashrama -Sohra	2,456.63
21.	Sri Chaitanya Seva Trust	4,236.96
22.	Swami Vivekananda Youth Movement	2,553.60
22.	The Leprosy Mission Trust India	3,000.00
23.	Society for Socio-Economic Studies and Services	51.30
24.	Centre for Market Research & Social Development Pvt Ltd	105.93
25.	Centre for Market Research & Social Development Pvt Ltd	137.60
26.	Smile Foundation	8,279.77
Total		97,501.55

(d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.

Same as c (ii) above

(e) Applicability of Section 135(5) and 135(6) of the Companies Act, 2013:

In case of Section 135(5) Unspent Amount in FY 20-21 Amount (in ₹ thousand)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent in FY 21-22	Amount spent in FY 21-22	Closing Balance
0.00	0.00	0.00	0.00	0.00

In case of Section 135(5) Excess Amount Spent in FY 20-21 Amount (in ₹ thousand)			
Opening Balance	Amount required to be spent in FY 20-21	Amount spent in FY 20-21	Closing Balance
	328,031.19	544,400.00	216,368.81

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project Amount (in ₹ thousand)						
Opening Balance		Amount required to be spent in FY 20-21	Amount spent in FY 21-22		Closing Balance	
With Company	In Separate CSR Unspent A/c FY 20-21		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
0.00	135,890	135,890	-	13,904	-	121,986

(f) Details of Unspent Amount pertaining to Ongoing Projects of FY 20-21 to be utilised within a period of three financial years from the date of such transfer:

S.No	Name of NGO	Unspent CSR Amount (in ₹ thousand) as on 31.03.2022
1	Indian Railways	1,18,225.00
2	Mathur Ugam & Associates	754.35
3	CPAA	-
4	Madat Charitable Trust	-
5	Shraddha Rehabilitation Foundation	136.71
6	Saunvardhan Pratishtan	2,457.93
7	Shree Pragnachakshu Mahila Seva Kunj	206.09

Details of Unspent Amount pertaining to Ongoing Projects of FY 21-22 to be utilised within a period of three financial years from the date of such transfer:

S.No	Name of NGO	Unspent CSR Amount (in ₹ thousand.) as on 31.03.2022
1	Artificial Limbs manufacturing Corporation of India (ALIMCO)	50,000.00
2	Bhartiya Bahudeshiya Khadi & Gramoddyog Shikhan Sanstha	2,729.94
3	Bhagwan Mahavir Viklang Sahayata Samiti	3,737.49
4	Karachi Maharashtra Shikshan Prasarak Mandal	1,600.00
5	Madat Charitable Trust	5,906.25
6	Masoom	2,540.07
7	Naya Savera	1,620.00
8	Nimar Abhyuday Rural Management and Development Association	2,000.00
9	Namami Gange	9,900.00
10	National Tiger Conservation Authority Fund	9,999.00
11	Parivaar Education Society	7,365.00
12	Ramakrishna Mission Ashrama -Sohra	7,369.88
13	Ramakrishna Mission Sevashrama-Vrindavan	2,970.00
14	Sri Chaitanya Seva Trust	4,236.96
15	Swami Vivekananda Youth Movement	3,771.03
16	Seva Mandir	3,834.71
17	Samarthanam Trust for the Disabled	14,000.00
18	The Leprosy Mission Trust India	42,024.00
19	TMC-ACTREC	9,624.30
20	Smile Foundation	7,040.71
21	Centre for Market Research & Social Development Pvt Ltd	206.40

16. Contingent Liabilities:

- (a) Partly Paid-up investments ₹NIL (Previous year NIL)
- (b) Underwriting commitments outstanding ₹NIL (Previous year NIL)
- (c) Claims, other than partly under policies not acknowledged as debts: ₹ 6,186 thousand (Previous year ₹ 6,186 thousand)
- (d) Guarantees / LC given by or on behalf of the Corporation ₹ 75,960,027 thousand (Previous year ₹ 51,823,530 thousand)
- (e) Statutory demand / liabilities in dispute - Income-tax demands disputed, not provided for ₹ 108,136,263.44 thousand (Previous year ₹ 71,154,032 thousand).

Year-wise break up as follows:

(₹ in thousand)

SI No.	Assessment Year	Amount
1	2002-03	6,94,361.50
2	2003-04	7,57,311.61
3	2004-05	18,79,038.23
4	2005-06	18,49,955.68
5	2006-07	26,84,817.69
6	2007-08	31,26,779.05
7	2008-09	31,49,757.05
8	2009-10	18,09,812.28
9	2010-11	29,03,967.22
10	2011-12	29,29,873.02
11	2012-13	-
12	2013-14	48,993.87
13	2014-15	71,431.98
14	2015-16	58,53,427.58
15	2016-17	1,00,35,850.15
16	2017-18	3,60,48,388.23
17	2018-19	3,34,22,160.14
18	2020-21	8,70,338.16
	Total	10,81,36,263.44

- (f) The corporation has received various show cause notices issued by GST/Service tax department during the current year amounting to ₹ 51,284,270 thousand (previous year ₹ 46,779,854 thousand) and the Corporation is contesting the same with the authority. All other Contingent Liabilities have been disclosed as foot note in audited Standalone Balance Sheet

Year-wise break up as follows:

(₹ in thousand)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2022 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	3,879,553.67	5,374,698.80	9,254,252.47
October 2016 to Q1 2017-18	17,045,354.25	13,404,163.01	30,449,517.27
2014-15 to 2016-17	99,150.75	-	99,150.75
2014-15 to 2016-17	141,324.60	170,426.48	311,751.08
2014-15 to Q1 2017-18	240,612.37	301,820.53	542,432.90
2014-15 to Q1 2017-18	1,474.80	1,275.91	2,750.70
2015-16 to Q1 2017-18	35,890.53	32,517.69	68,408.22
2015-16 to Q1 2017-18	1,504,189.06	1,473,577.34	2,977,766.40
2017-18	4,331,902.56	3,246,337.83	7,578,240.39
Grand Total	27,279,452.60	24,004,817.59	51,284,270.19

- (g) Reinsurance obligations to the extent not provided for in the accounts NIL (Previous year NIL) in view of Significant Accounting Policy No. 2.2.
- (h) GIC has 202 legal matters pending before various courts and tribunals among which GIC is having contingent liability in 3 legal matters and the contingent liability amount is estimated up to ₹ 8,725,234 thousand (previous year ₹ 403, 238 thousand) and rest of the matters are of negligible financial impact."

17. Segment Reporting:

Segment Reporting as per Accounting Standard -17 "Segment Reporting" of ICAI, has been complied with as required by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

TOTAL BUSINESS (INDIAN + FOREIGN)

(₹ in thousand)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss (-)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Fire	112780 225	112229 529	101463 557	95932 836	19983 960	30443 843	1368 547	1059 269	1294 603	(669 233)	0	0	(8741 236)	(15875 651)
Motor	91685 935	80017 756	71470 673	62964 190	28326 018	17330 342	872 077	554 623	1100 273	(584 295)	0	0	(7882 560)	(1415 694)
Aviation	6002 969	9932 186	6700 103	7872 111	1064 529	1261 604	115 705	111 205	84 585	(53 730)	0	0	(1792 782)	633 536
Engineering	11802 840	11072 762	10268 664	8540 389	2097 729	3103 638	140 748	116 492	171 320	(96 740)	0	0	(532 982)	(784 496)
W.C.	423 312	352 167	245 659	372 810	58 192	111 949	2 887	2 832	6 375	(3 437)	0	0	122 950	(138 861)
Liability	7331 621	6937 287	4466 309	4475 601	1247 020	1417 674	85 282	54 946	79 315	(42 567)	0	0	1612 324	946 499
PA	5797 927	7368 013	4626 244	5202 366	1028 239	1844 208	37 390	41 354	54 203	(32 915)	0	0	160 258	247 170
Health	48458 820	43777 167	47124 483	47436 774	7949 124	11091 460	375 954	332 561	309 392	(194 008)	0	0	(6681 349)	(15277 635)
Agriculture	66637 589	87132 379	64694 018	89858 132	3624 310	6439 021	658 108	501 808	465 252	(306 324)	0	0	(1873 596)	(9972 906)
Other Misc.	6666 314	6653 278	4735 296	9908 183	540 892	1739 447	85 182	73 120	80 700	(54 373)	0	0	1385 644	(5121 846)
FL/Credit	3049 057	3090 560	2474 190	1952 190	143 998	903 853	33 785	23 408	58 214	(36 144)	0	0	455 297	174 965
Marine Cargo	12499 092	11873 723	11727 797	10518 843	2997 637	2700 409	89 721	77 463	90 582	(49 404)	0	0	(2225 481)	(1472 397)
Marine Hull	9531 079	7765 073	9666 556	10888 936	1062 395	1682 846	48 257	53 520	127 967	(84 990)	0	0	(1118 162)	(4945 218)
Life	12901 475	11644 737	27370 968	13365 829	137 022	176 691	120 114	68 225	81 058	(34 459)	129 800	352 962	(14775 371)	(2353 429)
TOTAL	395568 255	399846 618	367034 515	369289 189	70261 065	80246 985	4033 758	3070 823	4003 839	(2242 620)	129 800	352 962	(41887 045)	(55355 962)



18. Incremental Provision in URR, for 31.3.2022, in respect of long-term Facultative Policies. –

Whilst on above, for long-term Facultative policies, where the Premium income is spread over a period covering more than 2 accounting years, URR has been provided using 1/365 days basis. Arising out of the above development additional URR provided for is as under:

Current Year 31.03.2022

Department	No of policies	(₹ In thousand)
Domestic	37	356,616
Foreign including aviation	27	55,260
Total	64	411,876

Previous Year 31.03.2021

Department	No of policies	(₹ In thousand)
Domestic	22	338,005
Foreign including aviation	58	34,054
Total	80	372,059

19. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continues to spread across the world apart from relapse of infections reported. The pandemic had significant impact on the Indian and world economies.

The COVID-19 pandemic is a concern for reinsurers as well since market will be exposed across all spectrum's businesses. In view of the robust risk-adjusted capitalization policy of the corporation, the management is in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the financials.

The Corporation prudently and with a conservative approach, reviewed potential impact of Covid-19 on its operations accordingly, the management is confident that most of the business areas are not expected to have any major financial impact from Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 4,596,607 thousand (Previous year ₹ 4,645,662 thousand) in its actuarial valuation (IBNR) in FY 2021-22.

20. Reference / Benchmark Exchange Rates:

(Amount in ₹)

	Average ₹ Rate April'21 to March' 22)	Average ₹ Rate (April' 20 to March'21)	Closing ₹ Rate (31.03.2022)	Closing ₹ Rate (31.03.2021)
AED	20.27644	20.22274	20.63963	19.91314
GBP	101.73979	96.95212	99.53442	100.77547
MYR	17.84206	17.79019	18.03500	17.64463
USD	74.46943	74.27434	75.80110	73.13700
EURO	86.54433	86.48053	84.56371	85.77507
ZAR	5.02388	4.55076	5.24274	4.95290
RUB	0.98337	1.00591	0.99738	0.96754

21. Major Events occurring after Balance Sheet Date:

Material changes and commitments affecting the financial position of the company

Name of Insured	Cause of loss	DOL	Cedant	100% loss (INR crs.)	GIC's share of Gross loss (INR crs.)	GIC's share of Net loss (INR crs.)
NIL						

22. The Corporation has prepared Cash flow statement adopting the indirect method.

23. During the current year, prior period profit commission of ₹ 729,910 thousand (previous year NIL) is accounted in respect of Structured Solutions Reinsurance Contract. (As stated in Note no 18). Other than this Prior period items have not been separately disclosed, as the amount is not material.

24. Figures relating to the previous year have been regrouped / rearranged, wherever necessary.

The schedules referred to above form integral part of the Revenue Account

As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants
Firm Regn No. 110266W

J SINGH

Partner
Membership No.: 042023

For D R MOHNOT & CO

Chartered Accountants
Firm Regn No. 001388C

D R MOHNOT

Partner
Membership No.: 070579

Devesh Srivastava

Chairman and Managing Director
(DIN: 08646006)

A. Manimekhalai

Director
(DIN: 08411575)

Jayashree Ranade

CFO

Satheesh Kumar

Company Secretary
Membership Number A64846

Mumbai
Dated: 27.05.2022



**AUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022
As per Indirect Method**

Particulars	31 MARCH 2022		31 MARCH 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
<i>Net Profit before taxation as per Profit & Loss A/c</i>		37546 491		30693 167
<i>Adjustments for:</i>				
Exchange -Loss/Gain charged	(5346 123)		3483 388	
Provision for diminution in value of investment	1334 748		340 251	
Provision for doubtful loans, investments & Debts	1262 189		1175 470	
Amortisation of Premium on Investment	465 217		349 484	
Depreciation	137 481		149 514	
Profit /(Loss) on sale of Assets	2 069		(262)	
Shares of Profits in associates company	1875 167		1665 951	
Provision for Leave Encashment & Salary Arrears	721 538		(444 556)	
Sundry Balances Written off/ -back	60	452 346	4	6719 244
<i>Operating Profit before working capital changes</i>		37 998 837		37412 411
Changes in Unexpired Risk Reserves	(4376 644)		24429 706	
Changes in Premium Deficiency Reserve	129 800		352 962	
Changes in Provisions for Outstanding Claims	54846 079		15749 262	
Changes in Income accrued on Investments	(1203 585)		(1035 914)	
Changes in Balances with Insurance Companies	15178 915		62097 981	
Changes in Advance and Deposits	(897 624)		(2927 688)	
Changes in other Current Liabilities	3036 341	66713 282	7376 199	106042 508
<i>Cash generated from operations</i>		104712 119		143454 919
Income Tax Paid (Net)		(14639 955)		(10618 843)
<i>Net Cash from Operating Activities</i>		90072 164		132836 076

Particulars	31 MARCH 2022	31 MARCH 2021
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(154 533)	(60 263)
Proceeds from sale of Fixed Assets	9 500	5 301
Foreign Currency Translation Reserve	1878 719	3172 577
Changes in net Investments	(68526 630)	(107649 579)
Net Cash used in Investing Activities	(66792 944)	(104531 964)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	0	0
Dividend Tax Paid	0	0
Net Cash from Financing Activities	0	0
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)	5346 123	(3483 388)
Net increase in Cash and Cash equivalents (A+B+C+D)	28625 343	24820 724
Cash and Cash equivalents at beginning of period	185888 052	161067 329
Cash and Cash equivalents at the end of period	214513 395	185888 053

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For J SINGH & ASSOCIATES
Chartered Accountants
Firm Regn No. 110266W

For D R MOHNOT & CO
Chartered Accountants
Firm Regn No. 001388C

Devesh Srivastava
Chairman and Managing Director
(DIN: 08646006)

J SINGH
Partner
Membership No.: 042023

D R MOHNOT
Partner
Membership No.: 070579

A. Manimekhalai
Director
(DIN: 08411575)

Jayashree Ranade
CFO

Mumbai
Dated: 27.05.2022

Satheesh Kumar
Company Secretary
Membership Number A64846



आपत्काले रक्षिष्यामि
GIC Re SA Ltd.

GIC RE SOUTH AFRICA LTD

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

The financial statements have been audited in compliance with Section 30 of the South African Companies Act 71 of 2008.

Prepared under the supervision of:
Sandip Karmarkar
Managing Director & Chief Executive Officer



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Directors' Responsibility Statement



The directors are responsible for the preparation and fair presentation of the annual financial statements of GIC Re South Africa Ltd (the company), comprising the statement of financial position as at 31 March 2022, and the statement of comprehensive income, changes in equity and cash flows for the period then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the Directors' report.

The directors are also responsible for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The annual financial statements of GIC Re South Africa Ltd, as identified in the first paragraph, were approved by the board of directors on 29th July 2022 and are signed on their behalf by

Sandip Karmarkar
Managing Director & CEO

Jonathan Bagg
Chairman

Declaration of the Company Secretary

In terms of S88 (2)(e) of the Companies Act 71 of 2008, I certify that in respect of the financial period ended 31 March 2022, the company has lodged with the Registrar of Companies all such returns that are required by the Companies Act, and that all such returns are to the best of my knowledge and belief, true, correct and up to date.

W Mwase
Company Secretary

In addition to having specific statutory responsibilities, the audit committee is a sub-committee of the board of directors (board). It assists the board through advising and making recommendations on financial reporting, oversight of financial risk management and internal financial controls, external audit functions and statutory and regulatory compliance of the company. General risk management remains the responsibility of the board.

Terms of reference

The audit committee has adopted the formal terms of reference that have been approved by the board of directors and has executed its duties during the past financial year in accordance with these terms of reference.

The composition of the audit committee

Name	Appointed	Qualifications	Position	Independent
S Bhikha	24-Apr-14	B Compt Hons CA(SA)	Chairman	Yes
J Bagg	24-Apr-14	B.Sc. FASSA, FIA	Member	Yes
C I Moosa	25-Feb-19	B.A. (Law) (UDW), LLB (UDW), PG Diploma Labor Law (UJ)	Member	Yes

The executive directors and managing executives attend the committee meetings by invitation only. The external and internal auditors have unrestricted access to the audit committee.

Meetings

The audit committee held three meetings during the year. Attendance at the meetings is shown below:

Members	14-Jun-21	21-Sep-21	9-Dec-21
S Bhikha	Yes	Yes	Yes
J Bagg	Yes	Yes	Yes
CI Moosa	Yes	Yes	Yes

Mr. C. I. Moosa has resigned from the company on 31 December 2021 and has been replaced by Ms Nazley Sallie on the board from 1 June 2022.



Statutory duties

In the execution of its statutory duties, as required in terms of the Companies Act of South Africa (the Act) during the past financial year, the audit committee has:

- Ensured the reappointment of an external registered auditor, who in the opinion of the audit committee is qualified and independent of the company.
- Determined the fees to be paid to the external auditor and such auditor's terms of engagement.
- Ensured that the appointment of the external auditor complies with this Act and any other legislation relating to the appointment of such auditor.
- Considered the independence of the external auditor and has concluded that the external auditor has been independent of the company since being appointed during the year taking into account all other non-audit services performed and circumstances known to the audit committee.
- Confirmed that there were no complaints relating to the accounting practices of the company, the content or auditing of its financial statements, the internal financial controls of the company, or to any related matter.
- Based on reports from the external auditor, internal auditor and appropriate inquiries, made submissions to the board on any matter concerning the company's accounting policies, financial control, records and reporting, including input to the board's statement regarding control effectiveness.

Legal requirements

The audit committee has complied with all applicable legal, regulatory and other responsibilities for the year under review.

Annual financial statements

Following our review of the annual financial statements of GIC Re South Africa Ltd for the year ended 31 March 2022, we are of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act and International Financial Reporting Standards, and the committee verifies that the financial information provided by management to the users of such information is adequate, reliable and accurate.

S Bhikha

Chairman of the Audit Committee

GIC RE SOUTH AFRICA LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors have pleasure in presenting their report for the year ended 31 March 2022.

Business:

GIC Re South Africa Ltd is a 100% owned subsidiary of General Insurance Corporation of India (GIC Re) which is controlled by the Government of India (holding 85.78% equity share).

GIC Re made its first move to Africa in April 2014, when it acquired the South African composite reinsurer Saxum Re and renamed it as GIC Re South Africa Ltd.

GIC Re South Africa Ltd's vision is to become a truly African Reinsurer. The core business philosophy includes reinsurance capacity development in Africa, application of the state of art technology, mutually beneficial relationships, benchmarking reinsurance and service delivery mechanism and a professional attitude.

The company is rated BB+ (Global) with negative outlook and zaAAA (National) by S&P.

GIC Re South Africa Ltd commenced the underwriting business on 1 January 2015. The company underwrites business from the entire African continent following expansion of its territorial scope to include Egypt and Libya from 1st January 2022.

Global Economic Outlook:

According to the World Economic Outlook published by the International Monetary Fund in April 2022, the war on Ukraine has triggered a costly humanitarian crisis. The economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. As per Property Claims Service (PCS) data, the Insurance and Reinsurance industry will experience more than USD 20 billion loss due to war on Ukraine. GIC Re South Africa Ltd, does not have any exposure in Russia/Ukraine and therefore no negative impact has been observed.

The fuel and food prices have increased which increased inflation across the globe. Elevated inflation is going to complicate the trade offs central banks face between containing price pressures and safeguarding the growth. Interest rate are expected to rise as central banks tighten policy exerting pressure on emerging markets and developing economies.

As published by the International Monetary Fund in April 2022, the global economy is projected to grow at 3.6 percent in 2022 lower than, as projected earlier 6.1 percent. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. Inflation is expected to remain elevated driven by commodity and food prices. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies.

South Africa Economic Outlook:

The International Monetary Fund, in its World Economic Outlook publication April 2022 indicates that growth is expected to rebound to 1.9 percent in 2022 significantly lower than the trend anticipated before the pandemic. Although, South Africa's target range as per reserve bank is 3% to 6 %, the inflation has broken through upper limit of reserve bank's target range and recorded at 7% in June 2022 .

Share capital:

The company has in issue, 571,030,862 ordinary shares of no par value equating to R 1,142,061,725.

There were no new shares issued in 2022.

Overview for the year:

The results for the year and the financial position of the company are fully disclosed in the attached financial statements.

Holding company:

The company is a wholly owned subsidiary of General Insurance Corporation of India (GIC Re).

Dividends:

No dividends were paid or declared during the year (2021: Nil).

Directors:

The directors in office at the date of this report are:	Date Appointed	Date Resigned
J Bagg (Chairman, Independent, non- Executive)	24-Apr-14	
D Srivastava (Non-executive)	18-Jun-18	
S Bhikha (Independent, non-executive)	24-Apr-14	
C I Moosa (Independent, non-executive)	24-Apr-14	31-Dec-21
M Bhaskar (Non-executive)	6-Mar-20	
N. Sarvanabhavan (Executive)	17-Apr-20	21-Jul-21
S. Karmarkar (Executive)	10-Dec-21	
N. Sallie (Independent, non executive)	1-Jun-22	

Directors' interest:

No directors have a conflicting interest in the company.

Secretary and registered office:

W Mwase is the company secretary. The registered office and office of the secretary are:

First Floor, Block C
Riviera Road Office Park
No. 6-9 Riviera Road
Houghton - 2193

Auditor:

SizweNtsalubaGobodo Grant Thornton Inc.

Company registration number:

1956/003037/06

Number of employees:

The number of people employed by the company at 31 March 2022 is 29 (2021: 30).

To the shareholder of GIC Re South Africa Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GIC Re South Africa Limited (the company) set out on pages 260 to 299 which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of GIC Re South Africa Limited as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial Statements section of our report.

We are independent of the public company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other Independent requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the (including International Independence Standards).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The board of directors (directors) are responsible for the other information. The other information comprises the information included in the document titled "GIC Re South Africa Ltd annual financial statements for the year ended 31 March 2022", which includes the directors' report as required by the Companies Act of South Africa.

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reports

We draw attention to the following engagements conducted by various parties that had, or could have, an impact on the matters reported in the financial statements, reported performance information, compliance with applicable legislation and other related matters. These reports did not form part of our opinion on the financial statements or our findings on the reported performance information or compliance with legislation.

We were engaged to perform the following audit-related services:

- Quantitative Reporting Template in compliance with section Insurance Act, 2007 (the Act) for the year ended 31 March 2022

Auditors tenure

In terms of the IRBA rule published in Government Gazette Number 39475 dated 4 December 2015, I report that SizweNtsalubaGobodo Grant Thornton Incorporated has been the auditor of GIC Re South Africa Ltd for three years.

SizweNtsalubaGobodo Grant Thornton Inc.

Director: Nhlanhla Sigasa
Chartered Accountant (SA)
Registered Auditor

20 Morris Street East,
Woodmead, 2191

29 July 2022

GIC RE SOUTH AFRICA LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Year ended 31 March 2022 R	Year ended 31 March 2021 R
ASSETS			
Cash and cash equivalents	24.2	170,857,206	160,334,867
Other accounts receivable		2,899,126	457,424
Investments	9	2,937,009,268	2,522,037,380
Technical assets under insurance contracts		1,797,790,379	2,108,761,234
Retroceded outstanding claims	6	1,603,424,927	1,773,165,855
Retroceded unearned premium reserve	7	153,789,132	264,225,497
Gross deferred acquisition costs	8	40,576,320	71,369,882
Amounts due under reinsurance contracts	26.1	725,527,920	601,479,818
Amounts due from Retrocessionnaire contracts	26.2	37,063,338	7,047,106
Property, plant and equipment	5	2,146,921	3,917,180
Current tax receivable	24.3	14,818,050	20,000,000
Total assets		5,688,112,208	5,424,035,009
LIABILITIES AND SHAREHOLDER'S EQUITY			
Technical liabilities under insurance contracts		2,172,209,236	2,541,157,366
Gross outstanding claims	6	1,918,306,505	2,100,701,469
Gross unearned premium reserve	7	225,766,794	390,640,306
Retroceded deferred acquisition cost	8	28,135,937	49,815,591
Deposits withheld from Retrocessionnaire	13	1,490,658,029	1,311,876,708
Amounts payable to Retrocessionnaire contracts	26.3*	212,150,974	143,674,271
Amounts payable under reinsurance contracts	26.4*	136,576,913	10,067,294
Other accounts payable	11	114,717,678	32,458,375
Current tax payable	24.3	-	-
Lease liability	20	1,377,106	2,559,363
Deferred taxation	10	2,415,762	-
Total liabilities		4,130,105,698	4,041,793,377
SHAREHOLDER'S EQUITY			
Share capital	12	1,142,061,725	1,142,061,725
Retained earnings		415,944,785	240,179,907
Total shareholder's equity		1,558,006,510	1,382,241,632
Total liabilities and shareholder's equity		5,688,112,208	5,424,035,009

* The prior year provisional profit commission was reclassified from amount payable to retrocessionnaire contracts to amounts payable under reinsurance contracts. Refer to note 27



Statement of Comprehensive Income



GIC RE SOUTH AFRICA LTD STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	Year ended 31 March 2022 R	Year ended 31 March 2021 R
Gross premiums written	23	1,429,757,922	1,168,764,346
Retroceded premiums	23	(1,026,814,462)	(851,284,776)
Net premiums written		402,943,460	317,479,570
Change in provision for unearned premiums		54,437,147	(21,643,344)
Gross	7	164,873,512	(39,418,617)
Retroceded	7	(110,436,365)	17,775,273
Net premium earned		457,380,607	295,836,226
Commission income	16	237,126,909	272,360,059
Net investment income	14	199,323,887	184,752,366
Net income		893,831,403	752,948,651
Claims incurred, net of reinsurance	15	(251,262,769)	(98,685,522)
Commission expense	16	(336,005,235)	(335,664,870)
Interest paid	24.4	(41,298,879)	(71,457,370)
Investment management expenses		(6,051,006)	(5,438,014)
Management expenses	17	(36,084,860)	(42,355,045)
(Increase)/decrease in provision for doubtful debts		(11,765,620)	4,224,147
Foreign exchange (loss)/gain		(7,995,788)	(183,558,953)
Profit before taxation	23	203,367,246	20,013,024
Taxation	18	(27,602,368)	10,942,661
Profit for the year		175,764,878	30,955,685

GIC RE SOUTH AFRICA LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital R	Retained earnings R	Total R
31 March 2022			
Balance as at 1 April 2021	1,142,061,725	240,179,907	1,382,241,632
Profit for the period	-	175,764,878	175,764,878
Balance as at 31 March 2022	1,142,061,725	415,944,785	1,558,006,510
31 March 2021			
Balance as at 1 April 2020	1,142,061,725	209,224,222	1,351,285,947
Profit for the period	-	30,955,685	30,955,685
Balance as at 31 March 2021	1,142,061,725	240,179,907	1,382,241,632

GIC RE SOUTH AFRICA LTD
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 MARCH 2022

	Note	Year ended 31 March 2022 R	Year ended 31 March 2021 R
Cash flows from operating activities			
Cash generated / (utilised) by operations	24.1	288,799,186	(419,745,636)
Interest income	14	110,877,742	66,544,187
Interest paid	24.4	(41,298,879)	(71,457,370)
Dividends received- listed	14	12,158,673	6,083,038
Tax paid	24.3	(20,004,655)	(9,057,339)
Net cash inflow/(outflow) from operating activities		350,532,067	(427,633,120)
Cash flows from investing activities			
Net acquisition and disposal of investments		(338,684,417)	338,388,879
Additions to property, plant and equipment	5	(143,054)	(280,595)
Net cash inflow/(outflow) from investing activities		(338,827,471)	338,108,284
Cash flows from financing activities			
Lease payments	20	(1,182,257)	(1,009,259)
Net cash inflow/(outflow) from financing activities		(1,182,257)	(1,009,259)
Net increase/(decrease) in cash and cash equivalents		10,522,339	(90,534,095)
At the beginning of year		160,334,867	250,868,962
At the end of year	24.2	170,857,206	160,334,867

GIC RE SOUTH AFRICA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GIC Re South Africa Ltd ("company") is a company domiciled in South Africa. The company is wholly owned by General Insurance Corporation of India (GIC Re) and authorised to write short-term reinsurance business as per Insurance Act 2017.

1 ACCOUNTING POLICIES

1.1 Statement of compliance

The financial statements of the company are prepared on the going concern basis and in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa. The accounting policies set out below have been applied consistently to all years presented in the financial statements.

1.2 Basis of preparation

The company is domiciled in South Africa and its reporting currency is Rand. The presentation of the statement of financial position is based on the descending order of liquidity.

Basis of measurement

The financial statements are prepared on the historical cost basis except for investments which are carried at fair value. All figures are rounded off to nearest one Rand.

1.3 Significant judgements and source of estimation uncertainty

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The most significant judgements, estimates and assumptions relate to technical provisions and liabilities under insurance contracts detailed in note 4.

Assumptions

As a reinsurer, it is necessary to estimate proportional premiums earned, but not yet reported by cedants (pipeline premiums estimates). The pipeline premium is calculated separately for Facultative, Proportional Treaty and Non-proportional treaty business. For each, triangulation is done on an annual basis, separately for foreign and local business. The chain ladder method is then applied to determine the pipeline premium. Assumptions based on actual claims experience to date have been used in determining the claim provisions.

Profit commissions are payable to cedants based on the performance of the contracts underwritten and are estimated with reference to premiums and claims recorded in the financial statements.

1.4 Insurance contracts

Contracts under which the company accepts significant insurance risk from another party (the policyholder) through reinsurance inwards by agreeing to compensate the policyholder or other beneficiary if a specific uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. The same definition is applied to reinsurance outwards. Insurance risk is a risk other than financial risk transferred from the holder of a contract to the issuer. Financial risk is the risk of a possible future change in one or more of a specific interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, a credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Contracts that do not meet the above definition of insurance risk are classified as investment contracts.

1.4.1 Commission expense

Acquisition costs comprise commission and other variable costs directly connected with the acquisition or renewal of insurance policies. Commission expenses are charged to profit or loss as incurred and include commission, brokerage, taxes, and profit commission which is paid to cedants based on the performance of the contracts underwritten. Commissions that vary with and are related to securing new contracts and renewing existing contracts are deferred over the period in which the related premiums are earned and recognised as an asset. All other costs are recognised as expenses when incurred.

1.4.2 Retrocession

The company retrocedes insurance risk in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risk. Retrocession arrangements do not relieve the company from its direct obligation to cedants. Amounts recoverable under retrocession contracts are recognised in the same year as the related claim. Amounts recoverable under retrocession agreements are assessed for impairment at each reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition that the company may not recover all amounts due. Premiums retroceded, claims reimbursed and commission income are presented in the statement of comprehensive income and statement of financial position separately from the gross amounts. Deferred retrocession income is recognised on a basis consistent with the provision for earned premiums.

1.4.3 Retroceded outstanding claims

Outstanding claims represent the company's estimate of the cost of settlement of claims that have occurred and were reported by the reporting date, but that have not yet been finally settled. The provision for outstanding claims is initially estimated at a gross level and thereafter the retrocession recoveries are separately recognised based on the relevant retrocessionaire contract.

1.4.4 Retroceded unearned premium reserve

Unearned premiums represent the proportion of premiums written in the current year, which relate to risks that have not expired by the end of the financial year. The provision for unearned premiums is first determined on a gross level and thereafter the retroceded portion is separately recognised based on the relevant retrocessionaire contract.

1.4.5 Amounts due under reinsurance contracts

Trade and other receivables which includes amounts due from reinsurance contracts at amortised cost using the effective interest method.

1.4.6 Amounts due from retrocessionaire contracts

Amounts recoverable from retrocessionaires are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each retrocessionaire contract.

1.4.7 Amounts payable to retrocessionaire contracts

Amounts that the company is required to pay under retrocessionaire contracts held are recognised as retrocessionaire liabilities and are measured at amortised cost.

1.5 Deposits

Deposits retained on retrocession placed are stated at amortised cost.

1.5.1 Deposits withheld from retrocessionaires

Deposits retained on ceded business are collateral for technical provisions covering business ceded to retrocessionaires. premium reserve deposits are retained at 40% of premium received and released on an annual basis. Outstanding Losses Reserves are retained at 100% of outstanding losses and released on a quarterly basis. Actual interest earned per annum on premium reserve deposits and actual interest earned per quarter on loss reserve deposit is paid to the retrocessionaire.

However, this provision is withdrawn treaty from 01.04.2021

1.6 Premiums

Premium income on insurance contracts is brought to account at the earlier of the date of coverage inception or the date of receipt. At year end, an estimate is raised for premiums where notification has not been timeously received.

1.6.1 Gross premiums written

Premium income on insurance contracts is brought to account at the earlier of the date of coverage inception or the date of receipt. At year end, an estimate is raised for premiums where notification has not been timeously received. All premiums are shown before deduction of commission payable to intermediaries.

1.6.2 Retroceded premiums

The retroceded premiums relating to earned premiums are recognised as expense in accordance with the retrocessionaire contract and services received. Retroceded premiums are written during the period in which the risks incept and are expensed over the contract period in proportion to the period of risk covered.

1.6.3 Unearned premium reserve (UPR)

The provision for unearned premium comprises the portion of premiums written which are estimated to be earned in future periods. The unearned premium provision is calculated at the reporting date using the 365th method for Facultative business and using 8th method for Proportional treaty and Non-proportional treaty business.

For Facultative business, both the start date and end date of cover were included, and it was assumed that risk emergence was not materially non-uniform over the coverage period, so the 365ths method was appropriate.

For both Proportional and Non-Proportional Treaty business, the 8ths method was applied on the assumption that a contract which starts within a quarter starts on average half-way through that quarter.

1.6.4 Change in provision for unearned premiums

The portion of gross written premium on short term insurance contracts, which is estimated to be earned in the following or subsequent years, is accounted for as unearned premium provision and recognised in the statement of financial position as technical liabilities under insurance contracts. The change in the provision is recognised through profit or loss as an adjustment to gross written premiums to determine the net premium earned.

1.7 Property, plant & equipment

The cost of item of property, plant and equipment is recognised as an asset when:

It is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably.

Equipment, furniture and motor vehicles are stated at cost less accumulated depreciation and any accumulated impairment which is calculated to write off the cost of the assets to its residual value over their useful lives in a pattern that reflects their economic benefits. Cost includes all expenditure that is directly attributable to the acquisition of an asset to bring it to its intended use. Maintenance and repairs which neither adds to the value of the property and equipment is recognised directly in the statement of profit or loss.

The current estimated useful lives are as follows:

Equipment

Office equipment	6 years
Computer equipment	3 years
Furniture	6 years
Motor vehicles	5 years

Equipment, furniture, and motor vehicles are depreciated on a straight-line basis. The useful lives and methods are reassessed annually. The residual values (if not insignificant) are also reassessed annually. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Equipment, furniture, and motor vehicles is subsequently measured using the cost model.

Assets are removed from the statement of financial position on disposal or when it is withdrawn from use and no further economic benefits are expected from its disposal.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the assets and are included in profit or loss. Depreciation for the financial year is disclosed in the statement of profit or loss as management expenses.

1.8 Outstanding and unexpired claims

Provisions are made for claims incurred up to the reporting date. The provisions exclude Value Added Tax (VAT) but include an estimate for future claims handling costs.

1.9 Share capital

GIC Re South Africa Ltd is 100% owned by GIC of India. Shares are classified as equity shares and there is no obligation to transfer cash or other assets.

1.10 Gross deferred acquisition costs

Commissions that vary with and are related to securing new contracts and renewing existing contracts are deferred over the period in which the related premiums are earned, and recognised as an asset. All other costs are recognised as expenses when incurred.

Deferred acquisition cost are calculated using the 365th method for the Facultative business and using the 8ths method for the Proportional and Non-Proportional Treaty business.

For Facultative business, both the start date and the end date of cover were included, and it was assumed that the risk emergence was not materially non-uniform over the coverage period, so the 365th method was appropriate.

For both Proportional and Non-Proportional Treaty business, the 8th method was applied on the assumption that a contract which starts within the quarter starts on average half-way through that quarter.

1.11 Gain or loss on realisation of investments

Gains or losses on realisation of investments are recognised in profit and loss.

1.12 Income taxes

Income tax on profit and loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity, or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The current corporate tax rate is 28%. However, any increase or decrease in tax rate will impact profit after tax and on equity.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.13 Impairment of non-financial assets

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset is impaired, its recoverable amount is estimated. The recoverable amount is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount. In assessing the value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation) had an impairment loss not been recognised in prior years.

1.14 Financial instruments

1.14.1 Financial assets

Financial assets are recognised when the company becomes a party to the contractual terms that provisions of the instruments. On initial recognition, these instruments are recognised at fair value or for financial instruments not carried at fair value, the cost thereof, including transaction costs. Subsequent to initial recognition, these instruments are measured as set out below:

1.14.1.1 Investment through Profit and Loss

Investments are classified at fair value through profit or loss. The investments are managed and their performance evaluated and reported internally on a fair value basis in terms of a documented investment strategy in line with the changes in insurance liabilities that are recognised in profit and loss. The fair value of listed investments is measured with reference to their quoted bid prices at the reporting date.

