



Ref. No.: GIC-HO/BOARD/SE-Q3-OBM2/280/2023-24

Date: February 7, 2024

To,
The Manager
Listing Department
BSE Limited Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001

The Manager
Listing Department
The National Stock Exchange of India
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai – 400051

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

Sub: Outcome of Board Meeting held on 7th February 2024

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter/period ended December 31, 2023 together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.
2. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 203 of the Companies Act, 2013 read with relevant applicable rules, we wish to inform you that the Board of Directors in its meeting held today have considered and approved the appointment of Shri Pratik Punjabi as Chief Financial Officer & Key Managerial Personnel of the Corporation in place of Smt. Jayashree Ranade, General Manager, Chief Financial Officer & Key Managerial Personnel of the Corporation, who will be retiring from the service by end of April 2024. The appointment shall be effective from the date of taking charge of the office of Chief Financial Officer & Key Managerial Personnel by Shri Pratik Punjabi.

His terms of appointment have been recommended by Audit Committee & Nomination and Remuneration Committee (NRC) and approved by the Board of Directors. His Brief profile is enclosed. It may further be noted that the actual date of taking charge of office of Chief Financial Officer & Key Managerial Personnel by Shri Pratik Punjabi will be intimated in due course.

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

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

'सुरक्षा', १७०, जे. टाटारोड, चर्चगेट, मुंबई ४०००२०
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai 400020. INDIA Tel: 91-22-22867000
FAX Server: 91-22-229899600, www.gicre.in
E-mail: info@gicre.in

3. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Guidelines 2016, we wish to inform you that the Board of Directors at its meeting held today took note of the appointment of Mr. Sanjay Mokashi as Chief Underwriting Officer (part of senior management). Brief profile of Mr. Sanjay Mokashi is attached.

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

The Board meeting commenced at 03:45 p.m. and concluded at 07:30 p.m.

Yours faithfully
For General Insurance Corporation of India

Suresh Savaliya
Company Secretary &
Compliance Officer

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Brief Profile of Mr. Pratik Punjabi, Chief Financial Officer

Mr. Pratik Punjabi is a Qualified Chartered Accountant with Certified Associate of Indian Institute of Banking and Finance . He has 24 years of experience in Financial function BFSI with more than 10 years in Financial leadership roles. He has worked in varied cultures and geographies covering all facets of Finance Function- Strategy, Financial Performance, Investor Relations, Capital Raising, Fund Raising, Financial Control & Compliance, MIS Business Finance, Setting up systems, evaluation of projects and viability studies. He is recipient of the DSIJ (Dalal Street Investment Journal)- Best CFO Award 2023 Bank in small cap.

Brief Profile of Mr. Sanjay Mokashi, Chief Underwriting Officer

Mr. Sanjay Mokashi joined GIC Re in June 1990 after completing post-graduation in commerce. Early in his career he was in HR Department and a decade later he joined the aviation department. In the year 2006 he was involved in establishing GIC Re's UK Branch where he was posted a year later. During his 6 years' stint in London, he mainly handled Branch's facultative portfolio consisting of Fire, Oil & Energy and Aviation business emanating from Europe, Caribbean Islands, Brazil, Argentina, and Mexico. From 2014 till 2019 he handled GIC Re's worldwide aviation & space portfolios. From 2019 till June, 2023 he was posted as CEO of GIC Perestrakhovanie LLC, a 100% subsidiary of GIC Re. Currently, he is Deputy General Manager in Reinsurance Department at GIC Re Head Office in Mumbai.

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KASG & Co.
Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
Borivali West, Mumbai – 400092

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India ('Corporation')** for the Quarter and Nine months ended December 31, 2023 ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.
3. Based on our review conducted as above and based on the consideration of the review report of another auditor referred to in paragraph 5a. of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. **Emphasis of Matter**

- a. We draw attention to Note No. 4 to the Standalone Financial Results regarding, balances due to/from and the deposits kept with other persons/bodies carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (if any) will be accounted for after its reconciliation.
- b. We draw attention to Note No. 9 to the Standalone Financial Results regarding the basis of non-creation of Catastrophe Reserve during the current quarter due to uncertainties as mentioned in the aforesaid note.
- c. We draw attention to Note No. 8, to the Standalone Financial Results regarding change in methodology of accrual of premium pursuant to IRDA circular.

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

5. **Other Matters**

- a. We did not review the interim financial information of one foreign branch included in the Standalone Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 21,978 Lakhs and Rs. 66,459 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the unaudited Standalone Financial Results. These interim financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 42,022 Lakhs and Rs. 1,29,034 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.



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Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
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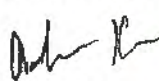
Mehra Goel & Co.
Chartered Accountants
305-306, 3rd Floor, Garnet Palladium,
Behind Express Zone, Off Western Express
Highway, Goregaon East, Mumbai-400063

- d. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at December 31, 2023 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.
- e. The Standalone Financial Results of the Corporation for the corresponding quarter and nine months ended December 31, 2022, were reviewed by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated February 9, 2023, expressed an unmodified conclusion on those financial results.

The Standalone Financial Results of the Corporation for the year ended March 31, 2023 were audited by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated 25 May 2023 expressed unmodified opinion on the Standalone Financial Results.

Our conclusion is not modified in respect of these matters.

