

Ref. No.: GIC Re/SE/2021-22/Q2-OBM

Date: November 10, 2021

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

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th November 2021

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 September 30, 2021 together with the Auditors' Limited Review Report as 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.

Kindly take the above information on record.

For General Insurance Corporation of India



(Satheesh Kumar)
CS & Compliance Officer

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

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

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

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

D.R.MOHNOT & CO.

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

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

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

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter and the half year ended September 30, 2021 ("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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



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 standalone financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 1) We draw attention to Note No.5, 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.
- 2) We draw attention to Note No 11, to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, for the half year ended September 30, 2021, this assessment and the outcome of the pandemic is as made by the management and the same is dependent on the circumstances as they evolve in the subsequent periods.

Our Report is not modified for the above matters

Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies whose financial statements have been furnished to us by the Management, and our conclusion on the financial results, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management.
2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at September 30, 2021 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and



the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

3. Due to the COVID-19 pandemic, restrictions imposed by the Central / State Government / other authorities, the necessary records as per our requirement were made available by the management through digital means which we test checked and relied upon such data, information and other supporting documents made available to us. We further relied on the additional information, explanations and other evidence provided by the management and discussion with them through telephone and electronic communication channels. The review processes were partially carried out based on the remote access made available by the Company.

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



Partner: J SINGH
Membership No. 042023

UDIN:21042023AAAAMS2735

Date: November 10, 2021
Place: Mumbai



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



Partner: D.R. Mohnot
Membership No. 070579

UDIN: 21070579AAAAMO3246

Date: November 10, 2021
Place: Mumbai



Annexure-1

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

IRDAI/F&A/CIR/FTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Half Year Ended 30/09/2021

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	837,472	1,428,992	1,065,150	2,266,464	2,653,305	4,701,438
2	Net Premium written ¹	745,072	1,293,522	884,607	2,038,595	2,347,135	4,219,750
3	Premium Earned (Net)	1,041,002	1,135,441	949,135	2,176,442	2,315,318	3,986,589
4	Income from investments (net) ²	207,537	142,500	219,016	350,037	310,852	682,420
5	Other income -Foreign exchange Gain/(Loss)	1,491	15,458	(19,439)	16,949	(12,379)	(20,218)
6	Total Income (3+4+5)	1,250,030	1,293,399	1,148,712	2,543,428	2,613,792	4,648,792
7	Commissions & Brokerage (net)	216,096	240,929	180,825	457,025	436,813	798,439
8	Net commission ³	216,096	240,929	180,825	457,025	436,813	798,439
9	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	3,297	2,105	1,511	5,401	4,298	13,895
	(b) Other operating expenses ⁴	4,164	4,136	4,025	8,299	8,002	13,979
10	Premium Deficiency	(902)	1,107	285	205	1,037	3,530
11	Incurred Claims:						
	(a) Claims Paid	631,422	810,209	1,159,215	1,441,631	1,760,183	3,531,245
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	328,210	373,531	(200,228)	701,741	485,677	154,129
12	Total Expense (8+9+10+11)	1,182,286	1,432,016	1,145,632	2,614,303	2,696,010	4,615,217
13	Underwriting Profit/ Loss: (3-12)	(437,860)	(296,576)	(196,496)	(437,860)	(380,692)	(528,627)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	67,744	(138,618)	3,081	(70,874)	(82,219)	133,575
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	67,744	(138,618)	3,081	(70,874)	(82,219)	133,575
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	67,744	(138,618)	3,081	(70,874)	(82,219)	133,575
	(b) Income from investments	59,459	36,960	57,719	96,419	80,165	199,666
	(c) Other income	665	3,985	(1,468)	4,650	79	5
19	Expenses other than those related to insurance business	57	13	3,229	70	3,248	11,750
20	Provisions for doubtful debts (including bad debts written off)	5,313	17,909	14,064	23,222	33,069	(1,740)
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	1,121	1,078	810	2,199	1,602	6,897
22	Total Expense(19+20+21)	6,491	19,000	18,103	25,492	37,920	16,907
23	Profit / Loss before extraordinary items (18-22)	121,375	(116,672)	41,228	4,703	(39,894)	316,338
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	121,375	(116,672)	41,228	4,703	(39,894)	316,338
26	Provision for tax	20,320	(39,499)	18,223	(19,179)	(7,153)	124,294
27	Profit / (loss) after tax	101,055	(77,173)	23,005	23,882	(32,742)	192,044
28	Dividend per share (Rs.)						
	(a) Inter m Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	0.00



