



Ref. No.: GIC-HO/BOARD/SE-Q3-OBM/184/2022-23

Date: February 09, 2023

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

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9th February 2023

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, 2022 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held today.

A copy of the press release being issued in this connection is also attached.

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

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For General Insurance Corporation of India

(Satheesh Kumar)
CS & Compliance Officer

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)

CIN: 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

D R Mohnot & Co.*Chartered Accountants*

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

PKF Sridhar & Santhanam LLP*Chartered Accountants*

201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road, Parel
Mumbai - 400012.

Independent Auditor's Review Report on Standalone Financial Results of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular reference: IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017.

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

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter and nine months ended December 31, 2022 ("Standalone Financial Results"), 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 Standalone Financial Results is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Standalone Financial Results based on our review.

Scope of Review

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

Conclusion

Based on our review conducted as above and based on the consideration of the review report of another auditor referred to in paragraph 1 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 Statement" issued under the Companies (Accounting Standards) Rules 2021 read with Section 133 of the Companies Act, 2013, 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.



D R Mohnot & Co.*Chartered Accountants*

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Emphasis of Matter

We draw attention to Note No.4, to the Standalone Financial Results regarding, balances due to/from entities 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 after its reconciliation.

Our conclusion is not modified in respect of this matter.

Other Matters

1. We did not review the interim financial information of one foreign branch included in the Standalone Financial Results, whose unaudited financial information reflect Premiums earned (Net) (before eliminations) of Rs. 21,326 Lakhs and Rs. 54,975 Lakhs, total profit after tax (before eliminations) of (Rs. 11,106) Lakhs and Rs. 24,062 Lakhs, for the quarter and nine months ended December 31, 2022, as considered in the unaudited Standalone Financial Results. This 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.
2. We or the branch auditor did not review the interim financial information of One Indian Branch and Two foreign branches included in this Standalone Financial Results which includes one run off branch whose financial results reflects Premiums earned (Net) (before eliminations) of Rs. 37,093 Lakhs and Rs. 121,276 Lakhs and profit after tax (before eliminations) of Rs. 975 Lakhs and Rs. 19,203 Lakhs, for the quarter and nine months ended December 31, 2022 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.
3. Three foreign 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 conversion adjustments prepared by the management of the Corporation reviewed by us.

4. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at 31 December 2022 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed 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.



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5. The Standalone Financial Results of the Corporation for the corresponding quarter and nine months ended December 31, 2021 and quarter ended June 30 2022 included in nine months ended December 31, 2022, were reviewed by D.R. Mohnot & Co, one of the joint auditors of the Corporation and other previous joint auditor whose report dated February 10, 2022 and August 10, 2022 respectively, expressed an unmodified conclusion and modified conclusion respectively on the Standalone Financial Results and the Standalone Financial Results of the Corporation for the year ended March 31, 2022 were audited by D.R. Mohnot & Co , one of the joint auditors of the Corporation and other previous joint auditor whose report dated 27 May 2022 expressed modified opinion on the Standalone Financial Results.

Our conclusion is not modified in respect of these matters.

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

(Firm Registration No. 001388C)


Saurabh Mohnot*Partner*

Membership No. 412971

UDIN: 23412971BGUTVY9976

Place: Mumbai

Date: February 09, 2023

**For PKF Sridhar & Santhanam LLP***Chartered Accountants*

(Firm Registration No. 003990S/S200018)


Dhiraj Kumar Birla*Partner*

Membership No. 131178

UDIN: 23131178BGTPZC1743

Place: Mumbai

Date: February 09, 2023



Annexure-1

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

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	10,09,940	8,10,062	10,24,000	29,22,185	32,90,465	43,20,846
2	Net Premium written ¹	9,56,118	7,35,504	9,33,256	27,40,990	29,71,851	38,79,903
3	Premium Earned (Net)	8,64,876	8,76,398	8,90,700	28,14,890	30,67,143	39,29,340
4	Income from investments (net) ²	1,87,011	2,43,637	1,83,752	5,77,128	5,33,789	7,36,275
5	Other income -Foreign exchange Gain/(Loss)	4,308	35,210	2,141	74,601	19,090	40,141
6	Total income (3+4+5)	10,56,195	11,55,244	10,76,593	34,66,619	36,20,022	47,05,757
7	Commissions & Brokerage (net)	1,70,563	1,42,540	37,708	4,78,659	4,94,733	6,95,082
8	Net commission ³	1,70,563	1,42,540	37,708	4,78,659	4,94,733	6,95,082
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	9,091	3,958	1,001	14,245	6,403	20,976
	(b) Other operating expenses	4,988	3,593	4,585	12,365	12,884	16,151
10	Premium Deficiency	217	(841)	883	(1,723)	1,089	1,298
11	Incurred Claims:						
	(a) Claims Paid	6,98,855	5,47,901	7,34,639	18,94,247	21,76,269	31,07,233
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,39,245	3,06,434	3,51,144	8,15,079	10,52,885	5,55,351
12	Total Expense (8+9+10+11)	10,22,959	10,03,586	11,29,960	32,12,872	37,44,263	43,96,092
13	Underwriting Profit/ Loss: (3+5-12)	(1,53,775)	(91,978)	(2,37,119)	(3,23,381)	(6,58,030)	(4,26,611)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	33,236	1,51,659	(53,367)	2,53,747	(1,24,241)	3,09,665
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	33,236	1,51,659	(53,367)	2,53,747	(1,24,241)	3,09,665
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	33,236	1,51,659	(53,367)	2,53,747	(1,24,241)	3,09,665
	(b) Income from investments	72,992	76,995	43,361	1,92,550	1,39,780	2,19,953
	(c) Other income	27,146	11,657	523	49,000	17,618	12,128
19	Expenses other than those related to insurance business	227	214	370	653	440	3,087
20	Provisions for doubtful debts (including bad debts written off)	2,301	(7,367)	(14,074)	16,147	21,593	1,64,645
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	1,338	1,328	14,388	3,982	16,588	18,000
22	Total Expense(19+20+21)	3,866	(5,826)	684	20,782	38,621	1,85,732
23	Profit / Loss before extraordinary items (18-22)	1,29,508	2,46,137	(10,166)	4,74,515	(5,463)	3,56,014
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,29,508	2,46,137	(10,166)	4,74,515	(5,463)	3,56,014
26	Provision for tax	9,609	60,144	(7,318)	99,652	(26,497)	1,55,440
27	Profit / (loss) after tax	1,19,899	1,85,993	(2,848)	3,74,863	21,034	2,00,574
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	2.25	-	-
	(b) Final dividend	-	-	-	-	-	-