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



Roshan Kumar Bajaj
Partner
M. No. 068523
Place: Mumbai
Date: 07-02-2024
UDIN: 24068523BKFDNW4702



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



Rahul J Shah
Partner
M. No. 139362
Place: Mumbai
Date: 07-02-2024
UDIN: 24139362BKFKKP9730



Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31/12/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	8,77,826	10,76,214	10,09,940	28,45,811	29,22,185	36,59,159
2	Net Premium Written ¹	7,85,335	9,96,681	9,56,118	28,05,133	27,40,990	33,64,443
3	Premium Earned (Net)	7,75,828	9,95,811	8,64,876	28,34,895	28,14,890	35,80,801
4	Income from investments (net) ²	2,15,665	2,23,272	1,87,011	6,13,629	5,77,128	7,52,037
5	Other income -Foreign exchange Gain/(Loss)	5,829	11,581	4,308	11,497	74,601	59,640
6	Total Income (3+4+5)	9,97,322	12,30,664	10,56,195	32,60,022	34,66,619	43,92,478
7	Commissions & Brokerage (net)	1,28,142	1,65,369	1,70,563	4,75,605	4,78,659	5,81,051
8	Net commission ³	1,28,142	1,65,369	1,70,563	4,75,605	4,78,659	5,81,051
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	5,875	4,705	9,091	13,980	14,245	21,859
9	(b) Other operating expenses	4,452	4,027	4,988	13,708	12,365	18,585
10	Premium Deficiency	140	946	217	912	(1,723)	(854)
	Incurred Claims:						
	(a) Claims Paid	6,80,653	6,73,732	6,98,855	20,76,264	18,94,247	26,46,638
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,19,154	3,05,773	1,39,245	5,23,587	8,15,079	6,27,300
12	Total Expense (8+9+10+11)	9,36,416	11,54,553	10,22,959	31,04,055	32,12,872	38,74,579
13	Underwriting Profit/ Loss: (3+5-12)	(1,54,758)	(1,47,161)	(1,53,775)	(4,57,663)	(3,23,381)	(2,34,137)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	60,906	76,112	33,236	1,55,967	2,53,747	5,17,899
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	60,906	76,112	33,236	1,55,967	2,53,747	4,66,644
	(b) Transfer to reserves	-	-	-	-	-	51,255
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	60,907	76,112	33,236	1,55,987	2,53,747	4,66,644
	(b) Income from investments	93,637	86,825	72,992	2,51,283	1,92,550	3,07,362
	(c) Other income	41,917	28,432	27,146	92,309	49,000	42,848
19	Expenses other than those related to insurance business	1,998	(398)	227	6,000	653	890
20	Provisions for doubtful debts (including bad debts written off)	728	3,657	2,301	11,403	18,147	32,948
21	Provisions for diminution in value of investments / Amortisation of premium on	1,354	1,350	1,338	11,477	3,982	8,075
22	Total Expense(19+20+21)	4,079	4,610	3,866	28,881	20,782	41,913
23	Profit / Loss before extraordinary items (18-22)	1,92,382	1,84,760	1,29,508	4,70,658	4,74,515	7,74,943
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,92,382	1,84,760	1,29,508	4,70,658	4,74,515	7,74,943
26	Provision for tax	40,586	24,251	9,608	85,176	99,652	1,43,694
27	Profit / (loss) after tax	1,51,796	1,60,509	1,19,899	3,85,482	3,74,863	6,31,249
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	2.25	2.25
	(b) Final dividend	-	-	-	-	-	7.20



Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31/12/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Profit / (Loss) carried to Balance Sheet	1,51,795	13,16,123	9,52,368	14,67,918	9,52,368	12,08,753
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	34,66,724	32,90,196	28,88,460	34,66,724	28,88,460	31,99,143
32	Fair Value Change Account and Revaluation Reserve	42,59,500	38,10,992	33,79,441	42,59,500	33,79,441	31,39,353
33	Total Assets:						
	(a) Investments:	1,28,09,862	1,21,45,375	1,09,41,304	1,28,09,862	1,09,41,304	1,10,68,293
	- Shareholders' Fund	37,85,366	35,10,297	20,20,849	37,85,366	20,20,849	31,51,578
	- Policyholders' Fund	90,24,496	86,35,078	89,20,455	90,24,496	89,20,455	79,16,715
	Other Assets (Net of current liabilities and provisions)	(49,95,918)	(49,56,468)	(45,85,683)	(49,95,918)	(45,85,683)	(46,42,077)
34	Analytical Ratios ⁴ :						
	(i) Solvency Ratio ⁵	2.94	2.82	2.38	2.94	2.38	2.61
	(ii) Expenses of Management Ratio ⁶	1.31	0.88	1.47	1.06	0.97	1.20
	(iii) Incurred Claim Ratio	103.09	98.36	96.90	98.67	96.25	91.43
	(iv) Net retention ratio	89.46	92.61	94.67	91.54	93.80	91.95
	(v) Combined ratio:	120.47	115.83	116.22	117.99	114.68	109.31
	(vi) Adjusted Combined Ratio ⁷	93.01	93.43	96.68	94.43	93.63	86.96
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	21.97	13.32	6.83	21.97	21.37	35.98
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	21.97	13.32	6.83	21.97	21.37	35.98
	(viii) NPA ratios:						
	a) Gross NPAs	2.01	2.18	2.65	2.01	2.65	2.48
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.02
	(ix) Yield on Investments (Annualised)						
	(a) Without unrealized gains	11.99	12.90	11.97	11.77	12.22	12.19
	(b) With unrealised gains	8.34	9.10	8.60	8.33	8.77	8.82
	(x) Public shareholding						
	a) No. of shares in lakh	2,494	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance						