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/LFD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Half Year Ended 30/09/2021

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	416,403	-	416,403	224,359	224,359
30	Profit / (Loss) carried to Balance Sheet	101,055	339,230	23,005	440,285	191,617	416,403
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,183,229	2,082,174	1,934,562	2,183,229	1,934,562	2,159,348
33	Fair Value Change Account and Revaluation Reserve	3,398,216	3,109,838	2,092,318	3,398,216	2,092,318	2,876,885
34	Total Assets:						
	(a) Investments:	10,026,579	9,514,066	7,695,455	10,026,579	7,695,455	9,109,559
	- Shareholders' Fund	2,235,021	1,959,454	1,644,552	2,235,021	1,644,552	2,129,532
	- Policyholders' Fund	7,791,557	7,554,612	6,050,903	7,791,557	6,050,903	6,980,027
	(b) Other Assets (Net of current liabilities and provisions)	(4,357,413)	(4,234,333)	(3,580,855)	(4,357,413)	(3,580,855)	(3,985,606)
35	Analytical Ratios ⁵:						
	(i) Solvency Ratio ⁶	1.88	1.74	1.63	1.88	1.63	1.74
	(ii) Expenses of Management Ratio ⁷	1.00	0.48	0.63	0.67	0.52	0.66
	(iii) Incurred Claim Ratio	92.18	104.25	101.04	98.48	97.00	92.44
	(iv) Net retention ratio	88.97	90.52	83.05	89.95	88.46	89.75
	(v) Combined ratio:	122.19	123.36	122.10	121.57	116.13	112.03
	(vi) Adjusted Combined Ratio ⁸	94.33	112.35	97.35	104.40	102.89	95.85
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	6	(4.40)	1.31	1.36	(1.87)	10.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	6	(4.40)	1.31	1.36	(1.87)	10.95
	(viii) NPA ratios:						
	a) Gross NPAs	3.28	3.48	4.03	3.28	4.03	3.58
	b) Net NPAs	0.00	0.00	0.31	0.00	0.31	0.00
	(ix) Yield on Investments						
	(a) Without unrealized gains	14.82	10.12	17.57	12.47	12.57	13.24
	(b) With unrealised gains	10.36	7.20	13.37	8.78	9.80	9.96
	(x) Public shareholding						
	a) No. of shares In lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- Premium is net of reinsurance.
- Investment income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Details of expenses provided in Schedule - 4 of the accounts.
- Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.

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



29
30/9/21

Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with
IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended
30/09/2021

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	246,201	357,178	384,804	603,380	710,711	1,195,726
	Income form Investments ²	66,559	41,951	64,617	108,509	88,268	201,913
	Other Income	700	4,724	(6,160)	5,424	(3,622)	(5,197)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	233,306	240,671	255,814	473,977	420,679	870,062
	Income form Investments	53,640	36,162	54,468	89,802	74,809	178,667
	Other Income	427	3,875	(4,285)	4,302	(2,937)	(5,575)
	(2) Aviation						
	Net Premium	13,363	5,717	12,261	19,080	29,310	75,748
	Income form Investments	5,196	3,333	5,906	8,530	8,357	16,959
	Other Income	51	357	(510)	409	(348)	(537)
	(3) Engineering						
	Net Premium	26,053	34,260	29,585	60,314	54,786	114,196
	Income form Investments	8,554	5,683	8,138	14,237	11,116	27,754
	Other Income	73	568	(634)	641	(436)	(866)
	(4) W.C						
	Net Premium	667	787	765	1,454	3,613	4,997
	Income form Investments	245	233	317	478	441	1,102
	Other Income	(2)	25	(26)	23	(17)	(34)
	(5) Liability						
	Net Premium	17,176	16,379	9,936	33,555	34,698	69,415
	Income form Investments	4,005	2,598	3,743	6,603	5,252	12,733
	Other Income	35	278	(306)	314	(206)	(397)
	(6) PA						
	Net Premium	13,084	9,060	21,480	22,144	41,840	76,549
	Income form Investments	3,175	2,033	3,742	5,208	5,050	10,548
	Other Income	31	218	(285)	249	(198)	(329)
	(7) Health						
	Net Premium	132,037	61,174	202,090	193,211	284,748	544,738
	Income form Investments	17,665	10,895	18,667	28,560	24,492	60,967
	Other Income	201	1,168	(1,348)	1,368	(961)	(1,902)
	(8) Agriculture						
	Net Premium	(35,795)	465,789	(158,863)	429,993	537,934	822,951
	Income form Investments	23,811	23,572	36,728	47,384	62,638	98,161
	Other Income	(258)	2,526	(4,177)	2,268	(2,459)	(3,063)