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Annexure-1

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

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Profit / (Loss) carried to Balance Sheet	9,52,368	8,32,467	4,37,437	9,52,368	4,37,437	6,16,977
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	26,95,313	25,75,412	21,80,381	26,95,313	23,59,921	23,59,921
32	Fair Value Change Account and Revaluation Reserve	35,72,588	33,95,382	32,74,269	35,72,588	32,77,383	32,87,405
33	Total Assets:						
	(a) Investments:	1,09,41,304	1,05,99,579	1,00,08,521	1,09,41,304	1,00,08,521	1,01,10,551
	- Shareholders' Fund	20,20,849	19,09,827	13,76,052	20,20,849	13,76,052	19,29,552
	- Policyholders' Fund	89,20,455	86,89,752	86,32,469	89,20,455	86,32,469	81,81,000
	(b) Other Assets (Net of current liabilities and provisions)	(45.85,683)	(45,41,065)	(44,66,151)	(45,85,683)	(44,66,151)	(43,75,505)
34	Analytical Ratios⁴:						
	(i) Solvency Ratio ⁵	2.38	2.25	1.80	2.38	1.80	1.96
	(ii) Expenses of Management Ratio ⁶	1.47	1.03	0.60	0.97	0.65	0.96
	(iii) Incurred Claim Ratio	96.90	97.48	121.90	96.25	105.28	93.21
	(iv) Net retention ratio	94.67	90.80	91.14	93.80	90.32	89.79
	(v) Combined ratio:	116.22	117.89	126.54	114.68	122.58	112.08
	(vi) Adjusted Combined Ratio ⁷	96.66	84.76	106.85	93.63	104.62	93.11
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	6.83	10.60	(0.16)	21.37	1.20	11.43
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	6.83	10.60	(0.16)	21.37	1.20	11.43
	(viii) NPA ratios:						
	a) Gross NPAs	2.65	2.73	2.97	2.65	2.97	2.86
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(ix) Yield on Investments (Annualised)						
	(a) Without unrealized gains	11.97	15.41	11.80	12.22	12.26	12.95
	(b) With unrealised gains	8.60	11.13	8.27	8.77	8.72	9.22
	(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%

Foot Note:

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



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 31/12/2022

Sl. No.	Particulars	3 Months ended/As at					Year to date ended/ As at	Rs. in Lakhs)
		(31/12/2022)		(30/09/2022)	(31/12/2021)	(31/12/2022)		Previous year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Segment Income:							
	(A) Fire							
	Net Premium	3,46,413	2,85,729	2,23,568	9,73,003	8,26,948	11,26,199	
	Income from Investments ²	71,206	84,024	56,310	2,03,415	1,64,819	2,39,344	
	Other Income	(705)	11,675	139	22,537	5,563	13,004	
	(B) Miscellaneous							
	(1) Motor							
	Net Premium	1,36,341	1,39,181	2,41,451	4,66,623	7,15,428	9,74,228	
	Income from Investments ²	40,087	62,987	48,027	1,42,147	1,37,830	2,01,083	
	Other Income	1,194	9,283	741	19,824	5,043	11,020	
	(2) Aviation							
	Net Premium	14,091	20,566	8,508	39,794	27,588	44,390	
	Income from Investments ²	4,225	6,064	3,606	13,627	12,135	17,565	
	Other Income	186	920	35	1,904	444	846	
	(3) Engineering							
	Net Premium	46,243	34,231	28,033	1,18,037	88,347	1,22,809	
	Income from Investments ²	9,869	11,147	8,097	27,440	22,334	32,105	
	Other Income	616	1,667	135	3,819	776	1,718	
	(4) W.C							
	Net Premium	933	852	939	2,731	2,393	3,471	
	Income from Investments ²	340	386	304	958	782	1,163	
	Other Income	21	57	6	133	29	64	
	(5) Liability							
	Net Premium	19,749	12,147	20,144	64,009	53,699	69,973	
	Income from Investments ²	3,938	5,213	3,782	12,324	10,385	14,626	
	Other Income	186	770	64	1,716	378	799	
	(6) PA							
	Net Premium	14,314	12,684	11,024	40,650	33,169	43,526	
	Income from Investments ²	2,377	3,184	2,479	7,538	7,687	9,899	
	Other Income	108	468	32	1,049	281	542	
	(7) Health							
	Net Premium	1,15,939	1,16,342	97,809	3,01,144	2,91,020	4,40,697	
	Income from Investments ²	11,693	17,634	11,486	39,845	40,047	56,483	
	Other Income	413	2,617	97	5,546	1,465	3,096	
	(8) Agriculture							
	Net Premium	1,75,841	22,189	2,01,425	4,67,408	6,31,418	6,49,640	
	Income from Investments ²	25,948	28,557	30,461	73,437	77,845	85,051	
	Other Income	1,563	4,128	578	10,220	2,846	4,653	



Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with
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Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2022

(Rs. in Lakhs)

SI. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	15,206	24,154	10,226	52,934	51,901	67,153
	Income from Investments ²	3,683	5,020	3,527	11,467	10,576	14,839
	Other Income	177	758	49	1,596	387	813
	(10) FL/Credit						
	Net Premium	6,004	7,759	6,692	21,907	23,332	28,249
	Income from Investments ²	2,184	3,732	3,445	8,082	8,642	10,680
	Other Income	50	557	67	1,125	316	585
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	17,480	9,366	35,784	46,947	84,079	1,14,079
	Income from Investments ²	2,843	4,651	4,768	10,633	12,553	16,501
	Other Income	60	669	86	1,482	459	906
	(2) Marine Hull						
	Net Premium	11,049	15,519	11,961	38,991	39,843	56,206
	Income from Investments ²	6,022	7,459	6,369	17,785	17,746	23,461
	Other Income	330	1,115	104	2,475	649	1,286
	(D) Life						
	Net Premium	36,514	34,786	35,693	1,06,812	1,02,687	1,39,282
	Income from Investments ²	2,596	3,578	1,090	8,431	10,409	13,475
	Other Income	110	524	7	1,174	453	811
2	Premium Deficiency						
	A-Fire	-	-	-			
	B-Miscellaneous						
	1-Motor	-	-	-			
	2-Aviation	-	-	-			
	3-Engineering	-	-	-			
	4-W.C.	-	-	-			
	5-LIABILITY	-	-	-			
	6-PA	-	-	-			
	7-Health	-	-	-			
	8-Agriculture	-	-	-			
	9-Other Misc.	-	-	-			
	10-FL/Credit	-	-	-			
	C-Marine						
	1-Marine Cargo	-	-	-			
	2-Marine Hull	-	-	-			
	D-Life	217	(841)	884	(1,723)	1,089	1,298