1.14.1.2 Investment through amortised cost

Investments are classified as subsequently measured at amortised cost and are accounted for using the effective interest rate method. The interest is calculated by applying the effective interest rate on the gross carrying amount of the investment. Gains and losses are recognised in the profit and loss.

1.14.1.3 Trade and other receivables

Trade and other receivables (which includes amounts due from reinsurance contract retrocessionaire) are stated at amortised cost using the effective interest rate method. Amounts recoverable under insurance contracts are assessed annually. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after impairment losses at each reporting date. The carrying amounts of the assets are reduced by the impairment losses. Impairment losses are recognised in the profit or loss account for the period.

1.14.1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Cash and cash equivalents are stated at amortised cost.

1.15 Financial liabilities

Financial liabilities are initially measured at cost, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with the interest expense being recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Non-derivative financial liabilities are carried at amortised cost, comprising of the original debt, principal payments and amortisation.

1.15.1 Trade and other payables

Trade and other payables (which includes amounts due to reinsurance contract retrocessionaire) are stated at amortised cost using effective interest rate method.

1.16 Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The entity generally derecognises a financial liability when its contractual obligations expire or are discharged or cancelled. The entity also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

1.17 Impairments of assets

Financial assets other than those carried at fair value through profit or loss are impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

If there is objective evidence that an impairment loss has been incurred on loans and receivables carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised.

Change in provision for doubtful debts

The provision for doubtful debts is recognised through profit or loss. Premium debtors older than 365 days are classified as doubtful debts and are not assessed as part of premium debtors.

1.18 Offset

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.19 Foreign currencies

Foreign currency monetary items are translated to South African Rand at rates of exchange ruling at the reporting date.

Foreign currency transactions during the year are recorded at rates of exchange ruling at the transaction date. Realised and unrealised gains or losses on exchange are accounted for in profit and loss during the period that they arise. The foreign gains and losses are mainly come through business transactions and fixed deposits.

1.20 Employee benefits

Leave pay: Employee entitlements to annual leave are recognised when they accrue to employees.

Provision is made for the estimated liability of this leave as a result of services rendered by employees up to the statement of financial position date.

Bonus: Employees are entitled to Christmas bonus as per the company's human resource policy Medical Aid: Employees are covered under Medical Aid Plan.

Short term employee benefits are those benefits which are expected to be settled before twelve months after the end of annual reporting period during which employee services are rendered, but do not include termination benefits

The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognised in that period. The expected cost of short-term compensated absences is recognised as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur, and includes any additional amounts an entity expects to pay as a result of unused entitlements at the end of the period. Short term employee benefits are recognised as an expense in profit or loss when incurred.

1.21 Leases

At inception of a contract, GIC assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has not elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The right of use of the asset is included in the property, plant and equipment.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The threshold of these assets is R75 000.

2 Reinsurance risk management

2.1 Non-life reinsurance contracts

2.1.1 Risk management objectives and policies for mitigating reinsurance risk

The company reactivated its underwriting non-life reinsurance business as of 1 January 2015 after having been in run off since 2002. The cover periods for all historical reinsurance contracts, which were annual in nature, had expired by the end of 2005. The company's exposure is therefore limited to the uncertainty surrounding the timing of payment and severity of claims already incurred under historical reinsurance contracts. This is commonly referred to as claims development risk.

Sound underwriting principles are applied when the reinsurance contracts are underwritten. In order to ensure that each contract was comprehensively evaluated for underwriting and rating purposes, strict underwriting guidelines, agreed to with the parent company, are followed. The underwriting guidelines stipulate the type of risks that could be underwritten, as well as the exposure per risk that was acceptable.

The reinsurance contracts underwritten by the company comprise:

- Property reinsurance: contracts that indemnify against physical loss or damage and the financial consequences from a loss or damage to land and buildings.



- Transport reinsurance: contracts that indemnify against losses from the possession, use or ownership of a vessel, aircraft or other craft for the conveyance of persons or goods.
- Accident reinsurance: contracts that indemnify against losses from a variety of risks. These include:
 - Motor
 - Personal accident and health
 - Guarantee
 - Liability
 - Engineering
 - Miscellaneous

The claims liabilities recognised for each of these classes at year end are disclosed in note 6.

The largest claims development uncertainty is concentrated in those classes that are classified as long tail, such as liability and engineering. Long tail business is defined as reinsurance contracts under which claims are typically not settled within one year of the occurrence of the events giving rise to the claims. In long tail classes, there is still significant scope for future development, positive or negative, both in number of claims, as well as the value of the claims.

- The company commenced its operations from 01 January 2015 and is underwriting non-life reinsurance business emanating from Sub-Saharan Africa. In the month of October 2017, the company's territorial scope was widened to underwrite business from 5 North African Countries namely Algeria, Tunisia, Morocco, Sudan and South Sudan. As a result, the company has been underwriting business from the entire Africa continent.
- The company has regarded its concentration in South Africa as a primary concern from the point of view of hailstorm and earthquake exposures. To mitigate the underwriting risk, it has in place a 70% Whole Account Quota Share Treaty from Sirius, Sweden. Further based on its internal assessment and a catastrophe model sourced from a third party, has calculated realistic disaster scenario in any one catastrophe and as a matter of abundant precaution procured an excess of loss protection from Sirius International for US\$ 49 million excess US\$ 1 million for the year 2021-22. The cover is currently in place. These arrangements will protect the capital of the company in any catastrophe event.
- The company had launched two new products in 2018 namely (1) Stand-alone Political Violence and Terrorism (PVT) and (2) Retakaful business.
- For PVT business, the company has obtained a Quota Share Protection for 12 months beginning 01 October, 2021 from the Lloyd's Market.
- The Retakaful business has been protected under the existing Whole Account Quota Share Treaty and Whole Account Excess of Loss Cover.

2.1.2 Concentrations of reinsurance risk

Concentrations of risk may arise with a particular event or series of events for example in one geographical location.

2.1.3 Claims development information

Consistent with practice in the reinsurance industry, quarterly statements received from insurers under proportional reinsurance contracts, do not detail the date of loss of reinsurance claims. Proportional reinsurance contracts make up the largest part of the company's business. The majority of the business underwritten is classified as "short-tail" meaning that claims are settled within a year after the loss date. In terms of IFRS 4, an insurer need only disclose claims run-off information where uncertainty exists about the amount and timing of claim payments not resolved within one year.

Claims development is monitored in aggregate for all loss years. Note 6 provides details of the overall changes in estimates of claims liabilities created in earlier years.

2.3.4 Claims incurred, net of reinsurance

Claims incurred in respect of short-term insurance contracts consist of claims and claims handling expenses paid during the financial year as well as movements in provision for outstanding claims and claims incurred but not reported (IBNR).

3 Financial risk

Transactions in financial instruments result in the company assuming financial risks. These include market risk, liquidity risk and credit risk. Each of these risks is described below, together with ways in which the company manages these risks.

3.1 Market risk

Market risk can be described as the risk of a change in the fair value of a financial instrument brought about by changes in interest rates, equity prices, or foreign exchange rates.

- **Equity price risk**

The portfolio of listed equities, which are stated at fair value at reporting date, has exposure to price risk, being the potential loss in market value resulting from adverse changes in prices. The company's objective is to earn competitive relative returns by investing in a diverse portfolio of securities. Portfolio characteristics are analysed on a regular basis. The portfolio is invested in various industries as detailed in note 9, and the largest investment in any one company comprises 1.70% (2021: 1.25%) of the total assets.

At 31 March 2022, the company's ordinary listed equities were recorded at their fair value of R 273.24 million (2021: R 254.63 million). A hypothetical 25% decline or increase in each share's price would have decreased or increased profit before tax (PBT) respectively by R 68.31 million (2021: R 63.65 million). The impact on equity would be R 49.18 million (2021: R 45.83 million)

- **Interest rate risk**

Fluctuations in interest rates impact on the value of government securities and corporate bonds, inhouse fixed deposits from the investment portfolio. The maturity profile of these instruments is set out in note 9. Management is trying to find other instruments which gives good return to manage interest rate risk. The method for deriving sensitive information has not been changed.

Increase/decrease in interest rate	ZAR (million)	ZAR (million)	ZAR (million)	ZAR (million)
	Effect on PBT March 2022	Effect on PBT March 2021	Effect on shareholder's equity on March 2022	Effect on shareholder's equity on March 2021
+1%	17.5	20.0	13	14
-1%	(17.5)	(20.0)	(13)	(14)

- **Foreign currency risk**

The company is exposed to foreign currency risk for transactions that are denominated in a currency other than Rand.

The company is writing business from whole of Africa. The company's focus is to build foreign currency reserves and match ZAR, USD and EUR Liabilities with ZAR(South African Rand), USD (US Dollar) and EUR (EURO) assets.

Impact of a change in the rand exchange rate against the euro is not material to the company for the current year.

The method for deriving sensitive information has not been changed.

Increase/decrease in Foreign currency (USD)	ZAR (million)	ZAR (million)	ZAR (million)	ZAR (million)
	Effect on PBT March 2022	Effect on PBT March 2021	Effect on shareholder's equity on March 2022	Effect on shareholder's equity on March 2021
10%	36.63	55.0	26	40
-10%	(36.63)	(55.0)	(26)	(40)

3.2 Liquidity risk

The company ensures that the solvency of the company meets the regulatory requirements at all times by maintaining a high level of liquidity.



The company follows the regulatory provisions, in conjunction with prudential norms laid out by the Board of directors, with regard to the investment of its funds. The general investment strategy is to use cash as the default asset class.

Equity exposure is maintained at lower levels. The company maintains liquid assets which can be used for immediate cash flow needs (refer note 24.2).

Expected cash flows of liabilities:

2022

	Carrying amount	1 year	2 years	More than 2 years
Deposits withheld from Retrocessionnaire	1,490,658,029	1,490,658,029	-	-
Amounts payable to Retrocessionnaire contracts	207,933,056	207,933,056	-	-
Amounts payable under reinsurance contracts	136,576,913	136,576,913	-	-
Other accounts payable	29,154,111	29,154,111	-	-

2021

	Carrying amount	1 year	2 years	More than 2 years
Deposits withheld from retrocessionnaires	1,311,876,708	1,311,876,708	-	-
Amounts payable to retrocessionnaire contracts	143,674,271	143,674,271	-	-
Amounts payable under reinsurance contracts	10,067,294	10,067,294	-	-
Other accounts payable	32,458,375	32,458,375	-	-

Maturity of technical liabilities under insurance contracts and lease liabilities have been included in Note 6 and note 20 respectively. The company performs a currency-wise asset and liability management exercise every quarter and any decision on conversion of currencies is taken in ALCO (Asset Liability Committee).

For Rand funds, the fund managers are instructed to keep funds invested in such a way as to offer maximum flexibility and high liquidity.

Over and above these liquidity measures, a letter of comfort given by the parent company provides support to the company in order to maintain adequate capital, to meet solvency and policy holder liability requirements and financial obligations.

3.3 Credit risk

The company has several exposures to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the company is exposed to credit risk are:

- amounts due under reinsurance contracts
- amounts due from Retrocessionnaire contracts
- investments excluding equities; and
- retroceded technical liabilities.

Exposure to individual policyholders and groups of policyholders are monitored as part of the credit control process. Reputable financial institutions are used for investing and cash handling purposes.

Under the terms of the retrocession agreements, Retrocessionnaire agree to reimburse the ceded amount in the event that a gross claim is paid. However, the company remains liable to its cedants regardless of whether the Retrocessionnaire meets the obligations it has assumed. Consequently, the company is exposed to credit risk.

The company reinsures with Sirius International Insurance Corporation which has been rated A (Excellent) by A.M. Best and A- (Strong) by S&P Ratings.

Sirius International Insurance Corporation arranged a 70% whole account quota share treaty whereby 70% of the claims are recovered from Sirius International Insurance Corporation.

Except from amounts due from company's reinsurance contracts none of the company's financial assets exposed to credit risk are past 365 days due and not impaired. The company does not hold any collateral as security held for receivables.

Age analysis of amounts due from companies on reinsurance contracts.

2022

	Total	Current	More than 30 days	More than 60 days	More than 90 but less than 365 days	More than 365 days *
Amounts due under reinsurance contracts	785,479,080	671,436,610	5,225,285	11,853,452	37,012,573	59,951,161

2022

	Total	Current	More than 30 days	More than 60 days	More than 90 but less than 365 days	More than 365 days *
Amounts due under reinsurance contracts	636,853,015	550,892,880	7,149,865	16,677,223	26,759,850	35,373,197

* The amount mentioned under more than 365 days are impaired.

Analysis of the credit quality of the company's assets

2022

	AAA R	AA R	A R	BBB and lower R	Not Rated R	Total R
Technical assets under insurance contracts	-	-	1,757,214,059	-	40,576,320	1,797,790,379
Investments						
Government securities	-	-	-	329,746,940	-	329,746,940
Negotiable Certificate of Deposit	-	-	-	290,827,219	-	290,827,219
Fixed Deposits	-	-	-	1,746,872,063	-	1,746,872,063
Treasury bills	-	-	211,830,897	-	-	211,830,897
Ordinary shares - listed	-	-	273,244,094	-	-	273,244,094
Collective investment schemes	-	-	74,692,791	-	-	74,692,791
Preference shares - listed	-	-	9,795,264	-	-	9,795,264
Accounts receivable (Net)	32,512,622	556,723,961	6,183,281	20,810,030	109,298,025	725,527,920
Other accounts receivable	-	-	-	-	2,899,126	2,899,126
Cash and cash equivalents		42,277,227	25,042,283	75,320,092	28,217,604	170,857,206
	32,512,622	599,001,188	2,358,002,669	2,463,576,344	180,991,076	5,634,083,899

2021

	AAA R	AA R	A R	BBB and lower R	Not Rated R	Total R
Technical assets under insurance contracts	-	-	2,037,391,352	-	71,369,882	2,108,761,234
Investments						
Government securities	-	-	-	305,026,164	-	305,026,164
Negotiable Certificate of Deposit	-	-	-	120,323,339	106,701,828	227,025,167
Fixed Deposits	-	-	-	1,490,842,475	-	1,490,842,475
Treasury bills	-	-	157,473,282	-	-	157,473,282
Ordinary shares - listed	-	-	254,635,883	-	-	254,635,883
Collective investment schemes	-	-	77,851,349	-	-	77,851,349
Preference shares - listed	-	-	9,183,060	-	-	9,183,060
Accounts receivable (Net)	10,877,397	514,433,696	19,800,657	31,287,448	25,080,620	601,479,818
Other accounts receivable	-	-	-	-	457,424	457,424
Cash and cash equivalents	-	7,018,907	46,484,493	70,735,511	36,095,956	160,334,867
	10,877,397	521,452,602	2,602,820,076	2,018,214,937	239,705,710	5,393,070,723

The company's maximum exposure to credit risk is analysed in the tables above.

The assets as above are based on external credit ratings obtained from various reputable rating agencies like Fitch and Standard and Poor's. The assets under investment are designated at fair value through profit and loss.

The international rating scales are based on long-term investment horizons under the following broad investment grade definitions:

AAA The financial instrument is judged to be of the highest quality, with minimal credit risk and indicates the best quality issuers that are reliable and stable.

AA The financial instrument is judged to be of high quality and is subject to very low credit risk and indicates quality issuers.

A The financial instrument is considered upper-medium grade and is subject to very low credit risk although certain economic situations can more readily affect the issuers' financial soundness adversely than those rated AAA or AA.

BBB The financial instrument is subject to moderate credit risk and indicate medium class issuers, which are currently satisfactory.

*Amount Receivable is net of provision for doubtful debts of R 59.95 million (2021: R 35.37 million).

Fair value hierarchy

The table below analyses assets carried at fair value. The different levels have been defined as follows:

Level 1

Quoted market price in an active market for an identical instrument.

Level 2

Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly observable from market data.

Level 3

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

2022

	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss*	329,746,940	-	-	329,746,940
Financial assets mandatory at fair value through profit or loss**	283,039,358	74,692,791	-	357,732,149
	612,786,297	74,692,791	-	687,479,088

2021

	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss*	305,026,164	-	-	305,026,164
Financial assets mandatory at fair value through profit or loss**	263,818,943	77,851,349	-	341,670,292
	568,845,107	77,851,349	-	646,696,456

* Government bonds - listed

** Ordinary shares, collective investment schemes and preference shares

The carrying amount of cash and cash equivalents, amounts due under reinsurance contracts, treasury bills, negotiable certificates of deposits, fixed deposits, amounts due from Retrocessionnaire contracts and other accounts receivable reflect the approximate fair value because of their short term nature

Collective Investment schemes are valued based on its unit price or the net asset value (NAV), depending on the market value of the underlying investments in which the pool of money is invested. Its yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate.

Capital management

The company recognises equity and reserves as capital and management closely monitors the company's capital position relative to the economic and regulatory requirements. The company submits quarterly and annual returns to the Prudential Authority (PA) in terms of the Insurance Act, 2017. The company is required to at all times to maintain a minimum capital adequacy requirement as defined in the Insurance Act, 2017.

The company with the assistance of its consulting actuary, has addressed the capital needs under the Solvency Assessment and Management (SAM) regime (from July 2018) and have complied with the transitional reporting requirements as communicated by the Regulator.

4 Technical provisions and liabilities under insurance contracts

Insurance risks are unpredictable and the company recognises that it is impossible to forecast with absolute precision claims payable under insurance contracts. Over time, the company has developed a methodology that is aimed at establishing insurance provisions and liabilities that have a reasonable likelihood of being adequate to settle all its insurance obligations.

The earned premium, Unearned Premium Reserve (UPR) and Deferred Acquisition Cost (DAC) are calculated using the 365th method for Facultative business and using the 8th method for Proportional and Non-Proportional Treaty business.

In respect of claims incurred but not yet reported (IBNR), for most classes of business, the loss ratio method was used. It was assumed there was no IBNR beyond the point at which historically almost all development based on the Chain Ladder pattern had occurred.

There was no major impact of COVID 19 on the assumptions and no material effect on the financial statements.

4.1 Non-life reinsurance contracts

4.1.1 Claim provisions

The outstanding claims provisions include notified claims as well as incurred but not yet reported claims, (IBNR) Outstanding claims provisions are not discounted.

Notified claims

Claims notified by cedants are assessed with due regard to the specific circumstances, information available from the cedant and/or loss adjuster and past experience with similar claims. The company employs staff experienced in claims handling and rigorously applies standardised policies and procedures around claims assessment.

The ultimate cost of the reported claims may vary as a result of future developments or better information becoming available about current circumstances. Estimates are therefore reviewed regularly and followed up with the cedant to ensure that it is still current.

4.1.2 Premium provisions and deferred commission

Unearned premium provisions and deferred commission assets have been recognised. For Facultative, 365th method is used, and for proportional and non proportional treaty business the 8th method is adopted.

4.1.3 Recoverability of insurance receivables

Amounts due from cedants have been assessed for an indication of impairment due to significant financial difficulty, a breach of contract or other observable data indicating a measurable decrease in the future cash recoverable. This may include adverse changes in the payment status of cedants or economic conditions that may lead to default of amounts due.

The carrying amount of insurance receivables has been reduced by a provision for doubtful debts and the amount of the loss has been recognised in the statement of comprehensive income. If in future the amount becomes recoverable the previously recognised provisions for doubtful debts will be reversed through the statement of profit or loss.

5 Property, Plant and Equipment

	31 March 2022 R	31 March 2021 R
At cost		
Equipment	2,338,226	2,337,707
Furniture	882,097	882,097
Motor vehicles	3,058,260	3,058,260
Right-of-use asset	3,568,623	3,568,623
	9,847,206	9,846,687
Accumulated depreciation and accumulated impairment		
Equipment	(2,041,140)	(1,993,539)
Furniture	(774,076)	(712,831)
Motor vehicles	(2,505,498)	(2,033,595)
Right-of-use asset	(2,379,571)	(1,189,542)
	(7,700,284)	(5,929,507)
Net book value		
Equipment	297,086	344,168
Furniture	108,021	169,266
Motor vehicles	552,762	1,024,665
Right-of-use asset	1,189,052	2,379,081
	2,146,921	3,917,180

	31 March 2022 R	31 March 2021 R
Equipment		
Net book value at beginning of year	344,168	327,645
Additions	143,054	280,595
Disposals	(35,028)	-
Depreciation	(155,108)	(264,072)
Net book value at end of year	297,086	344,168
Furniture		
Net book value at beginning of year	169,266	253,381
Additions	-	-
Depreciation	(61,245)	(84,115)
Net book value at end of year	108,021	169,266
Motor vehicles		
Net book value at beginning of year	1,024,665	1,414,450
Additions	-	-
Depreciation	(471,903)	(389,785)
Net book value at end of year	552,762	1,024,665
Right-of-use asset		
Net book value at beginning of year	2,379,081	3,568,623
Additions	-	-
Disposals	-	-
Depreciation	(1,190,029)	(1,189,542)
Net book value at end of year	1,189,052	2,379,081
Total		
Net book value at beginning of year	3,917,180	1,995,476
Additions	143,054	3,849,218
Disposals	(35,028)	-
Depreciation	(1,878,285)	(1,927,514)
Net book value at end of year	2,146,921	3,917,180

6 Provision for outstanding claims

	31 March 2022 R	31 March 2021 R
Balance at beginning of the period	327,535,614	461,392,437
Gross	2,100,701,469	1,995,534,060
Retroceded	(1,773,165,855)	(1,534,141,623)



	31 March 2022 R	31 March 2021 R
Amounts transferred (to)/from profit or loss	(12,654,036)	(133,856,823)
Gross	(182,394,964)	105,167,409
Retroceded	169,740,928	(239,024,232)
Balance at end of the period	314,881,578	327,535,614
Gross	1,918,306,505	2,100,701,469
Retroceded	(1,603,424,927)	(1,773,165,855)
Transportation	17,546,580	6,232,876
Property	188,182,063	237,485,511
Engineering	12,970,716	7,965,124
Guarantee	11,297,964	5,532,524
Liability	6,659,795	4,231,349
Motor	56,411,298	33,614,081
Miscellaneous	15,077,943	26,953,142
Accident/Health	6,735,219	5,521,008
	314,881,578	327,535,614

Payment Development

Gross Reporting year actual claims cost	Total	2022	2021	2020	2019	2018	2017	2016
		R	R	R	R	R	R	R
2022	906,740,907	74,411,889	255,583,148	262,141,061	183,126,431	83,403,327	46,612,662	1,462,389
2021	796,731,690	345,707	74,613,397	174,484,409	286,468,457	215,769,629	43,259,690	1,790,401
2020	1,211,208,388	-	4,635	53,314,628	514,317,035	485,436,650	140,628,469	17,506,971
2019	1,172,817,193	-	-	1,579,173	245,794,827	505,662,878	388,452,192	31,328,123
2018	740,056,477	-	-	-	449,607	139,662,359	567,680,748	32,263,763
2017	205,810,787	-	-	-	-	(16,091,252)	108,251,394	113,650,645
2016	53,733,177	-	-	-	-	-	(14,889,510)	68,622,687
Cumulative payments to date	5,087,098,619	74,757,596	330,201,180	491,519,271	1,230,156,357	1,413,843,591	1,279,995,645	266,624,979
Retro Reporting year actual claims cost	Total	R	R	R	R	R	R	R
2022	642,824,102	52,088,322	179,339,212	183,530,412	128,547,040	58,382,329	39,620,693	1,316,094
2021	564,189,347	25,502	52,229,378	122,139,086	200,527,920	151,038,741	36,617,357	1,611,363
2020	873,653,373	-	-	37,320,237	359,809,007	339,806,205	120,895,734	15,822,190
2019	884,301,490	-	-	-	172,056,370	353,964,015	330,176,761	28,104,344
2018	609,433,039	-	-	-	-	97,458,063	483,000,196	28,974,780
2017	180,257,253	-	-	-	-	(14,042,012)	92,013,685	102,285,580
2016	49,104,335	-	-	-	-	-	(12,656,084)	61,760,419
Cumulative payments to date	3,803,762,939	52,113,824	231,568,590	342,989,735	860,940,337	986,607,341	1,089,668,342	239,874,770

Net Reporting year actual claims cost	Total	R	R	R	R	R	R	R
2022	263,916,805	22,323,567	76,243,936	78,610,649	54,579,392	25,020,998	6,991,968	146,295
2021	232,542,343	320,205	22,384,019	52,345,323	85,940,537	64,730,889	6,642,332	179,038
2020	337,555,015	-	4,635	15,994,391	154,508,028	145,630,445	19,732,736	1,684,781
2019	288,515,703	-	-	1,579,173	73,738,457	151,698,864	58,275,431	3,223,779
2018	130,623,438	-	-	-	449,607	42,204,296	84,680,552	3,288,983
2017	25,553,534	-	-	-	-	(2,049,240)	16,237,709	11,365,065
2016	4,628,842	-	-	-	-	-	(2,233,427)	6,862,268
Cumulative payments to date	1,283,335,680	22,643,772	98,632,590	148,529,536	369,216,020	427,236,250	190,327,303	26,750,209

7 Unearned premium reserve

	31 March 2022 R	31 March 2021 R
Balance at beginning of year	126,414,809	104,771,465
Gross	390,640,306	351,221,689
Retroceded	(264,225,497)	(246,450,224)
Amounts transferred through profit and loss	(54,437,147)	21,643,344
Gross	(164,873,512)	39,418,617
Retroceded	110,436,365	(17,775,273)
Balance at end of year	71,977,662	126,414,809
Gross	225,766,794	390,640,306
Retroceded	(153,789,132)	(264,225,497)

8 Deferred acquisition costs

	31 March 2022 R	31 March 2021 R
Balance at beginning of year	21,554,291	20,055,515
Gross	71,369,882	66,492,752
Retroceded	(49,815,591)	(46,437,237)
Amounts transferred through profit and loss	(9,113,907)	1,498,776
Gross	(30,793,561)	4,877,130
Retroceded	21,679,654	(3,378,354)
Balance at end of year	12,440,383	21,554,291
Gross	40,576,320	71,369,882
Retroceded	(28,135,937)	(49,815,591)

9 Investments

	31 March 2022		31 March 2021	
	R	R	R	R
	Cost	Fair Value or amortised cost	Cost	Fair Value or amortised cost
Negotiable certificates of deposits- unlisted*	288,000,000	290,827,219	214,000,000	227,025,167
Treasury bills - unlisted*	211,830,897	211,830,897	157,454,245	157,473,282
Fixed deposits - unlisted*	1,713,510,000	1,746,872,063	1,469,846,540	1,490,842,475
Ordinary shares - listed**	210,599,172	273,244,094	216,082,939	254,635,883
Collective investment schemes - listed**	74,260,704	74,692,791	77,609,789	77,851,349
Preference shares - listed**	11,530,706	9,795,264	15,813,539	9,183,060
Government bonds - listed**	325,426,985	329,746,940	288,743,813	305,026,164
Total investments	2,835,158,464	2,937,009,268	2,449,550,865	2,522,037,380

* Held at amortized cost

** Held at fair value

Listed ordinary shares portfolio analysis	% 2022	% 2021
Basic materials	15	35
Consumer services	31	16
Financials	32	37
Industrials	22	12
	100	100

Maturity profile of fixed interest securities

	Less than one year	One to five years	More than five years	Total
	R	R	R	R
2022				
Negotiable certificates of deposits- unlisted	290,827,219	-	-	290,827,219
Fixed deposits - unlisted	1,746,869,263	-	-	1,746,869,263
Treasury bills - unlisted	211,830,897	-	-	211,830,897
Government bonds- listed	-	302,820,325	26,926,615	329,746,940
2021				
Negotiable certificates of deposits - unlisted	217,006,131	-	-	217,006,131
Fixed Deposits - unlisted	1,490,842,475	-	-	1,490,842,475
Treasury bills - unlisted	-	157,473,282	-	157,473,282
Government bonds- listed	-	-	305,026,164	305,026,164

Presented below are the effective interest rates of the company's interest bearing investments:

	31 March 2022	31 March 2021
Negotiable certificates of deposits - unlisted	4.97%	5.25%
Fixed deposits - unlisted	3.95%	3.20%
Government bonds listed	5.14%	9.85%
Treasury bills (Aylett) - unlisted	1.00%	6.00%

10 Deferred taxation

	31 March 2022
Deferred tax asset/(liability)	
Impairment allowance	9,712,088
Leave pay provision	977,823
Leases	50,775
Asset held on capital account	
Equities	(13,531,303)
Preference shares	374,855
Tax loss	-
Total deferred tax asset/(liability)	(2,415,762)
The deferred tax assets has been raised and is considered recoverable based on future profitability and the unwinding of the temporary differences created	
Deferred tax liability	(13,531,303)
Deferred tax asset	11,115,541
Total net deferred tax asset	(2,415,762)
Reconciliation of deferred tax asset/(liability)	
At beginning of year	-
Deferred tax previously unrecognised	21,769,510
Change in tax rate	-777,483
Movement in impairment allowance	2,549,016
Movement in leave provision	364,122
Movement in leases	2,099
Movement in equity	-5,203,867
Movement in preference shares	-1,057,328
Movement in donations	-50,381
Movement in tax loss	-20,011,450
	(2,415,762)

31 March 2021

A deferred tax asset of R 21.7 million was not been recognised due to the uncertainty of future taxable income against which to utilise the deferred tax. Assessed loss at reporting date is R 74.37 million.

11 Other accounts payable

	31 March 2022 R	31 March 2021 R
PAYE, UIF & SDL	375,625	742,809
Expenses accrual	269,131	586,686
VAT payable	5,824,191	5,547,693
Unallocated premium received	104,627,165	23,605,450
Withholding tax on interest	-	1,975,737
Provision for leave liability	3,621,566	-
	114,717,678	32,458,375

12 Share capital

	31 March 2022 R	31 March 2021 R
Authorized		
1 500 000 000 ordinary shares of no par value		
Issued		
<u>At beginning of the year</u>		
571,030,862 ordinary shares of no par value	1,142,061,725	1,142,061,725
<u>Issued during the year</u>		
ordinary shares of no par value	-	-
<u>At end of the year</u>		
571,030,862 ordinary shares of no par value	1,142,061,725	1,142,061,725

The unissued shares are under the control of the directors.

13 Deposits withheld from retrocessionaires

	31 March 2022 R	31 March 2021 R
Retro Loss Reserve Deposits	1,020,455,368	929,026,662
Retro IBNR Reserve Deposits	70,031,096	57,020,220
Retro UPR Reserve Deposits	400,171,565	325,829,826
	1,490,658,029	1,311,876,708

14 Net investment income

31 March 2022	Total R
Dividends received - listed	12,158,673
Interest income	110,877,742
Realised profit/(loss) on disposal of investments	56,691,687
Net movement in unrealised gains on revaluation of investments	19,595,785
	199,323,887

31 March 2021	Total R
Dividends received - listed	6,083,038
Interest received	66,544,187
Realised loss on disposal of investments	(406,817)
Net movement in unrealised gains on revaluation of investments	112,531,958
	184,752,366

15 Claims incurred

31 March 2022	Total R
Claims paid	(263,916,805)
Gross	(906,740,906)
Retroceded	642,824,101
Change in provision for outstanding claims	12,654,036
Gross	182,394,964
Retroceded	(169,740,928)
Claims incurred	(251,262,769)
31 March 2021	Total R
Claims paid	(232,542,345)
Gross	(796,731,692)
Retroceded	564,189,347
Change in provision for outstanding claims	133,856,823
Gross	(105,167,409)
Retroceded	239,024,232
Claims incurred	(98,685,522)

16 Commission

	31 March 2022 R	31 March 2021 R
Commission expense		
Gross commission and brokerage paid	(305,211,674)	(340,542,000)
Gross deferred acquisition cost	(30,793,561)	4,877,130
	(336,005,235)	(335,664,870)
Commission income		
Retrocession commission and brokerage received	215,447,255	275,738,413
Retroceded deferred commission revenue	21,679,654	(3,378,354)
	237,126,909	272,360,059
Net Commission	(98,878,326)	(63,304,811)

17 Management expenses

	31 March 2022 R	31 March 2021 R
Depreciation	1,878,285	2,009,400
Loss on disposal of equipment	35,028	-
External auditors' remuneration	1,340,689	1,495,844
Internal auditors' remuneration	688,700	689,723
Software expenses	1,788,312	2,259,873
Directors' fees	1,075,053	1,173,971
Utilities	665,557	300,412
Tarrifs	1,353,244	1,454,893
Consulting fees	3,205,218	3,306,398
Employee costs - salaries and bonuses	19,785,014	23,324,840
Staff amenities	771,444	3,369,947
Membership fees	557,564	157,470
Insurance costs	766,701	745,474
Other expenses	2,174,051	2,066,801
	36,084,860	42,355,045

18 Taxation

31 March 2022	Total R
South African normal tax	
Current taxation	-
– current year income tax charge	27,181,950
Prior year under or over provision	(1,995,345)
	25,186,605
Deferred taxation	-
– current year	23,407,790
Under/(over) provisions prior years	(21,769,510)
Change in rate	777,483
	2,415,763
	27,602,368

31 March 2022	Total R
Tax rate reconciliation:	%
Standard tax rate	28.00
Non-taxable income- dividend received	-1.68
Non-deductible expenditure	0
Accounting loss/ (profit) on disposal of investments	-7.23
Other - Expenditure incurred in the production of exempt income	0.05
Miscellaneous expenses - Not incurred in the production of income	0
Unrealised loss/(profit) on equity and preference shares	6.28
Effect of temporary differences raised at CGT rate	-0.17
Under/overprovision in prior years	-0.99
Deferred tax previously unrecognised	-10.76
Unutilised calculated assessed loss and deductible temporary differences	0
Change in standard tax rate	-0.38
Difference between income tax and Deferred tax rate	0.52
Effective tax rate	13.64
31 March 2021	Total R
South African normal tax	
Current taxation	
– current year	(10,942,661)
– utilisation of tax credit	
Deferred taxation	-
– current year	-
	(10,942,661)
Tax rate reconciliation:	%
Standard tax rate	28.00
Non-taxable income- dividend received	-8.47
Non-deductible expenditure	0.26
Accounting loss on disposal of investments	3.36
Other - Expenditure incurred in the production of exempt income	0.17
Miscellaneous expenses - Not incurred in the production of income	0.22
Unrealised loss/(profit) on equity and preference shares	-24.86
Effect of temporary differences raised at CGT rate	0.00
Under/overprovision in prior years	-54.43
Unutilised calculated assessed loss and deductible temporary differences	1.33
Effective tax rate	-54.42

19 Related party transactions

19.1 Identity of related parties

The current holding company is General Insurance Corporation of India (GIC Re India) which is controlled by Government of India (holding 85.78% equity share), it acquired 100% of the company's shares on 24 April 2014.

19.2 Transactions with Directors & Key Management Personnel

The remuneration of the Non-Executive Directors, of the company, is set out below.

2022

Name	Designation	Basic Remuneration	Medical Benefits	Cash Incentive	Other allowances	Total
S Bhikha	Non-Executive Director	380,609	-	-	-	380,609
CI Moosa	Non-Executive Director	380,609	-	-	-	380,609
J Bagg	Non-Executive Director	313,835	-	-	-	313,835
Total						1,075,053

2022

Name	Designation	Basic Remuneration	Medical Benefits	Cash Incentive	Other allowances	Total
S Bhikha	Non-Executive Director	409,958	-	-	-	409,958
CI Moosa	Non-Executive Director	360,266	-	-	-	360,266
J Bagg	Non-Executive Director	403,746	-	-	-	403,746
Total						1,173,970

Basic Remuneration is referred as directors sitting fees.

The following other Non- Executive Directors do not earn any remuneration for their service pertaining to the company:

D Srivastava	-	-	-	-	-
M Bhaskar	-	-	-	-	-

The remuneration of executive directors of the company is set out below:

2022

Name	Designation	Basic Remuneration*	Medical Benefits	Cash Incentive	Other allowances	Total
N Saravanabhavan*	MD & CEO	508,414	51,662	-	55,877	615,953
Sandip Karmarkar**	MD & CEO	-	-	-	-	-

2021

CG Asirvatham	MD & CEO	614,305	111,293	-	359,473	1,085,071
N Saravanabhavan***	MD & CEO	-	-	-	-	-

*Resigned 21st July 2021

*** Joined company on 29th March 2021

** Appointed on 10th December 2021. Remuneration was approved and paid in July 2022.

The remuneration of Key Management Personnel of the company, is set out below :

2022

Name	Designation	Basic Remuneration*	Medical Benefits	Cash Incentive	Other allowances	Total
W Mwase	Public Officer, Company Secretary, Manager - Admin	468,500	26,754	-	115,437	610,691
S Shankar	Chief Operating Officer	573,835	216,660	-	860,263	1,650,758
C Verma	Chief Underwriting Officer	567,407	216,660	-	939,277	1,723,344
A Tamhane	Chief Risk Officer	550,270	181,926	-	854,990	1,587,186
R Ugile	Chief Technology Officer	538,985	199,293	-	725,786	1,464,064
N Kasture	Chief Finance Officer, Manager HR	539,005	199,293	-	712,671	1,450,969
A Chinyamunzore	Chief Technical Accounts Officer	376,500	4,935	-	-	381,435

2021

Name	Designation	Basic Remuneration*	Medical Benefits	Cash Incentive	Other allowances	Total
W Mwase	Public Officer, Company Secretary, Manager - Admin	437,500	22,308	-	118,303	578,111
S Shankar	Chief Operating Officer	765,815	207,408	-	816,955	1,790,178
S Sapdhare#	Chief Finance Officer, Manager – Manager HR	742,346	79,827	-	908,640	1,730,813
C Verma	Chief Underwriting Officer	794,740	207,408	-	982,187	1,984,335
A Tamhane	Chief Risk Officer	754,010	174,168	-	927,433	1,855,611
R Ugile	Chief Technology Officer, Manager HR	728,670	190,788	-	898,048	1,817,506
N Kasture	Chief Finance Officer, Manager – Manager HR	728,850	190,788	-	897,857	1,817,495
B Zhawu##	Chief Technical Accounts Officer	380,384	-	-	89,281	469,665
A Chinyamunzore###	Chief Technical Accounts Officer	60,000	-	-	-	60,000

Repatriated on 26th February 2021

Joined on 18th January 2021

Resigned on 31st December 2021

19.3 Other related party transactions

The following transactions were entered with the current holding company:

	2022 R	2021 R
Statement of comprehensive income effects:		
Retroceded premiums	20,063,036	17,135,045
Retroceded claims	40,936,551	38,228,720
Retroceded commission	9,357,512	(2,442,226)
Interest paid on reserve deposits	1,971,187	5,116,065

	2022 R	2021 R
Statement of financial position effects:		
Retroceded outstanding claims	379,710,636	473,482,539
Retroceded unearned premium provision	-	1,019,747
Retroceded deferred acquisition cost	-	34,720
Retroceded reserve deposit	140,339,473	155,658,689

20 Lease

The following transactions were entered with the current holding company:

	2022 R	2021 R
Lease payments represent rentals payable by the company for office premises. The lease has been negotiated for a term of three years and escalates at 8% per annum.		
Minimum Lease payments due		
- within one year	1,429,878	1,323,961
- in one year to two years	-	1,429,878
Total undiscounted lease liability	1,429,878	2,753,839
less: future finance charges	(52,772)	(194,476)
Present value of minimum lease payments	1,377,106	2,559,363
Reconciliation of lease liability		
Opening balance	2,559,363	-
Lease liability recognised during the period	-	3,568,623
Finance charges	141,703	217,831
Lease payments	(1,323,960)	(1,227,090)
Present value of minimum lease payments	1,377,106	2,559,363

21 Other company information

Dividends

No dividends were paid during the year (2021: Nil).