2021

Annexure-II

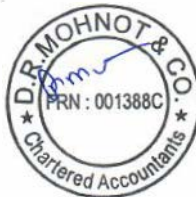
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2021

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	18,168	23,506	10,247	41,674	34,588	62,740
	Income form Investments	4,214	2,835	4,106	7,049	5,636	12,604
	Other Income	34	304	(323)	338	(221)	(393)
	(10) FL/Credit						
	Net Premium	14,079	2,561	11,686	16,640	16,788	32,114
	Income form Investments	3,334	1,862	2,932	5,197	4,147	9,956
	Other Income	49	200	(243)	249	(163)	(311)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	23,807	24,489	36,235	48,296	68,871	133,709
	Income form Investments	4,635	3,150	4,513	7,784	6,025	15,832
	Other Income	35	338	(337)	373	(237)	(494)
	(2) Marine Hull						
	Net Premium	15,987	11,894	43,949	27,882	51,615	96,103
	Income form Investments	6,482	4,895	8,197	11,377	10,636	24,180
	Other Income	21	525	(579)	545	(418)	(773)
	(D) Life						
	Net Premium	26,938	40,056	24,620	66,994	56,953	120,702
	Income form Investments	6,021	3,298	2,941	9,319	3,987	11,043
	Other Income	93	353	(226)	446	(156)	(345)
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	(902)	1,107	285	205	1,037	3,530



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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2021

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ Loss:						
	A-Fire	(21,291)	(73,403)	(23,907)	(94,694)	(131,433)	(154,030)
	B-Miscellaneous						
	1-Motor	(9,600)	(31,337)	21,998	(40,937)	(951)	(14,770)
	2-Aviation	(13,420)	(17,469)	(18,704)	(30,888)	(20,980)	6,335
	3-Engineering	923	(6,082)	(11,140)	(5,159)	2,462	(7,657)
	4-W.C.	2,374	(641)	205	1,733	50	(1,389)
	5-LIABILITY	1,618	2,376	4,196	3,994	4,783	9,459
	6-PA	(4,909)	(5,209)	(4,693)	(10,118)	(8,205)	2,472
	7-Health	(35,274)	(42,048)	(36,764)	(77,322)	(71,773)	(152,904)
	8-Agriculture	(10,358)	(5,923)	(97,219)	(16,281)	(73,013)	(99,729)
	9-Other Misc.	8,498	(14,191)	(18,713)	(5,693)	(61,191)	(50,570)
	10-FL/Credit	(8,420)	3,431	9,715	(4,989)	11,982	1,796
	C-Marine						
	1-Marine Cargo	(1,722)	(2,485)	(7,065)	(4,207)	(7,821)	(14,954)
	2-Marine Hull	9,094	(13,293)	(35,578)	(4,198)	(40,594)	(49,369)
	D-Life	(57,308)	(74,844)	1,733	(132,153)	3,614	(23,534)
4	Segment Operating profit/Loss:						
	A-Fire	45,268	(31,453)	40,709	13,815	(43,165)	47,883
	B-Miscellaneous						
	1-Motor	44,040	4,825	76,466	48,865	73,858	163,897
	2-Aviation	(8,223)	(14,136)	(12,798)	(22,359)	(12,623)	23,295
	3-Engineering	9,477	(399)	(3,002)	9,079	13,577	20,097
	4-W.C.	2,619	(409)	522	2,211	491	(287)
	5-LIABILITY	5,623	4,974	7,939	10,597	10,035	22,192
	6-PA	(1,734)	(3,177)	(951)	(4,911)	(3,155)	13,020
	7-Health	(17,608)	(31,153)	(18,097)	(48,761)	(47,281)	(91,937)
	8-Agriculture	13,454	17,649	(60,491)	31,103	(10,375)	(1,568)
	9-Other Misc.	12,712	(11,356)	(14,607)	1,356	(55,555)	(37,966)
	10-FL/Credit	(5,086)	5,294	12,647	208	16,129	11,752
	C-Marine						
	1-Marine Cargo	2,913	665	(2,551)	3,578	(1,796)	878
	2-Marine Hull	15,576	(8,398)	(27,381)	7,178	(29,958)	(25,189)
	D-Life	(51,287)	(71,546)	4,675	(122,833)	7,600	(12,491)