Annexure-II
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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 31/12/2022

Sl. No.	Particulars	Rs. in Lakhs)					
		3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
3	Segment Underwriting profit/ Loss:						
	A-Fire	(1,38,439)	(81,062)	(54,562)	(2,35,918)	(1,49,256)	(97,675)
	B-Miscellaneous						
	1-Motor	(26,979)	(33,074)	(58,512)	(83,980)	(99,449)	(76,902)
	2-Aviation	(7,954)	(7,539)	4,416	(19,389)	(26,472)	(17,928)
	3-Engineering	(8,078)	(179)	(13,377)	(5,883)	(18,536)	(5,518)
	4-W.C.	(371)	158	(852)	(304)	880	1,230
	5-LIABILITY	5,087	1,365	(2,611)	3,703	1,383	15,867
	6-PA	2,836	734	(1,258)	(1,268)	(11,376)	1,603
	7-Health	13,758	3,987	(19,065)	(4,847)	(96,386)	(66,675)
	8-Agriculture	1,645	6,850	(51,844)	(2,698)	(68,125)	(18,736)
	9-Other Misc.	6,947	12,688	10,783	4,595	5,090	13,880
	10-FL/Credit	7,316	(156)	(10,312)	1,773	(15,301)	4,869
	C-Marine						
	1-Marine Cargo	4,240	10,396	(16,846)	22,175	(21,052)	(21,731)
	2-Marine Hull	(16,832)	(12,886)	(27,069)	(17,671)	(31,267)	(11,140)
	D-Life	3,053	6,741	3,990	16,330	(1,28,163)	(1,47,754)
4	Segment Operating profit/Loss:						
	A-Fire	(67,233)	2,962	1,748	(32,503)	15,563	1,41,669
	B-Miscellaneous						
	1-Motor	13,108	29,912	(10,485)	58,167	38,381	1,24,182
	2-Aviation	(3,730)	(1,475)	8,022	(5,762)	(14,336)	(363)
	3-Engineering	1,791	10,968	(5,280)	21,557	3,799	26,588
	4-W.C.	(31)	544	(548)	655	1,662	2,393
	5-LIABILITY	9,024	6,578	1,170	16,027	11,768	30,493
	6-PA	5,213	3,918	1,222	6,270	(3,689)	11,501
	7-Health	25,451	21,621	(7,578)	34,998	(56,340)	(10,192)
	8-Agriculture	27,592	35,407	(21,383)	70,739	9,720	66,315
	9-Other Misc.	10,630	17,708	14,310	16,062	15,666	28,718
	10-FL/Credit	9,500	3,576	(6,867)	9,855	(6,659)	15,548
	C-Marine						
	1-Marine Cargo	7,083	15,047	(12,077)	32,808	(8,499)	(5,230)
	2-Marine Hull	(10,810)	(5,426)	(20,700)	114	(13,522)	12,322
	D-Life	5,650	10,319	5,080	24,761	(1,17,754)	(1,34,278)



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 31/12/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	6,51,786	5,89,114	5,38,142	6,51,786	5,38,142	5,73,297
	B-Miscellaneous						
	1-Motor	3,61,409	4,13,964	4,61,419	3,61,409	4,61,419	4,85,380
	2-Aviation	28,295	25,507	19,519	28,295	19,519	22,195
	3-Engineering	82,169	72,690	58,302	82,169	58,302	66,283
	4-W.C.	1,904	1,907	1,627	1,904	1,627	1,735
	5-LIABILITY	40,142	40,340	36,447	40,142	36,447	35,010
	6-PA	25,515	23,869	26,092	25,515	26,092	21,790
	7-Health	2,25,380	2,16,312	2,23,334	2,25,380	2,23,334	2,18,770
	8-Agriculture	69,571	5,058	1,15,576	69,571	1,15,576	1,09,055
	9-Other Misc.	35,467	32,667	34,215	35,467	34,215	33,579
	10-FL/Credit	13,412	13,756	16,216	13,412	16,216	14,125
	C-Marine						
	1-Marine Cargo	38,865	47,664	59,689	38,865	59,689	57,131
	2-Marine Hull	55,354	56,266	59,171	55,354	59,171	56,206
	D-Life	27,879	26,795	35,446	27,879	35,446	36,493
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	24,92,320	23,55,791	21,27,327	24,92,320	21,27,327	20,86,134
	B-Miscellaneous						
	1-Motor	18,35,704	18,59,406	17,67,568	18,35,704	17,67,568	17,48,921
	2-Aviation	1,82,326	1,83,918	1,76,737	1,82,326	1,76,737	1,72,977
	3-Engineering	3,41,956	3,18,691	3,02,890	3,41,956	3,02,890	2,90,449
	4-W.C.	12,909	11,856	11,021	12,909	11,021	11,191
	5-LIABILITY	1,50,348	1,46,470	1,31,494	1,50,348	1,31,494	1,27,503
	6-PA	90,999	91,099	98,226	90,999	98,226	88,198
	7-Health	3,90,492	4,10,761	4,24,304	3,90,492	4,24,304	4,08,835
	8-Agriculture	10,65,511	10,52,745	11,43,337	10,65,511	11,43,337	8,35,979
	9-Other Misc.	1,41,777	1,40,725	1,36,815	1,41,777	1,36,815	1,31,297
	10-FL/Credit	1,11,507	1,17,609	1,23,538	1,11,507	1,23,538	1,04,540
	C-Marine						
	1-Marine Cargo	1,25,481	1,25,848	1,43,314	1,25,481	1,43,314	1,26,213
	2-Marine Hull	2,19,542	2,05,755	2,27,811	2,19,542	2,27,811	2,04,479
	D-Life	96,858	97,810	1,25,803	96,858	1,25,803	1,05,936

Footnotes:

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



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1. The above Standalone Financial Results of the Corporation for the quarter & nine months ended 31st December, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 09 February 2023.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s D.R. Mohnot & Co. Chartered Accountants and M/s PKF Sridhar & Santhanam LLP. 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.
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 has progressed considerably. 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, 2022, are incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. The Standalone Financial Result for the quarter and nine months ended December 31, 2022, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended December 31, 2021, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
7. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). Accordingly, the corporation has considered the reduced rate for the purpose of computing provision for tax and deferred tax in these standalone financial results for the quarter and nine months ended December 31, 2022.
8. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹120,000 lakhs were issued to CBUAE on 1st July 2022.
9. Per requirement of IRDAI, during the quarter ended December 31, 2022 Company's adopted a policy to ensure policyholders funds to be fully supported by investments of



policyholders funds and any shortfall is required to be recouped from the investments out of shareholders funds. Consequently, As on December 31, 2022 the Company has recouped investments of ₹ 783,895 lakhs (as at December 31, 2021 ₹ 771,313 Lakhs and as at March 31, 2022 ₹ 465,468 lakhs and September 31, 2022 ₹ 159,258 Lakhs) from investments shareholders funds to investments policyholders funds in serial number 33 in Annexure-1.