Going concern

GIC Re South Africa Ltd is regulated by Prudential Authority (PA) and is complying with all rules and regulations issued by PA. The company is being rated by S&P from its inception and continues to be rated by them. As GIC Re South Africa Ltd is a wholly owned subsidiary of GIC of India, it has been given unconditional parental guarantee. There are no borrowings by the company including from its parent company and has adequate Liquidity policy. It is liquid enough to meet its liabilities. COVID 19 has not adversely affected the company in 2021 & 2022 and is in position to pay claims/debit balances on time. The company has improved the Solvency Capital Requirement ratio (SCR) from March 2021 (2.33) to March 2022 (2.54). Considering the facts, the directors believe that the company will be a going concern in future.

COVID 19 impact

The company faced COVID 19 pandemic and subsequent nationwide lockdown. The company has given work from home facility to all employees and made sure that company's operations were not affected. In terms of business, the company was able to function smoothly with its strong Information Technology team support and not affected adversely. The Gross premium written has increased by R 261 million as compared to March 2021. Despite of COVID pandemic, the company booked technical profit of R 107 million as compared to R 134 million profit last year.

Events after reporting date

Flood event in KwaZulu-Natal

There has been a major flood event in KZN Province which occurred in April 2022. While market loss figures are estimated between ZAR 10 billion to ZAR 15 billion, the company's incurred loss so far is R 172.5 million out of which company has paid R 35.8 million. and outstanding losses are R 136.7 million.

The company has adequate retrocession programme which will mitigate the impact of these claims significantly and net loss to the company will be minimal. The company will be in a position to recover 70% of the losses arising out of this event from its Proportional Program and under Whole Account Non-Proportional Program, net retained amount in excess of US\$ 1 million (approx. R 16.42 million) will be recovered. The Company has a total Non-Proportional Cover of US\$ 49 million Xs. US 1 million to protect its net retained account.

Unallocated premium received subsequently allocated

Unallocated premium received amounting to R 104,627,165 (as disclosed in note 11) has subsequently reduced to R43 925 642 as at 30 June 2022.

22 New standards, amendments and interpretations issued

(a) New applied standards, amendments and interpretations issued and effective for the current financial year.

(i) Interest Rate Benchmark Reform: The amendments to IFRS 9, IAS 39 and IFRS 7.

Amend requirements for hedge accounting to support the provision of useful financial information during the period of uncertainty caused by the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs) on hedge accounting.

- The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform.
- In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The amendments are not applicable as the company does not apply hedge accounting.

(ii) IAS 1, Presentation of Financial Statements. Amendment to the Definition of Material.

The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.

The impact is immaterial. The company's financial statements are prepared taking into consideration materiality of the information to be presented to the primary users of the entity's annual financial statements.

(iii) IAS 8, Accounting policies, Changes in Accounting Estimates and Errors. Amendment to the Definition of Material.

The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.

The impact is immaterial. The company financial statements are prepared taking into consideration materiality of the information to be presented to the primary users of the entity's annual financial statements.

**(b) New standards, amendments and interpretations issued but not effective for the financial year and not early adopted.***(i) IFRS 17 Insurance Contracts.*

IFRS 17 addresses the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features. The standard contains guidance on when to separate components in an insurance contract and account for them in terms of another standard. The components that have to be separated (subject to certain criteria) are embedded derivatives, distinct investment components and distinct goods and non-insurance services.

The standard requires an entity to identify portfolios of insurance contracts and to group them into the following groups at initial recognition:

- Contracts that are onerous;
- Contracts that have no significant possibility of becoming onerous subsequently; and
- The remaining contracts in the portfolio.

Groups of insurance contracts should be measured at initial recognition at the total of the following:

- The fulfilment cash flows which comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks and a risk adjustment for non-financial risk; and
- The contractual service margin which represents the profit in the group of insurance contracts that will be recognised in future periods.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

- The liability for remaining coverage (fulfilment cash flows related to future service and the contractual service margin) and
- The liability for incurred claims (fulfilment cash flows related to past service).

An entity may simplify the measurement of a group of insurance contracts using the Premium Allocation Approach if certain criteria are met.

The new standard will have a significant impact on the financial statements when it is initially applied which will include changes to the measurement of insurance contracts issued and the presentation and disclosure. A detailed assessment of the impact is currently underway.

The standard is effective for annual periods beginning on or after 1 January 2023 and has to be applied retrospectively. Early adoption is permitted. The entity is expecting to adopt IFRS 17 in its financial statements for the year ending 31 March 2024. The entity will in future periods estimate the impact of IFRS 17 on its financial statements.

(ii) IAS 1, Presentation of Financial Statements. The following amendments were made.

- *Classification of Liabilities as current or Non-current.*

Narrow scope amendments to the accounting standard to clarify how debts and other liabilities are classified based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

- *Disclosure of Accounting Policies*

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. The amendments are effective for annual periods beginning on or after 1 January 2023.

The company will apply the amendments from the effective date and the amendments are not expected to significantly impact the company.

(iii) *IAS 8, Accounting policies, Changes in Accounting Estimates and Errors. Amendment to the Definition of Accounting Estimates*

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged. The amendments are effective for annual periods beginning on or after 1 January 2023, the company will apply the amendments from the effective date and the amendments are not expected to significantly impact the company.

(iv) *IAS 16, Property, plant, and equipment- Proceeds before Intended use*

The amendments prohibit an entity from deducting from cost of an item of property, plant and equipment any proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in the profit or loss

The amendments are effective for annual reporting periods beginning on or after 1 January 2022, the company will apply the amendments from the effective date and the amendments are not expected to significantly impact the company.

(v) *IAS 37, Provisions, Contingent Liabilities and Contingent Assets: 'Onerous Contracts- Cost of Fulfilling a Contract*

The amendments specify which costs should be included in an entity's assessment and whether a contract will be loss Making. The amendments are effective for annual reporting periods beginning on or after 1 January 2022, GIC will apply the amendments from the effective date and the amendments are not expected to significantly impact the company.

(vi) *IFRS 9, Financial Instruments. Annual Improvements to IFRS Standards 2018–2020*

The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The company will apply the amendments from the effective date and the amendments are not expected to significantly impact the company.

c) New standards, amendments and interpretations issues and effective for the current financial year but not implemented by the company.

(i) *IFRS 9, Financial instruments*

It is expected that IFRS 9 will change the classification of financial assets to either amortised cost, fair value through profit or loss or fair value through other comprehensive income. In addition, IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

The company has elected to defer the implementation of IFRS 9 to 01 April 2023 when IFRS 17 is expected to be effective. A detailed assessment of the impact has not been made by the company, therefore the impact is not yet known.

IFRS 9 provides a temporary exemption that permits the company to apply IAS 39 rather than IFRS 9 when accounting for financial instruments for annual periods beginning before 01 April 2023.

The entity is eligible to apply the temporary exemption from IFRS 9 due to the following criteria :

- it has not previously applied any version of IFRS 9; and
- its activities are predominantly connected with insurance

As at 31st March 2022 and (31st March 2021), the carrying amount of the liabilities arising from contracts within the scope of this IFRS 4 were greater than 90% of the total carrying amount of all liabilities. There has been no change in the entity's activities.

The entity's financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are all measured at fair value as they are managed and performance is evaluated on a fair value basis.

23 Revenue account

	31 March 2022 R	31 March 2021 R
Gross premiums written	1,429,757,922	1,168,764,346
Retroceded premiums	(1,026,814,462)	(851,284,776)
	402,943,460	317,479,570

Business class	2022		
	Gross	Retro	Net
Transportation	80,086,994	56,160,468	23,926,526
Property	766,277,450	558,404,436	207,873,014
Engineering	75,808,221	53,246,739	22,561,483
Guarantee	28,878,175	20,215,202	8,662,972
Liability	152,805,347	106,963,741	45,841,606
Motor	212,753,951	153,064,384	59,689,567
Miscellaneous	65,042,881	45,085,730	19,957,151
Agriculture	39,912,334	27,938,634	11,973,700
Accident/health	8,192,569	5,735,128	2,457,441
Total written premium revenue portfolio	1,429,757,922	1,026,814,462	402,943,460

Business class	2021		
	Gross	Retro	Net
Transportation	72,429,962	50,714,525	21,715,437
Property	609,049,592	458,965,386	150,084,206
Engineering	82,418,544	57,772,155	24,646,389
Guarantee	16,591,395	11,622,081	4,969,314
Liability	58,186,159	40,705,317	17,480,842
Motor	219,003,228	153,414,034	65,589,194
Miscellaneous	92,034,690	64,754,664	27,280,026
Agriculture	12,256,543	8,579,580	3,676,963
Accident/health	6,794,233	4,757,034	2,037,199
Total written premium revenue portfolio	1,168,764,346	851,284,776	317,479,570

24 Notes to the statement of cash flows

24.1 Cash generated / (utilised) by operations

	31 March 2022 R	31 March 2021 R
Profit before taxation	203,367,246	20,013,024
Adjustments for:		
– depreciation of property, plant and equipment	1,878,285	1,927,514
– realised (profit)/loss on disposal of investments	(56,691,687)	406,817
– interest income	(110,877,742)	(66,544,187)
– dividends received	(12,158,673)	(6,083,038)
– interest paid	41,298,879	71,457,370
– Increase/(decrease) in net provision for unearned premium	(54,437,147)	21,643,344
– Increase/(decrease) in net deferred acquisition costs	9,113,907	(1,498,776)
– Increase/(decrease) in net provision for outstanding claims	(12,654,036)	(133,856,823)
– unrealised gain on revaluation of investments	(19,595,785)	(112,531,958)
– loss on disposal of equipment	35,028	-
Cash utilised by operations before working capital changes	(10,721,725)	(205,066,713)
(Increase)/decrease in amounts due under reinsurance contract	(124,048,102)	114,065,136
(Increase)/decrease in other accounts receivable	(2,441,702)	150,572
Increase/(decrease) in amounts payable to retrocessionaire	68,476,703	(407,248,612)
(Increase)/decrease in amounts due from retrocessionaire contracts	(30,016,232)	1,721,837
Increase/(decrease) in amounts payable under reinsurance contracts	126,509,619	-
Increase/(decrease) in other accounts payable	82,259,303	(6,550,312)
Increase in deposits withheld from retrocessionaires	178,781,322	83,182,455
	288,799,186	(419,745,636)

24.2 Cash and cash equivalents

	31 March 2022 R	31 March 2021 R
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Cash on call and on deposit	95,534,602	51,837,583
Cash at bank	75,320,138	108,493,940
Cash on hand	2,466	3,344
	170,857,206	160,334,867

24.3 Taxation Paid

	31 March 2022 R	31 March 2021 R
Opening current tax receivable	20,000,000	-
Tax charge	(25,186,605)	10,942,661
Balance at the end of the year	(14,818,050)	(20,000,000)
Tax (paid)/received	(20,004,655)	(9,057,339)

24.4 Interest Paid

	31 March 2022 R	31 March 2021 R
Interest on retro deposits	41,157,176	71,239,539
Interest paid on lease liability	141,703	217,831
	41,298,879	71,457,370

25. Categorisation of assets and liabilities

	Note	Total R	Financial assets at fair value through profit and loss R	Financial assets and liabilities		Other non - financial assets and liabilities R	Current / non - current distinction	
				Financial Assets at amortised cost R	Financial liabilities at amortised cost R		Current assets and liabilities R	Non - current assets and liabilities R
ASSETS								
Cash and cash equivalents	24.3	170,857,206	-	170,857,206	-	-	170,857,206	-
Other accounts receivable		2,899,126	-	2,899,126	-	-	2,899,126	-
Investments		2,937,009,268	687,479,089	2,249,530,179	-	-	2,607,262,328	329,746,940
Government securities*1	9	329,746,940	329,746,940	-	-	-	-	329,746,940
Fixed deposits	9	1,746,872,063	-	1,746,872,063	-	-	1,746,872,063	-
Negotiable certificates of deposits	9	290,827,219	-	290,827,219	-	-	290,827,219	-
Listed ordinary shares*2	9	273,244,094	273,244,094	-	-	-	273,244,094	-
Listed preference shares*2	9	9,795,264	9,795,264	-	-	-	9,795,264	-
Treasury bills	9	211,830,897	-	211,830,897	-	-	211,830,897	-
Listed collective investment schemes*2	9	74,692,791	74,692,791	-	-	-	74,692,791	-
Technical assets under insurance contracts		1,797,790,379	-	-	-	1,797,790,379	1,319,035,598	-
Retroceded outstanding claims	6	1,603,424,927	-	-	-	1,603,424,927	1,603,424,927	-
Retroceded unearned premium reserve	7	153,789,132	-	-	-	153,789,132	153,789,132	-
Gross deferred acquisition costs	8	40,576,320	-	-	-	40,576,320	40,576,320	-

		Total	Financial assets and liabilities		Other non - financial assets and liabilities	Current / non - current distinction		
			Financial assets at fair value through profit and loss	Financial Assets at amortised cost		Financial liabilities at amortised cost	Current assets and liabilities	Non - current assets and liabilities
2022	Note	R	R	R	R	R	R	
Amounts due under reinsurance contracts	26.1	725,527,920	-	725,527,920	-	-	725,527,920	-
Amounts due from retrocession contracts	26.2	37,063,338	-	37,063,338	-	-	37,063,338	-
Property, plant and equipment	5	2,146,921	-	-	-	2,146,921	-	2,146,921
Current tax receivable	24.3	14,818,050	-	-	-	14,818,050	14,818,050	-
Total assets		5,688,112,208	687,479,089	3,185,877,769	-	1,814,755,350	5,356,218,347	331,893,861
LIABILITIES								
Technical liabilities under insurance contracts		2,172,209,236	-	-	-	2,172,209,236	1,654,266,480	517,942,756
Gross outstanding claims	6	1,918,306,505	-	-	-	1,918,306,505	1,400,363,749	517,942,756
Gross unearned premium reserve	7	225,766,794	-	-	-	225,766,794	225,766,794	-
Retroceded deferred acquisition cost	8	28,135,937	-	-	-	28,135,937	28,135,937	-
Deposits withheld from retrocessionaires	13	1,490,658,029	-	-	1,490,658,029	-	1,490,658,029	-
Amounts payable to retrocessionaire contracts	26.3	212,150,974	-	-	212,150,974	-	212,150,974	-
Amounts payable under reinsurance contracts	26.4	136,576,913	-	-	136,576,913	-	136,576,913	-
Other accounts payable	11	114,717,678	-	-	375,625	114,342,053	114,717,678	-
Lease liability	20	1,377,106	-	-	1,377,106	-	1,377,106	-
Deferred tax	10	2,415,762	-	-	-	2,415,762	-	2,415,762
Total liabilities		4,130,105,698	-	-	1,841,138,647	2,288,967,051	3,609,747,179	520,358,518

*1 Designated at Fair Value

*2 Mandatory Fair Value

Fair value of financial assets and financial liabilities amortised cost are approximated at their carrying amount as these financial instruments will be receivable or payable within 12 months.

25. Categorisation of assets and liabilities

	Note	Total	Financial assets at fair value through profit and loss	Financial assets and liabilities		Other non-financial assets and liabilities	Current / non-current distinction	
				Financial Assets at amortised cost	Financial liabilities at amortised cost		Current assets and liabilities	Non-current assets and liabilities
2021		R	R	R	R	R	R	R
ASSETS								
Cash and cash equivalents	24.2	160,334,867	-	160,334,867	-	-	160,334,867	-
Other accounts receivable		457,424	-	457,424	-	-	457,424	-
Investments		2,522,037,380	646,696,456	1,875,340,924	-	-	2,217,011,216	305,026,164
Government securities*1	9	305,026,164	305,026,164	-	-	-	-	305,026,164
Fixed deposits	9	1,490,842,475	-	1,490,842,475	-	-	1,490,842,475	-
Negotiable certificates of deposits	9	227,025,167	-	227,025,167	-	-	227,025,167	-
Listed ordinary shares*2	9	254,635,883	254,635,883	-	-	-	254,635,883	-
Listed preference shares*2	9	9,183,060	9,183,060	-	-	-	9,183,060	-
Treasury bills	9	157,473,282	-	157,473,282	-	-	157,473,282	-
Listed collective investment schemes*2	9	77,851,349	77,851,349	-	-	-	77,851,349	-
Technical assets under insurance contracts		2,108,761,234	-	-	-	2,108,761,234	1,630,006,453	-
Retroceded outstanding claims	6	1,773,165,855	-	-	-	1,773,165,855	1,773,165,855	-
Retroceded unearned premium reserve	7	264,225,497	-	-	-	264,225,497	264,225,497	-
Gross deferred acquisition costs	8	71,369,882	-	-	-	71,369,882	71,369,882	-
Amounts due under reinsurance contracts	26.1	601,479,818	-	601,479,818	-	-	601,479,818	-
Amounts due from retrocession contracts	26.2	7,047,106	-	7,047,106	-	-	7,047,106	-
Property, plant and equipment	5	3,917,180	-	-	-	3,917,180	-	3,917,180
Current tax receivable	24.3	20,000,000	-	-	-	20,000,000	20,000,000	-
Total assets		5,424,035,009	646,696,456	2,644,660,139		2,132,678,414	5,115,091,665	308,943,344

	Note	Total	Financial assets and liabilities		Other non - financial assets and liabilities	Current / non - current distinction		
			Financial assets at fair value through profit and loss	Financial Assets at amortised cost		Financial liabilities at amortised cost	Current assets and liabilities	Non - current assets and liabilities
2022		R	R	R	R	R	R	
LIABILITIES								
Technical liabilities under insurance contracts		2,541,157,366	-	-	-	2,541,157,366	1,973,967,969	567,189,397
Gross outstanding claims	6	2,100,701,469	-	-	-	2,100,701,469	1,533,512,072	567,189,397
Gross unearned premium reserve	7	390,640,306	-	-	-	390,640,306	390,640,306	-
Retroceded deferred acquisition cost	8	49,815,591	-	-	-	49,815,591	49,815,591	-
Deposits withheld from retrocessionaires	13	1,311,876,708	-	-	1,311,876,708	-	1,311,876,708	-
Amounts payable to retrocessionaire contracts	26.3	143,674,271	-	-	143,674,271	-	143,674,271	-
Amounts payable under reinsurance contracts	26.4	10,067,294	-	-	10,067,294	-	10,067,294	-
Other accounts payable	11	32,458,375	-	-	586,686	31,871,689	32,458,375	-
Lease liability	20	2,559,363	-	-	2,559,363	-	2,559,363	-
Total liabilities		4,041,793,377	-	-	1,468,764,323	2,573,029,054	3,474,603,980	567,189,397

*1 Designated at Fair Value

*2 Mandatory Fair Value

Fair value of financial assets and financial liabilities amortised cost are approximated at their carrying amount as these financial instruments will be receivable or payable within 12 months.

26.1 Amounts due under reinsurance contracts

	31 March 2022 R	31 March 2021 R
Amounts due under reinsurance contracts	725,527,920	601,479,818
	725,527,920	601,479,818

26.2 Amounts due from Retrocessionaire Contracts

	31 March 2022 R	31 March 2021 R
Provisional profit commission receivable	37,063,338	7,047,106
	37,063,338	7,047,106

26.3 Amounts payable to Retrocessionnaire

	31 March 2022 R	31 March 2021 R
Amounts payable to retrocessionnaires	212,150,974	143,674,271
	212,150,974	143,674,271

26.4 Amounts payable under reinsurance contracts

	31 March 2022 R	31 March 2021 R
Amounts payable under reinsurance contracts	83,930,325	-
Provisional profit commission payable	52,646,588	10,067,294
	136,576,913	10,067,294

27. Prior year reclassification

Profit commission payable was presented and disclosed as part of amounts payable to retrocessionnaires on the statement of financial position and the related note in the prior year. Prior year profit commission payable has been reclassified from amounts payable to retrocessionnaires to amounts payable under reinsurance contracts. This reclassification results in improved disclosure as the profit commission payable is to cedents and not to retrocessionnaires, which is consistent with the entity's policies.

The reclassification resulted in an increase in amounts payable under reinsurance contracts and a decrease in amounts payable to retrocessionnaires.

Restatement of the statement of financial position	Presented as at 31 March 2021	Reclassification	Restated at 31 March 2021
Amounts payable to Retrocessionnaires	153,741,565	(10,067,294)	143,674,271
Amounts payable under reinsurance contracts	-	10,067,294	10,067,294



GIC RE, INDIA, CORPORATE MEMBER LIMITED

ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2021

Registered number: 07792458

GIC RE, INDIA, CORPORATE MEMBER LIMITED

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GIC RE, INDIA, CORPORATE MEMBER LIMITED

Directors and Administration

Directors

Ramaswamy Narayanan
Shaji Thomas Kurian (resigned 1 July 2021)
Devesh Srivastava (appointed 30 June 2021)
Dyanaraj B Gawade (appointed 26 June 2021)

Secretary

Callidus Secretaries Limited
15 St Helen's Place
London
EC3A 6DG

Registered Office

40 Lime Street
3rd Floor
London
EC3M 7AW

Registered Number

07792458

Auditors

The Corporate Practice Limited
65 Delamere Road
Hayes
Middlesex
UB4 0NN

Tax Advisors

Mazars LLP
30 Old Bailey
London
EC4M 7AU

Banker

Lloyds TSB
113-116 Leadenhall Street
London
EC3A 4AX

Bank of India
London Branch
63, Queen Victoria Street,
London, EC4N 4UA

The Directors submit their Strategic Report for GIC Re, India, Corporate Member Limited (the Company) for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is incorporated in the United Kingdom ('U.K.') and is a corporate member of the Society of Lloyd's (Lloyd's). The Company underwrites with various Lloyd's Syndicates based on Limited Liability Quota Share Reinsurance Agreement (LLQSRA) with its parent company General Insurance Corporation of India.

During the year, the Company has underwritten (on a limited liability basis) on Lloyd's Syndicate 1955, Syndicate 6133, Syndicate 2014, Syndicate 1947, and Syndicate 2019 ('the Syndicates'). The table below summarises the Company's insurance capacity on the Syndicates by underwriting year.

	Syndicate 1955 £000			Syndicate 6133 £000	Syndicate 2014 £000
Year of Account	2019	2020	2021	2019	2019
Company insurance capacity	11,320	5,884	6,323	875	8,923
Total Syndicate insurance capacity	221,997	232,201	294,333	50,000	137,258
Percent of total	5.1%	2.5%	2.1	1.8%	6.5%

	Syndicate 1947 £000			Syndicate 2019 £000
Year of Account	2019	2020	2021	2021
Company insurance capacity	77,500	82,000	125,000	17,853
Total Syndicate insurance capacity	77,500	82,000	125,000	500,354
Percent of total	100%	100%	100%	3.6%

Syndicate 1955 was established in 2007. The principal activity of the Syndicate is the transaction of general insurance and reinsurance business in the Marine, Property, Financial Lines and Accident & Health and Casualty classes.

Syndicate 6133 was established in the 2013 year of account and provides general insurance and reinsurance business in the marine and property class.

Syndicate 2014 was previously a 'Special Purpose Syndicate' and became the first SPS in Lloyd's history to convert to a standalone Syndicate in 2014.

Syndicate 1947 was established in the 2018 year of account and underwrites on the property, agriculture and engineering lines of business. The Syndicate is backed solely by General Insurance Corporation of India and includes risks ceded from that company.

Syndicate 2019 was established in the 2019 year of account and underwrites proportional quota share reinsurance contract covering high net worth personal lines insurance business underwritten by AIG. General Insurance Corporation of India ('the Parent Reinsurer') proportionately reinsures 100% of all the Company's underwriting business from the Syndicates.

BUSINESS REVIEW

Key Financial Performance Indicators

In the opinion of the Directors, the key financial performance indicators below best represent the performance and position of the Company before reinsurance of all its underwriting business from the Syndicate to the Parent reinsurer.

	2021 Syndicate Results £000	2021 Quota Share £000	2021 Technical Account £000
Gross written premiums	149,477	(149,477)	-
Outward reinsurance premiums	(26,775)	26,775	-
Loss for the financial year	(13,941)	13,774	(166)
Loss on capacity	1.5%		

Non-financial Key Performance Indicators

Due to the nature of the Company's operations as a Lloyd's corporate member, the Syndicates carry out the majority of the Company's activities. The Company is not directly involved in the management of each Syndicate's activities, including the employment of staff. The Syndicate Managing Agents are responsible for the management of their Syndicates. The Managing Agents also have responsibility for the environmental activities of the Syndicates, though by their nature, insurers generally do not produce significant environmental emissions. Therefore, the Directors do not consider it appropriate to monitor and report any performance indicators for staff or environmental matters.

Member Outward Reinsurance Arrangement

The Company proportionally reinsures all its underwriting business from each Syndicate to the Parent Reinsurer. Outward reinsurance premiums equal the Company's share of Syndicate gross premiums, less Syndicate outward reinsurance premiums; reinsured liabilities equal the Company's share of Syndicate losses and expenses, less investment income. The reinsurance contract limits the Company's net reinsurance recoveries to the reinsurer's related funds at Lloyd's. The Parent Reinsurer reimburses the Company for member administrative expenses (including audit and accounting fees and other expenses) up to a limit of £1,800,000.

RISK REVIEW

Insurance risks

As a corporate member of Lloyd's, most of the significant insurance risks and uncertainties facing the Company arise from its participation on the Syndicates. The Company's role in managing these risks is limited to monitoring Syndicate performance. This starts in advance of committing support to each Syndicate for the following underwriting year, with a review of each Syndicate business plan as prepared by the Syndicate's Managing Agent. During the year, the Directors monitor and, if necessary, enquire into Syndicate quarterly reports and annual accounts together with any other information made available by the Managing Agents. If the Directors deem a particular risk in a Syndicate to be excessive, they will seek confirmation from the relevant Managing Agent that adequate management of the risk is in place and, if considered appropriate, may withdraw the Company's support from the next underwriting year if they are not satisfied with the Managing Agent's response.

The Annual Reports of the Directors of the Managing Agents on the audited annual accounts for each Syndicate detail the significant risks and uncertainties facing the Syndicates. The Managing Agents manage these risks together with the Syndicate service providers.

Since the Company proportionately reinsures all its underwriting business from the Syndicates to the Parent Reinsurer, the risks it faces from its participation on the Syndicates are significantly reduced. The Company, however, faces the risk that the Parent Reinsurer will not meet its reinsurance obligations, though the Directors consider this risk remote, since the Parent Reinsurer provided a £24.2 million letter of credit to Lloyd's (Funds at Lloyd's) to collateralise its reinsurance obligations to the Company and deposited an additional £45.8 million during the year (2020: £56.5 million).

Operational Risk

Since the Company only undertakes a few transactions of its own, it has limited systems and staffing requirements. Therefore, the Directors do not consider the Company's operational risks to be significant. Close involvement of the Directors in the Company's key decision making and the fact that the Syndicates conduct a majority of the Company's operations provides control over any remaining operational risk.

Foreign Exchange

The Company is exposed to foreign exchange risk through the Syndicates' liabilities under policies of insurance denominated in currencies other than Sterling. The most significant currencies to which the syndicate is exposed are US Dollar, Canadian Dollar and the Euro. Where possible, the Syndicates seek to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency. There is a natural matching to currency risk as claims are normally paid in the currency of the original policy. The Company did not undertake any transactions of its own during the year except for administrative expenses and a payment to a broker made directly by the Corporate Member.

Market, Credit, and Liquidity Risk

Other significant risks faced by the Company include its investment of available funds within its own custody. The elements of these risks are interest rate, investment price, and liquidity risk. Liquidity risk would arise if the Syndicates have inadequate liquid resources for a large claim and sought funds from the Company to pay the claim. In order to minimise interest rate, investment price, and liquidity risk, the Company is supported by the letter of credit and the funds provided by the Parent Reinsurer at Fund's at Lloyd's.

Since the Company did not undertake many transactions of its own, the Directors do not consider currency or credit risk to be significant.

Regulatory and Compliance Risk

The Company is subject to continuing approval by Lloyd's to be a corporate member of the Syndicates. The Company reduces the risk of this approval being revoked by monitoring and fully complying with all of its Lloyd's membership requirements.

The capital requirements to support the proposed amount of Syndicate insurance capacity for future years are set by Lloyd's. Lloyd's takes a variety of factors into account when setting these requirements including market conditions and Syndicate performance. Though Lloyd's intends for the process to be fair and reasonable, the requirements can fluctuate from one year to the next, which may constrain the amount of Syndicate insurance capacity that the Company can support going forward.

SECTION 172(1) COMPANIES ACT 2006 REPORTING

The Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of Company for the benefits of its members as a whole, and in doing so had regard (amongst other matters) to the matters listed in section 172(1)(a) to (f) when performing their duties and comment as follows:

- (a) the Directors are satisfied that its investment in Lloyd's Syndicates it participates on are in the long term interest of the Company and its Shareholder;
- (b) the Company has no employees;
- (c) the Directors have adequately fostered the business relationship with the Syndicates, and Lloyd's;
- (d) the Directors are satisfied the Syndicates gave properly responded to the needs of the community and concerns regarding the environment;
- (e) the Company's business is to invest in Lloyd's Syndicates and the Directors are satisfied that the Company and the Syndicates have maintained a reputation for high standards of business conduct, including its dealing with its customers, employees and the regulators, and
- (f) the Company has adequately and fairly kept its one shareholder fully informed and provided quarterly financial statements and progress of the Company's business.

Future Developments

The Company will be participating on the following Syndicates for the 2022 Year of Account:

- Syndicate 1947 - managed by Hamilton Managing Agency Ltd
- Syndicate 1955 – managed by Arch Managing Agency Ltd
- Syndicate 5183 – managed by Asta Managing Agency Ltd

CORONAVIRUS (COVID-19)

In March 2020, the World Health Organisation declared Coronavirus (Covid-19) to be a global pandemic. Consideration has been given to the potential risks and as the Company participates on multiple syndicates they are regarded as having mitigated the potential effect as far as possible due to underwriting diversified risks.

Approved by the Board on 10 May 2022

And signed on its behalf by

Ramaswamy Narayanan

Director

40 Lime Street
3rd Floor
London
EC3M 7AW

Registered Number: 07792458

Directors' Report 31 December 2021

The Directors present their report below, together with the audited accounts for GIC Re, India, Corporate Member Limited, for the year ended 31 December 2021 on pages 313 to 334.

Results

The Company underwrites on the Syndicates as outlined on page 304 of the Strategic report. Profit for the year ended 31 December 2021 was £1,782,000 (2020: Loss of £496,000).

Dividend

The Directors do not recommend the payment of a dividend (2020: Nil).

Going Concern

On the basis of their assessment of the Company's financial position and after making appropriate enquiries, the Directors reasonably expect the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors/ have considered the impact of Coronavirus (Covid-19) and believe that, due to participating on multiple syndicates and thus diversifying their risk, it will not impact on the Company's ability to continue as a going concern. For this reason the annual accounts are prepared on a going concern basis.

Directors

Below are the names of the people who were Directors of the Company during the period and to the date of this report.

Ramaswamy Narayanan

Shaji Thomas Kurian (resigned 1 July 2021)

Devesh Srivastava (appointed 30 June 2021)

Dyanaraj B Gawade (appointed 26 June 2021)

Directors and Officers Liability Insurance

The Directors are covered against liabilities arising in relation to the Company through the global Directors and Officers policy in place by the Parent Reinsurer. This is limited to 1,100,000,000 Indian Rupees (£10,902,002).

Donations

The Company made no political or charitable donations during the period.

Corporate Governance

The strategic report set out on pages 304-307 provides a comprehensive review of the Company's operations for the year ended 31 December 2021 and the potential future developments of those operations. The strategic report also includes details of the Company's business risks and uncertainties during the year. Information relating to Directors' duties to act in good faith and to promote the success of the company are included in the strategic report.

Disclosure of Information to Auditors

The Directors who held office at the approval date of this report confirm to the best of their knowledge, that there is no relevant audit information of which the Company's auditors are unaware, and they took all actions necessary as a Directors to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board

Ramaswamy Narayanan

Director

10 May 2022

40 Lime Street
3rd Floor
London
EC3M 7AW

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Registered Number: 07792458

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements 31 December 2021

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Companies Act 2006.

Under Company law the directors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

GIC RE, INDIA, CORPORATE MEMBER LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GIC RE, INDIA, CORPORATE MEMBER LIMITED****Opinion**

We have audited the Financial Statements of GIC Re, India, Corporate Member Limited (the "Company") for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard as applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are direct laws and regulations, related to continuing approval by Lloyd's to be a corporate member of the syndicate meeting the capital requirements as set out by the Lloyds, company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.

- For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.
- The Company operates in the insurance industry which is a highly regulated environment. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

Our audit procedures included:

- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Enquiries of management and review of minutes of Board and management meetings throughout the period;
- Understanding Companies policies and procedures in monitoring compliance with laws and regulations;
- Reviewing syndicates accounts, syndicates auditor questionnaires for evidence of financial statements of syndicates.
- Reviewing the audited financial statements relating to the syndicate, the Company has participated in.

Use of our report

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Devender Arora (Senior Statutory Auditor)

For an on behalf of The Corporate Practice Limited, Statutory Auditor

65 Delamere Road Hayes, Middlesex, UB4 0NN

Date: 10 May 2022

GIC RE, INDIA, CORPORATE MEMBER LIMITED
PROFIT AND LOSS ACCOUNT – TECHNICAL ACCOUNT
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Technical Account – General business:			
Earned premiums, net of reinsurance:			
Gross premiums written	6	149,477	100,240
Outward reinsurance premiums		(149,477)	(100,240)
Net premiums written		-	-
Change in the gross provision for unearned premiums	14	(27,750)	(8,498)
Change in the provision for unearned premiums reinsurers' share	14	27,750	8,498
Net change in provision for unearned premiums		-	-
Earned premiums, net of reinsurance		-	-
Investment return	7	-	-
Claims incurred, net of reinsurance:	6		
Claims paid:			
Gross amount		(54,983)	(33,845)
Reinsurers' share		54,983	33,845
Claims paid, net of reinsurance		-	-
Change in the provision for claims:	14		
Gross amount		(33,780)	(48,802)
Reinsurers' share		33,780	48,802
Change in provision for claims, net of reinsurance		-	-
Claims incurred, net of reinsurance		-	-
Net operating expenses	8, 11	(166)	(61)
Balance on Technical Account - General business		(166)	(61)

All operations relate to continuing activities.

The notes on pages 319 to 334 form part of these annual accounts.

Profit and Loss Account and Comprehensive Income

GIC RE, INDIA, CORPORATE MEMBER LIMITED

PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME – NON-TECHNICAL ACCOUNT YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Balance on the Technical Account – General business		(166)	(61)
Investment income		9	687
Unrealised loss on investments		(1,018)	(2,014)
Foreign exchange (loss)/ gain		1,653	(34)
Other income		1,958	1,200
Other charges		(463)	(448)
(Loss)/profit on ordinary activities before tax	9	1,973	(670)
Tax on profit on ordinary activities	10	(191)	174
(Loss)/profit on ordinary activities after tax		1,782	(496)
Profit/(loss) for the financial year		1,782	(496)

All operations relate to continuing activities.

The notes on pages 319 to 334 form part of these annual accounts.



GIC RE, INDIA, CORPORATE MEMBER LIMITED

BALANCE SHEET - ASSETS

AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Assets:			
Investments:			
Other financial investments	12	61,810	39,110
Reinsurers' share of technical provisions:	14		
Provision for unearned premiums		50,182	29,048
Claims outstanding		153,663	133,398
		203,845	162,446
Debtors:			
Debtors arising out of direct insurance operations		14,592	13,780
Debtors arising out of reinsurance operations		60,248	45,849
Other debtors		1,921	926
Funds at Lloyd's	19	209,462	174,047
		286,223	234,602
Other assets:			
Cash at bank and in hand		15,712	11,431
Other		2,770	2,674
Deferred tax asset		-	-
		18,482	14,105
Prepayments and accrued income:			
Accrued interest		29	3
Deferred acquisition costs	14	12,202	5,654
Other prepayments and accrued income		321	337
		12,552	5,994
Total assets		582,912	456,257

The above assets comprise of the assets of the Syndicates participated upon and the Company's own assets. Note 16 provide an analysis of the Company's own assets.

The notes on pages 319 to 334 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

BALANCE SHEET - LIABILITIES

AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Liabilities:			
Capital and reserves:	13		
Called up share capital		-	-
Profit and loss account		2,218	436
		2,218	436
Technical provisions:	14		
Provision for unearned premiums:			
Gross amount		62,384	34,703
Claims outstanding:			
Gross amount		153,663	133,398
		216,047	168,101
Creditors:			
Creditors arising out of direct insurance operations		46	555
Creditors arising out of reinsurance operations		151,287	106,588
Other creditors including taxation	15	213,025	179,580
		364,358	286,723
Accruals and deferred income		289	997
Total liabilities		582,912	456,257

The above liabilities comprise of the liabilities of the Syndicates participated upon and the Company's own liabilities. Note 16 provide an analysis of the Company's own liabilities.