Foot Note:

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



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

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31/12/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	2,49,505	2,71,373	3,46,413	8,25,965	9,73,003	11,62,372
	Income from Investments ²	75,766	80,894	71,206	2,19,957	2,03,415	2,72,194
	Other Income	1,557	4,438	(705)	4,105	22,537	20,019
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,42,184	1,84,835	1,36,341	5,84,792	4,66,623	5,99,543
	Income from Investments ²	54,031	57,092	40,087	1,57,635	1,42,147	1,93,008
	Other Income	1,374	3,014	1,194	2,818	19,824	15,418
	(2) Aviation						
	Net Premium	13,245	14,086	14,091	29,612	39,794	35,376
	Income from Investments ²	5,240	4,831	4,225	13,814	13,627	17,352
	Other Income	44	482	186	435	1,904	3,014
	(3) Engineering						
	Net Premium	44,572	36,145	46,243	1,11,689	1,18,037	1,38,770
	Income from Investments ²	11,305	10,758	9,869	30,451	27,440	36,181
	Other Income	277	538	616	531	3,819	2,883
	(4) W.C						
	Net Premium	534	1,416	933	2,964	2,731	3,840
	Income from Investments ²	378	396	340	1,101	958	1,407
	Other Income	10	21	21	19	133	112
	(5) Liability						
	Net Premium	9,477	9,358	19,749	32,945	64,009	73,307
	Income from Investments ²	3,965	4,537	3,938	12,383	12,324	16,902
	Other Income	104	243	186	216	1,716	1,347
	(6) PA						
	Net Premium	3,179	15,754	14,314	33,594	40,650	45,644
	Income from Investments ²	2,434	3,139	2,377	7,852	7,538	9,615
	Other Income	66	149	108	138	1,049	766
	(7) Health						
	Net Premium	1,44,703	1,70,092	1,15,939	3,53,125	3,01,144	4,78,805
	Income from Investments ²	15,810	15,418	11,693	43,497	39,845	57,860
	Other Income	391	782	413	759	5,546	4,611
	(8) Agriculture						
	Net Premium	50,981	1,85,636	1,75,841	2,91,203	4,67,408	4,92,829
	Income from Investments ²	20,693	21,281	25,948	58,607	73,437	73,121
	Other Income	519	1,065	1,563	1,023	10,220	5,825



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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31/12/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	31,340	15,762	15,206	66,050	52,934	63,816
	Income from Investments ²	5,003	4,169	3,683	12,457	11,467	13,600
	Other Income	118	210	177	217	1,596	1,084
	(10) FL/Credit						
	Net Premium	3,980	4,214	6,004	11,896	21,907	21,545
	Income from Investments ²	2,567	2,766	2,184	7,621	8,082	9,841
	Other Income	66	144	50	133	1,125	784
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	37,105	30,677	17,480	1,12,159	46,947	50,824
	Income from Investments ²	7,864	6,574	2,843	17,424	10,633	12,958
	Other Income	177	228	60	304	1,482	1,034
	(2) Marine Hull						
	Net Premium	10,927	16,847	11,049	34,661	38,991	48,701
	Income from Investments ²	6,705	8,579	6,022	20,563	17,785	24,801
	Other Income	175	362	330	359	2,475	1,975
	(D) Life						
	Net Premium	43,603	40,486	36,514	1,14,475	1,06,812	1,49,072
	Income from Investments ²	3,904	2,839	2,596	10,269	8,431	13,197
	Other Income	952	(95)	110	439	1,174	768
2	Premium Deficiency						
	A-Fire		-	-			
	B-Miscellaneous		-	-			
	1-Motor		-	-			
	2-Aviation		-	-			
	3-Engineering		-	-			
	4-W.C.		-	-			
	5-LIABILITY		-	-			
	6-PA		-	-			
	7-Health		-	-			
	8-Agriculture		-	-			
	9-Other Misc.		-	-			
	10-FL/Credit		-	-			
	C-Marine		-	-			
	1-Marine Cargo		-	-			
	2-Marine Hull		-	-			
	D-Life	140	946	217	912	(1,723)	(854)