19
द्वारा

Annexure-II

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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2021

(Rs in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	549,368	548,998	551,858	549,368	551,858	557,062
	B-Miscellaneous						
	1-Motor	459,375	462,617	378,363	459,375	378,363	425,085
	2-Aviation	33,404	32,248	53,431	33,404	53,431	37,834
	3-Engineering	64,559	67,893	54,568	64,559	54,568	60,397
	4-W.C.	1,419	1,469	2,142	1,419	2,142	2,498
	5-LIABILITY	34,137	30,525	36,815	34,137	36,815	36,854
	6-PA	28,482	32,660	39,183	28,482	39,183	36,243
	7-Health	224,994	251,516	224,829	224,994	224,829	262,555
	8-Agriculture	35,152	265,797	19,899	35,152	19,899	125,791
	9-Other Misc	35,793	31,864	27,522	35,793	27,522	31,617
	10-FL/Credit	15,989	14,794	13,580	15,989	13,580	16,045
	C-Marine						
	1-Marine Cargo	56,586	62,844	63,204	56,586	63,204	66,970
	2-Marine Hull	72,351	99,806	90,278	72,351	90,278	95,311
	D-Life	31,028	35,538	25,173	31,028	25,173	26,226
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	2,004,324	1,866,928	1,663,908	2,004,324	1,663,908	1,713,441
	B-Miscellaneous						
	1-Motor	1,654,063	1,619,937	1,499,530	1,654,063	1,499,530	1,584,024
	2-Aviation	167,334	159,719	156,350	167,334	156,350	152,873
	3-Engineering	270,503	259,396	224,461	270,503	224,461	251,699
	4-W.C.	9,828	11,939	8,932	9,828	8,932	9,889
	5-LIABILITY	121,261	119,091	95,016	121,261	95,016	106,332
	6-PA	94,079	84,394	87,579	94,079	87,579	82,372
	7-Health	447,158	375,941	389,985	447,158	389,985	423,014
	8-Agriculture	1,079,988	1,091,724	1,552,477	1,079,988	1,552,477	978,030
	9-Other Misc	130,100	131,380	113,956	130,100	113,956	110,115
	10-FL/Credit	106,308	92,451	90,520	106,308	90,520	95,906
	C-Marine						
	1-Marine Cargo	126,616	118,555	88,035	126,616	88,035	111,062
	2-Marine Hull	195,394	182,086	176,710	195,394	176,710	176,592
	D-Life	182,085	147,289	71,392	182,085	71,392	91,951