The financial statements on pages 313 to 334 were approved by the Board of GIC Re, India, Corporate Member Limited on 10 May 2022 and signed on its behalf by:

Ramaswamy Narayanan
Director

Registered Number: 07792458

The notes on pages 319 to 334 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED
STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2021

	Called up Share Capital £000	Profit and loss account £000	Total equity £000
At 1 January 2020	-	932	932
Loss for the year	-	(496)	(496)
Total comprehensive income for the period	-	436	436
As at 31 December 2020	-	436	436
Profit for the year	-	1,782	1,782
Total comprehensive income for the period	-	2,218	2,218
As at 31 December 2021	-	2,218	2,218

The notes on pages 319 to 334 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Cash flow from operating activities			
Profit/(loss) before taxation		1,973	(670)
Movement in creditors		124,679	111,297
Movement in debtors		(99,576)	(91,260)
Tax paid		-	-
Net cash generated from operating activities		27,076	19,367
Cash flow from investing activities			
Net (outflow)/inflow from purchases and sales of investments	18	(22,795)	(15,518)
Net cash outflow from investing activities		(15,518)	(15,518)
Net increase/(decrease) in cash and cash equivalents		4,281	3,849
Cash and cash equivalents at the beginning of the year		11,431	7,582
Cash and cash equivalents at the end of the year		15,712	11,431

The notes on pages 319 to 334 form part of these annual accounts.



(1) General Information

GIC Re, India, Corporate Member Limited (“the Company”) is a limited company incorporated in the United Kingdom. The address of its registered office is 40 Lime Street, 3rd Floor, London, EC3M 7AW. The nature of the Company’s operations and its principal activities are set out in the Strategic report on page 304.

These financial statements have been presented in GBP as this is the Company’s functional currency, being the primary economic environment in which the Company operates.

(2) Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (‘FRS 102’), Financial Reporting Standard 103 – ‘Insurance Contracts’ (‘FRS 103’) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for financial assets that are measured at fair value.

The Company’s functional currency is GBP.

The Directors, based on their assessment of the Company’s financial position and after making appropriate enquiries, reasonably expect that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have considered the impact of Coronavirus (Covid-19) and believe that, due to participating on multiple syndicates and thus diversifying their risk, it will not impact on the Company’s ability to continue as a going concern. For this reason, these annual accounts are prepared on a going concern basis.

(3) Basis of Accounting for Underwriting Activities

The Company underwrites insurance business on an underwriting year basis through its participation on Lloyd’s Syndicate 6133, Syndicate 1955, Syndicate 2014, Syndicate 1492, Syndicate 2019 and Syndicate 1947 (the Syndicates) under agency agreements with the Syndicates; each underwriting year is a separate annual venture. Agency agreements grant underwriting control to the Managing Agent of the Syndicates, and the Company has no access to funds controlled by the Syndicates. The Syndicates release funds to the Company from the Syndicate Premium Trust Funds when underwriting years close (normally after three calendar years). The Managing Agent assesses the result and net assets for each underwriting year based on the insurance policies incepting in that year for the membership of that year. The Syndicates may also release funds early on open underwriting years if the Managing Agent can determine the ultimate profitability of the year with enough accuracy (generally at the end of two calendar years).

The Company reports its share of Syndicate underwriting transactions, investment return, and operating expenses in its profit and loss account, and its share of the Syndicate assets and liabilities

on its balance sheet. The Directors calculate these shares based on the Company’s participation in the Syndicates as a percentage of each Syndicate’s total insurance capacity.

The Syndicates hold assets subject to trust deeds for the benefit of the Company’s insurance creditors.

(4) Accounting Policies

The Directors consistently applied the material accounting policies below in preparing these annual accounts.

(a) Gross Premiums Written

Gross premiums written consist of the Company’s share of premiums on insurance contracts that each Syndicate bound during the year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. The Company shows premiums gross of commissions payable to intermediaries and excludes taxes and fees levied on them.

(b) Outward Reinsurance Premiums

Outward reinsurance premiums consist of (a) the Company’s share of Syndicate reinsurance premiums on the outward reinsurance contract bound during the period and (b) the Company’s reinsurance premiums on the outward reinsurance contracts that it has with its Parent reinsurer to proportionally reinsure all of its underwriting business from the Syndicates. Reinsurance transactions do not relieve the Company of its primary obligations to its policyholders.

The Company offsets actual or estimated assets and liabilities under the outward reinsurance contract with its Parent reinsurer that proportionately reinsures all its underwriting business from the Syndicates into single net balances, because they do not represent separate assets and liabilities.

(c) Provision for Unearned Premiums

Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired terms of policies in force at the Balance Sheet date, calculated on the basis of established earnings patterns or time apportionment as appropriate.

(d) Provision for Unexpired Risks

At the balance sheet date, the Company makes a provision for unexpired risks where the value of claims and administrative expenses expected to arise after the balance sheet date from the insurance contracts entered into before the balance sheet date exceeds the provision for unearned premiums, the amount of premiums receivable under those contracts, after the deduction of any deferred acquisition costs.

No provision for unexpired risks was recorded in 2020 or 2021.

(e) Closed Years of Account

At the end of the third calendar year that an underwriting year is open, the year normally closes by way of reinsurance into the following open underwriting year. The Managing Agents determine the amount of the reinsurance to close premium payable, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling expenses. The open underwriting year into which the closed underwriting year is reinsured bears the risk of any subsequent variation in the ultimate liabilities of the closed year.

The payment of a reinsurance to close premium does not relieve the closed year from its primary obligations for outstanding claims. If the reinsuring syndicate is unable to meet its obligations and the other elements of Lloyd's chain of security failed, then the closed underwriting year would have to settle the outstanding claims. The Directors consider the likelihood of such a reinsurance to close failure to be remote and therefore deem reinsurance to close as settlement of the liabilities outstanding at the closure of an underwriting year. The Company includes its share of the reinsurance to close premiums payable in its technical provisions at the balance sheet date, and the Company makes no further provision for any potential risk of variation in the ultimate liability of closed years.

(f) Run - Off Years of Account

If an underwriting year is not closed at the end of the third calendar year that it is open (a "run-off" year), the Company makes a provision for the estimated cost of all known and unknown outstanding liabilities of that year. The Managing Agent first determines the provision on a similar basis to the reinsurance to close. The Company, however, determines any subsequent variation in the ultimate liabilities for that year. Therefore, the Company will continue to report movements in its results from any run-off year after the third calendar year until it secures reinsurance to close.

The Company had no run-off years at 31 December 2021.

(g) Claims Incurred, Net of Reinsurance

Gross claims incurred consist of the estimated cost of settling all claims occurring during the period, whether reported or not, including related claims handling expenses. The Company anticipates subrogation recoveries when it sets provisions for reported claims. The Company accounts for reinsurance recoveries when it incurs the related losses.

The provision for claims outstanding includes the estimated cost of claims incurred but not reported ('IBNR') at the balance sheet date. A variety of estimation techniques are used generally based upon statistical analyses of historical experience and includes adjustments for catastrophes and other significant events, changes in historical trends, economic and social conditions, judicial decisions, and legislation, as necessary. In evaluating the provision, the Directors use the findings of the Syndicate actuaries, which include an associated third-party claims administrator's loss estimates for large catastrophes.

Large claims impacting each relevant business class are generally assessed separately, being measured on a case-by-case basis or projected separately in order to allow for the possible distorting effect of the development and incidence of these large claims.

Due to the Syndicates' limited history and small population of insured and reinsured claims, the provision for claims outstanding is subject to significant variability. While the Directors believe that the recorded provision for gross claims and reinsurance recoveries is adequate, establishing this liability is a judgmental and inherently uncertain process. Therefore, it is possible that actual losses may not conform to the assumptions that have been used in determining the amount of this provision. Accordingly, the ultimate provision may be significantly greater or less than the outstanding amount held at the balance sheet date. The Company recognises adjustments to the provision for claims outstanding in the profit and loss account when known. Due to its inherent nature Claims IBNR may not be apparent to the insurer until many years after the event giving rise to the claim has happened. Classes of business where the IBNR proportion of the total reserve is high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves. Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility.

The Directors base the reinsurers' share of the provision for claims outstanding on the provisions for reported claims and IBNR, net of estimated irrecoverable amounts from potential reinsurer insolvencies based on the type of balance and security ratings of the involved reinsurers.

(h) Acquisition Costs, Net of Reinsurance

Acquisition costs consist of the Company's share of Syndicate related cover holder and ceding commissions (on inward reinsurance acceptances) primarily related to the production of new and renewal business. The Company defers acquisition costs to the extent that they are attributable to unearned premiums at the balance sheet date and expenses them as it earns the underlying insurance contract premiums. The Company includes acquisition costs in net operating expenses. The Company defers recoveries of acquisition costs (ceding commissions) from outward reinsurers and includes them in accruals and deferred revenue. The Company earns ceding commissions as it expenses underlying reinsurance contract premiums and includes them in net operating expenses under reinsurance commissions and profit participation.

(i) Investments

Investments consist of the Company's share of the Syndicates' shares and other variable yield securities and debt securities and other fixed-income securities. The Company carries investments at current or market value.

(j) Investment Return

Investment return primarily consists of income from the Company's share of the Syndicates' investments, gains and losses on the realisation of investments, and movements in unrealised gains and losses on investments, net of investment management expenses. Income from investments consists of interest, which the Company recognises when earned. The Company bases realised gains and losses on investments on the difference between the sale proceeds and the cost of the investment. Movements in unrealised gains and losses on investments represent the difference between the carrying value of investments at the balance sheet date and the purchase price of investments in earlier accounting periods, after considering investment disposals. Investment management expenses consist of investment custodian and management fees.

The Company first records its investment return in the non-technical account. The Company then transfers this return to the general business technical account to reflect the investment return on funds supporting the Syndicates' underwriting business; no funds outside of those in the Syndicate support the Company's underwriting business.

(k) Net Operating Expenses

The Company recognises operating expenses when incurred. Operating expenses include acquisition costs and the change in deferred acquisition costs, administrative expenses, and reinsurance commissions and profit participation. Administrative expenses consist of:

- i. the Company's share of Syndicate operating costs,
- ii. Managing Agent fees and profit commissions,
- iii. Lloyd's membership costs, and
- iv. the reimbursement of administrative expenses from the Parent reinsurer that proportionately reinsures all the Company's underwriting business from the Syndicate.

The Company also includes its share of the Syndicates' brokerage sharing from reinsurance brokers that place reinsurance coverage for the Syndicate in administrative expenses. The Company recognises brokerage sharing as revenue when brokers place the reinsurance coverage.

Reinsurance commissions and profit participation consist of (a) the Company's share of the Syndicates' ceding and contingent profit commissions from outward reinsurers and (b) the recovery of acquisition costs from the Parent reinsurer that proportionately reinsures all of the Company's underwriting business from the Syndicate.

(l) Current Taxation

The Company makes a provision for current U.K. taxes based on its taxable result for the period after considering permanent and timing differences between the treatment of certain items for book and tax. The Company also makes a provision for current U.S. federal tax where due based on U.S. taxable income for the period.

(m) Deferred Taxation

The Company makes a full provision for deferred taxation on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when these items reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the annual accounts. The Company recognises deferred tax assets to the extent that it is probable that they will be recovered. The Company does not discount deferred tax assets and liabilities.

(n) Foreign Currency Translation

The Company's functional and reporting currency is GBP. The Company measures foreign currency monetary assets and liabilities at the closing exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities at the balance sheet date are maintained at the rate of exchange ruling when the contract was entered into except for non-monetary assets and liabilities arising out of insurance contracts which are treated as monetary items in accordance with FRS 103 Insurance Contracts ("FRS 103"). Foreign currency revenues and expenses are measured at the historical exchange rates in effect at the time of the related transactions.

(o) Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The management and control of each Syndicate the Company participates on is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate. The critical accounting judgements and key sources of estimation uncertainty set out below therefore relate to those made by the Directors in respect of the Company only, and do not include estimates and judgements made in respect of the Syndicates.

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the Syndicates have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers. No provisions have been recognised at the year end.

(5) Management of Financial Risk

The Company is exposed to the following financial risks in the course of its operating and financing activities:

- Credit risk
- Liquidity risk; and
- Foreign exchange risk

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate, including those in respect of financial risk management. The following qualitative risk management disclosures made by the Directors relate to the Corporate activity only. The quantitative disclosures are made in respect of both the Corporate and the Syndicates.

Credit risks

Credit risk is the risk that a counterparty to the Company's financial instruments will cause a loss to the Company through failure to perform its obligations. The key areas of exposure to credit risk for the Company result through its reinsurance programme, investments and bank deposits.

The risk of default by the Parent Reinsurer is mitigated by a £24.2m letter of credit and funds of £209.5m provided by the Parent to Lloyd's (Funds at Lloyd's) to collateralise its reinsurance obligations to the Company.

The Company manages credit risk at the Corporate level by ensuring that investments and cash and cash equivalent deposits are placed only with highly rated credit institutions. The carrying amount of the Company's financial assets represents the Company's maximum exposure to credit risk.

The tables below show the credit quality of financial assets that are neither past due nor impaired.

	2021 Syndicate participation £000						
	AAA	AA	A	BBB	BBB or lower	Not rated	Total
Shares and other variable yield securities and unit trusts	8,649	44	3,129	1,018	-	-	12,841
Debt securities	4,188	20,233	15,235	1,841	-	117	41,613
Participation in investment pools	-	-	-	175	-	-	-
Deposits with credit institutions	-	-	2,659	-	-	-	2,659
Overseas deposits as investments	1,614	311	140	271	76	357	2,769
Other investments	-	-	4,161	-	-	-	4,161
Reinsurers share of claims outstanding	-	1,705	146,081	3	4	5,874	153,663
Reinsurance debtors	-	120	57,407	-	-	2,721	60,248
Cash at bank and in hand	-	-	15,712	-	-	-	15,712
Total	14,451	22,413	244,525	3,129	78	9,096	293,666

	2020 Syndicate participation £000						
	AAA	AA	A	BBB	BBB or lower	Not rated	Total
Shares and other variable yield securities and unit trusts	3,206	20	419	753	-	1,338	5,736
Debt securities	2,890	10,314	10,523	1,298	-	-	25,025
Participation in investment pools	1,010	196	205	175	-	1	1,587
Deposits with credit institutions	-	-	3,109	-	-	-	3,109
Overseas deposits as investments	1,447	314	227	197	137	351	2,674
Other investments	-	-	3,453	-	-	-	3,453
Reinsurers share of claims outstanding	-	2,710	125,994	-	4	4,690	133,398
Reinsurance debtors	-	25	45,523	-	-	301	45,849
Cash at bank and in hand	-	-	11,430	1	-	-	11,431
Total	8,553	13,579	200,884	2,424	141	6,681	232,361

The tables below show the ageing and impairment of financial assets by class on instruments.

	2021 Syndicate participation £000						
	Neither Due nor impaired	Up to three months	Three to six months	Six Month to one year	Greater than one year	Financial assets that have been impaired	Total
Shares and other variable yield securities and unit trusts	12,841	-	-	-	-	-	12,841
Debt securities	41,613	-	-	-	-	-	41,613
Participation in investment pools	-	-	-	-	-	-	-
Deposits with credit institutions	2,659	-	-	-	-	-	2,659
Overseas deposits as investments	2,769	-	-	-	-	-	2,769
Other investments	4,161	-	-	-	-	-	4,161
Reinsurer share of claims outstanding	153,663	-	-	-	-	-	153,663
Reinsurance debtors	59,629	113	256	193	60	-	60,248
Cash at bank and in hand	15,712	-	-	-	-	-	15,712
Insurance debtors	10,014	3,757	280	469	72	-	14,592
Other debtors	1,788	64	34	35	21	-	1,921
Total	304,847	3,934	570	697	131	-	310,180

	2020 Syndicate participation £000						Total
	Neither due nor impaired	Up to three months	Three to six months	Six Months to one year	Greater than one year	Financial assets that have been impaired	
Shares and other variable yield securities and unit trusts	5,736	-	-	-	-	-	5,736
Debt securities	25,025	-	-	-	-	-	25,025
Participation in investment pools	1,587	-	-	-	-	-	1,587
Deposits with credit institutions	3,109	-	-	-	-	-	3,109
Overseas deposits as investments	2,674	-	-	-	-	-	2,674
Other investments	3,453	-	-	-	-	-	3,453
Reinsurer share of claims outstanding	133,398	-	-	-	-	-	133,398
Reinsurance debtors	45,328	105	110	220	88	-	45,849
Cash at bank and in hand	11,431	-	-	-	-	-	11,431
Insurance debtors	8,787	1,201	1,681	1,316	795	-	13,780
Other debtors	104	115	198	286	21	-	725
Total	240,632	1,421	1,989	1,822	904	-	245,768

At the Corporate level the Company is not exposed to significant credit risk. Consequently a sensitivity analysis for credit risk has not been presented for the Corporate.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. At the Corporate level the Company manages liquidity by continuously monitoring forecast and actual cash flows.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Company can be required to pay.

	2021 Syndicate participation £000					Total
	No stated maturity	Less than 1 year	1 to 3 years	3 to 5 years	Greater than 5 years	
Derivatives	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Claims outstanding	-	40,018	40,880	23,768	48,997	153,663
Creditors	-	212,438	-	-	-	212,438
Other	-	-	-	-	-	-
Total	-	252,456	40,880	23,768	48,997	366,100

	2020 Syndicate participation £000					Total
	No stated maturity	Less than 1 year	1 to 3 years	3 to 5 years	Greater than 5 years	
Derivatives	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Claims outstanding	-	36,720	41,130	21,715	33,833	133,398
Creditors	-	178,358	1,223	-	-	179,581
Other	-	-	-	-	-	-
Total	-	215,078	42,353	21,715	33,833	312,979

At the Corporate level the Company is not exposed to significant liquidity risk. Consequently, a maturity profile has not been presented for the Corporate.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to the risk of interest rate fluctuations in respect of cash and cash equivalents.

The table below shows the impact of changes in interest rates on the profit or loss for the period and on the equity of the Company.

	2021 £000	2020 £000
Impact of 50 basis points increase/(decrease) on result	-	-
Impact of 50 basis points increase/(decrease) on net assets	-	-

The impact of interest rates on the Company's share of the Syndicate results is nil as the Parent Reinsurer' proportionately reinsures 100% of all the Company's underwriting business from the Syndicates.

At the Company level the Company is not exposed to significant cash flow interest, consequently a sensitivity analysis for interest rate risk has not been presented for the Corporate.

Currency risk

The Company holds both assets and liabilities denominated in currencies other than Sterling, its functional currency. It is therefore exposed to currency risk as the value of the foreign currency assets and liabilities will fluctuate in line with changes in foreign exchange rates.

At the Corporate level the Company manages currency risk by ensuring that exchange rate exposures are managed within the approved policy parameters.

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processes for managing currency risk arising from assets and liabilities are only presented for the Corporate in these financial statements.

(6) Segment Reporting

The tables below detail the Company's underwriting results before investment return by class of business.

	2021 £000					
	Gross premiums written	Gross premiums earned	Gross claims incurred	Net operating expenses	Reinsurance Balance	Total
Accident and health	402	750	(454)	(1)	(101)	193
Motor – third party liability	-	-	-	-	-	-
Motor - other classes	6,173	4,603	(3,649)	(7)	(1,619)	(672)
Marine, aviation and transport	4,235	2,207	(87)	(5)	(1,622)	493
Fire and other damage to property	22,851	20,693	(28,583)	(27)	(2,929)	(10,846)
Third party liability	3,221	2,316	(1,277)	(15)	(19)	1,004
Credit and suretyship	317	507	(92)	(1)	(347)	68
Legal expenses	2	7	(1)	-	(3)	4
Miscellaneous	-	-	-	-	-	-
Reinsurance	112,277	90,644	(54,621)	(111)	(26,323)	9,589
Total	149,477	121,728	(88,763)	(166)	(32,964)	(166)

	2020 £000					
	Gross premiums written	Gross premiums earned	Gross claims incurred	Net operating expenses	Reinsurance Balance	Total
Accident and health	503	370	(505)	-	47	(88)
Motor – third party liability	-	-	1	-	-	1
Motor - other classes	-	-	37	-	(9)	28
Marine, aviation and transport	451	978	(223)	(1)	(544)	210
Fire and other damage to property	21,472	19,213	(29,221)	(18)	4,073	(5,953)
Third party liability	2,025	4,403	(4,185)	(4)	(384)	(170)
Credit and suretyship	233	600	(1,175)	-	(150)	(725)
Legal expenses	5	14	(27)	-	12	(1)
Miscellaneous	-	-	-	-	-	-
Reinsurance	75,552	66,164	(47,348)	(38)	(12,141)	6,636
Total	100,241	91,742	(82,646)	(61)	(9,096)	(61)

Included in the reinsurance balance are reinsurance commissions and profit participation of £3,712k (2020: income of £1,702k). All insurance business is underwritten in the UK in the Lloyd's insurance market, which has been treated as one geographical segment for the purpose of Segmental Reporting.

(7) Investment Return

	2021 £000	2020 £000
Income from investments	573	477
Realised gains on investments	80	205
Unrealised (losses)/gains on investments	(748)	206
Investment expenses and charges	(200)	(62)
Reinsurer share of investment return	295	(826)
	-	-

(8) Net Operating Expenses

	2021 £000	2020 £000
Acquisition costs	(28,271)	(16,986)
Change in deferred acquisition costs	6,567	850
Administrative expenses	(4,252)	(3,742)
Personal expenses	(2,398)	(1,250)
Reinsurance commissions and profit participations	28,187	21,069
	(166)	(61)

Net operating expenses represent the Company's share of expenses incurred directly by the Syndicates, less the recovery of these expenses from the Parent Reinsurer that proportionately reinsures all the Company's underwriting business from the Syndicates. During the year the Company paid brokerage fee of £166k (2020: £61k) which is paid from the over-rider provided by the Parent Reinsurer.

(9) Profit on Ordinary Activities Before Tax

This table details the charges (credits) to profit on ordinary activities before taxation in the non-technical account under other income and charges.

	2021 £000	2020 £000
Professional fees	(160)	(146)
Foreign exchange (loss)/gain	1,653	(34)
Investment income	9	687
Unrealised loss on investments	(1,018)	(2,014)
Other expenses	(166)	(61)
Reinsurer reimbursements of member expenses	1,800	1,200
LOC commission	(303)	(302)
Repayment of Tax	158	-
	1,973	(670)

Agreed fees for the audit of these annual accounts are £7,056 (2020: £7,056). The total balance payable (including fees accrued but not yet due) to the Company's auditor at 31 December 2021 was £7,056 (2020: £7,056).

(10) Tax on Profit on Ordinary Activities**(a) Analysis of Tax Charge During the Period**

This table summarises the tax charge/ (credit) on the Company's profit on ordinary activities during the period.

	2021 £000	2020 £000
Current tax:		
UK corporation tax	375	-
Double taxation relief	(184)	-
Total current tax	191	-
Deferred tax: (Note 17)	-	(27)
Tax on profit on ordinary activities	-	(27)

(b) Factors Affecting the Tax for the Period

This table summarises why the current tax charge/ (credit) for the period is different than the tax from applying the main U.K. corporation tax rate to the Company's profit on ordinary activities.

	2021 £000	2020 £000
Profit / (loss) on ordinary activities before tax	1,973	(670)
Effects of:		
Corporation tax in the UK of 19% (2019: 19%)	(375)	(127)
Double taxation relief	184	-
Losses carried back	-	127
Deferred tax	-	(27)
Repayments due to losses carried back	-	201
Total charge for the year	191	174

Factors Affecting Tax Charges in Future Years

The UK corporation tax rate for the year ended 31 December 2021 was 19% (2020: 19%). During 2021, the UK Government passed legislation such that the substantively enacted rate from 1 April 2023 will be 25%.

(11) Directors' Compensation and Staffing

The Directors did not receive any compensation for their services during 2021 (2020: £Nil).

The Company has no employees.

(12) Other Financial Investments

	2021 £000		2020 £000	
	Market value	Cost	Market value	Cost
Shares and other variable yield securities	12,843	12,843	5,738	5,736
Debt securities and other fixed income securities	44,417	44,888	27,003	26,666
Participation in investment pools	-	-	1,587	1,589
Other loans	1,474	1,474	1,474	1,474
Deposits with credit institutions	2,659	2,659	3,109	3,109
Overseas deposits as investment	419	419	201	347
Other	2,769	2,769	2,674	2,674
Total	64,581	65,053	41,786	41,595

All shares and other variable yield securities are listed.

The investments held at 31 December 2021 and 31 December 2020 are carried at fair value through profit and loss and have been categorised between the three levels of the fair value hierarchy that reflects the observability and significance of inputs used when establishing the fair value.

Level 1

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide pricing information on an on-going basis. Examples are listed debt securities in active markets or listed equities in active markets or listed deposits held with credit institutions in active markets.

Level 2

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include quoted prices for similar (i.e. not identical) assets in active markets, quoted prices for identical or similar assets in markets that are not active or in which little information is released publicly, unlisted deposits held with credit institutions in active markets, low volatility hedge funds where tradable net asset values are published.

Level 3

Inputs to Level 3 fair values are inputs that are unobservable for the asset. Unobservable inputs have been used to measure fair value where observable inputs are not available, allowing for situations where there is little or no market activity. Unobservable inputs reflect assumptions that the Society considers that market participants would use in pricing the asset and have been based on a combination of independent third party evidence and internally developed models.

The table below sets out the Company's financial investments held at fair value through profit and loss by level of hierarchy.

2021 Fair value hierarchy	Level 1 2021 £000	Level 2 2021 £000	Level 3 2021 £000	Held at Amortised Cost 2021 £000	Total 2021 £000
Shares and other variable yield securities	8,116	4,727	-	-	12,843
Debt securities and other fixed income securities	5,596	38,821	-	-	44,417
Deposits with credit institutions	2,659	-	-	-	2,659
Overseas deposits	296	2,892	-	-	3,188
Other	-	-	1,474	-	1,474
	16,667	46,440	1,474	-	64,581

2020 Fair value hierarchy	Level 1 2020 £000	Level 2 2020 £000	Level 3 2020 £000	Held at Amortised Cost 2020 £000	Total 2020 £000
Shares and other variable yield securities	2,474	3,264	-	-	5,738
Debt securities and other fixed income securities	944	26,059	-	-	27,003
Participation in investment pools	1	1,586	-	-	1,587
Deposits with credit institutions	3,109	-	-	-	3,109
Overseas deposits	384	2,491	-	-	2,875
Other	-	-	1,474	-	1,474
	6,912	33,400	1,474	-	41,786

(13) Capital and Reserves

The Company had one authorised, issued, and fully paid up ordinary share with a nominal value of £1 at the balance sheet date. At 31 December 2021 this share was issued and paid.

This table reconciles the movement in the profit and loss account during the period.

	2021 £000	2020 £000
Profit and loss account at beginning of year	436	932
(Loss)/profit for the financial year	1,782	(496)
Profit and loss account at end of year	2,218	436

Technical Provisions and Reinsurers' Share of Deferred Acquisition Costs

	2021 £000	
	Provision for unearned premiums	Claims outstanding
Gross technical provisions:		
At 1 January 2021	34,703	133,398
Foreign exchange differences	(69)	(13,516)
Movement in provision	27,750	33,780
At 31 December 2021	62,384	153,663
Reinsurers' share of technical provisions:		
At 1 January 2021	29,048	133,398
Foreign exchange differences	(6,616)	(13,516)
Movement in provision	27,750	33,780
At 31 December 2021 (i)	50,182	153,663
Deferred acquisition costs:		
At 1 January 2021	(5,654)	-
Foreign exchange differences	(6,547)	-
At 31 December 2021	(12,202)	-
Total	-	-

- (i) The reinsurance share of the deferred acquisition costs is included within the reinsurance share of technical provisions of unearned premium.

This table summaries the gross and reinsurers' share of claims outstanding by category.

	2021 £000		
	Gross	Reinsurers' share	Net
Claims notified	63,520	63,520	-
Claims IBNR	90,143	90,143	-
Total	153,663	153,663	-

Other Creditors

	2021 £000	2020 £000
Amounts owed to associated and group companies	212,834	178,355
Amounts owed to others	191	1,225
Total	213,025	179,580

The amount of £211,205k (2021: £178,539k) is due to the Company's Parent Company which has been used to provide Funds at Lloyd's ("FAL") (Note 19). These funds are not readily accessible and repayment of this liability will not be possible until the FAL is released. Therefore, this liability is not readily repayable within a year. Additionally, £606k (2021: £303k) is due to the Parent company in relation to commission which has been charged on the letter of credit provided at Lloyd's.

(16) Corporate assets and liabilities

The majority of the assets and liabilities shown in the balance sheet arise from the Company's share of the assets and liabilities of the Syndicates on which it participates.

The following table shows the assets and liabilities that relate to the Company itself:

	2021 £'000	2020 £'000
Assets		
Reinsurers' share of technical provisions:		
Provision for unearned premiums	47,569	22,703
Claims outstanding	127,943	100,940
Debtors arising out of reinsurance operations	45	45
Deposits	2,659	2,657
Cash at bank and in hand	2,031	2,801
Deferred tax asset	-	-
Other debtors	202	
Total assets	180,449	129,146
Liabilities		
Creditors arising out of reinsurance operations	142,119	94,799
Amounts owed to associated and group companies	209,349	178,355
Corporation tax	191	-
Other creditors	1	-
Accruals and deferred income	28	27
Total liabilities	351,688	273,181

(17) Deferred tax asset

The asset recognised for deferred tax in the financial statements is as follows:

	2021 £'000	2020 £'000
Asset recognised in the balance sheet		
Opening balance at the start of the year	-	27
(Charge) / credit for the year	-	(27)
Total deferred tax asset	-	-

The deferred tax asset is recognised in respect of tax losses carried forward as the directors are of the opinion, based on all available evidence, that it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

(18) Net Portfolio Investment

2021 Movement in net portfolio investment	At 1 January 2021 £000	Change in Market Value £000	Cash Flow £000	At 31 December 2021 £000
Shares and other variable yield securities	5,738	-	7,105	12,843
Debt securities and other fixed income securities	27,003	-	17,414	44,417
Overseas deposits	2,875	-	313	3,188
Participation in investment pools	1,587	-	(1,587)	-
Other	4,583	-	(450)	4,133
	41,786	-	22,795	64,581

2020 Movement in net portfolio investment	At 1 January 2020 £000	Change in Market Value £000	Cash Flow £000	At 31 December 2020 £000
Shares and other variable yield securities	8,770	-	(3,032)	5,738
Debt securities and other fixed income securities	11,744	-	15,259	27,003
Overseas deposits	3,147	-	(272)	2,875
Participation in investment pools	1,524	-	63	1,587
Other	1,083	-	3,500	4,583
	26,268	-	15,518	41,786

Funds at Lloyd's

The Company's Parent company proportionately reinsures all the Company's underwriting results from the Syndicate and provided a £24.2 million (2020: £24.2 million) letter of credit to Lloyd's to collateralise its reinsurance obligations to the Company. During the year the Parent company contributed £45.8 million (2020: £56.5 million) towards the Funds at Lloyd's, in the form of cash, included under creditors on the Company balance sheet.

(19) Immediate and Ultimate Parent

The Company's immediate and also its ultimate parent is the General Insurance Corporation of India, a company registered in India. The ultimate controlling party is the Government of India. Copies of the group's consolidated financial statements can be obtained at www.gicofindia.com.

(20) Related Parties

The Parent Company, General Insurance Corporation of India (wholly owned by the Government of India), proportionally reinsures all the Company's Underwriting results arising from the Syndicates. The company is not required to disclose related party transactions as they are with companies that are wholly owned within the group.

(21) Contingent Liabilities

Legal Proceedings

The Syndicates and wider group are regularly involved in various legal proceedings in the ordinary course of their insurance business. The Directors believe the outcome of these proceedings will not have a material adverse effect on the Company's financial position or future profitability.

**Independent auditor's report
on the annual financial statements
of the insurance company Limited Liability Company
"GIC Perestrakhovanie" for 2021**

Translation of the original Russian version

**Independent auditor's report
on the annual financial statements of the insurance company Limited Liability Company
"GIC Perestrakhovanie"**

TRANSLATION OF THE ORIGINAL RUSSIAN VERSION

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To the Sole Participant and Board of Directors of Limited Liability Company
“GIC Perestrakhovanie”

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of the insurance company Limited Liability Company “GIC Perestrakhovanie” (hereinafter, the “Insurance Company”), which comprise the statement of financial position of the insurance company as at 31 December 2021, statement of profit or loss and other comprehensive income of the insurance company for 2021 and appendices thereto.

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of the Insurance Company as at 31 December 2021 and its financial performance and its cash flows for 2021 in accordance with the rules on the preparation of financial statements established in the Russian Federation and International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the annual financial statements section of our report. We are independent of the Insurance Company in accordance with the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including

International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the annual financial statements in the Russian Federation, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the annual financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying annual financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Estimation of non-life insurance reserves and reinsurers’ share in such reserves</p> <p>Estimation of non-life insurance reserves and reinsurers’ share in such reserves is one of the most significant matters for our audit given the materiality of these reserves for the annual financial statements, complexity and subjectivity of estimates based on management’s assumptions and judgments, and significant fluctuations of the estimation result depending on the assumptions used.</p> <p>Loss reserves largely depend on the assumptions and judgments used. Loss reserves are calculated using actuarial techniques based on historical data on losses and their characteristics, and the ultimate total loss is defined based on assumptions.</p> <p>Non-life insurance reserves and reinsurers’ share in such reserves are disclosed in Note 15 to the annual financial statements.</p>	<p>Our audit procedures included assessment of the assumptions and the methodology used by management for estimating non-life insurance reserves, performed with the involvement of our actuaries.</p> <p>We have verified the completeness, integrity and sources of data used to calculate non-life insurance reserves and reinsurers’ share in such reserves.</p> <p>For these purposes, we used the results of audit procedures in respect of processes and accounting areas related to the recognition of insurance and reinsurance premiums, acquisition costs, claims handling costs and other related accounts.</p>

Key audit matter	How our audit addressed the key audit matter
	<p>We reviewed a sample of documents with regard to certain insurance losses in the incurred but not reported claims (IBNR) reserve and reinsurers' share in such reserve.</p> <p>We checked the mathematical accuracy of the formulas used and whether they are in line with accepted methodology used to estimate non-life insurance reserves.</p> <p>We analyzed the methodology and assumptions used by the Insurance Company in the course of the liability adequacy testing, and reviewed liability adequacy calculations.</p> <p>We analyzed the recoverability of a reinsurer's share in insurance reserves. We analyzed the reinsurance contract entered into by the Insurance Company and the methodology used, and tested a sample of positions of the calculation. We also tested the reinsurer's credit risk and reviewed whether the procedure to reinsure the risks complies with the established procedures.</p> <p>We reviewed the Insurance Company's disclosures on estimating non-life insurance reserves and reinsurers' share in such reserves.</p>

Responsibilities of management and the Board of Directors for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the rules on preparation of financial statements established in the Russian Federation and IFRS, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the ability of the Insurance Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Insurance Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Insurance Company's annual financial reporting process.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Insurance Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Insurance Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Insurance Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report in accordance with the requirements of Article 29 of Federal Law of the Russian Federation No. 4015-1 On the Organization of Insurance Business in the Russian Federation of 27 November 1992

Management of Limited Liability Company "GIC Perestrakhovanie" is responsible for the compliance by the Insurance Company with the financial sustainability and solvency requirements established by Federal Law of the Russian Federation No. 4015-1 On the Organization of Insurance Business in the Russian Federation of 27 November 1992 (hereinafter, the "Federal Law") and the regulations of the insurance supervisory authority, as well as for the organization of the internal control system of the Insurance Company in accordance with the requirements of the Federal Law.

In accordance with the requirements of Article 29 of the Federal Law, we performed procedures to verify:

- ▶ The Insurance Company's compliance with the financial sustainability and solvency requirements established by the Federal Law and the regulations of the insurance supervisory authority.
- ▶ The effectiveness of the organization of the internal control system of the Insurance Company in accordance with the requirements of the Federal Law.

The procedures were selected based on our judgment and were limited to inquiries, analysis, reading the Insurance Company's internal organizational, administrative and other documents, comparison of the internal requirements, procedures and methodologies with the requirements set forth by the Federal Law and regulations of the insurance supervisory authority, and the recalculation, comparison and reconciliation of numerical values and other information.

These procedures were not conducted in accordance with International Standards on Auditing. The results of our procedures are provided below.

In terms of the Insurance Company's compliance with the financial sustainability and solvency requirements established by the Federal Law and the regulations of the insurance supervisory authority as at 31 December 2021:

- ▶ We found that, as at 31 December 2021, the amount of the Insurance Company's fully paid-up capital is not less than the minimum amount established by the Federal Law.
- ▶ We found that the composition and structure of the Insurance Company's assets as at 31 December 2021 conform to the requirements set forth by the insurance supervisory authority with regard to the procedure for investing equity (capital) and insurance reserves.
- ▶ We found that, as at 31 December 2021, the statutory ratio of equity (capital) and assumed liabilities is in line with the requirements and the calculation procedure set forth by the insurance supervisory authority.
- ▶ We found that, as at 31 December 2021, the insurance reserves calculation procedure applied at the Insurance Company complies with the procedure approved by the regulations of the insurance supervisory authority, and the insurance reserves as at 31 December 2021 were calculated in the manner prescribed in the Insurance Company's regulation on calculation of insurance reserves.
- ▶ We found that in 2021 the Insurance Company complied, in all material respects, with the procedure to reinsure the risks established by the Insurance Company's internal documents.

We have not performed any procedures in respect of accounting data of the Insurance Company, except for the procedures we considered necessary to express our opinion on the fair presentation of the Insurance Company's annual financial statements.