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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31/12/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ Loss:						
	A-Fire	43,008	(13,357)	(1,38,439)	23,587	(2,35,918)	(1,47,824)
	B-Miscellaneous						
	1-Motor	(37,461)	(23,830)	(26,979)	(1,29,600)	(83,980)	(1,12,371)
	2-Aviation	(12,504)	(6,380)	(7,954)	(19,880)	(19,389)	(14,999)
	3-Engineering	(3,018)	334	(8,078)	2,492	(5,883)	2,849
	4-W.C.	167	238	(371)	(213)	(304)	(1,244)
	5-LIABILTY	3,019	2,637	5,087	11,537	3,703	4,707
	6-PA	1,848	(2,470)	2,836	(1,411)	(1,268)	1,594
	7-Health	(26,853)	7,482	13,758	(55,685)	(4,847)	5,829
	8-Agriculture	(8,215)	(5,384)	1,645	(12,536)	(2,698)	(8,751)
	9-Other Misc.	(7,784)	7,908	6,947	(6,286)	4,595	28,095
	10-FL/Credit	2,024	1,093	7,316	2,808	1,773	11,181
	C-Marine						
	1-Marine Cargo	(1,09,220)	(1,13,095)	4,240	(2,56,229)	22,175	34,033
	2-Marine Hull	5,533	(44,692)	(16,832)	(20,561)	(17,671)	(29,389)
	D-Life	(5,301)	42,356	3,053	4,315	16,330	(7,847)
4	Segment Operating profit/Loss:						
	A-Fire	1,18,774	67,537	(67,233)	2,43,544	(32,503)	1,24,370
	B-Miscellaneous						
	1-Motor	16,570	33,262	13,108	28,035	58,167	80,638
	2-Aviation	(7,265)	(1,550)	(3,730)	(6,066)	(5,762)	2,353
	3-Engineering	8,288	11,092	1,791	32,942	21,557	39,029
	4-W.C.	545	634	(31)	888	655	163
	5-LIABILTY	6,984	7,174	9,024	23,920	16,027	21,608
	6-PA	4,281	669	5,213	6,440	6,270	11,209
	7-Health	(11,044)	22,900	25,451	(12,187)	34,998	63,688
	8-Agriculture	12,478	15,897	27,592	46,071	70,739	64,370
	9-Other Misc.	(2,781)	12,077	10,630	6,171	16,062	41,695
	10-FL/Credit	4,591	3,859	9,500	10,429	9,855	21,022
	C-Marine						
	1-Marine Cargo	(1,01,357)	(1,06,521)	7,083	(2,38,805)	32,808	46,991
	2-Marine Hull	12,238	(36,112)	(10,810)	2	114	(4,587)
	D-Life	(1,397)	45,195	5,650	14,584	24,761	5,351



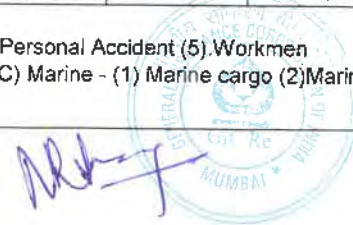
Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI
Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31/12/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,16,108	5,67,953	6,51,786	5,16,108	6,51,786	5,97,676
	B-Miscellaneous						
	1-Motor	3,58,166	3,55,565	3,61,409	3,58,166	3,61,409	2,98,969
	2-Aviation	12,597	13,019	28,295	12,597	28,295	17,689
	3-Engineering	66,615	66,953	82,169	66,615	82,169	73,967
	4-W.C.	2,036	2,236	1,904	2,036	1,904	1,920
	5-LIABILITY	21,122	26,258	40,142	21,122	40,142	36,654
	6-PA	19,298	24,867	25,515	19,298	25,515	22,828
	7-Health	2,65,540	2,51,158	2,25,380	2,65,540	2,25,380	2,39,389
	8-Agriculture	38,987	3,606	69,571	38,987	69,571	76,345
	9-Other Misc.	39,377	31,533	35,467	39,377	35,467	32,148
	10-FL/Credit	5,767	6,779	13,412	5,767	13,412	10,772
	C-Marine						
	1-Marine Cargo	58,612	48,206	38,865	58,612	38,865	25,412
	2-Marine Hull	43,778	44,494	55,354	43,778	55,354	48,701
	D-Life	36,927	32,797	27,879	36,927	27,879	32,222
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	27,47,067	26,83,948	24,92,320	27,47,067	24,92,320	25,18,482
	B-Miscellaneous						
	1-Motor	19,73,325	19,73,861	18,35,704	19,73,325	18,35,704	19,03,283
	2-Aviation	1,91,680	1,79,643	1,82,326	1,91,680	1,82,326	1,80,295
	3-Engineering	3,83,864	3,63,478	3,41,956	3,83,864	3,41,956	3,38,859
	4-W.C.	14,236	14,001	12,909	14,236	12,909	14,138
	5-LIABILITY	1,61,877	1,62,899	1,50,348	1,61,877	1,50,348	1,56,197
	6-PA	96,831	96,992	90,999	96,831	90,999	86,883
	7-Health	3,77,412	3,70,837	3,90,492	3,77,412	3,90,492	4,20,798
	8-Agriculture	8,27,716	8,48,642	10,65,511	8,27,716	10,65,511	7,57,975
	9-Other Misc.	1,45,007	1,36,081	1,41,777	1,45,007	1,41,777	1,23,034
	10-FL/Credit	1,06,903	1,06,818	1,11,507	1,06,903	1,11,507	1,01,513
	C-Marine						
	1-Marine Cargo	1,99,379	1,66,730	1,25,481	1,99,379	1,25,481	1,21,987
	2-Marine Hull	2,59,557	2,66,338	2,19,542	2,59,557	2,19,542	2,33,427
	D-Life	1,08,685	1,04,117	96,858	1,08,685	96,858	1,13,080

Footnotes:

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





General Insurance Corporation of India

Notes forming part of Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2023

1. The above Standalone Financial Results of the Corporation for the quarter and nine month ended December 31, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 7th February 2024.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s K A S G & Co. Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants.
3. These Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Corporation for the year ended 31st March 2023.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for the majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
5. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on December 31, 2023, are incorporated in the standalone financial Results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. The Standalone Financial Results for the quarter and nine-month ended December 31, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended December 31, 2022, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
7. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by the Management. We have converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
8. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the current financial year (2023-24). Pursuant to this the corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from QE 30.06.2023. The method of accrual was earlier based on proportionate estimate





General Insurance Corporation of India

Notes forming part of Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2023

premium for cumulative period which is now changed to accrual of premium for last quarter only.