10. During the previous financial year 2021-22, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for both FSR and Long-Term ICR. During the current financial year 2022-23, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' was reaffirmed, the outlook of the Long-Term ICR was revised to 'Negative' from 'Stable' while the FSR outlook remained 'Stable'.
11. Foreign 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. 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.
12. Post balance sheet date on 6th February 2023, a catastrophic event (event ID is yet to be assigned) is reported in Turkey which has resulted in significant loss of lives and damages to properties. Currently loss estimation and potential impact on the Group is pre-mature and unascertainable.
13. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.



Chairman-cum-Managing Director
DIN 08646006

Mumbai
Dated: 09.02.2023



D R Mohnot & Co.*Chartered Accountants*

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Independent Auditor's Review Report on Consolidated Financial Results of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017.

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

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2022 ("the Consolidated Financial Results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ("the Circular").

These Consolidated Financial Results are the responsibility of the Holding Company and approved by the Holding Company's Board of Directors. Our responsibility is to issue a review report on the Consolidated Financial Results based on our review.

Scope of Review

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

We also performed procedures in accordance with the circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Group Entities

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

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



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Conclusion

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2021 read with Section 133 of the Companies Act, 2013, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

1. As stated in note no 5 of Consolidated Financial Results, balances due to/from entities carrying on Insurance business including reinsurance businesses are under reconciliation/confirmations of the holding company. The Consequential impact on the Consolidated Financial Results of the Group for the remaining balances under reconciliation for the quarter and nine months ended December 31, 2022 will be effected upon completion of the said exercise.
2. We draw attention to Note No. 4, to the Consolidated financial results, regarding the financial information of subsidiaries and associates are drawn up on a reporting date different from that of the Holding Company.

Our Conclusion is not modified on the above matters.

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 Premiums earned (Net) (before eliminations) of Rs. 21,326 Lakhs and Rs. 54,975 Lakhs, total profit/ (loss) after tax (before eliminations) of (Rs. 11,106) Lakhs and Rs. 24,062 Lakhs, for the quarter and nine months ended 31 December 2022, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors whose reports have 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 included in this Consolidated Financial Results which includes one run off branch whose financial results reflects Premiums earned (Net) (before eliminations) of Rs. 37,093 Lakhs and Rs. 121,276 Lakhs and profit after tax (before eliminations) of Rs. 975 Lakhs and Rs. 19,203 Lakhs, for the quarter and nine months ended 31 December 2022, as considered in the unaudited Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.



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- c. Incorporated in these consolidated financial results as at December 31, 2022 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial results reflect Premiums earned (Net) (before eliminations) of Rs. 5,241 Lakhs and Rs. 10,785 Lakhs and profit after tax (before eliminations) of Rs. (3,607) Lakhs and Rs. 9,844 Lakhs for the quarter and nine months ended December 31, 2022. The Consolidated Financial Results also include the Holding Company's share of net profit of Rs. 3,524 Lakhs and Rs. 21,025 Lakhs for the quarter and nine months ended December 31, 2022 of three Associate Companies, which is based on the unaudited financials information / financial statements of the Associate companies. We have relied on the financials information / financial statements of the above subsidiary companies and associate Companies which have been consolidated on the basis of Management certified financial results.
- d. The branches, subsidiaries and associates companies 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 auditor or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such foreign branches and subsidiaries 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.

Our conclusion in so far as it relates to the balances and affairs of such foreign branches and subsidiaries located outside India is based on the report of another auditor / management certified accounts and the 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 31 December 2022 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Holding Company's Appointed Actuaries' certificates in this regard for forming our opinion 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 Group for the corresponding quarter and nine months ended December 31, 2021 and quarter ended June 30 2022 included in the nine months ended December 31, 2022, were reviewed by D.R. Mohnot & Co, one of the joint auditors of the Group and other previous joint auditor whose report dated February 10, 2022 and August 10, 2022 respectively, expressed an unmodified conclusion and modified conclusion respectively on the Consolidated Financial Results and the Consolidated Financial Results of the Group for the year ended March 31, 2022 were audited by D.R. Mohnot & Co, one of the joint auditors of the Group and other previous joint auditor whose report dated 27 May 2022 expressed modified opinion on the Consolidated Financial Results.

Our conclusion is not modified in respect of these matters.



D R Mohnot & Co.

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For D.R. MOHNOT & CO

Chartered Accountants

(Firm Registration No. 001388C)

For PKF Sridhar & Santhanam LLP

Chartered Accountants

(Firm Registration No. 003990S/S200018)