In terms of the effectiveness of the organization of the internal control system of the Insurance Company:

- ▶ We found that the charter documents and internal organizational and administrative documents of the Insurance Company effective as at 31 December 2021 determine the authorities of those exercising internal control in accordance with the Federal Law.
- ▶ We found that, as at 31 December 2021, the Insurance Company appointed an internal auditor.
- ▶ We found that the internal auditor of the Insurance Company is subordinated and accountable to the Board of Directors of Limited Liability Company "GIC Perestrakhovanie".
- ▶ We found that the Insurance Company's regulation on internal audit, effective as at 31 December 2021, contains the elements required by the Federal Law and was approved pursuant to the Federal Law.
- ▶ We found that internal auditor's reports on the results of audits for the year 2021 were prepared as frequently as required by the Federal Law, and contained the internal auditor's observations relating to the detected violations and deficiencies in the Insurance Company's activities and their consequences, recommendations on how to eliminate them, and information on the elimination of previously detected violations and deficiencies in the Insurance Company's activities.
- ▶ We found that during the year ended 31 December 2021 the Board of Directors and executive management bodies of the Insurance Company reviewed the reports prepared by the internal auditor.

The procedures pertaining to the effectiveness of the organization of the internal control in Limited Liability Company "GIC Perestrakhovanie" were conducted by us solely for the purpose of complying with the requirements set forth in the Federal Law.

A.M. VINOGRADOVA,
acting on behalf of Ernst & Young LLC
on the basis of power of attorney dated 13 October 2020,
partner in charge of the audit resulting in this independent auditor's report
(main registration number 22006024716)

18 February 2022

Details of the auditor

Name: Ernst & Young LLC

Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203. Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.

Ernst & Young LLC is a member of Self-regulatory Organization of Auditors Association "Sodruzhestvo". Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the audited entity

Name: Limited Liability Company "GIC Perestrakhovanie"

Record made in the State Register of Legal Entities on 14 November 2018, State Registration Number 1187746936783. Address: Russia 123056, Moscow, Gasheka street, 7, building 1.

Balance Sheet of the Insurance Company

STATEMENT OF FINANCIAL POSITION OF THE INSURANCE COMPANY

as at December 31, 2021

Balance Sheet of the insurance company

(Amounts in RUR'000)

The name of the indicator Line	Line No.	Note to the lines	31.12.2021	31.12.2020
Section I. Assets	53		x	x
Cash and cash equivalents	1	5	849 428	825 843
Deposits and other funds placed in credit organizations and non-resident banks	2	6	583 970	161 671
Receivables arising from insurance, co- insurance and reinsurance operations	6	10	262 345	84 662
Loans, other funds placed and other receivables	8	12	2 424	2 424
Reinsurer's share in non-life insurance reserves	11	15	864 496	87 986
Intangible assets	17	21	9 953	10 418
Fixed assets	18	22	5 560	13 106
Deferred acquisition costs	19	23	46 079	15 125
Deferred tax assets	21	58	23 847	13 726
Other assets	22	24	7 622	8 860
Total assets	23		2 655 724	1 223 821
Section II. Liabilities	54		x	x
Loans and other funds raised	25	27	4 234	11 661
Payables arising from insurance, co-insurance and reinsurance operations	28	30	552 255	79 157
Non-life insurance reserves	33	15	952 479	106 921
Deferred acquisition incomes	35	23	14 206	3 836
Other liabilities	39	35	5 156	2 295
Total liabilities	40		1 528 330	203 870
Section III. EQUITY	55		x	x
Share capital	41	36	600 000	600 000
Additional paid-in capital	42	36	569 951	477 163
Retained earnings (retained loss)	50		(42 557)	(57 212)
Total equity	51		1 127 394	1 019 951
Total equity and liabilities	52		2 655 724	1 223 821

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Mokashi Sanjay Vasant

(signature transcript)

2022-02-17

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE INSURANCE COMPANY
for 2021

Statement of profit or loss and other comprehensive income of the insurance company

The name of the indicator	Line No.	Note to the lines	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Title I. Insurance activities	55		x	x
Subsection 1. Life insurance	56		x	x
Subsection 2. Non-life insurance	57		x	x
Insurance premiums earned, net of reinsurance, including:	8	44	166 632	2 577
insurance premiums for insurance, co-insurance and reinsurance transactions	8.1	44	1 072 598	104 589
premiums ceded	8.2	44	(871 326)	(84 969)
change in unearned premium reserve	8.3		(180 812)	(91 844)
change in reinsurer's share in unearned premium reserve	8.4		146 172	74 801
Claims incurred, net of reinsurance, including:	9	45	(40 764)	(1 892)
claims paid under insurance, co-insurance, and reinsurance contracts	9.1	45	(9 127)	-
claims handling expenses	9.2	45	(6 273)	-
reinsurer's share in claims paid	9.3		9 046	-
change in losses reserves	9.4	45	(664 747)	(15 077)
change in reinsurer's share in losses reserves	9.5	45	630 337	13 185
Policy administration expenses, net of reinsurance, including:	10	46	(122 808)	(5 887)
Acquisition costs	10.1	46	(191 459)	(21 424)
reinsurance commission on reinsurance contracts	10.2		48 066	4 248
change in deferred acquisition costs and incomes	10.3	46	20 585	11 289
Other income from non-life insurance operations	12	48	3 904	-
Result from non-life insurance operations	14		6 964	(5 202)
Total gains net of losses (losses net of gains) from insurance activities	15		6 964	(5 202)
Section II. Investment activities	58		x	x
Interest income	16	49	47 420	23 155
Gains net of losses (losses net of gains) arising from foreign exchange transactions	20		(16 813)	(254)
Total gains net of losses (losses net of gains) arising from investment activity	22		30 607	22 901
Section III. Other operating income and expenses	59		x	x
General and administrative expenses	23	54	(89 595)	(73 488)
Interest expense	24	55	(654)	(1 308)
Total income (expense) from other operating activities	29		(90 249)	(74 796)
Profit (loss) before tax	30		(52 678)	(57 097)
Income tax benefit (expense), including:	31	58	10 121	11 051
deferred income tax benefit (expense)	31.2	58	10 121	11 051
Profit (loss) after tax	33		(42 557)	(46 046)
Section IV. Other comprehensive income	60		x	x
Total comprehensive income (expense) for the reporting period	54		(42 557)	(46 046)

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Mokashi Sanjay Vasant
(signature transcript)

2022-02-17

Insurance Company's Equity Change Report

STATEMENT OF CHANGES IN EQUITY OF THE INSURANCE COMPANY

for 2021

Statement of changes in equity of the insurance company

The name of the indicator	Line No.	Note to the lines	Share capital	Additional paid-in capital	Treasury shares	Reserve capital	Reserve revaluation at fair value of financial assets available for sale	Reserve revaluation of fixed assets and intangible assets	Reserve for revaluation of remuneration obligations for employees at the end of employment, unlimited fixed payments	Cash flow hedging reserve	Other reserves	Retained earnings (retained loss)	Total
			1	2	3	4	5	6	7	8	9	10	11
Balance at the beginning of the previous reporting period	1		600 000	77 163	-	-	-	-	-	-	-	(11 166)	665 997
Balance at the beginning of the previous reporting period, revised	4		600 000	77 163	-	-	-	-	-	-	-	(11 166)	665 997
Profit (loss) after tax	5		-	-	-	-	-	-	-	-	-	(46 046)	(46 046)
Other shareholders' (participants) contributions and distribution to shareholders (participants)	12		-	400 000	-	-	-	-	-	-	-	-	400 000
The name of the indicator	Line No.	Note to the lines	Share capital	Additional paid-in capital	Treasury shares	Reserve capital	Reserve revaluation at fair value of financial assets available for sale	Reserve revaluation of fixed assets and intangible assets	Reserve for revaluation of remuneration obligations for employees at the end of employment, unlimited fixed payments	Cash flow hedging reserve	Other reserves	Retained earnings (retained loss)	Total
			1	2	3	4	5	6	7	8	9	10	11
Balance at the end of the previous reporting period	14		600 000	477 163	-	-	-	-	-	-	-	(57 212)	1 019 951
Balance at the beginning of the reporting period	15		600 000	477 163	-	-	-	-	-	-	-	(57 212)	1 019 951
Balance at the beginning of the reporting period, revised	18		600 000	477 163	-	-	-	-	-	-	-	(57 212)	1 019 951
Profit (loss) after tax	19		-	-	-	-	-	-	-	-	-	(42 557)	(42 557)
Other shareholders' (participants) and distribution to shareholders (participants)	26		-	92 788	-	-	-	-	-	-	-	57 212	150 000
Balance at the end of the reporting period	28	Just	600 000	569 951	-	-	-	-	-	-	-	(42 557)	1 127 394

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Mokashi Sanjay Vasant
(signature transcript)

2022-02-17

STATEMENT OF CASH FLOWS OF THE INSURANCE COMPANY

for 2021

Statement of cash flows of the insurance company

The name of the indicator	Line No.	Note to the lines	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Section I. Cash flows from operating activities	35		x	x
Non-life insurance and reinsurance premiums received	3		721 031	792
Ceded premiums paid	4		(336 842)	-
Claims paid under non-life insurance contracts and non-life reinsurance contracts	7		(9 127)	-
Reinsurers share in insurance and reinsurance payments, received	10		7 146	-
Acquisition costs paid	11		(11 617)	(4 000)
Claims handling expenses paid	12		(5 803)	-
Interest received	21		39 842	21 590
Salary and other remuneration payments to the employees	23		(24 740)	(26 230)
Administrative and other operating expenses paid	24		(93 582)	(43 256)
Other cash flows from operating activities	26		12 550	56
Net cash flows from operating activities	27		298 858	(51 048)
Section II. Cash flows from investment activities	37		x	x
Payments made under acquisition, creation, modernization, reconstruction and preparation for the use of fixed assets	31		-	(3 211)
Payments made under intangible assets purchase, creation	32		-	(2 182)
Proceeds minus payments (payments minus proceeds) from placement and withdrawal of deposits and other funds placed in credit organizations and non- resident banks	41		(418 000)	(160 000)
Net cash flows from investment activities	45		(418 000)	(165 393)
Section III. Cash flows from financial activities	38		x	x
Proceeds from issue of shares, increase in shares and contributions by owners (participants)	48		150 000	400 000
Repayment of lease liability	53.1		(7 273)	(11 573)
Net cash flows from financial activities	56		142 727	388 427
Net cash flows for the reporting period	57		23 585	171 986
Balance of cash and cash equivalents at the beginning of the reporting period	59		825 843	653 857
Balance of cash and cash equivalents at the end of the reporting period	60		849 428	825 843

The official who signed
the reporting

CEO
(duty)

(signature)

Mokashi Sanjay Vasant
(signature transcript)

2022-02-17

NOTE 1 MAIN ACTIVITIES OF THE INSURER

Disclosure requirement	Line number	IFRS standard	Description
			1
License number, validity period, date of issue	1	IAS 1	License to carry out reinsurance activities PS No. 4375 dated 01/30/2020. The license was issued for an unlimited period of time.
Types of insurance activities for which licenses were issued, types of insurance that are carried out within the framework of the relevant types of insurance activities	2	IAS 1	Reinsurance
License renewal information	3	IAS 1	Not applicable.
The organizational and legal form of the insurer	4	IAS 1	Limited liability company
Name of the specialized depository, license number, date of issue and validity of the license, authority that issued the license to carry out depository activities	5	IAS 1	Not applicable.
The name of the parent company and the name of the ultimate owner (beneficiary)	6	IAS 1, IAS 24	As of December 31, 2021 100% of the shares owned by the parent company "General Insurance Corporation of India". The ultimate beneficiary is the Republic of India.
Location of the parent company, which includes the insurer	7	IAS 1, IAS 24	400020, Suraksha 170, Jamsheji TataRoad Cheregate, Mumbai, Republic of India
The number of branches of the insurer opened on the territory of the Russian Federation	8	IAS 1	0
The number of branches of the insurer opened in foreign countries	9	IAS 1	0
Location of branches of the insurer opened in foreign countries	10	IAS 1	no
The presence of the insurer's representative offices	11	IAS 1	no
Insurer's legal address	12	IAS 1	123056, Moscow, Gashek st. , 7, building 1, floor 6, room I, room. 21
The actual address of the insurer	13	IAS 1	123056, Moscow, Gashek st. , 7, building 1, floor 6, room I, room. 21
Number of insurer personnel	14	IAS 1	15
Reporting currency	15	IAS 21	In thousands of Russian rubles

NOTE 2 ECONOMIC ENVIRONMENT IN WHICH THE INSURER OPERATES

Disclosure requirement	Line number	IFRS standard	Description
			1
The main factors and influences that determine the financial results. Changes in the external environment in which the insurer operates, reaction to these changes	1	IFRS (IAS) 1	Economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of a market economy are continuing in Russia. The stability of the Russian economy in the future will largely depend on the progress of these reforms, as well as on the effectiveness of measures taken by the government in the field of the economy, financial and monetary policy. Due to the rapid spread of the COVID-19 pandemic in 2020, which continued in 2021, many governments, including the Government of the Russian Federation, have taken various measures to combat the outbreak, including imposing travel restrictions, quarantines, closing businesses and other institutions, and closing certain regions. These measures had an impact on the global supply chain, on the demand for goods and services, as well as on the degree of business activity in general. It is expected that the pandemic itself, as well as associated public health and social measures, could have an impact on the activities of organizations in various sectors of the economy. Support measures were taken by the government and the Central Bank of Russia to prevent a significant deterioration in economic performance as a result of the outbreak of the COVID-19 disease. These measures include, but are not limited to, concessional loans to organizations operating in the affected industries and affected individuals, credit holidays, and the relaxation of certain regulatory constraints to support the financial sector and its ability to provide resources and help clients avoid liquidity shortages resulting from measures to containing the spread of COVID-19. The Company continues to assess the effect of the impact of the pandemic and changes in economic conditions on its activities, financial position and financial results.

NOTE 3 BASIS OF REPORTING

Disclosure requirements	Line number	IFRS standard	Description
			1
The insurer must clearly and unambiguously indicate the basis for the preparation of accounting (financial) statements	1	IFRS (IAS) 1	These annual financial statements have been prepared in accordance with rules on preparation of annual financial statements established in the Russian Federation (hereinafter referred to as RAS), as well as in accordance with International Financial Reporting Standards (hereinafter referred to as IFRS).

Disclosure requirements	Line number	IFRS standard	Description
The base (or bases) of the assessment used (used) in the preparation of the accounting (financial) statements	2	IFRS (IAS) 1	The financial statements have been prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.
Reasons for reclassification of comparative amounts	3	IFRS (IAS) 1	Not applicable.
Nature of the comparative reclassifications (including information at the beginning of the prior period)	4	IFRS (IAS) 1	Not applicable.
The amount of each item (class of items) that is subject to reclassification	5	IFRS (IAS) 1	Not applicable.
Significant effect of retrospective application (retrospective restatement or reclassification) on information at the beginning of the previous reporting period.	6	IFRS (IAS) 1	Not applicable.

NOTE 4 SUMMARY OF ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Disclosure requirements	Line number	IFRS standard	Description
			1
Summary of Significant Accounting Policies, Critical Accounting Estimates and Judgments in Applying Accounting Policies	1		x
Section I. Effect of estimates and assumptions	2		x
Judgments (other than those related to estimates) that have been made by management in the process of applying accounting policies and that have the greatest effect on the amounts recognized in the accounting (financial) statements	1	IFRS (IAS) 1	The Company makes estimates and assumptions that affect both the amounts reflected in the financial statements and the book value of assets and liabilities in the next reporting period. Estimates and assumptions are reviewed on an ongoing basis based on management's experience and other factors, including expectations about future events, which, in the opinion of management, are reasonable in the light of current circumstances.

Disclosure requirements	Line number	IFRS standard	Description
Effect of estimates and assumptions on recognized assets and liabilities (identifies the items in the statements on the amounts of which professional estimates and assumptions have the most significant effect, and provides comments on how professional judgment affects the measurement of these items)	2	IFRS (IAS) 1	Judgments that have the most significant effect on the recognized amounts and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial period include the following: - Measurement of insurance contract liabilities. All contracts are reviewed for adequacy of liabilities, which reflects management's best current estimate of future cash flows. - Change in reserves for losses. The financial statements reflect insurance reserves, the assessment of which was carried out in accordance with the principles of the best assessment. - Tax law. Russian tax legislation is subject to varying interpretations. Determining the amount of income tax liabilities is to some extent a matter of subjective judgment, due to the complexity of the legal framework. Certain judgments made by the management of the Company in determining the amount of tax may be considered differently by the tax authorities. The Company recognizes tax liabilities that may arise as a result of tax audits based on an assessment of potential additional tax liabilities. As at 31 December 2021, management believes that its interpretation of the current legislation is adequate and that the tax position of the Company will be confirmed.
Key actuarial assumptions used in measuring life insurance liabilities	3	IFRS (IFRS)4	Not applicable.
Key actuarial assumptions used in measuring liabilities under insurance contracts other than life insurance	4	IFRS (IFRS)4	The Company forms insurance reserves in accordance with the principles of the best assessment. When determining the amount of insurance reserves in accordance with the principles of best assessment, the Company proceeds from the following: - future expenses arising from all concluded reinsurance contracts should include payments in the event of insured events, expenses for maintaining a business, expenses for claims settlement, expenses related to termination contracts, and other expenses; - future income arising from all concluded contracts must include insurance premiums and other income; - the best estimate of insurance reserves is reflected without taking into account the impact of reinsurance operations and other operations related to insurance activities that compensate the insurer's expenses, such as the receipt of income from subrogation and recourse claims, as well as income from receipt of insured property and (or) its suitable balances. In accounting, the Company reflects insurance reserves in the amount not lower than the best estimate. The main actuarial assumptions used in measuring the obligations under insurance contracts other than life insurance are:
Key approaches to the valuation of financial instruments	5	IFRS (IAS) 1, IFRS 13, IFRS (IAS)39	Financial instruments are measured at fair value, which is the price that would be received to sell an instrument that is an asset or that would be payable to transfer an instrument that is a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are carried out in the manner specified in IFRS 13 Fair Value Measurements.

Disclosure requirements	Line number	IFRS standard	Description
Revaluation of assets and liabilities denominated in foreign currencies	6	IFRS (IAS) 21	The functional currency of the Company is the national currency of the Russian Federation, the Russian ruble. Upon initial recognition, income and expenses, as well as assets and liabilities arising from transactions in foreign currencies, are translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date of recognition. Monetary items denominated in foreign currencies are subsequently translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not restated after initial recognition. Non-monetary items that are measured at fair value in a foreign currency are translated to the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date the fair value was measured.
Revaluation of assets and liabilities denominated in foreign currencies	6	IFRS (IAS) 21	The functional currency of the Company is the national currency of the Russian Federation, the Russian ruble. Upon initial recognition, income and expenses, as well as assets and liabilities arising from transactions in foreign currencies, are translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date of recognition. Monetary items denominated in foreign currencies are subsequently translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not restated after initial recognition. Non-monetary items that are measured at fair value in a foreign currency are translated to the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date the fair value was measured.
Business continuity	7	IFRS (IAS) 1	The financial statements are prepared on the assumption that the Company is and will operate in the foreseeable future (at least within 12 months from the date of preparation of the financial statements). Thus, the Company has no intention or need to liquidate or significantly reduce the scope of its activities. The going concern principle assumes that the Company will continue its operations for the foreseeable future, and it has no intentions and no need to liquidate or significantly reduce its activities.
Information regarding the restatement of prior periods taking into account changes in the total purchasing power of the ruble	7.1	IFRS (IAS) 29	Not applicable.
Section II. Changes in accounting policies	11		x

Disclosure requirements	Line number	IFRS standard	Description
A description of the changes in accounting policies, their reasons and nature (discloses the name of IFRS in accordance with which the changes are made, the reasons why the application of new IFRSs provides a more reliable and appropriate adjustment, and a description of the impact of changes in accounting policies on adjustments in the current and previous period)	8	IFRS (IAS) 8	Not applicable.
The names of IFRSs issued but not effective, indicating the dates from which these IFRSs are expected to be applied, the dates from which these IFRSs are required to be applied, the nature of upcoming changes in accounting policies, discussion of the expected impact on financial statements, or an indication of what such impact is cannot be reasonably estimated	9	IFRS (IAS) 8	<p>The following are new standards, amendments and interpretations that have been issued but are not yet effective as of the date of publication of the Company's financial statements. The Company plans to apply these new standards, amendments and clarifications, if applicable, after their entry into force. IFRS 17 Insurance Contracts In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new comprehensive financial reporting standard for insurance contracts that addresses recognition and measurement, presentation and disclosure. When IFRS 17 becomes effective, it will replace IFRS 4 Insurance Contracts, which was issued in 2005. IFRS 17 applies to all types of insurance contracts (ie, life insurance and insurance other than life insurance, direct insurance and reinsurance), regardless of the type of entity that issues them, as well as to certain guarantees and financial instruments with conditions. discretionary participation. There are a few exceptions to the scope. The main objective of IFRS 17 is to provide an accounting model for insurance contracts that is more efficient and consistent for insurers. Unlike the requirements of IFRS 4, which are largely based on previous local accounting policies, IFRS 17 provides a comprehensive accounting model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by the following:</p> <ul style="list-style-type: none"> • Certain modifications to insurance contracts with direct participation terms (variable remuneration method). • Simplified approach (premium allocation approach) mainly for short-term contracts. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, and comparative information is required. <p>Earlier application is permitted provided that the entity also applies IFRS 9 and IFRS 15 on or before the date on which IFRS 17 was first applied. The Company applies a temporary exemption from the application of IFRS 9 "Financial Instruments" in accordance with the Amendments to IFRS 4 "Insurance Contracts", which entered into force on 1 January 2018, plans to apply IFRS 9 for the first time simultaneously with IFRS (IFRS) 17. The main distinguishing features of IFRS 9 are as follows. Financial assets must be classified into three measurement categories: subsequently measured at amortized cost, subsequently measured at fair value through other comprehensive income, and subsequently measured at fair value through profit or loss.</p>

Disclosure requirements	Line number	IFRS standard	Description
			<p>The classification of debt instruments depends on the entity's business model for managing the financial assets of the entity and whether the contractual cash flows include only payments of principal and interest. If a debt instrument is held to raise funds, it may be carried at amortized cost if it also meets the requirement to pay only principal and interest. Debt instruments that meet the requirement to pay only principal and interest that are held in a portfolio when the entity simultaneously holds the cash flows of the assets and sells the assets may be classified as measured at fair value through other comprehensive income. Financial assets that do not contain cash flows that meet the requirement to pay only principal and interest must be measured at fair value through profit or loss (for example, derivatives). Embedded derivatives are not segregated from financial assets, but are included in assessing whether only payment of principal and interest is met. Equity investments are always measured at fair value. However, management can make an irrevocable decision to present changes in fair value in other comprehensive income if the instrument is not held for trading. If the equity instrument is classified as held for trading, the changes in fair value are presented in profit or loss. Most of the requirements in IAS 39 and regarding the classification and measurement of financial liabilities have been carried over to IFRS 9 unchanged. The main difference is the requirement for an entity to disclose the effect of changes in its own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income. IFRS 9 introduces a new model for recognizing impairment losses: the expected credit loss model. The model provides a three-step approach based on changes in the credit quality of financial assets since their initial recognition. In practice, these new rules mean that entities will have to account for instantaneous losses equal to 12 months expected credit losses when initially recognizing financial assets that are not impaired credit assets (or lifetime expected credit losses for trade receivables). Where there has been a significant increase in credit risk, impairment is assessed using lifetime expected credit losses rather than 12 months expected credit losses. The model provides operational simplifications for leases and trade receivables. The revised requirements for hedge accounting provide a closer link between accounting and risk management. This standard provides organizations a choice of accounting policy: they can apply hedge accounting in accordance with IFRS (IFRS) 9 or continue to apply to all relations of IFRS hedge (IAS) 39, as in the standard is not considered records with currently following are new standards, amendments and clarifications that have been issued but are not yet effective as of the date of publication of the Company's financial statements. The Company plans to apply these new standards, amendments and clarifications, if applicable, after their entry into force. IFRS 17 Insurance Contracts In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new comprehensive financial reporting standard for insurance contracts that addresses recognition and measurement, presentation and disclosure. When IFRS 17 becomes effective, it will replace IFRS 4 Insurance Contracts, which was issued in 2005. IFRS 17 applies to all types of insurance contracts (ie life insurance and insurance other than life insurance, direct insurance and reinsurance), regardless of the type of entity that issues them, and to certain guarantees and financial instruments with conditions. discretionary participation. There are several exceptions to the scope of the standard.</p>

Disclosure requirements	Line number	IFRS standard	Description
			<p>The main objective of IFRS 17 is to provide an accounting model for insurance contracts that is more efficient and consistent for insurers. Unlike the requirements of IFRS 4, which are largely based on previous local accounting policies, IFRS 17 provides a comprehensive accounting model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by the following: certain modifications for insurance contracts with direct participation terms (variable remuneration method); simplified approach (premium allocation approach) mainly for short-term contracts.</p> <p>IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, and comparative information is required. Earlier application is permitted provided that the entity also applies IFRS 9 and IFRS 15 at the date of first application.</p> <p>The company analyzes the impact of this standard on the financial statements. The Company applies the temporary exemption from IFRS 9 Financial Instruments in accordance with the Amendments to IFRS 4 Insurance Contracts effective from 1 January 2018, plans to apply IFRS 9 for the first time simultaneously with IFRS (IFRS) 17. Interest Rate Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 In August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Base Interest Rate Reform - Phase 2, which addresses accounting issues arising from the replacement of the IBOR rate with risk-free interest rates. These amendments provide for some exemptions and additional disclosures. The exemptions apply when the risk-free rate is applied instead of the IBOR rate on a financial instrument. As a practical expedient, a change in the basis for determining contractual cash flows resulting from a base rate reform should be accounted for as a change in the floating interest rate, provided that, when moving from IBOR to a risk-free rate, the new basis for determining contractual cash flows is economically equivalent to the previous one. basis. The amendments are not expected to have a material impact on the Company's financial statements. Below are documents in the field of accounting regulation, other than IFRS, which were issued but not yet effective as of the date of publication of the Company's financial statements. These regulations include Federal Accounting Standards (FSBU) and Industry Accounting Standards (OSBU). The company plans to apply these regulations once they come into force. FSBU 25/2018 "Lease accounting" This standard establishes the requirements for the formation in the accounting of organizations of information about accounting objects when receiving (providing) for a fee for temporary use of property, acceptable methods of accounting for such objects, the composition and content of this information disclosed in the accounting (financial) statements of organizations. This standard applies to reporting periods beginning on or after 1 January 2022. The adoption of this standard is not expected to have a material impact on the Company's financial statements. FSBU 5/2019 "Inventories" This standard establishes the requirements for the formation in accounting of information on the reserves of organizations and applies to reporting periods beginning on or after January 1, 2021. The adoption of this standard is not expected to have a material impact on the Company's financial statements. FSBU 6/2020 "Fixed assets" This standard establishes the requirements for the formation of information on the fixed assets of organizations in accounting and applies to reporting periods beginning on or after January 1, 2022.</p>

Disclosure requirements	Line number	IFRS standard	Description
			<p>The adoption of this standard is not expected to have a material impact on the Company's financial statements. FSBU 26/2020 "Capital investments" This standard establishes requirements for the formation of information on the capital investments of organizations in accounting and applies to reporting periods beginning on or after January 1, 2022. The adoption of this standard is not expected to have a material impact on the Company's financial statements. Bank of Russia Ordinance No. 5494-U, Bank of Russia Regulations 713-P, 726-P, 721-P, 722-P, 728-P These regulations abolish the current Chart of Accounts and Industry Accounting Standards governing the accounting by insurers of transactions related to insurance, coinsurance and reinsurance activities, and introduce a new Chart of Accounts, the procedure for reflecting insurance and reinsurance transactions in the accounting accounts, and establish forms of information disclosure in the accounting (financial) statements of insurance organizations. The approval of the new provisions is related to the entry into force of IFRS 17 "Insurance Contracts" from 01.01.2023 and is aimed at bringing the procedure for the recording of insurance transactions by insurers in line with this international standard. These standards apply to accounting periods beginning on or after 1 January 2023. The company analyzes the impact of these regulations on financial statements. The Company continues to assess the possible impact of IFRS 17 and IFRS 9 on its financial statements. Amendments to IAS 1 - Classification of Liabilities as Current or Non-current In January 2020, the IASB issued amendments to paragraphs 69-76 of IAS 1, which clarify the requirements for classifying liabilities as current or non-current. The amendments clarify the following: • what is meant by the right to defer settlement of obligations; • the right to defer settlement of obligations must exist at the end of the reporting period; • the classification of the liability is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability; • the terms of the liability will not affect its classification only if the embedded derivative in the convertible liability is itself an equity instrument. These amendments are effective for annual periods beginning on or after 1 January 2023 and are applied retrospectively. The Company is currently analyzing the possible impact of these amendments on the current classification of liabilities. Amendments to IFRS 3 - "References to Conceptual Framework" In May 2020, the IASB issued amendments to IFRS 3 "Business Combinations" - "References to Conceptual Framework". The purpose of these amendments is to replace references to the Framework for the Preparation and Presentation of Financial Statements issued in 1989 with references to the Conceptual Framework for the Presentation of Financial Statements issued in March 2018, without significantly changing the requirements of the standard. The Board also added an exemption to the recognition principle in IFRS 3 to avoid potential 'Day 2' gains or losses for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC Interpretations) 21 "Mandatory payments", if they arise in the framework of separate transactions. At the same time, the Board decided to clarify the existing requirements in IFRS 3 for contingent assets, which would not be affected by the replacement of references to the Framework for the Preparation and Presentation of Financial Statements. These amendments are effective for annual periods beginning on or after 1 January 2022 and are applied prospectively.</p>

Disclosure requirements	Line number	IFRS standard	Description
			<p>Amendments to IAS 16 - Property, Plant and Equipment: Proceeds Before Intended Use In May 2020, the IASB issued Property, Plant and Equipment: Proceeds Before Intended Use, which prohibits entities from deducting from the cost of an item of property, plant and equipment any or proceeds from the sale of items manufactured by bringing the item to and from the location required to operate it as intended by management. Instead, the entity recognizes the proceeds from the sale of those items and the cost of manufacturing those items in profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2022 and should be applied retrospectively to those items of property, plant and equipment that became available for use on or after the commencement date of the earliest presented in financial statements of the period in which the entity first applies those amendments. It is expected that these amendments will not have a significant impact on the Company. Amendments to IAS 37 - Onerous Contracts - Costs to Execute a Contract In May 2020, the IASB issued amendments to IAS 37 that clarify what costs an entity should consider when assessing whether a contract is onerous or unprofitable. The amendments provide for a "cost directly attributable to the contract" approach. Costs directly attributable to a contract for the provision of goods or services include both the incremental costs of performing that contract and allocated costs directly attributable to the performance of the contract. General and administrative costs are not directly related to the contract and are therefore excluded unless explicitly reimbursed by the contractual counterparty. These amendments are effective for annual periods beginning on or after 1 January 2022. The Group will apply the amendments to contracts for which it has not yet met all of its obligations at the beginning of the annual reporting period in which it first applies the amendments. It is expected that these amendments will not have a significant impact on the Company. Definition of Accounting Estimates - Amendments to IAS 8 In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company. Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted.</p>



Disclosure requirements	Line number	IFRS standard	Description
			Since the amendments to the Practice Statement 2 provide non- mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.
Section III. Accounting policies that appear to be relevant to an understanding of the accounting (financial) statements. Recognition Criteria and Measurement Basis for Financial Instruments	14		x
Recognition Criteria and Basis for Measurement of Cash and Cash Equivalents	10	IFRS (IAS) 1, IFRS 7	Cash and cash equivalents are items that are readily convertible to a specified amount of cash and are subject to insignificant changes in value. Cash and cash equivalents include: - cash on hand; - cash balances on current accounts; - non-deductible balances on current accounts with an original maturity of less than three months. Funds in respect of which there are restrictions on use for a period of more than three months are excluded from the composition of cash and cash equivalents and are reflected in the Company's statements as deposits and other funds placed with credit institutions. Cash and cash equivalents are carried at amortized cost.
Recognition criteria and assessment base for Deposits and other funds placed in credit institutions and non- resident banks	11	IFRS (IAS) 1, IFRS 7	Cash disbursed (placed) under a loan agreement or under a bank deposit agreement is carried at amortized cost in accordance with International Financial Reporting Standard (IAS) 39 "Financial Instruments, Recognition and Measurement".
Recognition and Subsequent Accounting for Financial Assets Measured at Fair Value through Profit or Loss	12	IFRS 7, IFRS (IAS) 39, IFRS 15	As of December 31, 2021 and December 31, 2020, the Company did not have financial assets measured at fair value, changes in which are recognized in profit or loss.
Recognition and Subsequent Accounting for Available-for-Sale Financial Assets	13	IFRS (IAS) 39, IFRS 15, IFRS (IAS) 21	As of December 31, 2021 and December 31, 2020, the Company did not have financial assets classified as available for sale.
Recognition and Subsequent Accounting for Held-to-Maturity Financial Assets	14	IFRS (IAS) 39, IFRS 7	As of December 31, 2021 and December 31, 2020, the Company did not have financial assets classified as held-to-maturity.
The procedure for recognition and accounting for other placed funds and receivables	15	IFRS (IAS) 39	Assets included in the Other placed funds and receivables category are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, these assets are measured at fair value plus acquisition costs.

Disclosure requirements	Line number	IFRS standard	Description
			Subsequent to initial measurement, deposited funds and receivables are carried at amortized cost using the effective interest method less allowance for impairment losses. Income and expenses are recognized in profit or loss when assets and receivables are deducted from the balance sheet or impaired, as well as when discounts or premiums are amortized. Impairment testing of other placed funds and receivables is carried out in accordance with the procedure for impairment of assets carried at amortized cost.
Recognition and Subsequent Accounting for Investments in Subsidiaries, Jointly Controlled Entities and Associates	16	IFRS (IAS) 1, IFRS (IAS) 27, IFRS (IAS) 28, IFRS 11, IFRS 12	As of December 31, 2021 and December 31, 2020, the Company has no investments in subsidiaries, jointly controlled entities and associates.
Procedure for subsequent recognition and accounting of other assets	17	IFRS (IAS) 1	Other assets include inventories, means of labor and items of labor received under agreements of compensation, pledge, the purpose of which is not determined, property and (or) its available residues received in connection with the refusal of the policyholder (beneficiary) from the right of ownership of the insured property. Inventories are initially recognized at the cost of acquiring them. Inventories are subsequently measured at the lower of cost or net realizable value. When objects are recognized as means of labor received under agreements of compensation, pledge, the purpose of which has not been determined, the Company evaluates them at fair value less costs to sell. When objects are recognized as objects of labor received under agreements of compensation, pledge, the purpose of which has not been determined, the Company evaluates them at the estimated price at which the objects can be sold, minus the costs necessary for their sale (net value of possible sale). Means of labor received under agreements of compensation, pledge, the purpose of which is not determined, are to be measured at the lowest cost: at historical cost at the date of recognition, or fair value less costs to be incurred to sell. Items of labor received under agreements of compensation, pledge, the purpose of which is not determined, are subject to assessment at the lowest cost: at the initial cost at the date of recognition, or at the estimated price at which the items can be sold, less the costs required to sell them (at net realizable value) at the end of each reporting year. Upon initial recognition of property items and (or) its usable balances received in connection with the refusal of the policyholder (beneficiary) from ownership of the insured property (hereinafter referred to as property and (or) its usable balances), they are assessed at the estimated price at which the items can be sold, less the costs required to sell them (net realizable value). The items of property and (or) its available balances are subject to valuation at the lower of the book value and net real value. sales at the end of the reporting year.
Recognition and Subsequent Accounting for Financial Liabilities Measured at Fair Value through Profit or Loss	18	IFRS (IAS) 39, IFRS 7	A company recognizes a financial liability in its statement of financial position only when it becomes a party to contractual provisions. Upon initial recognition of a financial liability measured at fair value, the Company measures it at fair value and subsequently accounts for it at fair value, gains or losses are recognized through profit or loss.

Disclosure requirements	Line number	IFRS standard	Description
			The Company excludes a financial liability (or part of a financial liability) from the statement of financial position only when it is extinguished, that is, when the obligation specified in the agreement is fulfilled or canceled, or its validity period has expired.
Procedure for subsequent recognition and accounting of loans and other borrowed funds	19	IFRS 7, IFRS (IAS) 39	Financial liabilities are reflected in accounting on the basis of primary accounting documents drawn up in accordance with the requirements of the legislation of the Russian Federation. At initial recognition, the amount of funds issued (placed) under a loan agreement or bank deposit agreement with a maturity of more than 1 year is determined based on discounted future cash flows using the market effective interest rate. Subsequent to initial recognition, cash advances (placed) under a loan agreement or a bank deposit agreement are carried at amortized cost using the effective interest method. Amortized cost is calculated as the amount at which a financial instrument was measured at initial recognition, less principal payments, plus / (minus) the amount of accrued interest, less the amount of impairment losses (direct or through the use of an allowance account) The amortized cost is calculated by the Company at least once a quarter as of the last day of the reporting period.
Recognition and Subsequent Accounting for Issued Debt Securities	20	IFRS 7, IFRS (IAS) 32	As of December 31, 2021 and December 31, 2020, the Company had no debt securities in issue.
Procedure for subsequent recognition and accounting of other financial liabilities	21	IFRS (IAS) 1	Other financial liabilities of the Company are reflected at amortized cost.
The procedure for offsetting financial assets and financial liabilities	22	IFRS (IAS) 32	When preparing accounting (financial) statements, the Company is guided by the provisions of IAS 32 when offsetting financial assets and liabilities. For the purpose of presentation of balance sheet items, offsetting is carried out if, and only if, the Company: currently has a legally enforceable right to offset the recognized amounts; and intends to settle on a net basis or realize the asset and settle the liability simultaneously. When accounting for the transfer of a financial asset that does not meet the criteria for derecognition, the Company does not offset the transferred asset and the corresponding liability.
Section IV. Procedure for subsequent recognition and hedge accounting	28		x
Cash flow hedges (description of the type of hedge, nature of the risks hedged, description of the financial instruments recognized as hedging instruments)	23	IFRS 7	The company does not carry out hedging operations
Fair value hedges (description of the type of hedge, nature of the risks hedged, description of the financial instruments designated as hedging instruments)	24	IFRS 7	The company does not carry out hedging operations.