9. Catastrophe Reserve was created in the Annual Financial statements for the financial year 2022-23. This reserve is intended to be created based on Operating Surplus of Fire, Marine & Miscellaneous Class of business on the yearly basis. Due to contingencies and uncertainties arising out of the nature of Reinsurance Business, operating surplus may change based upon claims experiences for the subsequent period during the year. Thus, the Catastrophe Reserve can be crystallised during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for the quarter and nine-month ended 31st December 2023.
10. During the previous financial year 2022-23, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for FSR and 'Negative' outlook for Long-Term ICR. During the current financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR was revised to 'Positive.'
11. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

Chairman-cum-Managing Director

DIN 10337640



KASG & Co.
Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
Borivali West, Mumbai – 400092

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter and Nine months ended December 31, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.

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

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

1. GIC Re South Africa Limited, 2. GIC Re India Corporate Member Limited, 3. GIC Perestrakhovanie LLC,



b) List of Associates:

1. Agriculture Insurance Company of India Limited, 2. India International Insurance Pte Limited, 3. GIC Bhutan Re Limited,
4. Based on our review conducted as stated in paragraph 2 above and based on the consideration of the review report of another auditor referred to in paragraph 6a. of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

- a. We draw attention to Note No. 4 to the Consolidated Financial Results regarding, the financial information of subsidiaries and associates are drawn upto a reporting date different from that of the Holding Company.
- b. We draw attention to Note No. 5 to the Consolidated Financial Results regarding, balances due to/from and the deposits kept with other persons/bodies carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (if any) will be accounted for after its reconciliation.
- c. We draw attention to Note No. 10, to the Consolidated Financial Results regarding the basis of non-creation of Catastrophe Reserve during the current quarter due to uncertainties as mentioned in the aforesaid note.
- d. We draw attention to Note No. 9, to the Consolidated Financial Results regarding change in methodology of accrual of premium pursuant to IRDA circular.

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

6. **Other Matters**

- a. We did not review the interim financial information of one foreign branch included in the Consolidated Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 21,978 Lakhs and Rs. 66,459 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the unaudited Consolidated Financial Results. These interim financial information have been

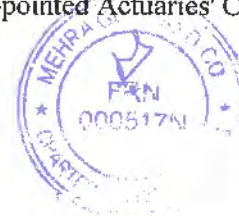


reviewed by another auditor whose report has been furnished to us and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.

- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 42,022 Lakhs and Rs. 1,29,034 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.
- d. Incorporated in these consolidated financial results as at December 31, 2023 are unaudited accounts of subsidiary GIC Re South Africa Limited, GIC Re India Corporate Member Limited, and GIC Perestrakhovanie LLC whose financial results reflect total premiums earned (net) (before eliminations) of Rs. 5,183 lakhs and Rs. 10,800 Lakhs for the quarter and nine months ended December 31, 2023 respectively, and net cash flows (before eliminations) of Rs. (35) lakhs for the nine months ended December 31, 2023. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of Rs. 4,718 lakhs and Rs. 2,64,165 lakhs for the quarter and nine months ended December 31, 2023 of three Associate Companies, which is based on the unaudited financial information/financial statements of the Associate Companies. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated on the basis of Management certified financial results.

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

- e. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at December 31, 2023 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in



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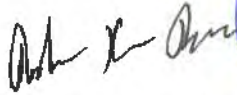
this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.

- f. The Consolidated Financial Results of the Holding Company for the corresponding quarter and nine months ended December 31, 2022, were reviewed by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated February 9, 2023, expressed an unmodified conclusion on those financial results.

The Consolidated Financial Results of the Holding Company for the year ended March 31, 2023 were audited by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated 25 May 2023 expressed unmodified opinion on the Consolidated Financial Results.

Our conclusion is not modified in respect of these matters.

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



Roshan Kumar Bajaj
Partner
M. No. 068523
Place: Mumbai
Date: 07-02-2024
UDIN: 24068523BKFDNX3849



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



Rahul J Shah
Partner
M. No. 139362
Place: Mumbai
Date: 07-02-2024
UDIN: 24139362BKFKKQ6954