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



2021

**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September, 2021

Particulars	As at	As at	(Rs. in Lakh)	
	September 30, 2021	September 30, 2020	As at March 31, 2021	
	Reviewed	Reviewed	Audited	
SOURCES OF FUNDS				
Share Capital	87720	87 720	87 720	
Reserves and Surplus	23 41 777	20 76 373	23 17 148	
Share Application money pending allotment	0	0	0	
Deferred Tax Liability	0	0	0	
Fair Value Change Account				
Shareholders Fund	6 99 656	3 99 888	6 15 482	
Policyholders Fund	25 40 012	15 50 620	21 03 603	
Borrowings				
Total	56 69 165	41 14 600	51 23 953	
APPLICATION OF FUNDS				
Investments- Shareholders	22 35 021	16 44 552	21 29 532	
Investments- Policyholders	77 91 557	60 50 903	69 80 027	
Loans	19 417	21 561	21 246	
Fixed Assets	16 543	17 551	16 928	
Deferred Tax Asset	1 793	9 923	1 833	
Current Assets:				
Cash and Bank Balances	18 96 003	16 92 373	18 29 409	
Advances and Other Assets	26 37 291	31 79 926	24 87 147	
Sub-Total (A)	45 33 294	48 72 299	43 16 556	
Current Liabilities	70 67 763	67 13 872	63 07 449	
Provisions	18 60 698	17 88 317	20 34 721	
Sub-Total (B)	89 28 461	85 02 189	83 42 169	
Net Current Assets (C)=(A-B)	(4395 167)	(3629 890)	(4025 614)	
Miscellaneous Expenditure (to the extent not written off or adjusted)				
Debit balance in profit and loss account				
Total	56 69 165	41 14 600	51 23 953	
CONTINGENT LIABILITIES	20 16 834	1,539,644	1,701,668	





भारतीय साधारण बीमा निगम
GENERAL INSURANCE CORPORATION OF INDIA

REVIEWED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021
As per Indirect Method

(Amount in ₹)

Particulars	30 SEPTEMBER 2021		30 SEPTEMBER 2020	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation as per Profit & Loss A/c		4 70 306 977.26		(398 94 22 238.80)
Adjustments for:				
Exchange -Loss/Gain charged	(215 68 16 275.43)		15 52 561 936.73	
Provision for diminution in value of investment	1 87 730.37		0.00	
Provision for doubtful loans, investments & Debts	232 22 14 955.34		330 69 24 570.77	
Amortisation of Premium on Investment	21 97 39 288.30		16 02 06 110.53	
Depreciation	4 85 28 472.26		6 74 01 364.88	
-Profit /Loss on sale of Assets	17 41 315.84		(8 50 918.00)	
Provision for Leave Encashment & Salary Arrears	(17 1115 722.00)		(59 81 07 063.00)	
Sundry Balances Written off/ -back	56 877.00	2 64 536 641.68	0.00	44 88 136 001.91
Operating Profit before working capital changes		7 34 843 618.94		4 98 713 763.11
Changes in Unexpired Risk Reserves	(1378 47 75 436.53)		31 81 666 865.85	
Changes in Premium Deficiency Reserve	20 508 646.00		10 36 86 424.00	
Changes in Provisions for Outstanding Claims	7017 40 70 783.92		4856 77 03 043.28	
Changes in Income accrued on Investments	(24 05 07 474.68)		4 5254 484.53	
Changes in Balances with Insurance Companies	(862 38 05 837.41)		(688 22 41 235.38)	
Changes in Advance and Deposits	(11 182 47 303.64)		14 76 689 920.77	
Changes in other Current Liabilities	12 30 760 847.17	4 77 58 004 424.83	39 14 336 924.90	5040 70 96 427.95
Cash generated from operations		4849 28 48 043.77		5090 58 10 191.06
Income Tax Paid (Net)		(437 24 71 917.28)		(92 44 26 947.49)
Net Cash from Operating Activities		441203 76 126.49		4998 13 83 243.57
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(1 60 23 318.23)		(1 59 16 182.40)
Proceeds from sale of Fixed Assets		4 145 110.40		2 321 900.23
Foreign Currency Translation Reserve		7 47 90 450.08		4 53 808 754.74
Changes in net Investments		(3968 07 06 314.39)		(3815 95 81 024.71)
Net Cash used in Investing Activities		(3961 77 94 070.14)		(3772 93 66 552.14)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		0.00		0.00
Dividend Tax Paid		0.00		0.00
Net Cash from Financing Activities		0.00		0.00
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		21 56 816 275.43		(155 2561 936.73)
Net Increase in Cash and Cash equivalents (A+B+C+D)		66 69 398 331.78		1 06 99 454 754.70
Cash and Cash equivalents at beginning of period		18294 09 27 394.74		15853 78 41 056.85
Cash and Cash equivalents at the end of period		18960 03 25 723.29		16923 72 95 818.24

For General Insurance Corporation of India

(Signature)