Disclosure requirements	Line number	IFRS standard	Description
Hedges of net investments in foreign operations (description of the type of hedge, the nature of the risks hedged, a description of the financial instruments designated as hedging instruments)	25	IFRS 7	The company does not carry out hedging operations.
Section V. Criteria for recognition and basis of measurement of assets and liabilities, income and expenses associated with the implementation of insurance activities	32		x
Insurance activity. Recognition procedure, classification of insurance contracts	26	IFRS 4	Reinsurance contracts include contracts according to which the Company assumes a significant insurance risk from the reinsurer, agreeing to provide compensation in the event that a certain future event, in the occurrence of which there is no certainty (insured event), will have adverse consequences for the reinsurer. For accounting purposes, a reinsurance contract is classified as short-term if its validity period or risk is less than 12 months, or there is a possibility, fixed in the contract, of changing the insurance premium rate or liability limit upon the occurrence of certain circumstances. The rest of the contracts are classified as non-current. The company provides optional and obligatory reinsurance. The date of recognition of income under a reinsurance contract is determined on the basis of each specific reinsurance contract. The procedure for recognizing insurance premiums under contracts accepted for reinsurance depends on the form in which reinsurance is carried out - optional or obligatory, as well as on the form in which reinsurance is carried out - proportional or disproportionate, whether the contract is short-term or long-term. Under the optional contracts accepted for reinsurance, recognition occurs at the moment when the liability under the reinsurance contract begins (the beginning of the reinsurance period). If the start date of liability is open and is indicated in a reinsurance slip or other document, then on the date of acceptance of such a document. If the start date of the reinsurer's liability under the contract is earlier than the date of acceptance, then on the date of acceptance. Under obligatory agreements, the recognition date, respectively, is: the date of commencement of liability under the agreement, if it is determined; or the date of acceptance of the account (bordero) of the reinsurer. The Company transfers to reinsurance (retrocession) contracts, the liability for which exceeds the maximum amounts (limits) of own retention established by the internal policy on reinsurance, approved by the Order of the General Director, taking into account the requirements of the provisions of the Law of the Russian Federation dated November 27, 1992 No. 4015-1 (revised. From 02.12.2019) "On the organization of insurance business in the Russian Federation." The Company takes into account the contracts transferred to reinsurance, depending on whether they transfer significant insurance risk.

Disclosure requirements	Line number	IFRS standard	Description
			A reinsurance contract transfers significant insurance risk if the reinsurer is likely to incur a significant loss under such contracts.
Procedure for recognition, derecognition, amortization of deferred acquisition income and expenses. Procedure for considering deferred acquisition costs when checking the adequacy of obligations	27	IFRS 4	Direct acquisition costs under reinsurance contracts are recognized when there are contractual relationships with intermediaries or other circumstances give rise to obligations to pay the interest, and also if the amount of the interest can be measured reliably. The date of recognition of direct acquisition costs under reinsurance contracts corresponds to the date of recognition of the insurance premium under the respective reinsurance contracts. The Company recognizes income in the form of a reinsurance commission to be received from the reinsurer as acquisition income under contracts transferred to reinsurance. Income in the form of a reinsurance commission under contracts transferred to reinsurance is recognized by the Company as of the date of recognition of the insurance premium under the contract transferred to reinsurance. The Company is capitalizing direct acquisition costs (income) in terms of remuneration to insurance brokers and other intermediaries. Deferred acquisition costs are determined using the pro rata temporis method. Deferred acquisition income under outbound reinsurance contracts is defined in a similar way. If the terms and conditions of agreements under which acquisition costs were previously capitalized are changed, the amount of deferred acquisition costs is also revised. Indirect acquisition costs and gains are not capitalized. The procedure for checking the adequacy of the obligations of the reinsurer is approved by the Company in the Regulation on the formation of insurance reserves.
Procedure for subsequent recognition, accounting, testing for impairment, derecognition of receivables from insurance, coinsurance and reinsurance operations	28	IFRS 4	Accounts receivable under reinsurance agreements represent the debt of a reinsurer or broker: accounts receivable for insurance premiums; receivables for subrogations and recourse claims; receivables from reinsurers for insurance payments. After initial recognition, the amount of accounts receivable is reduced by: - the amount of cash received from counterparties to repay the debt in correspondence with cash accounts; - the amount set off against the accounts payable of the Company to the counterparty on the basis of an agreement, bordereaux or offset agreement - the amount of writing off the debt recognized as impossible to collect, at the expense of the formed allowance for impairment. Offsetting assets and liabilities under different reinsurance contracts, as well as within the framework of one reinsurance contract between different reinsurers and / or types of settlements, is not allowed, except for cases when the Company is entitled to such offset in accordance with the contract, agreement of the parties, or legislation. The Company analyzes receivables from reinsurance operations for impairment. An impairment loss is recognized by creating a provision in the amount necessary to reduce the asset's carrying amount to the present value of expected cash flows (which does not include future credit losses that have not yet been incurred), discounted using the original effective interest rate For this asset , assets that cannot be redeemed and for which all necessary procedures have been completed to recover in full or in part and the ultimate amount of the loss has been determined are written off against the allowance for impairment losses.

Disclosure requirements	Line number	IFRS standard	Description
The procedure for recognition, accounting, derecognition of subsequent accounts payable on insurance, co-insurance and reinsurance operations	29	IFRS 4, IFRS (IAS) 39	Reinsurance payables include settlements with brokers and reinsurers, as well as settlements for subrogation and recourse. Accounts payable are carried on an accrual basis and carried at amortized cost. Reinsurance receivables and payables are offset within the same counterparty where there is a legally enforceable right to offset.
Procedure for recognition, classification, measurement, subsequent accounting, testing for impairment, derecognition of liabilities under life insurance contracts classified as insurance	30	IFRS 4	The company does not enter into life insurance contracts.
Procedure for recognition, classification, measurement, subsequent accounting for impairment testing, derecognition of obligations under insurance contracts other than life insurance	31	IFRS 4	The Company forms the following types of reserves under insurance contracts. The unearned premium reserve is the portion of the gross premiums that will be earned in subsequent reporting periods. The unearned premium reserve is calculated separately for each insurance contract using the prorated method. The unearned premium reserve is carried net of estimated cancellations of insurance contracts in force at the reporting date. Changes in the unearned premium reserve are recognized in profit or loss for the period in which the coverage is in effect. Provisions for losses include provisions for the amount assumed by the Company to fully settle incurred but unsettled losses as of the reporting date, regardless of whether they were declared or not, as well as provisions for related external expenses to resolve losses. The assessment of reserves for losses (reserve for declared losses, reserve for incurred but undeclared losses, reserve for claims settlement expenses) is made by analyzing individual claims for losses, as well as creating a reserve for incurred but undeclared losses, taking into account the effect of internal and external forecasted future events, such as changes in external costs of claims settlement, changes in legislation, past experience and emerging trends. As of the reporting date, the Company forms a reserve for the estimated amount necessary for the full settlement of losses incurred as a result of the occurrence of insured events prior to this date, regardless of whether they were declared or not, including the amount of related external costs of claims settlement, minus those already paid amounts. The loss provision is not discounted to the time value of money. Unexpired Risk Reserve (URP) is an estimate of the size of claims and costs that will arise from unexpired policies. The provision is made in respect of unexpired risk arising from insurance contracts for which the expected amount of insurance payments and expenses for claims settlement during the unexpired term of insurance policies in force at the reporting date exceeds the amount of the unearned premium provision in relation to these insurance policies for deducting all deferred acquisition costs. The calculation of the reserve for unexpired risk is based on historical data, projections of future loss ratios (including expenses for claims settlement), and expenses associated with maintaining the existing insurance portfolio. Expected insurance claims are calculated based on events that have occurred prior to the reporting date. Key assumptions used in the verification of the adequacy of obligations are given in paragraph 4 of this table.

Disclosure requirements	Line number	IFRS standard	Description
The procedure for recognition and accounting of liabilities, classification, derecognition of liabilities under life insurance contracts classified as investment contracts with an unguaranteed opportunity to obtain additional benefits and without an unguaranteed subsequent opportunity to obtain additional benefits	32	IFRS 4	The company does not enter into life insurance contracts.
The procedure for recognition, assessment, derecognition of assets related to reinsurance, the procedure for testing for impairment of assets related to reinsurance. Composition and definition of reinsurance assets	40	IFRS 4	As part of its operating activities, the Company transfers risks to reinsurance. Assets arising from reinsurance transactions represent the amount of claims for reimbursement from reinsurance companies in respect of the insurance liabilities transferred to reinsurance. Reimbursements are measured in accordance with the terms of the reinsurance contracts using methods that are consistent with those for measuring insurance contract liabilities. Reinsurance assets are reviewed for impairment at each reporting date. The procedure for identifying indicators of impairment and assessing the amount of impairment of reinsurance assets is similar to the procedure for identifying indicators of impairment and assessing the amount of impairment of insurance receivables. Impairment of reinsurance assets in the form of the reinsurer's share in insurance reserves is taken into account directly when calculating the reinsurer's share in insurance reserves.
The procedure for recognition and accounting of insurance premiums under insurance, subsequent reinsurance contracts	33	IFRS 4	Premiums for optional reinsurance contracts are recognized at the inception of liability under insurance contracts and are earned pro rata over the term of the insurance contracts. If the date of commencement of liability under the reinsurance agreement is earlier than the date of acceptance of the agreement, then the date of acceptance of the reinsurance agreement is considered the date of income recognition. The recognition of premiums under obligatory contracts is carried out in the following order: under proportional contracts accepted for reinsurance on an obligatory basis, the premium is recognized on the date of acceptance of the bordero (account) of premiums in the amount specified in the bordero (account) of premiums received from the reinsurer. Premiums under facultative reinsurance contracts are recognized at the commencement date of liability under the insurance contracts and are earned in proportion to the contracts of disproportionate reinsurance insurance premiums are recognized as income and accrued as follows: the minimum deposit premium is recognized as income at the commencement date of the reinsurance contract in the amount specified in the reinsurance contract. If the reinsurance contract provides for a reinstatement premium, the Company recognizes the income in the form of reinstatement premium at the moment when the amount of the premium can be reliably determined, and the Company has the right, in accordance with the terms of the reinsurance contract, to receive a reinstatement premium from the reinsurer. These incomes are recognized in the amount stipulated by the reinsurance contract. On the date of payment of compensation, the reinsurer has the right to receive a reinstatement premium on the date of payment of compensation.

Disclosure requirements	Line number	IFRS standard	Description
			As of the reporting date, the Company evaluates the premium to additional accrual under reinsurance contracts, for which there is no final information as of the reporting date due to the later receipt of documents from the reinsurer. The assessment of the premium to additional accrual is based on the expected amount of the reinsurance premium calculated in accordance with the terms of the reinsurance contracts.
The procedure for recognition and accounting of insurance payments under insurance, reinsurance contracts, as well as the share of reinsurers in payments	34	IFRS 4	Insurance claims under reinsurance contracts are recognized on the date that claims under the insurance contract are recognized, under non-mandatory non-proportional contracts on the date of acceptance by the reinsurer of the border losses.
Composition and classification of acquisition costs. Procedure for the recognition of acquisition costs and income	35	IFRS 4	Acquisition costs represent the costs associated with the conclusion and renewal of reinsurance contracts. Acquisition costs are divided into direct and indirect. Direct costs are variable costs incurred by the reinsurer when entering into or renewing specific reinsurance contracts. The Company refers to indirect costs as variable costs that are aimed at concluding insurance contracts, while it is difficult to attribute them to specific reinsurance contracts, but they are related to the promotion or stimulation of sales, and the relationship between such costs and the growth of the insurance premium can be established. Insurance brokers' and reinsurance commissions' expenses under reinsurance contracts are recognized on the date the insurance premium is recognized for the accepted reinsurance contract. Other direct acquisition costs are recognized when the related services are rendered based on supporting documents.
Procedure for recognizing income from subrogations and regressions	36	IFRS 15	Income from subrogation and recourse claims represents the amount of compensation to be received by the Company from the persons guilty of insured events, as well as from the insurers who insured the liability of such persons, in the share attributable to the Company in accordance with the terms of the reinsurance agreement.
The procedure for recognizing income from the sale of suitable balances (abandon)	37	IFRS 15	The Company does not carry out transactions for the sale of suitable balances.
Composition and procedure for recognizing income and expenses from compulsory health insurance operations	38	IFRS 15	The company does not carry out compulsory health insurance operations.
Accounting for changes in liabilities under contracts classified as insurance and contracts classified as investment contracts with non-guaranteed potential for additional benefits	39	IFRS 4	The company does not enter into life insurance contracts.

Disclosure requirements	Line number	IFRS standard	Description
Section VI. Recognition Criteria and Basis for Valuation of Investment Property	48		x
Applicable investment property accounting model	41	IFRS (IAS) 40	As of December 31, 2021 and December 31, 2020, the Company has no investment property.
Criteria used by an entity to distinguish between investment property and owner-occupied property and property held for sale in the ordinary course of business	42	IFRS (IAS) 40	As of December 31, 2021 and December 31, 2020, the Company has no investment property.
The extent to which the fair value of investment property (measured or disclosed in the accounting (financial) statements) is based on an appraisal by an independent appraiser with an appropriate recognized professional qualification and recent experience in appraising investments in real estate in the same category and in the same location, as the evaluated object	43	IFRS (IAS) 40	As of December 31, 2021 and December 31, 2020, the Company has no investment property.
Section VII. Recognition criteria, basis for the valuation of property, plant and equipment	52		x
Base used to measure property, plant and equipment (for each asset class)	44	IFRS (IAS) 16	Items of property, plant and equipment are reflected in the accounting (financial) statements at their actual costs less accumulated depreciation and impairment losses, except for real estate items that are recorded at revalued amounts. If an item of property, plant and equipment consists of several components with different useful lives, such components are accounted for as separate items of property, plant and equipment.
Applied depreciation method for each asset class	45	IFRS (IAS) 16	Depreciation for property, plant and equipment is calculated on a straight-line basis taking into account the residual value over their estimated useful lives and recognized in profit or loss. Depreciation on an item of fixed assets begins from the date when it becomes available for use, that is, when its location and condition allow the operation of this item in accordance with the intentions of the Company's management. No depreciation is charged on land plots.

Disclosure requirements	Line number	IFRS standard	Description
			Depreciation ceases from the earliest date: the date of transfer of an item of fixed assets to held investment property, non-current assets for sale, as well as from the date of derecognition of the item or the date of full depreciation of the item.
Useful lives for each asset class	46	IFRS (IAS)16	The useful life is determined for each item of fixed assets individually, within the framework established by the Company for each of the groups of fixed assets: buildings and structures 10-100 years old; vehicles 3-10 years old; other fixed assets 2-25 years.
Section VIII. Recognition criteria, measurement basis for intangible assets	56		x
Definition and composition of intangible assets	47	IFRS (IAS) 38	The Company recognizes an object as an intangible asset that at the same time meets the following conditions: the object is capable of bringing economic benefits to the Company in the future, in particular, the object is intended for use when performing work, rendering services or for management needs; The company has the right to receive economic benefits from the use of the facility in the future. The right of the Company to obtain economic benefits from the use of the object in the future is confirmed by the presence of duly executed documents confirming the existence of the asset itself and the right of the Company to the results of intellectual activity or equivalent means of individualization (hereinafter - "means of individualization"); there are restrictions on the access of other persons to the economic benefits from the use of the facility (the Company has control over the facility); the object can be identified (the possibility of separation or separation from other assets); the object is intended to be used for more than 12 months; The company does not intend to sell the object within 12 months; the object has no material and material form; the initial cost of the object can be measured reliably. Intangible assets are not expenses related to the formation of the Company (organizational expenses); intellectual and business qualities of the company's personnel, their qualifications and ability to work. The Company classifies objects of intangible assets into the following groups: computer software; licenses; trademark; business reputation.
Measurement base for each asset class (acquisition cost less depreciation or revaluation cost less depreciation)	48	IFRS (IAS) 1	An intangible asset is accepted for accounting at its initial cost determined as of the date of its recognition. The initial cost of an intangible asset is an amount calculated in monetary terms, equal to the amount of payment in cash or any other form or the amount of accounts payable paid or accrued by the Company upon acquisition, creation of an intangible asset and providing conditions for the use of an intangible asset in accordance with the intentions of the Company's management. Subsequent accounting is carried out at revalued amounts.
Disclosure for each class of assets with indefinite useful lives of the fact of annual impairment testing, information about the presence of possible indicators of impairment	49	IFRS (IAS)38	As of December 31, 2021 and December 31, 2020, the Company has no intangible assets with an unlimited useful life.

Disclosure requirements	Line number	IFRS standard	Description
Applied amortization periods and methods for finite-life intangible assets	50	IFRS (IAS)38	The cost of intangible assets with definite useful lives is recovered through depreciation and amortization over their useful lives. The Company's intangible assets with definite useful lives are amortized on a straight-line basis over their expected useful lives. Intangible assets are depreciated from the date that the intangible asset becomes available for use and ceases on the earlier of two dates: the date the intangible asset is transferred to non-current assets held for sale, or the date it is derecognised. During the useful life of intangible assets, depreciation is not suspended. The useful life of an intangible asset cannot exceed the period of the Company's activity (licenses 1-5 years; software 3-5 years; website - 1-10 years; other - 5 years).
The procedure for accounting for the costs of creating intangible assets on their own	51	IFRS (IAS) 1	The Company divides the process of creating intangible assets into two stages: research stage; development stage. Research includes original planned research undertaken by the Company in order to obtain new scientific or technical knowledge. The costs incurred by the Company at the research stage when creating intangible assets are recognized as expenses at the time they are incurred. The Company refers to development as the application of research results and other knowledge in the planning or design of the production of new or substantially improved devices, products, processes, systems or services prior to their use. The costs incurred by the Company at the development stage of an intangible asset are subject to recognition as part of the initial cost of an intangible asset if the following conditions are met: - The Company intends to complete the creation of an intangible asset and use it in its activities; - the intangible asset will generate future economic benefits; - The Company has resources (technical, financial, other) to complete the development and use of the intangible asset; - The company can demonstrate the technical feasibility of completing the creation of an intangible asset; - The company is able to reliably estimate the costs related to the intangible asset in the process of its development. If the Company cannot separate the research stage from the development stage when carrying out work aimed at creating an intangible asset, then the costs incurred are taken into account by it as costs at the research stage. Costs initially recognized by the Company as expenses are not subsequently recognized in the historical cost of an intangible asset.
Section IX. Procedure for subsequent recognition and accounting of employee benefits and related deductions	62		x
The procedure for recognizing expenses related to the calculation of wages, including compensation and incentive payments, vacation payments, benefits for temporary disability and childcare, benefits at the end of the year, severance payments.	52	IFRS (IAS) 1, IFRS (IAS)19	Wages, salaries, contributions to the state pension fund and social insurance fund, paid annual leave and temporary disability benefits and other payments are accrued as the work is performed (the corresponding services are rendered) by the employees of the Company. Amounts of wages paid in advance are recognized in accounting as of the dates specified in the employment contract with the employee. Monthly wages are recognized as of the last date of the reporting month. The vacation, part of which falls on the next month, after the month of calculation, is included in the accrual in the month in which the obligation to pay it arises. Accumulated vacation is defined as the amount of expected costs that are expected to be paid to the employee for the unused paid vacation at the end of the annual reporting period.

Disclosure requirements	Line number	IFRS standard	Description
			All adjustments (changes) to previously recognized obligations to pay remuneration and deductions to extra-budgetary funds are recognized on the last day of the reporting month. Thus, all adjustments related to the advance payment are adjusted by the last day of the settlement month. All adjustments related to the accrual at the end of the month are adjusted in the next billing month. Obligations to pay bonuses, including those based on the results of work for the reporting year, are recognized by the Company if: - the Company has an obligation to pay bonuses, based on the requirements of local regulations and other internal documents, terms of labor and (or) collective agreements; - the amount of liabilities for payment of bonuses, including based on the results of work for the year, can be reliably determined. The procedure for determining the amount of obligations to pay bonuses is determined by local regulations and other internal documents of the Company, terms of labor and (or) collective agreements.
Description of defined benefit plans operated by the insurer	53	IFRS (IAS) 19	The Company has no pension plans.
Using the present value method to determine the amount of the retirement benefit obligation and the associated value of employee contributions in relation to the current period	54	IFRS (IAS) 19	The Company has no pension plans.
The procedure for recognizing the value of the contribution of the previous service of employees, other provisions related to the reflection in the reporting of employee benefits at the end of employment, not limited to fixed payments	55	IFRS (IAS) 19	The Company has no pension plans.
Section X. Recognition Criteria, Measurement Basis and Treatment of Other Assets and Liabilities	67		x
Procedure for the recognition and accounting of reserves - estimated liabilities subsequent	57	FRS 37, IFRS (IAS) 1	Provisions - provisions recognized as liabilities represent existing liabilities arising from past events for which it is probable that an outflow of resources embodying economic benefits will be settled (assuming a reliable estimate can be made). In the accounting of the Company, a reserve - an estimated liability is recognized if the following conditions are simultaneously met: - the Company has an obligation (arising from an agreement, the requirements of the legislation of the Russian Federation or other applicable law, another action of legal norms, or due to the actions of the Company (including the published policy, statements and other similar actions), demonstrating the acceptance of obligations and creating reasonable expectations among other parties that she will fulfill them), arising as

Disclosure requirements	Line number	IFRS standard	Description
			<p>a result of a past event (one or more); - It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; - it is possible to provide a reliable estimate of the amount of the obligation. If these conditions are not met, then the provision is not recognized. When determining the amount of the reserve - the estimated liability, which is the best estimated cost estimate required to settle the existing liability (the amount that the Company would have to pay to repay the obligation or to transfer it to a third party at the end of the reporting period), the Company takes into account the following features: - independently determines the methods for assessing the expected costs depending on the circumstances and, if necessary, approves them in the standards of the economic entity; - the formation of hypotheses of the development of uncertainty and the estimated estimate of the expected costs are made on the basis of professional judgment, prepared taking into account the requirements of IAS 37; - if a large number of hypotheses are involved in estimating a provision - a provision, the liability is estimated by weighting the results of all possible hypotheses in terms of probability. If there is a continuous interval of possible results and all points within this interval are equally probable, the average value of the specified interval is taken; - in cases where the influence of the time factor on the value of money is significant, reserves - estimated liabilities are discounted, the amount of the reserve - estimated liability should be equal to the present value of the expected costs of settling the liability. The Company independently determines the criteria for the materiality of the influence of the time factor on the value of money and, if necessary, approves them in the standards of an economic entity; - future events that may affect the amount required to settle the liability should be taken into account when determining the amount of the provision - a provision, if there is sufficient objective evidence that they will occur; - other factors affecting the value of the best estimate in accordance with IAS 37. In cases where the influence of the time factor on the value of money is significant, provisions - estimated liabilities are discounted, the amount of the provision - estimated liability should be equal to the present value of the expected costs for settlement of the obligation. The reserves are reviewed by the Company on a quarterly basis no later than the last day of the corresponding quarter.</p>
Procedure for subsequent recognition, accounting, derecognition of lease liabilities	58	IFRS 16	<p>The right-of-use asset and the lease liability are recognized by the Company - the lessee (hereinafter referred to as the lessee) at the commencement date of the lease. At the inception of the lease asset in the form of the right to use the tenant is estimated at cost, as determined in accordance with paragraph 24 of IFRS (IFRS) 16. N and inception of the lease obligation under the lease contract is estimated by the Company-lessee in the present value of lease payments. Lease payments are discounted over the term of the lease using the interest rate specified in the lease. If the lease agreement does not provide for a discount rate and the Company does not raise borrowed funds, the Company sets the discount rate for calculating the present value of lease payments equal to the interest rate on Bank of Russia loans secured by assets or guarantees published in the Statistical Bulletin of the Bank of Russia. At the commencement date of the lease, the lease payments that are included in the measurement of the lease liability consist of payments for the right to use the underlying asset, determined in accordance with paragraphs 27 and 28 of IFRS 16 as follows:</p>

Disclosure requirements	Line number	IFRS standard	Description
			<p>At the commencement date, the lease payments that are included in measuring the lease liability, consists of the following payments for the right to use the underlying asset during the lease term that have not yet been settled at the commencement date: (a) fixed payments less any incentive payments receivable for the lease; (b) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the lease depending on changes in market rental rates (refinancing rate); (c) the amounts expected to be paid by the lessee for residual value guarantees; (d) the exercise price of the call option, if it is reasonably certain that the lessee will exercise the option; and (e) payment of termination penalties if the lease term reflects the lessee's potential exercise of the option to terminate the lease. The amount initially measured for the lease liability is included in the cost of the right-of-use asset. Lease payments paid in advance prior to the commencement date of the lease are included in the cost of the right-of-use asset. Initial direct costs incurred by the lessee to enter into the lease are included in the cost of the right-of-use asset. Right-of-use assets related to property, plant and equipment are measured after initial recognition by the lessee using the accounting model at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent accounting for the lease liability is measured by the lessee in accordance with paragraph 36 of IFRS (IFRS) 16. Not later than the last day of the month and on the lease payment dates specified in the lease, interest expense is charged for the previous month or for the period from the date of the previous lease payment. From the commencement date of the lease, the lease liability is remeasured to reflect changes in lease payments in the event of a change in the lease term or a change in the valuation of the option to enter into a sale and purchase of the underlying asset. The amount of the revaluation of the liability under the lease agreement is recognized by the Tenant Company as an adjustment to the right-of-use asset (increase in the carrying amount of the liability under the lease agreement; decrease in the carrying amount of the liability under the lease agreement). The lease liability is remeasured by the lessee by discounting the revised lease payments using the revised discount rate in any of the following cases: - when the lease term changes (the revised lease payments are determined based on the revised lease term); - upon a change in the valuation of the option to enter into a sale and purchase agreement for the underlying asset (the revised lease payments are determined to reflect the change in the amounts payable under the option to enter into a sale and purchase agreement for the underlying asset). The revised discount rate is defined as the interest rate stipulated in the lease over the remaining lease term, if that rate can be determined, or as the interest rate on the lessee's borrowings at the date of the revaluation, if the interest rate stipulated in the lease cannot be defined. If the lease agreement does not provide for a discount rate and the Company does not raise borrowed funds, the Company sets the discount rate for calculating the present value of lease payments equal to the interest rate on Bank of Russia loans secured by assets or guarantees published in the Statistical Bulletin of the Bank of Russia. The lease liability is reassessed by the lessee by discounting the revised lease payments in any of the following cases: - when there is a change in the amounts to be paid under the residual value guarantee under the lease (the revised lease payments are determined to reflect the change in the amounts to be paid in the framework of the residual value guarantee);</p>



Disclosure requirements	Line number	IFRS standard	Description
			- when future lease payments change as a result of changes in the index or rate used to determine those payments (the lease liability is revalued only if cash flows change). The tenant company uses a constant discount rate, except for cases when the change in lease payments is due to a change in floating interest rates.
Using the exemption for short-term leases and the exemption for low-value leases	58.1	IFRS 16	Not applicable.
The procedure for recognition, accounting, derecognition of subsequent accounts payable	59	IFRS (IAS) 39	Accounts payable are carried on an accrual basis and carried at amortized cost. Simultaneously with the impairment of reinsurance receivables, a write-off of the associated reinsurance liability (payables) may be recognized. Liabilities can only be written off on an individual basis for each liability, while the amount written off cannot exceed the amount of the impairment of the associated asset (receivables) for each individual pair. In the event of an impairment of insurance premium receivables under a reinsurance agreement, a proportional write-off of the part of the receivables related to these receivables to the insurance intermediary under this reinsurance agreement is possible. However, the same percentage of impairment may be applied to write off accounts payable as is applied to the impaired associated accounts receivable.
The procedure for the recognition and assessment of the authorized capital, share premium	60	IFRS (IAS) 1	The authorized capital represents the maximum amount of capital, within which the only participant is responsible for repayment of the company's obligations to its creditors. The size of the authorized capital of the Company corresponds to the par value of the share of the sole member of the Company, approved in the Charter of the Company.
The procedure for recognizing and evaluating own repurchased shares (stakes)	61	IFRS (IAS) 32, IFRS 7	Not applicable, the Company has no repurchased shares.
The procedure for recognition and assessment of reserve capital	62	IFRS (IAS) 32, IFRS 7	The Company has no reserve capital.
Procedure for recognition, measurement, accounting, derecognition of subsequent deferred tax asset and a deferred tax liability	63	IFRS (IAS) 12	Deferred tax assets and liabilities are recognized as amounts that can have an effect on the decrease or, accordingly, an increase in the amount of income tax payable to the budget in future reporting periods. Deferred tax liability refers to the amount of income tax payable to the budget in future reporting periods in respect of taxable temporary differences. A deferred tax asset is the amount of income tax recoverable in future reporting periods in respect of: <ul style="list-style-type: none"> • deductible temporary differences; • tax losses carried forward not used to reduce income tax. Deferred tax liabilities are recognized for all taxable differences in the amount equal to the product of the amount of such differences by the tax rate for income tax established by the legislation of the Russian Federation on taxes and fees and in effect at the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be used. The deferred tax asset is calculated as the product of the amount of deductible temporary differences or tax losses carried forward by the tax rate for income tax established by the

Disclosure requirements	Line number	IFRS standard	Description
			legislation of the Russian Federation on taxes and fees and in effect at the end of the reporting period ... If the Company does not expect to receive sufficient taxable profit to use part or all of the deferred tax asset, such part or all of the calculated deferred tax asset shall not be recognized. Unrecognized and unrecorded deferred tax assets are reviewed at each reporting date and are recognized to the extent that it is probable that future taxable profit will be available to enable the deferred tax asset to be utilized. Deferred tax liabilities and deferred tax assets are not discounted.
Procedure for the reflection of dividends	64	IFRS (IAS)10, IFRS (IAS) 32	The Company's ability to declare and pay dividends is subject to the regulation of the current legislation of the Russian Federation. Dividends are recognized as dividend income when the Company's right to receive the respective payments is established and provided it is probable that dividends will be received.

NOTE 5. CASH AND CASH EQUIVALENTS TABLE

5.1 Cash and cash equivalents

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Cash on current accounts	3	849 428	825 843
Total	7	849 428	825 843

Text disclosure. Cash and cash equivalents.

Line number	Content
	1
1	x
2	Row 3 of Table 5.1 reflects account balances with the following credit institutions: VTB BANK (PUBLIC JOINT STOCK COMPANY) in the amount of 480 552 thousand rubles, which is 56.57% of the total cash balance; PUBLIC JOINT STOCK COMPANY "SBERBANK OF RUSSIA" in the amount of 583 thousand rubles, which is 0.07% of the total cash balance; JOINT STOCK COMPANY "ALFA- BANK" in the amount of 1 432 thousand rubles, which is 0.17% of the total cash balance; PUBLIC JOINT STOCK COMPANY ROSBANK in the amount of 300 244 thousand rubles, which is 35.35% of the total cash balance; JOINT STOCK COMPANY UNICREDIT BANK in the amount of 66 616 thousand rubles, which is 7,84% of the total cash balance.

Table 5.2 Reconciliation of the amounts in the statement of cash flows with similar items in the balance sheet

Indicator name	Line number	31.12.2021	31.12.2020
Cash and cash equivalents presented in the balance sheet	1	849 428	825 843
Cash and cash equivalents presented in the statement of cash flows	3	849 428	825 843

NOTE 6. DEPOSITS AND OTHER FUNDS PLACED IN CREDIT ORGANIZATIONS AND NON-RESIDENT BANKS

Table 6.1 Deposits and other funds placed in credit organizations and non-resident banks

31.12.2021

Indicator name	Line number	Non-impaired	Impaired	Total	Provision for impairment	Book value
Debt securities of credit organisations and foreign banks	1	-	-	-	-	-
Deposits with credit organisations and foreign banks, including:	2	583 970	-	583 970	-	583 970
Subordinated deposits	3	-	-	-	-	-
Reverse repurchase agreements	4	-	-	-	-	-
Other allocated funds	5	583 970	-	583 970	-	583 970
Total	6	583 970	-	583 970	-	583 970

31.12.2020

Indicator name	Line number	Non-impaired	Impaired	Total	Provision for impairment	Book value
		1	2	3	4	5
Debt securities of credit organisations and foreign banks	a.1	-	-	-	-	-
Deposits with credit organisations and foreign banks including:	a.2	161 671	-	161 671	-	161 671
Subordinated deposits	a.3	-	-	-	-	-
Reverse repurchase agreements	a.4	-	-	-	-	-
Other allocated funds	a.5	161 671	-	161 671	-	161 671
Total	a.6	161 671	-	161 671	-	161 671

Text disclosure. Deposits and other funds placed in credit organizations and non-resident banks.

Line number	Content
1	Row 3 of Table 5.1 reflects deposits with the following credit institutions: PUBLIC JOINT STOCK COMPANY "SBERBANK OF RUSSIA" in the amount of 120 000 thousand rubles (interest rate 8,2% maturity date 31.01.2022 года), in the amount of 238 000 thousand rubles (interest rate 7,5% maturity date 31.01.2022 года); JOINT STOCK COMPANY "ALFA-BANK" in the amount of 220 000 thousand rubles (interest rate 7,5% maturity date 31.01.2022 года), as well as accrued interest on the specified deposits.

NOTE 10. RECEIVABLES ARISING FROM INSURANCE, CO-INSURANCE AND REINSURANCE OPERATIONS

Table 10.1 Receivables arising from insurance, co-insurance and reinsurance operations

Indicator name	Line number	31.12.2021	31.12.2020
		3	4
Non-life insurance receivables	2	262 345	84 662
Total	3	262 345	84 662

Table 10.3 Non-life insurance receivables

Indicator name	Line number	31.12.2021	31.12.2020
		3	4
Receivables arising from assumed reinsurance contracts	4	262 345	84 662
Total	13	262 345	84 662

Text disclosure. Non-life insurance receivables

Line code	Content
1	<p>As of December 31, 2021, the total amount owed by debtors is 262,345 thousand rubles (21 debtors), which is 100% of the total amount receivable from insurance, co-insurance and reinsurance operations under insurance contracts other than life insurance, before deduction of allowance for impairment. As of December 31, 2021, a significant concentration of accounts receivable under insurance, co-insurance and reinsurance operations under insurance contracts other than life insurance is noted for three debtors: JOINT STOCK COMPANY "ALFINSTRAKHOVANIE" license 2239, ruAA + Joint Stock Company "Rating Agency" "Expert RA" share a percentage of the amount of receivables 9.44%, India International, Insurance, Singapore License 198703792K, A- rating agency "S & Pi Global Reytings" (the S & P of Global Ratings has), the proportion in percentage terms of the amount of receivables 40.83%, Limited Liability Company Insurance Company "Sberbank Insurance", license 4331, ruAAA Joint Stock Company "Rating Agency" "Expert RA", the share in percentage terms of the amount of accounts receivable is 23.76%. As of December 31, 2020, there were 11 debtors (there were no reinsurance receivables as of December 31, 2019). The total amount owed by debtors is RUB 84 662 thousand, which is 100% of the total amount receivable from insurance, co-insurance and reinsurance operations under insurance contracts other than life insurance, before deducting allowance for impairment losses. As of December 31, 2020, a significant concentration of accounts receivable under insurance, co-insurance and reinsurance operations under insurance contracts other than life insurance is noted for three debtors: JOINT STOCK COMPANY "ALFINSTRAKHOVANIE" license 2239, ruAA + Joint Stock Company "Rating Agency" "Expert RA" share a percentage of the amount of receivables 28.96%, India International, Insurance, Singapore License 198703792K, A- rating agency "S & Pi Global Reytings" (the S & P of Global Ratings has), the proportion in percentage terms of the amount of receivables 38.44%, Limited Liability Company Insurance Company "Sberbank Insurance", license 4331, ruAAA Joint Stock Company "Rating Agency" "Expert RA", the share in percentage terms of the amount of accounts receivable is 24.38%.</p>

NOTE 12. LOANS, OTHER FUNDS PLACED AND OTHER RECEIVABLES

Table 12.1 Loans, other funds placed and other receivables

31.12.2021

Indicator name	Line number	Non-impaired	Impaired	Total	Provision for impairment	Book value
		1	2	3	4	5
Finance lease receivables	6	2 424	-	2 424	-	2 424
Total	12	2 424	-	2 424	-	2 424

31.12.2020

Indicator name	Line number	Non-impaired	Impaired	Total	Provision for impairment	Book value
		1	2	3	4	5
Finance lease receivables	a.6	2 424	-	2 424	-	2 424
Total	a.12	2 424	-	2 424	-	2 424

NOTE 15. RESERVES AND REINSURER'S SHARE IN NON-LIFE INSURANCE RESERVES

Table 15.1 Reserves and reinsurer's share in non-life insurance reserves

Indicator name	Line number	31.12.2021			31.12.2020		
		Reserves	Reinsurer's share in reserves	Net reserves	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3	4	5	6
Unearned premium reserve	1	272 656	220 973	51 683	91 844	74 801	17 043
Loss reserves	2	660 023	643 523	16 500	13 523	13 185	338
Claims expense reserve	3	19 800	-	19 800	1 554	-	1 554
Total	7	952 479	864 496	87 983	106 921	87 986	18 935

Text disclosure. Reserves and reinsurer's share in non-life insurance reserves.

Line number	Content
1	As at 31 December 2021, an assessment was made of the adequacy of provisions for insurance contracts other than life insurance. The result of checking the adequacy of the premium reserve (UPR) was the conclusion that the reserve is adequate, there is no need to form an (additional) reserve of unexpired risk. Allowance for losses, the recognition of the Company, is the best actuarial estimate, which confirms its adequacy.

Table 15.2 Movements in unearned premium reserve and reinsurer's share in unearned premium reserve

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
At the beginning of reporting period	1	91 844	74 801	17 043
Insurance premiums accrued during the reporting period	2	1 072 598	871 326	201 272
Insurance premiums earned during the reporting period	3	(891 786)	(725 154)	(166 632)
At the end of the reporting period	5	272 656	220 973	51 683

Movements in unearned premium reserve and reinsurer's share in unearned premium reserve. Comparative data

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
Insurance premiums accrued during the reporting period	2	104 589	84 969	19 620
Insurance premiums earned during the reporting period	3	(12 745)	(10 168)	(2 577)
At the end of the reporting period	5	91 844	74 801	17 043

Text disclosure. Movements in unearned premium reserve and reinsurer's share in unearned premium reserve.