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2023

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year ended/As
		(31/12/2023)	(30/09/2023)	(31/12/2022)	for the current	for the	At
		Reviewed	Reviewed	Reviewed	period ended	previous	period ended
				Reviewed	Reviewed	Audited	
				Reviewed	Reviewed	Audited	
OPERATING RESULTS							
1	Gross Premiums Written:	9,01,470	10,75,523	10,17,950	28,97,672	29,54,650	37,12,875
2	Net Premium written ¹	7,89,327	9,95,907	9,55,670	26,18,634	27,46,040	33,75,457
3	Premium Earned (Net)	7,78,023	9,95,415	8,65,343	26,43,079	28,24,957	35,97,353
4	Income from investments (net) ²	2,16,126	2,23,271	1,87,413	6,14,339	5,78,028	7,52,918
5	Other income -Foreign exchange Gain/(Loss)	5,753	11,581	4,224	11,616	75,891	60,773
6	Total income (3+4+5)	9,99,903	12,30,267	10,56,980	32,69,034	34,78,876	44,11,044
7	Commissions & Brokerage (net)	1,28,176	1,65,389	1,69,863	4,79,723	4,80,784	5,65,067
8	Net commission ³	1,28,176	1,65,389	1,69,863	4,79,723	4,80,784	5,65,067
	Operating Expenses related to insurance business (a + b):	-	0				
	(a) Employees' remuneration and welfare expenses	6,594	4,908	10,018	15,378	15,850	23,999
	(b) Other operating expenses	4,760	4,134	5,042	14,579	13,483	20,003
10	Premium Deficiency	140	946	217	912	(1,723)	(854)
	Incurred Claims:	-	0				
	(a) Claims Paid	6,83,398	6,73,554	7,02,516	20,83,205	19,03,299	26,60,980
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,25,528	3,06,451	1,36,233	5,11,012	7,97,184	6,08,180
12	Total Expense (8+9+10+11)	9,48,597	11,55,382	10,23,889	31,04,809	32,08,877	38,77,375
13	Underwriting Profit/ Loss: (3+5-12)	(1,64,822)	(1,48,387)	(1,54,322)	(4,50,114)	(3,08,029)	(2,19,249)
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	Operating Profit/Loss: (6-12)	51,305	74,884	33,091	1,64,225	2,69,999	5,33,669
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	51,305	74,884	33,091	1,64,225	2,69,999	4,82,414
	(b) Transfer to reserves	0	0	0	0	0	51,255
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	51,304	74,884	33,091	1,64,225	2,69,999	4,82,414
	(b) Income from investments	93,835	88,825	74,753	2,54,660	1,95,256	3,13,558
	(c) Other income	41,477	27,497	27,652	93,434	56,149	50,445
19	Expenses other than those related to insurance business	2,000	661	231	6,007	658	899
20	Provisions for doubtful debts (including bad debts written off)	1,240	3,657	3,473	11,916	16,147	34,325
21	Diminution in value of investments written off	1,354	1,350	1,338	11,477	3,982	8,075
22	Total Expense(19+20+21)	4,594	5,669	5,042	29,401	20,787	43,299
23	Profit / Loss before extraordinary items (18-22)	1,82,022	1,85,536	1,30,454	4,82,917	5,00,617	8,03,118
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,82,022	1,85,536	1,30,454	4,82,917	5,00,617	8,03,118
26	Provision for tax	42,798	24,367	10,753	87,516	1,03,830	1,45,402
27	Profit / (loss) after tax	1,39,224	1,61,170	1,19,701	3,95,402	3,96,787	6,57,716
	Share of Profit in Associates Companies	4,660	7,725	3,524	15,144	21,025	33,015
	Profit for the year	1,43,884	1,68,895	1,23,225	4,10,546	4,17,812	6,90,731
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	2.25	2.25
	(b) Final dividend	-	-	-	-	-	7.20
29	Profit / (Loss) carried to Balance Sheet	1,43,884	16,91,721	12,78,457	18,35,605	12,78,457	15,51,376
30	Paid up equity capital	87,720	87,720	87,720	87,720.00	87,720.00	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	37,44,650	36,13,421	31,88,856	37,44,650.44	31,88,857.78	35,11,880
32	Fair Value Change Account and Revaluation Reserve	42,56,888	38,06,027	33,92,826	42,56,887.86	33,92,826.46	31,47,411
33	Total Assets:						
	(a) Investments:	1,32,27,082	1,25,66,500	1,12,93,234	1,32,27,082	1,12,93,234	1,14,73,605
	- Shareholders' Fund	40,70,277	37,96,660	22,88,497	40,70,277	22,88,497	34,32,867
	- Policyholders' Fund	91,56,804	87,69,839	90,04,737	91,56,804	90,04,737	80,40,937
	Other Assets (Net of current liabilities and provisions)	(51,37,823)	(50,59,331)	(46,23,829)	(51,37,823)	(46,23,829)	(47,26,793)



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2023

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	Analytical Ratios⁴:						
(i)	Solvency Ratio ⁵	2.94	2.82	2.38	2.94	2.38	2.61
(ii)	Expenses of Management Ratio ⁶	1.44	0.91	1.58	1.14	1.07	1.30
(iii)	Incurred Claim Ratio	103.97	98.45	96.93	98.15	95.59	90.88
(iv)	Net retention ratio	87.56	92.60	93.88	90.37	92.94	90.91
(v)	Combined ratio:	121.65	115.97	118.28	117.61	114.17	108.92
(vi)	Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	23.40	15.20	7.02	23.40	23.82	39.37
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	23.40	15.20	7.02	23.40	23.82	39.37
(vii)	NPA ratios: ⁷						
	a) Gross NPAs	2.01	2.18	2.65	2.01	2.65	2.48
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.02
(viii)	Yield on Investments: ⁸						
	(a) Without unrealized gains	11.99	12.90	11.97	11.77	12.22	12.19
	(b) With unrealised gains	8.34	9.10	8.60	8.33	8.77	8.82
(ix)	Public shareholding						
	a) No. of shares in lakh	2,494	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