Chairman-cum-Managing Director

DIN 08646006

(Signature)

J SINGH

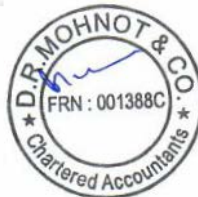
Partner

Membership No.: 042023

D R MOHNOT

Partner

Membership No.: 070579





General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2021

1. The above standalone financial results of the Corporation for the quarter & half year ended September 30, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10th November 2021.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. These Standalone Financial results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income/expenses include forex gain of ₹ 4,619.02 lakh for the half-ended 30th September 2021 (Previous period forex loss included in other expenses of ₹ 3,146.85 lakh for the half year ended 30th September 2020)
5. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
6. The estimate of claims Incurred but Not Reported [IBNR] as on September 30, 2021, are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. During the previous financial year 2020-21, M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". During the current financial year 2021-22, the outlook of the Long-Term ICR was revised to 'Stable' from 'Negative' whilst the FSR outlook is Stable. The previous year downgrade did not materially impact the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management.
8. The standalone financial result for the half year ended 30th September 2021 comprises accounts of three foreign branches and one domestic branch. Previous half year ended 30th September 2020, includes three foreign branches, one foreign representative Office and one domestic branch.
9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute





General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2021

tax as per MAT. The Company has not exercised the option to opt for lower regime as provide under Taxation Laws (Amendment) Act, 2019 and the corporation has presently considered the rate existing prior to the amendment for the purpose of computing deferred tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit is fully utilized.

10. During the period Income Tax Appellate tribunal (ITAT) has passed order for A Y 2011-12. Accordingly, The Corporation has reversed excess provision for taxation to the tune of ₹ 207,60.64 lakhs.
11. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continues to spread across the world apart from relapse of infections reported. The pandemic had significant impact on the Indian and world economies and the same is expected to continue in the near future.

The ongoing COVID-19 pandemic is a concern for reinsurers as well since market will be exposed across all spectrum's businesses. In view of the robust risk-adjusted capitalization policy of the corporation, the management is in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the financials.

The Corporation prudently and with a conservative approach, reviewed potential impact of Covid-19 on its operations accordingly, the management is confident that most of the business areas are not expected to have any major financial impact from Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 85,850.20 lakhs (Previous period ₹ 235,77.87 lakhs) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous period ₹ 670 lakhs) in FY 2021-22.

12. During the half year ended September 21, GIC Re decided to place its Dubai branch into run off because of non-renewal of license by Dubai authority, non-compliance in solvency requirement etc. Decision to place the Dubai Branch into run off, has been informed to IRDAI vide letter dated 6th July 2021. Board of GIC Re also accorded its approval and to carry out suitable statutory requirements if any on 7th July 2021 by circular resolution. GIC Re India will continue the activity / operations relating to Dubai branch from GIFT City, India



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General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2021

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

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Chairman-cum-Managing Director
DIN 08646006

Mumbai
Dated: 10.11.2021



J SINGH & ASSOCIATES

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

D.R.MOHNOT & CO.

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

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

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

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter and the half year ended September 30, 2021 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

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

Scope of Review

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



Group Entities

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

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

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 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- a) We draw attention to Note No. 2 to the Consolidated financial results, regarding the financial statements of subsidiaries and associates are drawn up on a reporting date different from that of the corporation.
- b) We draw attention to Note No. 6 to the Consolidated financial results balances due to/from entities carrying on Insurance business including reinsurance businesses by the holding company are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.



- c) We draw attention to Note No 11 to the Consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the half year ended September 30, 2021, this assessment and the outcome of the pandemic is as made by the management and is dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matters.