Line number	Content
1	The reserve of the unearned premium is calculated for all contracts using the "pro rata temporis" method. The method is consistent with the assumption that the risk is evenly distributed over the life of the insurance contracts. Retrocessional protection of the Company's portfolio is provided by a unified proportional quota contract of obligatory reinsurance covering the entire range of incoming reinsurance business signed by the Company. The quota share of participation (own retention) of the Company is 2.5% for each risk, the share of the retrocessionary is 97.5%. The only reinsurer (retrocessionary) - GIC Re (Mumbai) - the Sole participant of the Company. The calculation of the retrocessionary's share in the Unearned Premium Reserve was carried out as the above proportion in the Company's Unearned Premium Reserve.

Table 15.3 Movements in loss reserves and reinsurer's share in the loss reserves

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
At the beginning of reporting period	1	13 523	13 185	338
Losses incurred in the current reporting period	2	655 627	639 383	16 244
Claims paid during the reporting period	4	(9 127)	(9 046)	(81)
At the end of the reporting period	6	660 023	643 522	16 501

Movements in loss reserves and the share of reinsurers in loss reserves. Comparative data

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
Losses incurred in the current reporting period	2	13 523	13 185	338
At the end of the reporting period	6	13 523	13 185	338

Text disclosure. Movements in loss reserves and the share of reinsurers in loss reserves.

Line number	Content
1	Retrocessional protection of the Company's portfolio is provided by a unified proportional quota contract of obligatory reinsurance covering the entire range of incoming reinsurance business signed by the Company. The quota share of participation (own retention) of the Company is 2.5% for each risk, the share of the retrocessionary is 97.5%. The only reinsurer (retrocessionary) - GIC Re (Mumbai) – the Sole participant of the Company. JSC RNPk refused from the 10% share offered as part of the mandatory cession. The calculation of the retrocessionary's share in the Loss Reserves was performed as the above proportion in the Company's Loss Reserves. The retrocessionary's share in the claims expense reserve has not been formed.

Table 15.4 Movements in claims expense reserve and the reinsurer's share in claims expense reserve

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
At the beginning of reporting period	1	1 554	-	1 554
Claims handling expenses incurred in the current reporting period	2	18 246	-	18 246
At the end of the reporting period	5	19 800	-	19 800

Movements in claims expense reserve and the reinsurer's share in claims expense reserve. Comparative data

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
Claims handling expenses incurred in the current reporting period	2	1 554	-	1 554
At the end of the reporting period	5	1 554	-	1 554

Table 15.6 Movement of unexpired risk reserve and reinsurers' share in unexpired risk reserve

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
At the beginning of reporting period	1	-	-	-
Accrual of unexpired risk reserve	2	3 701	-	3 701
Write-off of unexpired risk reserve	3	(3 701)	-	(3 701)
At the end of the reporting period	4	-	-	-

Movement of unexpired risk reserve and reinsurers' share in unexpired risk reserve. Comparative data.

Indicator name	Line number	Reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
At the beginning of reporting period	1	-	-	-
Accrual of unexpired risk reserve	2	3 701	-	3 701
Write-off of unexpired risk reserve	3	(3 701)	-	(3 701)
At the end of the reporting period	4	-	-	-

NOTE 21. INTANGIBLE ASSETS TABLE 21.1 INTANGIBLE ASSETS

Indicator name	Line number	Software	Licenses and franchises	Customer base	Other	Total
		1	2	3	4	5
Addition	4	8 690	-	-	-	8 690
Creation costs	5	1 995	-	-	-	1 995
Depreciation deductions	8	(267)	-	-	-	(267)
Carrying value at at the end of the previous reporting period	13	10 418	-	-	-	10 418
Cost (or estimate) at the end of the previous reporting period	14	10 418	-	-	-	10 418
Cost (or estimate) at the beginning of the reporting period	15.1	10 418	-	-	-	10 418
Carrying value at the beginning of the reporting period	16	10 418	-	-	-	10 418
Creation costs	18	224	-	-	-	224
Depreciation deductions	21	(689)	-	-	-	(689)
Carrying amount at the end of the reporting period	26	9 953	-	-	-	9 953
Cost (or estimate) at the end of the reporting period	27	10 909	-	-	-	10 909
Accumulated depreciation at the end of the reporting period	28	(956)	-	-	-	(956)
Carrying amount at the end of the reporting period	29	9 953	-	-	-	9 953

Text disclosure. Intangible assets.

Line number	Content
1	Intangible assets include the cost of using the operational and financial accounting program of Diasoft Systems LLC .

NOTE 22. FIXED ASSETS

Table 22.1 Fixed assets

Indicator name	Line number	Land, buildings and structures	Office and computer equipment	Construction in progress	Vehicles	Other	Total
		1	2	3	4	5	6
Cost (or estimate) at the beginning of the previous reporting period	1	20 689	445	-	-	-	21 134
Accumulated depreciation at the beginning of the previous reporting period	2	(3 660)	(62)	-	-	-	(3 722)
Carrying amount at the beginning of the previous reporting period	3	17 029	383	-	-	-	17 412
Addition	4	-	-	-	3 211	-	3 211
Depreciation deductions	9	(6 834)	(148)	-	(535)	-	(7 518)
Carrying amount at the end of the previous reporting period	14	10 195	235	-	2 676	-	13 106

Indicator name	Line number	Land, buildings and structures	Office and computer equipment	Construction in progress	Vehicles	Other	Total
Cost (or estimate) at the end of the previous reporting period	15	20 689	445	-	3 211	-	24 345
Accumulated depreciation at the end of the previous reporting period	16	(10 494)	(210)	-	(535)	-	(11 239)
Cost (or estimate) at the beginning of the reporting period	16.1	20 689	445	-	3 211	-	24 345
Accumulated depreciation at the beginning of the reporting period	16.2	(10 494)	(210)	-	(535)	-	(11 239)
Book value at the beginning of the reporting period	17	10 195	235	-	2 676	-	13 106
Depreciation deductions	23	(6 815)	(89)	-	(642)	-	(7 546)
Carrying amount at the end of the reporting period	28	3 380	146	-	2 034	-	5 560
Cost (or estimate) at the end of the reporting period	29	20 689	280	-	3 211	-	24 180
Accumulated depreciation at the end of the reporting period	30	(17 309)	(134)	-	(1 177)	-	(18 620)
Carrying amount at the end of the reporting period	31	3 380	146	-	2 034	-	5 560

Text disclosure. Fixed assets.

Line number	Content
	1
1	The group "Land and buildings and structures" includes the right-of-use assets. As of December 31, 2021, the residual value of the right-of-use assets, reflected in the group "Land and buildings and structures" is 3 380 thousand Ruble.

Table 23.1 Deferred acquisition costs

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Deferred acquisition costs related to non-life insurance, co-insurance, reinsurance operations	3	46 079	15 125
Total	4	46 079	15 125

Table 23.4 Deferred acquisition costs related to non-life insurance, coinsurance, reinsurance operations

Indicator name	Line number	Content
		1
Deferred acquisition costs related to non-life insurance, coinsurance, reinsurance operations at the beginning of the reporting period	1	15 125
Change in deferred acquisition costs, including:	2	30 954

Indicator name	Line number	Content
Deferred acquisition costs for the period	3	178 908
Amortization of deferred acquisition costs	4	(147 954)
Write-off of deferred acquisition costs based on the results of an assessment of the adequacy of reserves	5	-
Other changes	6	-
Deferred acquisition costs related to non-life insurance, co-insurance, reinsurance operations	7	46 079

Deferred acquisition costs related to non-life insurance, coinsurance, reinsurance operations. Comparative data

Indicator name	Line number	Content
		1
Deferred acquisition costs related to non-life insurance, coinsurance, reinsurance operations at the beginning of the reporting period	1	-
Change in deferred acquisition costs, including:	2	15 125
Deferred acquisition costs for the period	3	17 441
Amortization of deferred acquisition costs	4	(2 316)
Write-off of deferred acquisition costs based on the results of an assessment of the adequacy of reserves	5	-
Other changes	6	-
Deferred acquisition costs related to non-life insurance, co-insurance, reinsurance operations	7	15 125

Table 23.5 Deferred acquisition income

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Deferred acquisition income related to non-life insurance, co-insurance, reinsurance operations	3	14 206	3 836
Total	4	14 206	3 836

Table 23.8 Deferred acquisition income related to non-life insurance, coinsurance, reinsurance operations

Indicator name	Line number	Content
		1
Deferred acquisition income related to non-life insurance, coinsurance, reinsurance operations at the beginning of the reporting period	1	3 836
Change in deferred acquisition income, including:	2	10 370
Deferred acquisition income for the period	3	48 066
Amortization of deferred acquisition income	4	(37 696)
Other changes	5	-
Deferred acquisition income related to non-life insurance, co-insurance, reinsurance operations at the end of the reporting period	6	14 206

Deferred acquisition income related to non-life insurance, coinsurance, reinsurance operations. Comparative data

Indicator name	Line number	Content
		1
Deferred acquisition income related to non-life insurance, coinsurance, reinsurance operations at the beginning of the reporting period	1	-
Change in deferred acquisition income, including:	2	3 836
Deferred acquisition income for the period	3	4 248
Amortization of deferred acquisition income	4	(412)
Other changes	5	-
Deferred acquisition income related to non-life insurance, co-insurance, reinsurance operations at the end of the reporting period	6	3 836

NOTE 24. OTHER ASSETS

Table 24.1 Other assets

Indicator name	Line number	31.12.2021			31.12.2020		
		Full carrying value	Provision for impairment	Carrying value	Full carrying value	Provision for impairment	Carrying value
		3	4	5	6	7	8
Calculations of taxes and duties, except for income tax	2	309	-	309	309	-	309
Payments to personnel	3	34	-	34	136	-	136
Social insurance settlements	4	-	-	-	-	-	-
Settlements with suppliers and contractors	6	7 279	-	7 279	8 415	-	8 415
Total	10	7 622	-	7 622	8 860	-	8 860

Table 24.2. Analysis of inventory changes

The name of the indicator	Line Code	Types of stocks						Total
		Property and (or) its usable balances received in connection with the refusal of the policyholder (beneficiary) from the right of ownership of the insured property	Spare parts	Materials	Inventory and accessories	Investments in precious metals, coins and natural stones	Other	
		3	4	5	6	7	8	9
Receipt (creation)	18	-	-	-	503	-	-	503
Recognition as part of expenses	22	-	-	-	(503)	-	-	(503)

Table 27.1 Loans and other funds raised

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Lease liabilities	6	4 234	11 661
Total	8	4 234	11 661

NOTE 30. PAYABLES ARISING FROM INSURANCE, CO-INSURANCE AND REINSURANCE OPERATIONS

Table 30.1 Payables arising from insurance, co-insurance and reinsurance operations

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Payables arising from non-life insurance, co-insurance and reinsurance operations	2	552 255	79 157
Total	3	552 255	79 157

Table 30.3 Payables arising from non-life insurance, co-insurance and reinsurance operations

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Payables under ceded reinsurance contracts	4	552 255	79 157
Total	9	552 255	79 157

Text disclosure. Payables arising from non-life insurance, co-insurance and reinsurance operations

Line number	Content
1	Payables under ceded reinsurance contracts reflect the debt under the quota proportional obligatory reinsurance contract, which covers the entire spectrum of the incoming reinsurance business signed by the Company. The only reinsurer (retrocessionary) - GIC Re (Mumbai) - The only member of the Company.

NOTE 35. OTHER LIABILITIES

Table 35.1 Other liabilities

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Payments to personnel	9	2 767	1 531
Settlements with suppliers and contractors	11	1 998	433
Calculations of taxes and duties, except for income tax	12	18	108
Social insurance settlements	15	373	223
Total	18	5 156	2 295

NOTE 37. CAPITAL MANAGEMENT

Table 37.1 Comparison of the regulatory solvency margin with the actual solvency margin calculated by the insurer in accordance with the requirements of the legislation of the Russian Federation

Indicator name	Line number	31.12.2021	31.12.2020
		1	2
Regulatory solvency margin (absolute value)	1	520 000	520 000
Actual solvency margin (absolute value)	2	1 054 559	1 003 876
Actual solvency margin deviation from regulatory solvency margin (as the difference between the standard and actual size)	3	534 559	483 876
Deviation of the actual solvency margin from the regulatory, %	4	102.80	93.05

Text disclosure. Comparison of the regulatory solvency margin with the actual solvency margin calculated by the insurer in accordance with the requirements of the legislation of the Russian Federation.

Line number	Content
	1
1	During 2021, the insurer complied with all the requirements established by the Bank of Russia for the level of capital. The insurer's capital management has the following objectives: to comply with the capital requirements established by the legislation of the Russian Federation, to ensure the ability to function as a going concern. The requirements for the minimum amount of the fully paid authorized capital of the insurer as at 31 December 2021 amount to 520 000 thousand rubles. The fully paid share capital of the insurer as at 31 December 2021 was 600 000 thousand rubles (December 31, 2020: 600 000 thousand rubles).

NOTE 44 NON-LIFE INSURANCE, CO-INSURANCE AND REINSURANCE PREMIUM – NET OF REINSURANCE

Table 44.1 Insurance, co-insurance and reinsurance premiums

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		3	4
Insurance premiums under assumed reinsurance contracts	2	1 073 540	104 589
Refund of premiums	3	(942)	-
Total	4	1 072 598	104 589

Table 44.2 Insurance premiums ceded to reinsurance

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Premiums ceded	1	872 037	84 969
Refund of premiums transferred to reinsurance	2	(711)	-
Total	3	871 326	84 969

NOTE 45. CLAIMS INCURRED FOR NON-LIFE INSURANCE - NET OF REINSURANCE

Table 45.1 Claims paid under insurance, co-insurance, and reinsurance contracts

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Claims paid under assumed reinsurance contracts	2	9 127	-
Total	4	9 127	-

Table 45.2 Claims handling expenses

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		3	4
Direct expenses, including:			
Indirect expenses, including:			
Total	6	6 273	-
salary expenses of employees directly involved in the settlement of losses	7	6 273	-
Total claims handling expenses - gross reinsurance	9	6 273	-
Total claims handling expenses - net reinsurance	11	6 273	-

Table 45.3 Change in loss reserves

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Change in loss reserves	1	646 500	13 523
Change in claims expense reserve	2	18 247	1 554
Total	4	664 747	15 077

Table 45.4 Change in reinsurer's share in loss reserves

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		3	4
Change in reinsurer's share in loss reserves	1	630 337	13 185
Total	4	630 337	13 185

46.1 Acquisition costs

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Brokerage commissions	2	39 229	8 948
Staff costs and social security expenses	7	9 607	2 784
Cedent commissions	8	139 678	8 493
Other acquisition costs	9	2 945	1 200
Total	10	191 459	21 425

Table 46.2 Change in deferred acquisition costs and income

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Change in deferred acquisition costs	1	30 955	15 125
Change in deferred acquisition income	2	(10 370)	(3 836)
Total	3	20 585	11 289

NOTE 48. OTHER INCOME AND EXPENSES FROM NON-LIFE INSURANCE OPERATIONS
Table 48.1 Other income from non-life insurance operations

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Other income	7	3 904	-
Total	8	3 904	-

NOTE 49. INTEREST INCOME TABLE 49.1 INTEREST INCOME

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Interest income Arising from non-impaired financial assets, including:			
Total	1	47 420	23 155
arising from deposits and other funds placed in credit institutions and non-resident banks	5	47 420	23 155
Arising from impaired financial assets, including:			
Total	21	47 420	23 155

NOTE 54. GENERAL AND ADMINISTRATIVE EXPENSES TABLE 54.1 GENERAL AND ADMINISTRATIVE EXPENSES

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Staff costs	1	38 573	42 802
Fixed assets depreciation	2	9 163	9 042
Amortization of software and other intangible assets	3	689	267
Professional services costs (security, telecommunication and others)	6	22 103	1 508
Insurance expenses	7	3 700	2 764
Advertising and marketing costs	8	318	34
Legal and consulting costs	9	6 765	5 207

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Hospitality expenses	11	249	142
Transportation costs	12	3	16
Fines, penalties	14	9	6
Banking costs	15	2 050	234
Tax payments, except for income tax	16	21	21
Other administrative expenses	17	5 952	11 445
Total	18	89 595	73 488

Text disclosure. General and administrative expenses.

Line number	Content
	1
1	Staff costs for 2021 include, among other things, expenses related to the payment of employee benefits for the year in the amount of 30 836 thousand rubles (2020: 31 788 thousand rubles), housing rental expenses for employees in the amount of 2 224 thousand rubles (for 2020: 4 686 thousand rubles), as well as insurance contributions established by the legislation of the Russian Federation to state extra- budgetary funds in the amount of 5 488 thousand rubles (for 2020: 4 213 thousand rubles), as well as the costs of training and retraining of personnel in the amount of 24 thousand rubles

NOTE 55. INTEREST EXPENSE TABLE

55.1 Interest expense

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Lease liabilities	2	654	1 308
Total	9	654	1 308

Note 57.1 Table 57.1.1 Information on lease agreements under which the insurer is a lessee

Indicator name	Line number	Description
		Description
The nature of the tenant's rental activity	1	office space rental
Future cash flows to which the lessee is potentially exposed, not reflected in the measurement of the lease liability	2	0
Restrictions or special conditions related to lease agreements	3	not
Sale and leaseback transactions	4	not
The amount of contractual commitments under short-term leases if the short-term lease portfolio for which the lessee has contractual commitments at the end of the reporting period differs from the short-term lease portfolio to which the short-term lease expense relates	5	0

**Table 57.1.2 Lease assets and liabilities under which the insurer is the lessee**

Indicator name	Line number	Book value	
		Book value	Book value
		1	2
Fixed assets	1	3 380	10 195

Table 57.1.3 Cash flows from leases under which the insurer is the lessee

Indicator name	Line number	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
		1	2
Cash flows from operating activities, including:			
Cash flows from financing activities, including:			
Total	5	7 273	11 573
repayment of lease liability	6	7 273	11 573
Total cash outflow	7	7 273	11 573

NOTE 58. INCOME TAX TABLE 58.1 INCOME TAX EXPENSE (INCOME) RECORDED IN PROFIT (LOSS) BY COMPONENT

Indicator name	Line number	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
		1	2
Income tax expense (income) recorded in profit (loss) by component			
Change in deferred tax liability (asset)	3	10 121	11 051
Total, including:			
Total	4	10 121	11 051
Income tax expense (income)	6	10 121	11 051

Text disclosure. Income tax expense (income) recorded in profit (loss) by component (income tax rate).

Indicator name	Line code	31.12.2021	31.12.2020
		1	2
Text disclosure. Income tax rate	1	20.00	20.00

Table 58.2 Reconciliation between theoretical and actual taxation charge

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Profit (loss) before tax	1	(52 678)	(57 097)
Theoretical income tax expense (income) at the relevant base rate (20.: __%; 20.: __%)	2	10 536	11 419
Adjustments for income or expenses that are not taxable under the national tax system, including:	3	415	368
non-deductible expenses	5	415	368
Income tax expense (income)	14	10 121	11 051

Text disclosure. Reconciliation between theoretical and actual taxation charge (base rate of tax deductions (as a percentage))

Indicator name	Line code	31.12.2021	31.12.2020
		1	2
Income tax rate	1	20.00	20.00

Table 58.4 Tax effect of temporary differences and deferred tax loss

Continuing activities

Indicator name	Indicator name	Name of the type of temporary differences	At the end of the period	Recognized through profit or loss	Recognized through other comprehensive income	At the beginning of the period
		x1	1	2	3	4
Section I. Tax effect of deductible temporary differences and deferred tax loss	Adjustments that reduce the tax base, significant	Finance lease	171	(122)	-	293
	Adjustments that reduce the tax base, significant	Provision for unused vacations	628	438	-	190
	Adjustments that reduce the tax base, significant	Insurance reserves	-	(364)	-	364
	Other		960	960	-	-
	Total deferred tax asset		1 759	912	-	847
	Deferred tax asset for tax loss carried forward		22 088	9 209	-	12 879
	Deferred tax asset before offset with deferred tax liabilities		23 847	10 121	-	13 726
Section II. Tax effect of taxable temporary differences	Net deferred tax asset (liability)		23 847	10 121	-	13 726
	Recognized deferred tax asset (liability)		23 847	10 121	-	13 726

Tax effect of temporary differences and deferred tax loss. Comparative data.
Continuing activities

Indicator name	Indicator name	Name of the type of temporary differences	At the end of the period	Recognized through profit or loss	Recognized through other comprehensive income	At the beginning of the period
		x1	1	2	3	4
Section I. Tax effect of deductible temporary differences and deferred tax loss	Adjustments that reduce the tax base, significant	Finance lease	293	104	-	189
	Adjustments that reduce the tax base, significant	Provision for unused vacations	190	66	-	124
	Adjustments that reduce the tax base, significant	Insurance reserves	364	364	-	-
	Total deferred tax asset		847	534	-	313
	Deferred tax asset for tax loss carried forward		12 879	10 517	-	2 362
	Deferred tax asset before offset with deferred tax liabilities		13 726	11 051	-	2 675
Section II. Tax effect of taxable temporary differences	Net deferred tax asset (liability)		13 726	11 051	-	2 675
	Recognized deferred tax asset (liability)		13 726	11 051	-	2 675

Table 62.6 Information on the concentration of liabilities under non-life insurance contracts by line of business
31.12.2021

By business lines	Loss reserve - net of reinsurance	Unearned premium reserve - net of reinsurance	Loss claims reserve - net of reinsurance	Estimation of future receipts from subrogations and recourses - net of reinsurance	Estimation of future proceeds from the sale of usable balances - net of reinsurance	Unexpired risk reserve - net of reinsurance	Total reserves - net of reinsurance
x1	1	2	3	4	5	6	7
18 marine, aviation and transport insurance (Marine, aviation and transport insurance)	1 047	9 961	1 257	-	-	-	12 265
19-Insurance of property against fire and other damage (Fire and other damage to property insurance)	1 885	17 669	2 262	-	-	-	21 816
20 Overall responsibility (General liability insurance)	30	663	34	-	-	-	727
24 Other financial damage (Miscellaneous financial loss insurance)	2 422	6 543	2 907	-	-	-	11 872
26-Property insurance: disproportionate reinsurance liabilities related to insurance liabilities included in the following articles: other auto insurance, fire and other property damage, credit and surety, litigation	10 128	12 963	12 154	-	-	-	35 245
27-Accident Insurance: Disproportionate reinsurance liabilities related to insurance liabilities included in the following clauses: motor vehicle liability and general liability (Casualty: non-proportional)	178	1 194	213	-	-	-	1 585
28- Marine, aviation and transport: non- proportional reinsurance	811	2 689	973	-	-	-	4 473
Total	16 501	51 682	19 800	-	-	-	87 983

31.12.2020

By business lines	Loss reserve - net of reinsurance	Unearned premium reserve - net of reinsurance	Loss claims reserve - net of reinsurance	Estimation of future receipts from subrogations and recourses - net of reinsurance	Estimation of future proceeds from the sale of usable balances - net of reinsurance	Unexpired risk reserve - net of reinsurance	Total reserves - net of reinsurance
x1	1	2	3	4	5	6	7
18 marine, aviation and transport insurance (Marine, aviation and transport insurance)	178	5 450	1 051	-	-	-	6 679
19-Insurance of property against fire and other damage (Fire and other damage to property insurance)	42	2 802	161	-	-	-	3 005
20 Overall responsibility (General liability insurance)	2	17	2	-	-	-	21
24 Other financial damage (Miscellaneous financial loss insurance)	16	1 438	13	-	-	-	1 467
26-Property insurance: disproportionate reinsurance liabilities related to insurance liabilities included in the following articles: other auto insurance, fire and other property damage, credit and surety, litigation	98	7 188	318	-	-	-	7 604
27-Accident Insurance: Disproportionate reinsurance liabilities related to insurance liabilities included in the following clauses: motor vehicle liability and general liability (Casualty: non-proportional)	2	105	6	-	-	-	113
28- Marine, aviation and transport: non- proportional reinsurance	1	42	3	-	-	-	46
Total	339	17 042	1 554	-	-	-	18 935

Text disclosure. Information on the concentration of liabilities under non-life insurance contracts by line of business.

Line code	Content
1	The insurer enters into mainly the following incoming reinsurance contracts: Aviation risk insurance, Property fire insurance and Others. Risks under reinsurance contracts other than life insurance generally cover a period of 12 months. The most significant risks under reinsurance contracts are caused by climate change and natural disasters. In the case of long-term insurance claims liabilities that are settled over several years, there is also a risk of inflation. There are no significant differences in risks by geographic regions in which the reinsurer insures risks, types of risks insured, or industries. The risks described above are mitigated by diversifying a large portfolio of reinsurance contracts and geographic regions. The issue of the variable nature of risks is resolved through careful selection and implementation of the reinsurer's underwriting strategy, which provides for the diversification of risks in terms of types of risks and the level of insurance payments. This is achieved primarily through diversification across industries and geographic regions. In addition, in order to mitigate risks, the reinsurer uses a strict policy regarding the analysis of all new and current claims, regular thorough analysis of the procedure for satisfying claims, as well as periodic investigations of possible fraudulent claims. The reinsurer adheres to a policy of active management and timely satisfaction of claims in order to reduce the risk of developing unpredictable future losses that may have negative consequences for him. Inflation risk is mitigated by taking inflation into account as part of the assessment of liabilities under reinsurance contracts. The reinsurer limits its risks by using the maximum amount of claims under certain contracts, as well as concluding a single general obligatory reinsurance contract (retrocession) in order to limit risks in connection with disasters.



Line code	Content
-----------	---------

1

Such an underwriting strategy and a reinsurance strategy are aimed at limiting the risk in connection with catastrophes on the basis of risks acceptable to the reinsurer, which are established by the management of the Company. Currently, there is a limitation of the consequences of one catastrophe within the framework of the above reinsurance program in the amount of the equivalent of 2 410 thousand US dollars on a net with holding basis. The board of directors may decide to increase or decrease the maximum allowable values based on market conditions and other factors. The reinsurer uses its own and commercially available risk management software to assess disaster risk. However, there is always a risk that the assumptions and techniques used in the models are unreliable, or that the losses due to the unmoded event will exceed the losses due to the simulated event.

TABLE 62.7 INFORMATION ON THE CONCENTRATION OF LIABILITIES UNDER NON-LIFE INSURANCE CONTRACTS GEOGRAPHIC REGION

31.12.2021

Indicator name	Line number	Total reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
Russia	1	294 548	264 734	29 814
Countries of the Organization for Economic Cooperation and Development	2	8 263	6 714	1 549
Other countries	3	649 668	593 047	56 621
Total	4	952 479	864 495	87 984

31.12.2020

Indicator name	Line number	Total reserves	Reinsurer's share in reserves	Net reserves
		1	2	3
Russia	a.1	61 556	51 699	9 857
Countries of the Organization for Economic Cooperation and Development	a.2	4 034	3 369	665
Other countries	a.3	41 331	32 918	8 413
Total	a.4	106 921	87 986	18 935

Table 62.8 Sensitivity analysis

31.12.2021

Indicator name	Line number	Impact on non-life insurance liabilities	Impact on reinsurer's share in non-life insurance liabilities	Impact on profit before tax	Impact on equity
		1	2	3	4
Insurance contracts other than life insurance Average cost of paying insurance claims -10%	1.1	594 111	579 259	-	-
Average cost of paying insurance claims + 10%	1.2	726 136	707 983	-	-
Average number of claims -10%	1.3	139 521	136 033	-	-
Average number of claims +10%	1.4	170 525	166 262	-	-
Average claim settlement period -10%	1.5	660 124	643 621	-	-
Average claim settlement period +10%	1.6	660 124	643 621	-	-

31.12.2020

Indicator name	Line number	Impact on non-life insurance liabilities	Impact on reinsurer's share in non-life insurance liabilities	Impact on profit before tax	Impact on equity
		1	2	3	4
Insurance contracts other than life insurance Average cost of paying insurance claims -10%	2.1	1 352	1 318	-	-
Average cost of paying insurance claims + 10%	2.2	1 352	1 318	-	-

31.12.2021

Indicator name	Line number	Credit rating			
		ruAAA(AAA(RU)) -ruA-(A-RU)	A.M. Best Co	S&P Global Ratings	no rating or does not meet criteria
		1.1	1.2	1.3	1.4
Cash and cash equivalents, including: Total	1	849 428	-	-	-
cash on current accounts	3	849 428	-	-	-
Deposits and other funds placed in credit institutions and non-resident banks, including: Total	5	583 970	-	-	-
deposits with credit institutions and non-resident banks	6	583 970	-	-	-
Debt financial assets, including: debt financial assets measured at fair value through profit or loss, total, including: debt financial assets available for sale, total, including: debt financial assets held to maturity, total, including: Receivables arising from insurance, co-insurance and reinsurance operations, including: Total	32	112 583	18 506	113 694	17 562

Indicator name	Line number	Credit rating			
		ruAAA(AAA(RU) -ruA-(A-RU)	A.M. Best Co	S&P Global Ratings	no rating or does not meet criteria
Receivables arising from non- life insurance, co-insurance and reinsurance operations	34	112 583	18 506	113 694	17 562
Loans, other funds placed and other receivables, including: Total	36	-	-	-	10 046
finance lease	41	-	-	-	2 424
other	46	-	-	-	7 622
Reinsurer's share in non-life insurance reserves	48	-	864 496	-	-

31.12.2020

Indicator name	Line number	Credit rating			
		ruAAA(AAA(RU) -ruA-(A-RU)	A.M. Best Co	S&P Global Ratings	no rating or does not meet criteria
		1.1	1.2	1.3	1.4
Cash and cash equivalents, including:					
Total	a.1	825 843	-	-	-
cash on current accounts	a.3	825 843	-	-	-
Deposits and other funds placed in credit institutions and non-resident banks, including:					
Total	a.5	161 671	-	-	-
deposits with credit institutions and non-resident banks	a.6	161 671	-	-	-
Debt financial assets, including: debt financial assets measured at fair value through profit or loss, total, including: debt financial assets available for sale, total, including: debt financial assets held to maturity, total, including: Receivables arising from insurance, co-insurance and reinsurance operations, including:					
Total	a.32	45 159	1 895	35 694	1 914
Receivables arising from non- life insurance, co-insurance and reinsurance operations	a.34	45 159	1 895	35 694	1 914
Loans, other funds placed and other receivables, including:					
Total	a.36	-	-	-	11 284
finance lease	a.41	-	-	-	2 424
other	a.46	-	-	-	8 860
Reinsurer's share in non-life insurance reserves	a.48	-	87 986	-	-

Text disclosure. Information on the credit quality of undue and unimpaired financial assets

Line number	Content
	1
1	<p>Risk management is fundamental to the reinsurer's business and is an essential element of the reinsurer's operations. The reinsurer's management views risk management and control as an important aspect of the management and operations process, continuously integrating these functions into the corporate structure. The main objectives of the risk management system of the Company are: - protection and increase of the value (value) of the Company as an investment (investment) of its Sole Participant; - maintaining the financial stability of the Company and, in particular, ensuring the unconditional fulfillment of its obligations to customers; - preserving the reputation of the Company and, as a result, contributing to the preservation of the reputation of the Sole Member of the Company - General Insurance Corporation of India (GIC Re). The risk management system of the Company includes: - The risk management strategy, which determines the Company's inclination to risk (risk appetite of the Company) in conjunction with the general business strategy of the Company; - Regulatory documents o containing the definition and classification (categorization) of the company's risks, o defining the implementation of the Risk Management Strategy and o establishing control mechanisms; - Processes and procedures for identifying, assessing, managing and monitoring risks; - Risk reporting procedures, including feedback mechanisms; - The process of assessing the impact of risks on the Company's solvency indicators (Own Risk and Solvency Assessment (ORSA)); - Mechanisms for involving the risk management function in making the most important management decisions. Risk management procedures are regulated by internal documents and regulations of the Bank of Russia, and are controlled by various governing bodies of the reinsurer.</p>

Table 62.15 Geographic analysis of financial assets and liabilities of the insurer

31.12.2021

Indicator name	Line number	Russia	Countries of the Organization for Economic Cooperation and Development	Other countries	Total
		1	2	3	4
Section I. Assets Cash and cash equivalents	1	849 428	-	-	849 428
Deposits and other funds placed in credit institutions and non- resident banks	2	583 970	-	-	583 970
Financial assets measured at fair value through profit or loss, including: Available-for-sale financial assets, including: Held-to-maturity financial assets, including: Receivables arising from insurance, co-insurance and reinsurance operations	9	126 631	7 368	128 346	262 345
Loans, other funds placed and other receivables	11	10 046	-	-	10 046
Reinsurer's share in non-life insurance reserves	14	-	864 496	-	864 496
Total assets	20	1 570 075	871 864	128 346	2 570 285
Section II. Liabilities Loans and other borrowed funds	22	4 234	-	-	4 234
Payables arising from insurance, co-insurance and reinsurance operations	25	-	552 255	-	552 255
Non-life insurance reserves	30	294 548	8 263	649 668	952 479
Other liabilities	31	5 156	-	-	5 156
Total liabilities	32	303 938	560 518	649 668	1 514 124
Net balance sheet position	33	1 266 137	311 346	(521 322)	1 056 161

31.12.2020

Indicator name	Line number	Russia	Countries of the Organization for Economic Cooperation and Development	Other countries	Total
		1	2	3	4
Section I. Assets					
Cash and cash equivalents	a.1	825 843	-	-	825 843
Deposits and other funds placed in credit institutions and non- resident banks	a.2	161 671	-	-	161 671
Financial assets measured at fair value through profit or loss, including: Available-for-sale financial assets, including: Held-to-maturity financial assets, including: Receivables arising from insurance, co-insurance and reinsurance operations	a.9	47 413	3 140	34 109	84 662
Loans, other funds placed and other receivables	a.11	11 285	-	-	11 285
Reinsurer's share in non-life insurance reserves	a.14	-	87 986	-	87 986
Total assets	a.20	1 046 212	91 126	34 109	1 171 447
Section II. Liabilities					
Loans and other borrowed funds	a.22	11 661	-	-	11 661
Payables arising from insurance, co-insurance and reinsurance operations	a.25	-	79 157	-	79 157
Non-life insurance reserves	a.30	61 557	4 034	41 330	106 921
Other liabilities	a.31	2 295	-	-	2 295
Total liabilities	a.32	75 513	83 191	41 330	200 034
Net balance sheet position	a.33	970 699	7 935	(7 221)	971 413

Table 62.16 Analysis of liabilities by their remaining maturity (based on contractual undiscounted cash flows)

Indicator name	Line number	Up to 3 months	3 months to 1 year	1 to 3 years old	3-5 years old	5 to 15 years old	More than 15 years	No maturity	Overdue	Total
		1	2	3	4	5	6	7	8	9
Loans and other borrowed funds, including:	2	-	4 234	-	-	-	-	-	-	4 234
Lease liabilities	2.1	-	4 234	-	-	-	-	-	-	4 234
Payables arising from insurance, co-insurance and reinsurance operations	5	-	552 255	-	-	-	-	-	-	552 255
Other liabilities	7	5 156	-	-	-	-	-	-	-	5 156
Total liabilities	8	5 156	556 489	-	-	-	-	-	-	561 645

31.12.2021

Indicator name	Line number	Up to 3 months	3 months to 1 year	1 to 3 years old	3-5 years old	5 to 15 years old	More than 15 years	No maturity	Overdue	Total
		1	2	3	4	5	6	7	8	9
Loans and other borrowed funds, including:	a.2	-	-	11 661	-	-	-	-	-	11 661
Lease liabilities	a.2.1	-	-	11 661	-	-	-	-	-	11 661
Payables arising from insurance, co-insurance and reinsurance operations	a.5	-	79 157	-	-	-	-	-	-	79 157
Other liabilities	a.7	2 295	-	-	-	-	-	-	-	2 295
Total liabilities	a.8	2 295	79 157	11 661	-	-	-	-	-	93 113

31.12.2021

Indicator name	Line number	Up to 3 months	3 months to one year	Over one year	Total
		1	2	3	4
Section I. Assets					
Cash and cash equivalents	1	849 428	-	-	849 428
Deposits and other funds placed in credit institutions and non-resident banks	2	583 970	-	-	583 970
Financial assets measured at fair value through profit or loss, including: Available-for-sale financial assets, including: Held-to-maturity financial assets, including: Receivables arising from insurance, co-insurance and reinsurance operations	9	24 306	238 039	-	262 345
Loans, other funds placed and other receivables	11	10 046	-	-	10 046
Reinsurer's share in non-life insurance reserves	14	558 913	303 126	2 457	864 496
Total assets	17	2 026 663	541 165	2 457	2 570 285
Section II. Liabilities					
Loans and other borrowed funds	19	4 234	-	-	4 234
Payables arising from insurance, co-insurance and reinsurance operations	22	-	552 255	-	552 255
Non-life insurance reserves	27	593 069	356 446	2 964	952 479
Other liabilities	28	5 156	-	-	5 156
Total liabilities	29	602 459	908 701	2 964	1 514 124
Total liquidity gap	30	1 424 204	(367 536)	(507)	1 056 161

31.12.2020

Indicator name	Line number	Up to 3 months	3 months to one year	Over one year	Total
		1	2	3	4
Section I. Assets					
Cash and cash equivalents	a.1	825 843	-	-	825 843
Deposits and other funds placed in credit institutions and non-resident banks	a.2	161 671	-	-	161 671
Financial assets measured at fair value through profit or loss, including: Available-for-sale financial assets, including: Held-to-maturity financial assets, including: Receivables arising from insurance, co-insurance and reinsurance operations	a.9	28 449	52 453	3 760	84 662
Loans, other funds placed and other receivables	a.11	-	-	2 424	2 424
Reinsurer's share in non-life insurance reserves	a.14	-	84 371	3 615	87 986
Other assets	a.16	8 860	-	-	8 860
Total assets	a.17	1 024 823	136 824	9 799	1 171 446
Section II. Liabilities					
Loans and other borrowed funds	a.19	-	-	11 661	11 661
Payables arising from insurance, co- insurance and reinsurance operations	a.22	-	76 249	2 908	79 157
Non-life insurance reserves	a.27	-	102 599	4 322	106 921
Other liabilities	a.28	2 295	-	-	2 295
Total liabilities	a.29	2 295	178 848	18 891	200 034
Total liquidity gap	a.30	1 022 528	(42 024)	(9 092)	971 412