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



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2023

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	(Rs. in Lakhs)
					for the	for the	Year
		(31/12/2023)	(30/09/2023)	(31/12/2022)	current	previous	ended/As At
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Segment Income:						
	(A) Fire						
	Net Premium	250012	270599	345189	832195.22	9,75,500	11,67,937
	Income from Investments	75942	80893	71503	220185.23	2,03,928	2,72,501
	Other Income	1548	4438	-543	4138.29	23,237	20,357
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	143043	184835	136470	587387.43	4,67,126	6,00,429
	Income from Investments	54111	57092	40147	157785.36	1,42,286	1,93,161
	Other Income	1345	3014	1173	2845.01	20,037	15,629
	(2) Aviation						
	Net Premium	13245	14086	14091	29612.02	39,794	35,376
	Income from Investments	5240	4831	4225	13813.93	13,627	17,352
	Other Income	44	482	186	435.37	1,904	3,014
	(3) Engineering						
	Net Premium	45295	36145	46593	113011.40	1,18,951	1,40,325
	Income from Investments	11363	10758	9900	30536.14	27,497	36,267
	Other Income	270	538	626	546.60	3,907	3,003
	(4) Workmen Compensation (W.C.)						
	Net Premium	534	1416	933	2964	2,731	3,840
	Income from Investments	378	396	340	1101	958	1,407
	Other Income	10	21	21	19	133	112
	(5) Liability						
	Net Premium	9848	9358	19751	33615	63,527	73,069
	Income from Investments	4001	4537	3957	12429	12,360	16,939
	Other Income	104	243	193	224	1,770	1,398
	(6) Personal Accident (P.A.)						
	Net Premium	3179	15754	14314	33594	40,650	45,644
	Income from Investments	2434	3139	2377	7852	7,538	9,615
	Other Income	66	149	108	138	1,049	766
	(7) Health						
	Net Premium	144970	170092	116000	353424	3,01,203	4,78,990
	Income from Investments	15826	15418	11700	43520	39,858	57,890
	Other Income	390	782	414	763	5,566	4,653
	(8) Agriculture						
	Net Premium	50981	185636	175841	291203	4,67,408	4,92,829
	Income from Investments	20693	21281	25948	58607	73,437	73,121
	Other Income	519	1065	1563	1023	10,220	5,825
	(9) Other Miscellaneous						
	Net Premium	31787	15762	15248	67173	53,905	65,704
	Income from Investments	5046	4169	3701	12537	11,516	13,713
	Other Income	103	210		232		



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2023

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(10) FL/Credit						
	Net Premium	4189	4214	6086	12102	21,943	22,007
	Income from Investments	2586	2766	2127	7651	8,107	9,886
	Other Income	62	144	-157	138	1,164	847
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	37715	30677	17589	113218	47,499	51,534
	Income from Investments	7864	6574	2843	17424	10,633	12,958
	Other Income	177	228	60	304	1,482	1,034
	(2) Marine Hull						
	Net Premium	10927	16847	11049	34661	38,991	48,701
	Income from Investments	6739	8579	6048	20629	17,852	24,910
	Other Income	162	362	312	371	2,577	2,126
	(D) Life						
	Net Premium	43603	40486	36514	114475	1,06,812	1,49,072
	Income from Investments	3904	2839	2596	10269	8,431	13,197
	Other Income	952	-95	110	439	1,174	768
2	Premium Deficiency						
	A-Fire	0.00	0.00	0.00			
	B-Miscellaneous						
	1-Motor	0.00	0.00	0.00			
	2-Aviation	0.00	0.00	0.00			
	3-Engineering	0.00	0.00	0.00			
	4-W.C.	0.00	0.00	0.00			
	5-LIABILITY	0.00	0.00	0.00			
	6-PA	0.00	0.00	0.00			
	7-Health	0.00	0.00	0.00			
	8-Agriculture	0.00	0.00	0.00			
	9-Other Misc.	0.00	0.00	0.00			
	10-FL/Credit	0.00	0.00	0.00			
	C-Marine						
	1-Marine Cargo	0.00	0.00	0.00			
	2-Marine Hull	0.00	0.00	0.00			
	D-Life	140	946	217	912.08	(1,723)	(854)



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2023

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	32113	(14,520)	(1,40,197)	30757	(2,22,719)	(1,35,951)
	B-Miscellaneous						
	1-Motor	-36824	(23,835)	(26,757)	-129891	(83,175)	(1,10,789)
	2-Aviation	-12504	(6,380)	(7,954)	-19880	(19,389)	(14,999)
	3-Engineering	-3116	334	(8,283)	2580	(5,506)	3,502
	4-W.C.	167	238	(371)	-213	(304)	(1,244)
	5-LIABILITY	2720	2637	4828	11384	4,020	5,303
	6-PA	1848	(2,470)	2836	-1411	(1,268)	1,594
	7-Health	-26895	7482	13720	-55581	(4,697)	5,820
	8-Agriculture	-8215	(5,384)	1645	-12536	(2,698)	(8,751)
	9-Other Misc.	-7602	7859	6113	-6333	4,717	28,078
	10-FL/Credit	2051	1093	9682	2938	1,992	11,367
	C-Marine						
	1-Marine Cargo	-108778	(1,13,095)	4225	-255675	22,256	33,910
	2-Marine Hull	5515	(44,700)	(16,862)	-20567	(17,590)	(29,243)
	D-Life	-5301	42356	3053	4315	16,330	(7,847)
4	Segment Operating profit / (Loss):						
	A-Fire	108056	66372	(68,694)	250943	(18,791)	1,36,551
	B-Miscellaneous						
	1-Motor	17288	33257	13390	27894	59,112	82,372
	2-Aviation	-7265	(1,550)	(3,730)	-6066	(5,762)	2,353
	3-Engineering	8247	11092	1617	33116	21,991	39,769
	4-W.C.	545	634	(31)	888	655	163
	5-LIABILITY	6721	7174	8785	23813	16,380	22,242
	6-PA	4281	669	5213	6440	6,270	11,209
	7-Health	-11070	22900	25420	-12061	35,161	63,710
	8-Agriculture	12478	15897	27592	46071	70,739	64,370
	9-Other Misc.	-2556	12028	9814	6203	16,233	41,790
	10-FL/Credit	4637	3859	11809	10589	10,099	21,253
	C-Marine						
	1-Marine Cargo	-100914	(1,06,521)	7068	-238251	32,889	46,868
	2-Marine Hull	12254	(36,121)	(10,814)	62	262	(4,333)
	D-Life	-1397	45195	5650	14584	24,761	5,351