Saurabh Mohnot

Partner


Membership No. 412971

UDIN: 23412971BGUTVZ6422



Place: Mumbai

Date: February 09, 2023


Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTPZE2934



Place: Mumbai

Date: February 09, 2023

Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	for the current	for the	
		Reviewed	Reviewed	Reviewed	period ended	previous	
				(31/12/2022)	(31/12/2021)	(31/03/2022)	
				Reviewed	Reviewed	Audited	
OPERATING RESULTS							
1	Gross Premiums Written:	10,17,950	8,26,627	10,33,624	29,54,650	33,50,307	44,03,437
2	Net Premium written ¹	9,55,670	7,40,525	9,36,890	27,46,040	29,94,725	39,11,916
3	Premium Earned (Net)	8,65,343	8,86,185	8,99,122	28,24,957	30,85,390	39,55,683
4	Income from investments (net) ²	1,87,413	2,43,618	1,84,609	5,78,028	5,35,592	7,37,988
5	Other income -Foreign exchange Gain/(Loss)	4,224	35,540	2,461	75,891	19,488	40,038
6	Total income (3+4+5)	10,56,980	11,65,343	10,86,192	34,78,876	36,40,469	47,33,709
7	Commissions & Brokerage (net)	1,69,863	1,43,981	38,533	4,80,784	5,00,770	7,02,611
8	Net commission ³	1,69,863	1,43,981	38,533	4,80,784	5,00,770	7,02,611
9	Operating Expenses related to insurance business (a + b)						
	(a) Employees' remuneration and welfare expenses	10,018	4,040	1,442	15,850	7,816	22,432
	(b) Other operating expenses	5,042	4,389	4,761	13,483	13,680	17,905
10	Premium Deficiency	217	(841)	883	(1,723)	1,089	1,298
11	Incurred Claims:						
	(a) Claims Paid	7,02,516	5,52,796	7,36,232	19,03,299	21,84,946	31,21,884
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,36,233	2,90,667	3,55,586	7,97,184	10,57,479	5,48,461
12	Total Expense (8+9+10+11)	10,23,889	9,95,031	11,37,437	32,08,877	37,65,778	44,14,591
13	Underwriting Profit/ Loss: (3+5-12)	(1,54,322)	(73,306)	(2,35,854)	(3,08,029)	(6,60,901)	(4,18,870)
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	Operating Profit/loss: (6-12)	33,091	1,70,312	(51,246)	2,69,999	(1,25,309)	3,19,118
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	33,091	1,70,312	(51,246)	2,69,999	(1,25,309)	3,19,118
	(b) Transfer to reserves						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	33,091	1,70,312	(51,246)	2,69,999	(1,25,309)	3,19,118
	(b) Income from investments	74,753	76,346	45,478	1,95,256	1,43,708	2,24,750
	(c) Other income	27,652	15,503	2,931	56,149	23,125	15,472
19	Expenses other than those related to insurance business	231	214	372	658	446	3,094
20	Provisions for doubtful debts (including bad debts written off)	3,473	(6,977)	(14,613)	16,147	21,593	1,62,782
21	Diminution in value of investments written off	1,338	1,328	14,388	3,982	16,588	18,000
22	Total Expense(19+20+21)	5,042	(5,435)	147	20,787	38,627	1,83,875
23	Profit / Loss before extraordinary items (18-22)	1,30,454	2,67,596	(2,982)	5,00,617	2,897	3,75,465
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,30,454	2,67,596	(2,982)	5,00,617	2,897	3,75,465
26	Provision for tax	10,753	61,393	(6,943)	1,03,830	(25,985)	1,55,589
27	Profit / (loss) after tax	1,19,701	2,06,203	3,960	3,96,787	28,882	2,19,876
	Share of Profit in Associates Companies	3,524	15,452	10,220	21,025	16,144	18,752
	Profit for the year	1,23,225	2,21,655	14,180	4,17,812	45,026	2,38,628
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	2.25	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	12,78,457	11,55,234	7,06,518	12,78,457	7,06,518	9,00,119
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	30,19,477	28,96,254	24,43,932	30,19,477	26,41,526	26,41,526
32	Fair Value Change Account and Revaluation Reserve	35,62,207	33,89,062	32,54,087	35,62,207	32,75,257	32,75,257
33	Total Assets:						
	(a) Investments:	1,12,93,234	1,09,43,017	1,03,27,045	1,12,93,234	1,04,67,733	1,04,67,733
	- Shareholders' Fund	22,88,497	21,69,209	21,84,674	22,88,497	21,84,674	21,84,674
	- Policyholders' Fund	90,04,737	87,73,808	82,83,059	90,04,737	82,83,059	82,83,059
	(b) Other Assets (Net of current liabilities and Provisions)	(46,23,829)	(45,69,982)	(45,41,307)	(46,23,829)	(44,63,230)	(44,63,230)



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2022

(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	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	Analytical Ratios⁴:						
	(i) Solvency Ratio ⁵	2.38	2.25	1.80	2.38	1.80	1.96
	(ii) Expenses of Management Ratio ⁶	1.58	1.14	0.66	1.07	0.72	1.03
	(iii) Incurred Claim Ratio	96.93	95.18	121.43	95.59	105.09	92.79
	(iv) Net retention ratio	93.88	89.58	90.64	92.94	89.39	88.84
	(v) Combined ratio:	116.28	115.76	126.21	114.17	122.53	111.78
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	7.02	12.63	0.81	23.82	2.57	13.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.02	12.63	0.81	23.82	2.57	13.60
	(vii) NPA ratios: ⁷						
	a) Gross NPAs	2.65	2.73	2.97	2.65	2.97	2.86
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(viii) Yield on Investments ⁸						
	(a) Without unrealized gains	11.97	15.41	11.80	12.22	12.26	12.95
	(b) With unrealised gains	8.60	11.13	8.27	8.77	8.72	9.22
	(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%

Foot Note:

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



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 31/12/2022

Sl. No.	Particulars						(Rs. in Lakhs)
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Segment Income:						
	(A) Fire						
	Net Premium	3,45,189	2,89,504	2,26,556	9,75,500	8,41,923	11,48,413
	Income from Investments	71,503	83,900	56,859	2,03,928	1,65,885	2,40,314
	Other Income	(543)	11,548	331	23,237	5,796	12,946
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,36,470	1,40,156	2,41,433	4,67,126	7,17,568	9,77,226
	Income from Investments	40,147	63,009	48,138	1,42,286	1,38,110	2,01,369
	Other Income	1,173	9,396	790	20,037	5,106	11,003
	(2) Aviation						
	Net Premium	14,091	20,566	8,508	39,794	27,588	44,390
	Income from Investments	4,225	6,064	3,606	13,627	12,135	17,565
	Other Income	186	920	35	1,904	444	846
	(3) Enginnering						
	Net Premium	46,593	34,285	28,239	1,18,951	89,457	1,23,942
	Income from Investments	9,900	11,152	8,139	27,497	22,422	32,186
	Other Income	626	1,699	150	3,907	796	1,713
	(4) Workmen Compensation (W.C.)						
	Net Premium	933	852	939	2,731	2,393	3,471
	Income from Investments	340	386	304	958	782	1,163
	Other Income	21	57	6	133	29	64
	(5) Liability						
	Net Premium	19,751	11,674	20,512	63,527	55,209	72,276
	Income from Investments	3,957	5,203	3,821	12,360	10,458	14,724
	Other Income	193	763	77	1,770	394	793
	(6) Personal Accident (P.A.)						
	Net Premium	14,314	12,684	11,024	40,650	33,169	43,526
	Income from Investments	2,377	3,184	2,479	7,538	7,687	9,899
	Other Income	108	468	32	1,049	281	542
	(7) Health						
	Net Premium	1,16,000	1,16,215	97,818	3,01,203	2,91,222	4,40,821
	Income from Investments	11,700	17,633	11,504	39,858	40,089	56,510
	Other Income	414	2,620	104	5,566	1,475	3,094
	(8) Agriculture						
	Net Premium	1,75,841	22,189	2,01,425	4,67,408	6,31,418	6,49,640
	Income from Investments	25,948	28,557	30,461	73,437	77,845	85,051
	Other Income	1,563	4,128	578	10,220	2,846	4,653
	(9) Other Miscleanous						
	Net Premium	15,248	24,742	10,192	53,905	53,522	68,758
	Income from Investments	3,701	5,023	3,577	11,516	10,713	14,941
	Other Income	161	790	73	1,670	417	807