Table 62.18 Brief overview of the insurer's financial assets and liabilities by major currencies
31.12.2021

Indicator name	Line number	Rubles	US dollars	Euro	Other currencies	Total
		1	2	3	4	5
Section I. Assets						
Cash and cash equivalents	1	607 228	41 756	200 444	-	849 428
Deposits and other funds placed in credit institutions and non- resident banks	2	583 970	-	-	-	583 970
Financial assets measured at fair value through profit or loss, including: Available-for-sale financial assets, including: Held-to-maturity financial assets, including: Receivables arising from insurance, co-insurance and reinsurance operations	9	117 398	137 840	5 886	1 221	262 345

Indicator name	Line number	Rubles	US dollars	Euro	Other currencies	Total
Loans, other funds placed and other receivables	11	10 046	-	-	-	10 046
Reinsurer's share in non-life insurance reserves	14	206 066	296 361	360 337	1 732	864 496
Total assets	20	1 524 708	475 957	566 667	2 953	2 570 285
Section II. Liabilities						
Loans and other borrowed funds	22	4 234	-	-	-	4 234
Payables arising from insurance, co-insurance and reinsurance operations	24	238 888	168 059	144 199	1 109	552 255
Non-life insurance reserves	30	232 481	335 906	382 034	2 058	952 479
Other liabilities	31	5 156	-	-	-	5 156
Total liabilities	32	480 759	503 965	526 233	3 167	1 514 124
Net balance sheet position	33	1 043 949	(28 008)	40 434	(214)	1 056 161

31.12.2020

Indicator name	Line number	Rubles	US dollars	Euro	Other currencies	Total
		1	2	3	4	5
Section I. Assets						
Cash and cash equivalents	a.1	825 804	39	-	-	825 843
Deposits and other funds placed in credit institutions and non-resident banks	a.2	161 671	-	-	-	161 671
Financial assets measured at fair value through profit or loss, including: Available-for-sale financial assets, including: Held-to-maturity financial assets, including: Receivables arising from insurance, co-insurance and reinsurance operations	a.9	30 955	49 967	3 740	-	84 662
Loans, other funds placed and other receivables	a.11	2 424	-	-	-	2 424
Reinsurer's share in non-life insurance reserves	a.14	30 118	54 252	3 616	-	87 986
Other assets	a.19	8 860	-	-	-	8 860
Total assets	a.20	1 059 832	104 258	7 356	-	1 171 446
Section II. Liabilities						
Loans and other borrowed funds	a.22	11 661	-	-	-	11 661
Payables arising from insurance, co-insurance and reinsurance operations	a.25	29 000	46 693	3 464	-	79 157
Non-life insurance reserves	a.30	38 514	64 085	4 322	-	106 921
Other liabilities	a.31	2 295	-	-	-	2 295
Total liabilities	a.32	81 470	110 778	7 786	-	200 034
Net balance sheet position	a.33	978 362	(6 520)	(430)	-	971 412

Table 66.6 Fair value analysis by level of the fair value hierarchy and carrying amounts of financial assets and liabilities not measured at fair value

31.12.2021

Indicator name	Line number	Fair value by level of inputs			Total fair value	Book value
		Market quotes (level 1)	Valuation model using observable market data (level 2)	A valuation model that uses a significant amount of unobservable data (level 3)		
		3	4	5	1	2
Financial assets not measured at fair value, including:						
Total	1	-	1 433 398	1 136 887	2 570 285	2 570 285
Cash and cash equivalents less provision, including:						
Total	2	-	849 428	-	849 428	849 428
cash on current accounts	5	-	849 428	-	849 428	849 428
deposits with credit institutions and non-resident banks, including:						
Total	8	-	583 970	-	583 970	583 970
Other placed funds	12	-	583 970	-	583 970	583 970
held-to-maturity financial assets less a provision, including: loans, other funds placed and other receivables, net of provisions, including:						
Total	20	-	-	2 424	2 424	2 424
Finance lease	25	-	-	2 424	2 424	2 424
receivables arising from insurance, co-insurance and reinsurance operations, less a provision, including:						
Total	27	-	-	262 345	262 345	262 345
life insurance receivables, including: non-life insurance receivables, including:						
Total	41	-	-	262 345	262 345	262 345
receivables arising from assumed reinsurance contracts	46	-	-	262 345	262 345	262 345
accounts receivable on operations in the field of compulsory health insurance, including: reinsurer's share in non-life insurance reserves	59	-	-	864 496	864 496	864 496
other assets	63	-	-	7 622	7 622	7 622
Financial liabilities not measured at fair value, including:						
Total	64	-	-	1 514 124	1 514 124	1 514 124
loans and other borrowed funds, including: Total	65	-	-	4 234	4 234	4 234
lease liabilities	71	-	-	4 234	4 234	4 234
payables arising from insurance, co-insurance and reinsurance operations, including:						
Total	74	-	-	552 255	552 255	552 255

Indicator name	Line number	Fair value by level of inputs			Total fair value	Book value
		Market quotes (level 1)	Valuation model using observable market data (level 2)	A valuation model that uses a significant amount of unobservable data (level 3)		
Insurance, coinsurance and life reinsurance payables payables arising from non-life insurance, co- insurance and reinsurance operations, including:						
Total	86	-	-	552 255	552 255	552 255
Payables under ceded reinsurance contracts	89	-	-	272	272	272
Payables under ceded reinsurance contracts	90	-	-	551 983	551 983	551 983
accounts payable on operations in the field of compulsory health insurance, including: Non-life insurance reserves	98	-	-	952 479	952 479	952 479
other liabilities	102	-	-	5 156	5 156	5 156

31.12.2020

Indicator name	Line number	Fair value by level of inputs			Total fair value	Book value
		Market quotes (level 1)	Valuation model using observable market data (level 2)	A valuation model that uses a significant amount of unobservable data (level 3)		
		3	4	5	1	2
Financial assets not measured at fair value, including:						
Total	a.1	-	987 514	183 933	1 171 447	1 171 447
Cash and cash equivalents less provision, including:						
Total	a.2	-	987 514	-	987 514	987 514
cash on current accounts	a.5	-	825 843	-	825 843	825 843
Deposits with credit institutions and non-resident banks classified as cash equivalents	a.6	-	161 671	-	161 671	161 671
deposits with credit institutions and non-resident banks, including: held-to-maturity financial assets less a provision, including: loans, other funds placed and other receivables, net of provisions, including:						
Total	a.20	-	-	2 424	2 424	2 424
Finance lease	a.25	-	-	2 424	2 424	2 424
receivables arising from insurance, co-insurance and reinsurance operations, less a provision, including:						
Total	a.27	-	-	84 662	84 662	84 662

Indicator name	Line number	Fair value by level of inputs			Total fair value	Book value
		Market quotes (level 1)	Valuation model using observable market data (level 2)	A valuation model that uses a significant amount of unobservable data (level 3)		
life insurance receivables, including: non-life insurance receivables, including:						
Total	a.41	-	-	84 662	84 662	84 662
receivables arising from assumed reinsurance contracts	a.46	-	-	84 662	84 662	84 662
accounts receivable on operations in the field of compulsory health insurance, including: reinsurer's share in non-life insurance reserves	a.59	-	-	87 986	87 986	87 986
other assets	a.63	-	-	8 860	8 860	8 860
Financial liabilities not measured at fair value, including:	a.64	-	-	200 034	200 034	200 034
Total						
loans and other borrowed funds, including:	a.65	-	-	11 661	11 661	11 661
Total						
lease liabilities	a.71	-	-	11 661	11 661	11 661
payables arising from insurance, co-insurance and reinsurance operations, including:						
Total	a.74	-	-	79 157	79 157	79 157
Insurance, coinsurance and life reinsurance payables payables arising from non-life insurance, co- insurance and reinsurance operations, including:						
Total	a.86	-	-	79 157	79 157	79 157
Insurance, coinsurance and life reinsurance payables payables arising from non-life insurance, co- insurance and reinsurance operations, including:						
Total	a.86	-	-	79 157	79 157	79 157
Payables under ceded reinsurance contracts	a.90	-	-	79 157	79 157	79 157
accounts payable on operations in the field of compulsory health insurance, including:						
Non-life insurance reserves	a.98	-	-	106 921	106 921	106 921
other liabilities	a.102	-	-	2 295	2 295	2 295

NOTE 68. TRANSACTIONS WITH RELATED PARTIES TABLE 68.1 BALANCES ON TRANSACTIONS WITH RELATED PARTIES

31.12.2021

Indicator name	Line number	Parent company	Subsidiaries	Jointly controlled entities	Associated enterprises	Key management personnel	Companies under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Financial assets measured at fair value through profit or loss, including:									
Available-for-sale financial assets, including:									
Held-to-maturity financial assets, including:									
Reinsurer's share in non-life insurance reserves	9	864 496	-	-	-	-	-	-	864 496
Non-life insurance reserves	15	551 983	-	-	-	-	-	-	551 983

31.12.2020

Indicator name	Line number	Parent company	Subsidiaries	Jointly controlled entities	Associated enterprises	Key management personnel	Companies under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Financial assets measured at fair value through profit or loss, including:									
Available-for-sale financial assets, including:									
Held-to-maturity financial assets, including:									
Reinsurer's share in non-life insurance reserves	a.9	87 986	-	-	-	-	-	-	87 986
Non-life insurance reserves	a.15	79 157	-	-	-	-	-	-	79 157
Other liabilities	a.21	-	-	-	-	348	-	-	348

Text disclosure. Balances on transactions with related parties

Line number	Content
	1
1	In the normal course of business, the reinsurer conducts transactions with the Sole participant, key management personnel. During 2021, transactions with the Sole participant included transactions under a quota proportional obligatory reinsurance agreement (Sole reinsurer (retrocessionary) – GIC Re (Mumbai) – the Sole participant of the Company), covering the entire range of incoming reinsurance business signed by the Company, as well as making The Sole participant in the additional capital of the Company in the amount of 150 000 thousand rubles. Operations with key management personnel are limited by the concluded labor contracts. Also in 2021, based on the decision of the Sole participant, part of the additional capital was allocated to repay the loss of 2020 and previous years. In 2022, the additional capital of the Company was increased by 122 759 thousand rubles at the expense of funds contributed by the Sole participant.

Table 68.2 Income and expenses from transactions with related parties

01.01.2021-31.12.2021

Indicator name	Line number	Parent company	Subsidiaries	Jointly controlled entities	Associated enterprises	Key management personnel	Companies under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Life insurance, including: Non-life insurance, including: Total	8	48 074	-	-	-	-	-	-	48 074
insurance premiums earned, net of reinsurance	9	(725 153)	-	-	-	-	-	-	(725 153)
claims incurred, net of reinsurance	10	639 383	-	-	-	-	-	-	639 383
policy administration expenses, net of reinsurance	11	37 696	-	-	-	-	-	-	37 696
General and administrative expenses	20	-	-	-	-	(17 932)	-	-	(17 932)

01.01.2020-31.12.2020

Indicator name	Line number	Parent company	Subsidiaries	Jointly controlled entities	Associated enterprises	Key management personnel	Companies under common control	Other related parties	Total
		1	2	3	4	5	6	7	8
Life insurance, including: Non-life insurance, including: Total	a.8	3 429	-	-	-	-	-	-	3 4296
insurance premiums earned, net of reinsurance	a.9	(10 168)	-	-	-	-	-	-	(10 168)
claims incurred, net of reinsurance	a.10	13 185	-	-	-	-	-	-	13 185

Indicator name	Line number	Parent company	Subsidiaries	Jointly controlled entities	Associated enterprises	Key management personnel	Companies under common control	Other related parties	Total
policy administration expenses, net of reinsurance	a.11	412	-	-	-	-	-	-	412
General and administrative expenses	a.20	-	-	-	-	(16 187)	-	-	(16 187)

Table 68.3 Information on the amount of remuneration to key management personnel

Indicator name	Line number	01.01.2021-31.12.2021	01.01.2020-31.12.2020
		1	2
Short-term rewards	1	17 932	16 187

Text disclosure. Information on the amount of remuneration for key management personnel.

Line number	Content
1	Information on the amount of remuneration to key management personnel for 2021 includes, among other things, expenses related to the payment of employee benefits for the year in the amount of 13 458 thousand rubles (for 2020: 11 963 thousand rubles), housing rental expenses for employees in the amount of 2 220 thousand rubles (for 2020: 2 030 thousand rubles), insurance costs in the amount of 1 029 thousand rubles (for 2020: 1 154 thousand rubles), as well as insurance contributions established by the legislation of the Russian Federation in state extra budgetary funds in the amount of 1 224 thousand rubles (for 2020 year: 1 040 thousand rubles).

GENERAL INSURANCE CORPORATION OF INDIA

(A Government of India Company)

Regd. Office: 'Suraksha', 170, J. Tata Road, Churchgate, Mumbai

Tel: +91-22-2286 7000 **Fax:** +91-22-2288 4010

Website: www.gicofindia.com

CIN: L67200MH1972GOI016133 **IRDAI REG. NO.:** 112

NOTICE

NOTICE is hereby given that the **50th ANNUAL GENERAL MEETING (AGM)** of the members of **GENERAL INSURANCE CORPORATION OF INDIA (the Corporation)** will be held on Monday, the 26th September 2022 at 3.00 p.m. (IST), through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Corporation for the financial year ended 31st March 2022 and the reports of the Board of Directors and the Auditors thereon.
2. To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2022-23.

Date: Thursday, 1st September 2022

**By the Order of the Board of Directors
For General Insurance Corporation of India**

Registered Office:

"Suraksha", 170, J. Tata Road,

Churchgate, Mumbai – 400 020

CIN: L67200MH1972GOI016133

Tel: +91 22 2286 7000

Email: investors.gic@gicofindia.com

Website: www.gicofindia.com

**Sd/-
(Satheesh Kumar)
Company Secretary**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular numbers 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 and Securities and Exchange Board of India (“SEBI”) vide its Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 (collectively referred to as “Circulars”) permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the 50th Annual General Meeting of the Corporation is being conducted through VC/OAVM (hereinafter referred to as “AGM”). In accordance with the Secretarial Standard -2 (“SS-2”) on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April 2020 issued by Institute of Company Secretaries of India (“ICSI”), the proceedings of the AGM shall be deemed to be conducted at the registered office of the Corporation which shall be the deemed venue of the AGM.
3. Pursuant to Section 143(5) of the Act, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of sub-section (1) of Section 142 of the Act, their remuneration has to be fixed by the Corporation in the Annual General Meeting or in such manner as the Corporation in General Meeting may determine. Accordingly, the members are requested to authorize the Board of Directors of the Corporation to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India for the financial year 2022-23.
4. A Member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a Member of the Corporation. **Since this AGM is being held in accordance with the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further, in accordance with the circulars, the facility for appointment of proxy/proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
5. The Corporation has engaged the services of National Securities Depository Limited (‘NSDL’) for facilitating participation by the Members at the AGM through VC/OAVM including e-voting during the AGM.
6. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to authorize representatives to attend AGM on its behalf, are requested to send a duly certified scanned copy (PDF/JPG Format) of its Board/governing body resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) electronically through their registered email address to the Scrutinizer at mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In compliance with the aforesaid circulars, Notice of the AGM along with the Annual Report for the financial year ended on 31st March 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Corporation at www.gicofindia.com. The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
9. **Green Initiative:**
In support of the “Green Initiative”, Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP) in case the shares are held by them in electronic form and with M/s. KFin Technologies Ltd. (“RTA”) in case the shares are held by them in physical form.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice, will also be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs.gic@gicofindia.com stating their DP-ID & Client ID or Folio No.



11. The Board of Directors at its meeting held on 27th May 2022, declared the payment of interim dividend of ₹ 2.25 per share of Face Value of ₹ 5/- each for the financial year 2021-22 . The same has been paid to the Members in the month of June 2022.
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Corporation is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Corporation/RTA (in case of shares held in physical mode) and with respective DPs (in case of shares held in demat mode).

13. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Members are hereby informed that Dividends which are not encashed or remained unclaimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority.

In view of this, Members/ Claimants are requested to kindly ensure updation of their bank details and also claim their dividends from the Corporation, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in

The details of Dividends paid by the Corporation and their respective due dates of transfer to the IEPF are as below:

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to the Fund
05.09.2018	2017-18 (Final)	October 2025
27.08.2019	2018-19 (Final)	October 2026
27.05.2022	2021-22 (Interim)	June 2029

14. **Payment of Dividend through electronic means:**

Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of dividend directly to the bank account of the members. Hence, members are requested to opt for **Electronic Credit** of dividend payment and ensure registration/ updation of their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR code & 11 digit IFSC code), in respect of shares held in dematerialized form with their respective DP and in respect of shares held in physical form with the RTA at the address given in Sr. No. **18 (ii)** below.

15. **Dematerialisation of Shares:**

As per Regulations 39 and 40 of the SEBI LODR, as amended, listed companies can effect shareholders requests such as issuance of duplicate securities certificate, renewal / exchange, endorsement, subdivision/split, consolidation of securities certificate, transfer, transmission and transposition only in Dematerialised form with effect from 24th January, 2022.

In view of SEBI Circular dated November 03, 2021 read with clarification dated December 14, 2021, physical shareholders are requested to submit their PAN, full KYC details (Postal address with PIN, mobile number, email address, bank details, signature) and other relevant details in Form ISR-1 to KFin Technologies Limited, Registrar and Transfer Agent of the Corporation ("RTA"). The said Form is also available on the website of the Corporation <https://www.gicofindia.com/images/pdf/KYC-Forms-ISR-1-2-3-and-SH-13-and-SH-14.pdf> and also on the website of RTA. Non-availability of any of the above documents/details with the Corporation/RTA on or after April 01, 2023 will result in freezing of the physical shareholders' folios pursuant to the said SEBI Circular.

16. **Nomination:**

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Members holding shares in single name and physical form are advised to make nomination in respect of their holding in the Corporation by submitting duly completed Form No SH-13 with the RTA and to their respective Depository Participant in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them. The said Form is also available on the website of the Corporation.

17. **Members holding shares in Multiple Folios:**

Members holding shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA for consolidation into a single folio.

18. **Updation of Details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc.:

- i. For shares held in dematerialised form - to their respective DP.
- ii. For shares held in physical form - to the RTA, M/s. KFin Technologies Limited, Karvy Selenium, Tower-B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel. Nos.: (040) 6716 1562; Fax No.: (040) 23001153; E-mail Address: einward.ris@kfintech.com or at the registered office of the Corporation.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

19. **Non-Resident Members:**

Non-Resident Indian Members are requested to inform RTA/their respective Depository Participants immediately of:

- a. Change in their local address in India for correspondence and e-mail ID for sending all e-communications.
- b. Change in their residential status on return to India for permanent settlement.
- c. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

20. **Remote E-voting:**

Process and Manner of e-voting is as under:

- a. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations and the aforesaid circulars, the Corporation is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, Members are provided with the facility to cast their votes electronically through the remote e-voting platform provided by NSDL on all resolutions set-forth in this notice.
- b. Members of the Corporation holding shares either in physical form or in electronic form as on the cut-off date of **Monday, 19th September 2022** may cast their vote by remote e-voting. The voting rights of the members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to the shares held by them in the paid-up equity share capital of the Corporation, as on the cut-off date.
- c. The remote e-voting facility would commence on **Wednesday, 21st September 2022 at 09:00 a.m. (IST)** and end on **Sunday, 25th September 2022 at 05:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution stated in this notice is cast by member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final.
- d. Members will be provided with the facility for voting through the electronic voting system during the video conferencing proceedings at the AGM. The Members who have cast their vote by remote e-voting before the AGM may also attend the AGM, however such Member shall not be allowed to vote again.
- e. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Monday, 19th September 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using



“Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 19th September 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

21. Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below:

A. Instructions for Members attending the AGM through VC/OAVM:

- i. The Members can join the AGM 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM will be made available to at least 1,000 Members on a first come first served basis as per the aforesaid Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iv. Process to express views/seek clarifications: Members are encouraged to submit in advance their questions on the items of business to be transacted at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/Folio number and mobile number, to reach the Corporation's e-mail address at gicagm.speakers@gicofindia.com before **05:00 p.m. on Wednesday, 21st September 2022**. Queries that remain unanswered at the AGM will be appropriately responded by the Corporation at the earliest, post the conclusion of the AGM.
- v. **Registration as Speakers:** Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number and mobile number at gicagm.speakers@gicofindia.com between **Monday, 19th September 2022 (09:00 a.m. IST)** and **Wednesday, 21st September 2022 (05:00 p.m IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Corporation reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

B. Instructions for Remote E-Voting before the AGM:

The way to vote electronically on NSDL e-voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting & e-voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Upon successful registration, kindly follow the steps given in Point (1) above. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
3. A new screen will open. You will have to enter your User ID, Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Corporation For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below :
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Corporation, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in "process for those Members whose email ids are not registered."
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. Instructions for e-Voting during the AGM:

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting before the AGM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting before the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



22. **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.gic@gicofindia.com.
 - In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.gic@gicofindia.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
23. **Guidelines for e-voting**
- It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details /Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800 1020 990 / 1800 224 430, or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Manager, NSDL, at the designated email IDs: evoting@nsdl.co.in
24. The Corporation has appointed Ms. Ragini Chokshi (FCS: 2390), and in her absence Mr. Umashankar Hegde (ACS 22133), from M/s Ragini Chokshi & Co., Company Secretaries as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/ OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, **15 minutes** after the conclusion of the Meeting.
26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting and make a consolidated scrutiniser's report and submit the same to the Chairman of the Corporation or such other officer authorized by the Chairman.
27. The results on resolutions shall be declared within the prescribed period and the resolutions will be deemed to be passed at the Registered Office of the Corporation on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
28. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Corporation www.gicofindia.com and on NSDL's website www.evoting.nsdl.com and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited within the prescribed period.

1	Acquisition Costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the agency commission, the company's marketing expense and other related expenses.
2	Assume	To accept an obligation to indemnify all or part of a risk or exposure subject to the contract terms and conditions.
3	Asset-liability management (ALM)	Management of an insurance business in a way that coordinates investment-related decisions on assets and liabilities.
4	Aviation insurance	Insurance of accident, liability risks, as well as hull damage, connected with the operation of aircraft.
5	Bordereaux	A report provided periodically by the ceding company detailing the reinsurance premiums and/or reinsurance losses and other pertinent information with respect to specific risks ceded under the reinsurance agreement. This report typically includes the insured's name, premium basis, policy term, type of coverage, premium and the policy limit.
6	Broker	An intermediary who negotiates reinsurance contracts between the ceding company and the reinsurer(s). The broker generally represents the ceding company and receives compensation in the form of commission, brokerage and/or other fees, for placing the business and performing other necessary services.
7	Burning Cost (also known as Pure Loss Cost)	The ratio of the reinsurance losses incurred to the ceding company's subject premium based upon historical experience for a proposed reinsurance agreement.
8	Business interruption	Insurance covering the loss of earnings resulting from, and occurring after, destruction of property; also known as "loss of profits" or "business income protection insurance".
9	Capacity	The largest amount of insurance or reinsurance available from a company or the market in general, based on financial strength or regulatory limitations.
10	Catastrophe Reinsurance	A form of excess of loss reinsurance which, subject to a specific limit, indemnifies the ceding company in excess of a specified retention with respect to an accumulation of losses to multiple insureds and/or policies resulting from an occurrence or series of occurrences arising from one or more disasters.
11	Cede	This action is described as transferring the risk or a part of the risk from the insurer to the reinsurer.
12	Cedent (also known as Ceding Company, Reassured, Reinsured)	The issuer of an insurance contract that contractually obtains an indemnification for all or a designated portion of the risk from one or more reinsurers.
13	Ceding Commission	An amount deducted from the reinsurance premium to compensate a ceding company for its acquisition, other overhead costs, including premium taxes, and occasionally a margin of profit.
14	Cession	The passing of the insurer's risks to the reinsurer against payment of a premium.
15	Claim	Demand by an insured for indemnity under an insurance contract.
16	Claims handling	Activities in connection with the investigation, settlement and payment of claims from the time of their occurrence until settlement.
17	Claims incurred	All claims payments (including claim adjustment expenses) plus the outstanding claims provision of a business year.
18	Claims ratio	Sum of claims paid and change in the provisions for unpaid claims and claim adjustment expenses in relation to premiums earned.
19	Coinsurance	Arrangement by which a number of insurers share a risk.
20	Combined Ratio	The combined ratio is calculated by taking a percentage of claims incurred (net) divided by premiums earned (net) plus percentage of expenses of management and net commission and then dividing the quotient by net premium.
21	Commission	Remuneration paid by the insurer to its agents, brokers or intermediaries, or by the reinsurer to the insurer, for costs in connection with the acquisition and administration of insurance business.
22	Commutation Agreement	An agreement between the ceding insurer and the reinsurer that provides for the valuation, payment and complete discharge of some or all current and future obligations between the parties under particular reinsurance contract(s).
23	Cover Note	A written statement issued by an intermediary, broker or direct writer indicating that the coverage has been effected and summarizing the terms.



24	Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
25	Cut-Through Endorsement	An endorsement to an insurance policy or reinsurance contract which provides that, in the event of the insolvency of the insurance company, the amount of any loss which would have been recovered from the reinsurer by the insurance company (or its statutory receiver) will be paid instead directly to the policyholder, claimant, or other payee, as specified in the endorsement, by the reinsurer.
26	Deposit Premium	The amount of premium (usually for an excess of loss reinsurance contract), that the ceding company pays to the reinsurer on a periodic basis (usually quarterly) during the term of the contract. This amount is generally determined as a percentage of the estimated amount of premium that the contract is expected to produce.
27	Directors' and Officers' liability insurance (D&O)	Liability insurance for Directors and Officers of an entity, providing cover for their personal legal liability towards shareholders, creditors, employees and others arising from wrongful acts such as errors and omissions.
28	Earned Reinsurance Premium	A reinsurance term that refers to either 1) that part of the reinsurance premium applicable to the expired portion of the policies reinsured, or 2) that portion of the reinsurance premium which is deemed earned under the reinsurance contract.
29	Excess of Loss Reinsurance (also known as Non-Proportional Reinsurance)	A form of reinsurance, which, subject to a specified limit, indemnifies the ceding company for the amount of loss in excess of a specified retention. It includes various types of reinsurance, such as catastrophe reinsurance, per risk reinsurance, per occurrence reinsurance and aggregate excess of loss reinsurance.
30	Ex-Gratia Payment	A voluntary payment made by an insurer or reinsurer in response to a loss for which it is not technically obligated under the terms of its contract.
31	Expense ratio	Sum of acquisition costs and other operating costs and expenses, in relation to premiums earned.
32	Facultative Reinsurance	Reinsurance of individual risks by offer and acceptance wherein the reinsurer retains the ability to accept or reject and individually price each risk offered by the ceding company.
33	Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds.
34	Follow the Fortunes	Follow the fortunes generally provides that a reinsurer must follow the underwriting fortunes of its reinsured and therefore, is bound by the decisions of its reinsured in the absence of fraud, collusion or bad faith.
35	Gross Line	The total limit of liability accepted by an insurer on an individual risk (net line plus all reinsurance ceded)
36	Gross Net Earned Premium Income (GNEPI)	GNEPI represents the earned premiums of the primary company for the lines of business covered (Net, meaning after cancellation, refunds and premiums paid for any reinsurance protecting the cover being rated, but Gross, meaning before deducting the premium for the cover being rated)
37	Gross Net Written Premium Income (GNWPI)	It is the amount of an insurance company's premiums that are used to determine what portion of premiums is owed to a reinsurer. Generally GNWPI are gross written premium less returned premiums, less premiums paid for reinsurance that inure to the benefit of the cover in question.
38	Ground Up Loss	The total amount of loss sustained by the ceding company before taking into account the credit(s) due from reinsurance recoverable(s).
39	Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for expenses of medical treatment necessitated by sickness or accidental bodily injury.
40	Hull insurance	Insurance protecting the owners against loss caused by damage or destruction of waterborne craft or aircraft.
41	Incurred But Not Reported (IBNR)	An actuarial estimate of amounts required to pay ultimate net losses that refers to losses that have occurred but have not yet been fully and finally settled/paid.
42	Incurred But Not Enough Reported (IBNER)	IBNER is a provision in claims and losses already reported but which have not yet been paid in full for potential increases in the value of these claims when they are ultimately paid.
43	Incurred Loss (also known as Loss Incurred)	For a specific reinsurance period (typically annual) incurred loss is calculated as paid losses during the period, plus outstanding loss at the end of the period, minus outstanding losses at the beginning of the period irrespective of when the loss actually occurred or when the original policy attached.

44	Layer	Section of cover in a non-proportional reinsurance programme in which total coverage is divided into a number of consecutive layers starting at the retention or attachment point of the ceding company up to the maximum limit of indemnity.
45	Liability Insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
46	Life Insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy.
47	Line of Business	The general classification of business in the insurance industry to identify the major segments of policies that are sold to the general public, i.e., fire, marine, motor, health, liability, agriculture etc.
48	Loss Development	The process of change in the value of claims over time until the claims are fully settled and paid.
49	Losses Occurring During	The provision in a reinsurance contract that designates that the losses to which the reinsurance applies are those losses that actually happen during the term of the reinsurance even if the original policies that cover the losses are issued prior to the inception of the reinsurance contract.
50	Marine Insurance	Line of insurance which includes coverage for property in transit (cargo), means of transportation (except aircraft and motor vehicles), offshore installations and valuables, as well as liabilities associated with marine risks and professions.
51	Maximum Foreseeable Loss/ Probable Maximum Loss (PML)	The worst loss that is foreseeable or probable to occur because of a single event. This term is typically used in property reinsurance.
52	Minimum Premium	An amount of premium which will be charged (usually for an excess of loss reinsurance contract), notwithstanding that the actual premium developed by applying the rate to the subject premium could produce a lower figure.
53	Motor insurance	Line of insurance which offers coverage for property, accident and liability losses involving motor vehicles.
54	Net Retained Liability	The amount of insurance that a ceding company keeps for its own account and does not reinsure in any way. It is the amount of loss that a cedent retains after all available reinsurance recoveries.
55	Net Loss	The amount of loss sustained by an insurer after making deductions for all recoveries, salvage and all claims upon reinsurers.
56	Non-life insurance	All classes of insurance business excluding life insurance.
57	Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer's loss; instead the reinsurer is liable for a specified amount which exceeds the insurer's retention; also known as "excess of loss reinsurance".
58	Obligatory Treaty	A reinsurance contract under which the subject business must be ceded by the insurer in accordance with contract terms and must be accepted by the reinsurer.
59	Occurrence	A frequently used term in reinsurance referring to an incident, happening or event which triggers coverage under an occurrence-based reinsurance agreement.
60	Occurrence Limit	A provision in most property per risk reinsurance contracts that limits the reinsurer's liability for all risks involved in one occurrence.
61	Operating margin ratio	The operating margin is calculated as operating result divided by total operating revenues. The operating result is before interest expenses, taxes and net realised gains/losses.
62	Operating revenues	Premiums earned plus net investment income plus other revenues.
63	Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
64	Outstanding Loss Reserve (OSLR)	For an individual claim, an estimate of the amount the insurer expects to pay for the reported claim, prior to the final settlement of the claim. May include amounts for loss adjustment expenses.
65	Overriding Commission	In reinsurance or retrocession business (typically proportional treaties) an allowance paid to the ceding company over and above the actual acquisition and related cost to produce and underwrite the original business.
66	Placement Slip	A temporary agreement outlining reinsurance terms and conditions for which coverage has been effected, pending replacement by a formal reinsurance contract. Also known as a binder, confirmation, slip and in some circumstances, cover note.



67	Portfolio	Portfolio reinsurance is a type of contract in which an insurer has a large block of insurance policies reinsured. It may involve shifting risk from the insurer to the reinsurer for a particular type of policy (such as property, life, marine, etc.), or all policies within a geographic area, or for a book of business.
68	Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
69	Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
70	Premiums written	Premiums for all policies sold during a specific accounting period.
71	Premium Deficiency Reserve	When the anticipated losses, loss adjustment expenses, commissions and other acquisition costs, and maintenance costs exceed the recorded "unearned premium reserve", a premium deficiency reserve is recognized by recording an additional liability for the deficiency, with a corresponding charge to operations.
72	Priority	The retention of the primary company in a reinsurance agreement.
73	Product liability insurance	Insurance covering the liability of the manufacturer or supplier of goods for damage caused by their products.
74	Professional indemnity insurance	Liability insurance cover which protects professional specialists such as physicians, architects, engineers, lawyers, accountants and others against third-party claims arising from activities in their professional field.
75	Profit Commission (P.C.)	A commission feature whereby the cedent is allowed a commission based on the profitability of the reinsurance contract after an allowance for the reinsurer's expense and profit margin.
76	Property insurance	Collective term for fire and business interruption insurance as well as burglary, fidelity guarantee and allied lines.
77	Pro Rata Reinsurance (also known as Proportional Reinsurance)	A generic term describing all forms of quota share and surplus reinsurance in which the reinsurer shares a pro rata portion of the losses and premiums of the ceding company.
78	Quota Share Reinsurance	A form of pro rata reinsurance (or proportional reinsurance) indemnifying the ceding company for an established percentage of loss on each risk covered in the contract in consideration of the same percentage of the premium paid to the ceding company.
79	Rate	The percent or factor applied to the ceding company's subject premium that results in the reinsurance premium for excess of loss reinsurance.
80	Rate On Line (ROL)	A percentage derived by dividing reinsurance premium by reinsurance limit; the inverse is known as the payback or amortization period.
81	Rating/Pricing	There are two basic approaches for pricing of reinsurance contracts: exposure rating and experience rating. Both methods can be used as separate rating approaches or may be weighted together to calculate the expected loss for a contract that is then used as the basis for pricing the reinsurance.
82	Reinstatement Clause	A provision in a reinsurance contract stating that, when the amount of reinsurance coverage provided under a contract is reduced by the payment of loss as the result of one occurrence, the reinsurance coverage amount is automatically reinstated for the next occurrence, sometimes subject to the payment of a specified reinstatement premium.
83	Reinstatement Premium	An additional reinsurance premium that may be charged for reinstating the amount of reinsurance coverage reduced as the result of a reinsurance loss payment under a reinsurance contract.
84	Reinsurance	The transaction whereby the assuming insurer ("reinsurer"), in consideration of premium paid, agrees to indemnify another insurer ("ceding company") against all or part of the loss which the latter may sustain under a specific policy or group of policies which it has issued.
85	Reinsurance ceded/accepted	An insurance risk that is transferred by the ceding company to reinsurer for sharing premiums and claims as per agreed terms and conditions is considered as reinsurance accepted by the reinsurer and reinsurance ceded by the ceding company.
86	Reinsured	See Cedent.
87	Reinsurer	The insurer that assumes all or a part of the insurance or reinsurance risk written by another insurer.
88	Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
89	Retention	The amount of risk the ceding company keeps for its own account or the account of others.

90	Retrocede	The action of a reinsurer of reinsuring another reinsurer for its liability assumed under one or more reinsurance contracts with primary insurance companies or with other reinsurers.
91	Retrocedent	A reinsurer who reinsures all or part of its assumed reinsurance with another reinsurer.
92	Retrocession	A reinsurance transaction whereby a reinsurer, known as a retrocedent, cedes all or part of the reinsurance risk it has assumed to another reinsurer, known as a retrocessionaire.
93	Retrocessionaire	A reinsurer who assumes reinsurance from another reinsurer.
94	Return on equity (ROE)	Net income as a percentage of time-weighted shareholders' equity.
95	Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
96	Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the respective fields.
97	Run-Off	A termination provision of a reinsurance contract that stipulates that the reinsurer remains liable for loss as a result of occurrences taking place after the date of termination for reinsured policies in force at the date of termination until their expiration or for a specified time period.
98	Sliding Scale Commission	A commission adjustment on earned premiums whereby the actual commission varies inversely with the loss ratio, subject to a maximum and minimum.
99	Solvency Ratio	This is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI on a standalone restated basis. The IRDAI has set a minimum solvency ratio of 1.50.
100	Stop-loss reinsurance	Form of reinsurance that protects the ceding insurer against an aggregate amount of claims over a period, in excess of either a stated amount or a specified percentage of estimated benefit costs.
101	Subrogation	The assignment of a contractual right of an insured or reinsured by terms of the policy or a contract or by law, after payment of a loss, of the rights of the insured to recover the amount of the loss from one legally liable for it.
102	Surplus Reinsurance (also known as Surplus Share Reinsurance or Variable Quota Share Reinsurance)	A form of pro rata reinsurance under which the ceding company cedes that portion of its liability on a given risk which is greater than the portion of risk the cedent retains (i.e., net line), and the premiums and losses are shared in the same proportion as the ceded amount bears to the total limit insured on each risk.
103	Syndicate	Lloyd's Syndicate refers to an entity composed of corporate and/or individual members formed for the purpose of underwriting insurance and/or reinsurance at Lloyd's, London.
104	Treaty	A reinsurance contract under which the reinsured company agrees to cede and the reinsurer agrees to assume a portfolio of risks of a particular class or classes of business.
105	Ultimate Net Loss (UNL)	The loss amount, including covered Loss Adjustment Expenses (LAE), against which the retention and the reinsurance limits apply.
106	Unearned Premium Reserve (UPR)	Unearned premiums are the sum of all the premiums representing the unexpired portions of the policies or reinsurance agreements which the insurer or reinsurer has on its books as of a certain date.
107	Underwriting Capacity	The maximum amount of money an insurer or reinsurer is willing to risk in a single loss event on a single risk or in the aggregate on all risks in a given period.
108	Working Cover	A contract covering an amount of excess reinsurance in which frequency of loss is anticipated, usually attaching over a relatively low retention and usually providing a relative low limit of reinsurance coverage per loss or risk.



आपत्काले रक्षिष्यामि

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