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2023

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	(Rs. in Lakhs)
		(31/12/2023)	(30/09/2023)	(31/12/2022)	for the current	for the previous	Year ended/As At
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	523812	574949	658300	523812	6,58,300	6,03,268
	B-Miscellaneous						
	1-Motor	359675	357104	362089	359675	3,62,089	2,99,399
	2-Aviation	12597	13019	28295	12597	28,295	17,689
	3-Engineering	67721	67745	82651	67721	82,651	74,724
	4-W.C.	2036	2236	1904	2036	1,904	1,920
	5-LIABILITY	21559	26302	40285	21559	40,285	36,538
	6-PA	19298	24867	25515	19298	25,515	22,828
	7-Health	265772	251204	225373	265772	2,25,373	2,39,479
	8-Agriculture	38987	3606	69571	38987	69,571	76,345
	9-Other Misc.	40373	32591	35960	40373	35,960	33,067
	10-FL/Credit	6100	7007	13379	6100	13,379	10,997
	C-Marine						
	1-Marine Cargo	59256	48666	39359	59256	39,359	25,757
	2-Marine Hull	43778	44494	55354	43778	55,354	48,701
	D-Life	36927	32797	27879	36927	27,879	32,222
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	2755115	2646235	2457732	2755115	24,57,732	24,82,626
	B-Miscellaneous						
	1-Motor	1975319	1976322	1838318	1975319	18,38,318	19,05,407
	2-Aviation	191680	179643	182326	191680	1,82,326	1,80,295
	3-Engineering	384738	364254	342828	384738	3,42,828	3,39,550
	4-W.C.	14236	14001	12909	14236	12,909	14,138
	5-LIABILITY	162505	163435	161058	162505	1,51,058	1,56,935
	6-PA	96831	96992	90999	96831	90,999	86,883
	7-Health	377711	371177	390806	377711	3,90,806	4,21,214
	8-Agriculture	827716	848642	1065511	827716	10,65,511	7,57,975
	9-Other Misc.	145864	137132	142432	145864	1,42,432	1,23,999
	10-FL/Credit	107282	107237	112144	107282	1,12,144	1,02,048
	C-Marine						
	1-Marine Cargo	200261	168062	128578	200261	1,26,578	1,23,461
	2-Marine Hull	259557	266338	219542	259557	2,19,542	2,33,427
	D-Life	108685	104117	96858	108685	96,858	1,13,080
Footnotes:							
1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life							





General Insurance Corporation of India

Notes forming part of Reviewed statement of Consolidated Financial Results for the quarter and nine months ended 31.12.2023

1. The above Consolidated Financial results of the Corporation for the quarter and nine-month ended December 31, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 7th February 2024.
2. The Consolidated Financial Results were reviewed by joint statutory auditors, M/s K A SG Co. Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants
3. These Consolidated Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Corporation for the year ended 31st March 2023.
4. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.12.2023: -

Subsidiary	Period
GIC Re South Africa	01.04.2023 – 30.09.2023
GIC Re Corporate Member	01.01.2023 – 30.09.2023
GIC Perestrakhovanie LLC	01.01.2023 – 30.09.2023
Associates	
Agriculture Insurance Corporation of India	01.01.2023 – 30.09.2023
GIC Re Bhutan Re	01.01.2023 – 30.09.2023
India International, Singapore	01.01.2023 – 30.09.2023

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

5. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for the majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.





General Insurance Corporation of India

Notes forming part of Reviewed statement of Consolidated Financial Results for the quarter and nine months ended 31.12.2023

6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on December 31, 2023, are incorporated in the consolidated financial Results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The Consolidated Financial Results for the quarter and nine-month ended December 31, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended December 31, 2022, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by the Management. We have converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
9. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the current financial year (2023-24). Pursuant to this the corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from QE 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period which is now changed to accrual of premium for last quarter only.
10. Catastrophe Reserve was created in the Annual Financial statements for the financial year 2022-23. This reserve is intended to be created based on Operating Surplus of Fire, Marine & Miscellaneous Class of business on the yearly basis. Due to contingencies and uncertainties arising out of the nature of Reinsurance Business, operating surplus may change based upon claims experiences for the subsequent period during the year. Thus, the Catastrophe Reserve can be crystallised during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for the quarter and nine-month ended 31st December 2023.
11. During the previous financial year 2022-23, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for FSR and 'Negative' outlook for Long-Term ICR. During the current financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR was revised to 'Positive'.





General Insurance Corporation of India

Notes forming part of Reviewed statement of Consolidated Financial Results for the quarter and nine months ended 31.12.2023

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

Chairman-cum-Managing Director

DIN 10337640