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 31/12/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(10) FL/Credit						
	Net Premium	6,086	7,749	6,673	21,943	23,877	28,685
	Income from Investments	2,127	3,804	3,466	8,107	8,696	10,731
	Other Income	(157)	779	77	1,164	328	582
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	17,589	9,604	35,917	47,499	84,850	1,15,281
	Income from Investments	2,843	4,651	4,768	10,633	12,553	16,501
	Other Income	60	669	86	1,482	459	906
	(2) Marine Hull						
	Net Premium	11,049	15,519	11,961	38,991	39,843	56,206
	Income from Investments	6,048	7,472	6,394	17,852	17,807	23,559
	Other Income	312	1,178	115	2,577	663	1,280
	(D) Life						
	Net Premium	36,514	34,786	35,693	1,06,812	1,02,687	1,39,282
	Income from Investments	2,596	3,578	1,090	8,431	10,409	13,475
	Other Income	110	524	7	1,174	453	811
2	Premium Deficiency						
	A-Fire	-	-	-			
	B-Miscellaneous						
	1-Motor	-	-	-			
	2-Aviation	-	-	-			
	3-Engineering	-	-	-			
	4-W.C.	-	-	-			
	5-LIABILITY	-	-	-			
	6-PA	-	-	-			
	7-Health	-	-	-			
	8-Agriculture	-	-	-			
	9-Other Misc.	-	-	-			
	10-FL/Credit	-	-	-			
	C-Marine						
	1-Marine Cargo	-	-	-			
	2-Marine Hull	-	-	-			
	D-Life	217	(841)	883	(1,723)	1,089	1,298



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 31/12/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(1,40,197)	(61,626)	(54,610)	(2,22,719)	(1,50,490)	(87,412)
	B-Miscellaneous						
	1-Motor	(26,757)	(33,564)	(57,930)	(83,175)	(1,00,709)	(78,826)
	2-Aviation	(7,954)	(7,539)	4,416	(19,389)	(26,472)	(17,928)
	3-Engineering	(8,283)	5	(13,303)	(5,506)	(18,502)	(5,330)
	4-W.C.	(371)	158	(852)	(304)	880	1,230
	5-LIABILITY	4,828	1,856	(2,633)	4,020	1,637	16,123
	6-PA	2,836	734	(1,258)	(1,268)	(11,376)	1,603
	7-Health	13,720	4,080	(19,006)	(4,697)	(96,711)	(66,813)
	8-Agriculture	1,645	6,850	(51,844)	(2,698)	(68,125)	(18,736)
	9-Other Misc.	6,113	13,744	11,199	4,717	4,933	13,856
	10-FL/Credit	9,682	(2,479)	(10,226)	1,992	(15,553)	4,553
	C-Marine						
	1-Marine Cargo	4,225	10,566	(16,738)	22,256	(20,993)	(22,255)
	2-Marine Hull	(16,862)	(12,832)	(27,059)	(17,590)	(31,257)	(11,182)
	D-Life	3,053	6,741	3,990	16,330	(1,28,163)	(1,47,754)
4	Segment Operating profit / (Loss):						
	A-Fire	(68,694)	22,274	2,249	(18,791)	15,395	1,52,902
	B-Miscellaneous						
	1-Motor	13,390	29,446	(9,792)	59,112	37,401	1,22,543
	2-Aviation	(3,730)	(1,475)	8,022	(5,762)	(14,336)	(363)
	3-Engineering	1,617	11,157	(5,164)	21,991	3,920	26,856
	4-W.C.	(31)	544	(548)	655	1,662	2,393
	5-LIABILITY	8,785	7,058	1,189	16,380	12,095	30,847
	6-PA	5,213	3,918	1,222	6,270	(3,689)	11,501
	7-Health	25,420	21,713	(7,503)	35,161	(56,622)	(10,304)
	8-Agriculture	27,592	35,407	(21,383)	70,739	9,720	66,315
	9-Other Misc.	9,814	18,767	14,776	16,233	15,645	28,798
	10-FL/Credit	11,809	1,325	(6,760)	10,099	(6,856)	15,284
	C-Marine						
	1-Marine Cargo	7,068	15,216	(11,969)	32,889	(8,440)	(5,754)
	2-Marine Hull	(10,814)	(5,359)	(20,664)	262	(13,450)	12,377
	D-Life	5,650	10,319	5,080	24,761	(1,17,754)	(1,34,278)



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 31/12/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	for the current	for the previous	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	6,58,300	5,96,736	5,45,156	6,58,300	5,45,156	5,81,965
	B-Miscellaneous						
	1-Motor	3,62,089	4,14,541	4,62,782	3,62,089	4,62,782	4,86,945
	2-Aviation	28,295	25,507	19,519	28,295	19,519	22,195
	3-Engineering	82,651	73,067	59,095	82,651	59,095	66,874
	4-W.C.	1,904	1,907	1,627	1,904	1,627	1,735
	5-LIABILITY	40,285	40,648	37,281	40,285	37,281	36,212
	6-PA	25,515	23,869	26,092	25,515	26,092	21,790
	7-Health	2,25,373	2,16,282	2,23,561	2,25,373	2,23,561	2,18,835
	8-Agriculture	69,571	5,058	1,15,576	69,571	1,15,576	1,09,055
	9-Other Misc.	35,960	33,098	35,062	35,960	35,062	34,416
	10-FL/Credit	13,379	13,683	16,651	13,379	16,651	14,352
	C-Marine						
	1-Marine Cargo	39,359	48,133	60,176	39,359	60,176	57,758
	2-Marine Hull	55,354	56,266	59,171	55,354	59,171	56,206
D-Life	27,879	26,795	35,446	27,879	35,446	36,493	
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	24,57,732	23,22,797	21,19,550	24,57,732	21,19,550	20,69,700
	B-Miscellaneous						
	1-Motor	18,38,318	18,61,730	17,70,452	18,38,318	17,70,452	17,51,877
	2-Aviation	1,82,326	1,83,918	1,76,737	1,82,326	1,76,737	1,72,977
	3-Engineering	3,42,828	3,19,270	3,03,424	3,42,828	3,03,424	2,91,128
	4-W.C.	12,909	11,856	11,021	12,909	11,021	11,191
	5-LIABILITY	1,51,058	1,46,766	1,31,774	1,51,058	1,31,774	1,27,852
	6-PA	90,999	91,099	98,226	90,999	98,226	88,198
	7-Health	3,90,806	4,11,029	4,24,716	3,90,806	4,24,716	4,09,188
	8-Agriculture	10,65,511	10,52,745	11,43,337	10,65,511	11,43,337	8,35,979
	9-Other Misc.	1,42,432	1,41,411	1,38,043	1,42,432	1,38,043	1,32,087
	10-FL/Credit	1,12,144	1,20,739	1,23,928	1,12,144	1,23,928	1,05,132
	C-Marine						
	1-Marine Cargo	1,26,578	1,26,883	1,43,752	1,26,578	1,43,752	1,27,133
	2-Marine Hull	2,19,542	2,05,755	2,27,811	2,19,542	2,27,811	2,04,479
	D-Life	96,858	97,810	1,25,803	96,858	1,25,803	1,05,936

Footnotes:

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



1. The above Consolidated Financial Results of the Corporation for the quarter & nine months ended 31 December 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 09th February 2023.
2. These Consolidated Financial Results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
3. These Consolidated Financial Results were reviewed by joint statutory auditors, M/s D R Mohnot & Co. Chartered Accountants & M/s PKF Sridhar & Santhanam LLP, Chartered Accountants.
4. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.12.2022: -

Subsidiary	Period
GIC Re South Africa	01.04.2022 – 31.12.2022
GIC Re Corporate Member	01.01.2022 – 30.09.2022
GIC Perestrahovanie LLC	01.01.2022 – 30.09.2022
Associates	
Agriculture Insurance Corporation of India	01.01.2022 – 30.09.2022
GIC Re Bhutan Re	01.01.2022 – 30.09.2022
India International, Singapore	01.01.2022 – 30.09.2022

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 have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. 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.

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 Holding Company has initiated a detailed process to match confirmations with the books and has progressed considerably. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported) IBNER, Premium Deficiency Reserve and Technical Reserves as on December 31, 2022, are incorporated in the financial results have been certified by the Holding Company's Life and Non-Life Appointed Actuaries and subsidiaries Actuaries respectively.
7. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). Accordingly, the Holding Company has considered the reduced rate for the



purpose of computing provision for tax and deferred tax in these consolidated financial results for the quarter and nine months ended December 31,2022.

8. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹ 120,000 lakhs were issued to CBUAE on 1st July 2022.
9. Per requirement of IRDAI, during the quarter ended December 31, 2022 Holding Company has adopted a policy to ensure policyholders funds to be fully supported by investments of policyholders funds and any shortfall is required to be recouped from the investments out of shareholders funds. Consequently, As on December 31, 2022 the Holding Company has recouped investments of ₹ 783,895 lakhs (as at December 31, 2021 ₹ 771,313 Lakhs and as at March 31, 2022 ₹ 465,468 lakhs and September 31, 2022 ₹ 159,258 Lakhs) from investments shareholders funds to investments policyholders funds in serial number 33 in Annexure-1.
10. During the previous financial year 2021-22, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for both FSR and Long-Term ICR. During the current financial year 2022-23, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' was reaffirmed, the outlook of the Long-Term ICR was revised to 'Negative' from 'Stable' while the FSR outlook remained 'Stable'.
11. Post balance sheet date on 6th February 2023, a catastrophic event (event ID is yet to be assigned) is reported in Turkey which has resulted in significant loss of lives and damages to properties. Currently loss estimation and potential impact on the Group is pre-mature and unascertainable.
12. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

Gadi

Chairman-cum-Managing Director

DIN 08646006

Mumbai

Dated: 09.02.2023



Press Release

GIC Re announces Financial Performance for the Nine Months ended 31.12.2022

Mumbai, February 09, 2023: GIC Re announced financial performance for the Nine Months ended 31st December 2022 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the Nine Months ended 31.12.2022:

- Gross Premium Income of the company was ₹ 29,221.85 crore for the Nine Months ended 31.12.2022 as compared to ₹ 32904.65 crore for the Nine Months ended 31.12.2021.
- Underwriting Loss reduced to ₹ 3,233.31 crore for Nine Months ended 31.12.2022 as compared to ₹ 6,580.30 crore for Nine Months ended 31.12.2021.
- Investment Income is ₹ 7,696.79 crore for Nine Months ended 31.12.2022 as compared to ₹ 6,735.70 crore for Nine Months ended 31.12.2021.
- Solvency Ratio is 2.38 as on 31.12.2022 as compared to 1.80 and 2.25 as on 31.12.2021 and 30.09.2022 respectively.
- The company recorded Profit Before Tax of ₹ 4,745.67 crore for Nine Months ended 31.12.2022 as compared to Profit Before Tax of ₹ (54.63) crore for Nine Months ended 31.12.2021. Profit before tax for Q3 of Financial year 2022-23 recorded as ₹ 1,595.79 crore as compared to ₹ (101.76) crore for Q3 of previous year.
- Profit After Tax for Nine Months ended 31.12.2022 recorded as ₹ 3,749.15 crore as compared to Profit After Tax of ₹ 210.34 crore for Nine Months ended 31.12.2021. Profit after tax for Q3 of Financial year 2022-23 recorded as ₹ 1,200.71 crore as compared to ₹ (28.48) crore for Q3 of previous year.
- Total Assets are ₹ 1,58,527 crore as on 31.12.2022 as compared to ₹ 1,47,275 crore as on 31.12.2021.
- Net Worth of the company (without fair value change account) recorded at ₹ 27,822.39 crore on 31.12.2022 as against ₹ 22,605 crore as on 31.12.2021.
- Net Worth of the company (including fair value change account) recorded as ₹ 61,616.80 crore on 31.12.2022 as against ₹ 53,723 crore as on 31.12.2021.
- Combined Ratio is 114.68 % for Nine Months ended 31.12.2022 as against 122.58 % for Nine Months ended 31.12.2021.
- Adjusted Combined Ratio is 93.63% for Nine Months ended 31.12.2022 as against 104.62 % for Nine Months ended 31.12.2021.



Summary of Revenue and Profit and Loss Account

(₹' crore)

S No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
1	Gross Premium	10,099.40	8,100.62	10,240.00	29,221.85	32,904.65	43,208.46
2	Net Premium	9,561.18	7,355.04	9,332.56	27,409.90	29,718.51	38,799.03
3	Earned Premium	8,648.76	8,763.98	8,907.00	28,148.90	30,671.43	39,293.40
4	Incurred Claims	8,380.50	8,543.35	10,857.83	27,092.77	32,291.54	36,625.85
5	% of Earned Premium	96.9%	97.5%	121.9%	96.2%	105.3%	93.2%
6	Net Commission	1,705.63	1,425.40	377.08	4,786.59	4,947.33	6,950.82
7	% of Net Premium	17.8%	19.4%	4.0%	17.5%	16.6%	17.9%
8	Expenses of Management	140.79	75.51	55.86	266.10	192.87	371.28
9	% of Net Premium	1.5%	1.0%	0.6%	1.0%	0.6%	1.0%
10	Profit/(Loss) on Exchange	43.08	352.10	21.41	746.01	190.90	401.41
11	Premium Deficiency	2.17	(8.41)	8.83	(17.23)	10.89	12.98
12	Underwriting Profit/(Loss)	(1,537.24)	(919.78)	(2,371.19)	(3,233.31)	(6,580.30)	(4,266.11)
13	Investment Income (Net of exp)	3,025.66	3,206.32	2,271.14	7,696.79	6,735.70	9,562.29
14	Other income less outgoings	107.37	174.83	(1.61)	282.19	(210.03)	(1,736.04)
15	Profit/ (Loss) Before Tax	1,595.79	2,461.37	(101.67)	4,745.67	(54.63)	3,560.14
16	Tax	395.08	601.44	(73.18)	996.52	(264.97)	1,554.40
17	Profit/ (Loss) After Tax	1,200.71	1,859.93	(28.48)	3,749.15	210.34	2,005.74
18	Combined Ratio	116.21%	117.89%	126.54%	114.68%	122.58%	112.08%

International and Domestic Business Composition

(₹' crore)

Gross Premium	Nine Months Ended 31.12.2022	Share	Nine Months Ended 31.12.2021	Share	Growth
Domestic	20,662.02	71%	22,471.93	68%	-8%
International	8,559.83	29%	10,432.72	32%	-18%
Total	29,221.85	100%	32,904.65	100%	-11%



Breakup of Gross Premium

(₹ crore)

Gross Premium	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Growth
A) Fire	10,564.80	9,475.84	11.5%
B) Miscellaneous - Total	16,583.94	20,957.83	-20.9%
Misc – Motor	4,666.23	7,154.28	-34.8%
Misc – Health	3,111.02	3,021.04	3.0%
Misc – Agriculture	4,776.10	7,277.51	-34.4%
Misc - Other LOBs	4,030.60	3,505.00	15.0%
C) Marine	982.53	1,394.35	-29.5%
Marine – Cargo	536.83	926.95	-42.1%
Marine – Hull	445.70	467.40	-4.6%
D) Life	1,090.57	1,076.63	1.3%
Total – A+B+C+D	29,221.85	32,904.65	-11.2%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Nine Months ended			
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Domestic	16,062.43	20,718.74	98.77%	114.24%
International	11,030.34	11,572.80	149.65%	139.39%
Total	27,092.77	32,291.54	114.68%	122.58%

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	3,422.71	2,626.06	2,589.82	4,760.24	270.11	89.11	887.49
International	5,882.70	3,255.09	(15.38)	116.55	2.53	461.73	113.21
Total	9,305.41	5,881.15	2,574.44	4,876.79	272.64	550.83	1,000.70
Combined Ratio							
Domestic	97.26	101.16	104.01	102.89	94.54	57.23	86.10
International	157.98	149.34	(115.12)	115.30	119.73	226.22	109.44
Total	119.22	122.94	112.87	105.07	61.51	110.67	87.35

Note:

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

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

Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights based on Consolidated Financial Statements for Nine Months ended 31.12.2022 are given below:

- Consolidated Gross Premium Income of the company was ₹ 29,546.50 crore for Nine Months ended 31.12.2022 as compared to ₹ 33,503.07 crore for Nine Months ended 31.12.2021.
- Investment Income of the group was ₹7,733 crore for Nine Months ended 31.12.2022 as compared to ₹ 6,793 crore for Nine Months ended 31.12.2021.
- Consolidated Profit Before Tax for Nine Months ended 31.12.2022 was ₹ 5,006.66 crore as compared to Profit Before Tax of ₹28.97 crore for Nine Months ended 31.12.2021.
- Consolidated Profit After Tax for Nine Months ended 31.12.2022 was ₹ 4,178.62 crore as compared to Profit After Tax of ₹ 450.26 crore for Nine Months ended 31.12.2021.
- Incurred claims Ratio is 95.59% for Nine Months ended 31.12.2022 as compared to 105.09% for Nine Months ended 31.12.2021.
- Group's net worth (without fair value change account) for Nine Months ended 31.12.2022 is ₹ 31,033.47 crores as compared to ₹ 25,211.50 crore for Nine Months ended 31.12.2021.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹' crore)

S No	Particulars	Nine Months Ended	
		31.12.2022	31.12.2021
1	Gross Premium	29,546	33,503
2	Net Premium	27,460	29,947
3	Earned Premium	28,250	30,854
4	Incurred Claims	27,004	32,424
5	<i>Incurred Claims Ratio (on earned premium)</i>	95.6%	105.09%
6	Net Commission	4,808	5,008
7	<i>Net Commission Percentage (on Net Premium)</i>	17.5%	16.72%
8	Expenses of Management	293	215
9	<i>Expenses of Management Ratio (on net premium)</i>	1.07%	0.72%
10	Profit/(Loss) on Exchange	759	195
11	Premium Deficiency	(17)	11
12	Underwriting Profit/(Loss)	(3,080)	(6,609)
13	Investment Income (Revenue A/c)	5,780	5,356
14	Operating Profit/Loss	2,700	(1,253)
15	Investment Income (P/L)	1,953	1,437
16	Foreign Exchange Gain/(Loss)	320	77
17	Other Income	242	19
18	Other Outgo	208	251
19	Profit/(Loss) Before Tax	5,007	29
20	Taxation	1,038	(260)
21	Share of Profit in Associate Companies	210	161
22	Profit/(Loss) After Tax	4,179	450

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संज्ञा



About General Insurance Corporation of India (GIC Re)

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

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

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

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

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

2020 saw significant impact of the global pandemic along with rising loss from secondary perils. Also, there was a trailing impact on the market from record level of global catastrophes in 2017 and 2018. Broadly, the return on equity earned by the reinsurance sector globally for last 4 years has not been meeting investor expectations. Alternative capital continues to be deployed in the market and is finetuning its approach to the sector. The reinsurance market has shown significant signs of hardening during last few months and the trend can be expected to continue during next 5 half years. However, earlier expectations of significant hardening are being influenced by the inflow of new capital in recent months. Changing perception on climate change is likely to contribute to the uprice hardening trends in the sector.

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

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

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

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