Other Matters

- a. We did not review the financial results/information of three foreign branches and one domestic branch of the holding company included in the consolidated financial results. The financial results/information of the branches have been certified and furnished to us by the management.
- b. Incorporated in these consolidated financial results as at 30th September, 2021 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial results reflect total assets (net) of Rs.4,83,915.97 Lacs and total revenues of Rs 10,230.76 Lacs for the half year ended September 30th 2021. The consolidated financials also include the Corporation's share of net profit of Rs. 5,924.44 Lacs for the half year ended 30th September, 2021 of three Associate Companies, which is based on the unaudited financials of the Associate companies. We have relied on the unaudited financial results of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial results.
- c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at September 30, 2021 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the consolidated financial results.
- d. Due to the COVID-19 pandemic, restrictions imposed by the Central / State Government / other authorities, the necessary records as per our requirement were made available by the management through digital means which we test checked and relied upon such data, information and other supporting documents made available to us. We further relied on the additional information, explanations and other evidences provided by the management and discussion with them through telephone and electronic communication channels. The review



processes were partially carried out based on the remote access made available by the Company.

Our opinion is not modified in respect of these matters.

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



Partner: J SINGH
Membership No. 042023

UDIN: 21042023AAAAMR6679

Date: 10th November ,2021
Place: Mumbai



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



Partner: D.R. Mohnot
Membership No. 070579

UDIN: 21070579AAAAMP3635

Date: 10th November, 2021
Place: Mumbai



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2021

(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
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	874,028	1,442,655	1,076,599	2,316,683	2,674,874	4,754,985
2	Net Premium written ¹	759,698	1,298,136	887,579	2,057,834	2,353,281	4,235,331
3	Premium Eamed (Net)	1,074,873	1,111,395	956,003	2,186,268	2,321,729	3,998,466
4	Income from investments (net) ²	207,643	143,340	218,595	350,983	311,109	682,316
5	Other income -Foreign exchange Gain/(Loss)	2,061	14,965	(21,367)	17,026	(13,621)	(22,426)
6	Total income (3+4+5)	1,284,577	1,269,700	1,153,231	2,554,278	2,619,217	4,658,356
7	Commissions & Brokerage (net)	219,105	243,132	181,944	462,237	438,029	802,470
8	Net commission ³	219,105	243,132	181,944	462,237	438,029	802,470
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,713	2,661	2,344	6,374	5,504	15,553
	(b) Other operating expenses ⁴	4,490	4,429	4,271	8,919	8,427	15,155
10	Premium Deficiency	(902)	1,107	285	205	1,037	3,530
11	Incurred Claims:						
	(a) Claims Paid	634,483	814,231	1,161,942	1,448,714	1,766,162	3,539,989
	(b) Change in Outstanding Claims (incl IBNR/IBNER)	322,132	379,760	(205,616)	701,892	485,813	152,903
12	Total Expense (8+9+10+11)	1,183,021	1,445,320	1,145,169	2,628,341	2,704,971	4,529,600
13	Underwriting Profit/ Loss: (3-12)	(108,148)	(333,925)	(189,166)	(442,073)	(383,242)	(531,133)
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	Operating Profit/loss: (6-12)	101,556	(175,620)	8,062	(74,063)	(85,755)	128,756
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	101,556	(175,620)	8,062	(74,063)	(85,755)	128,756
	(b) Transfer to reserves						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	101,556	(175,620)	8,062	(74,063)	(85,755)	128,756
	(b) Income from investments	60,626	37,604	56,206	98,230	81,513	199,936
	(c) Other income	1,197	5,481	(4,114)	6,678	5,939	1,146
19	Expenses other than those related to insurance business	59	15	6,936	74	7,342	17,941
20	Provisions for doubtful debts (including bad debts written off)	5,224	17,468	14,534	22,691	33,216	(1,933)
21	Diminution in value of investments written off	1,121	1,078	810	2,199	1,602	6,897
22	Total Expense (19+20+21)	6,403	18,561	22,279	24,965	42,160	22,906
23	Profit /Loss before extraordinary items (18-22)	156,976	(151,096)	37,874	5,880	(40,463)	306,932
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	156,976	(151,096)	37,874	5,880	(40,463)	306,932
26	Provision for tax	20,265	(39,307)	18,322	(19,043)	(6,011)	124,432
27	Profit / (loss) after tax	136,711	(111,789)	19,552	24,922	(34,452)	182,499
	Share of Profit in Associates Companies	(1,896)	7,820	3,288	5,924	7,589	16,660
	Profit for the year	134,815	(103,969)	22,840	30,847	(26,863)	199,159
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-					
	(b) Final dividend	-	0.00				
29	Opening Balance and Appropriations from PAT (Net)	-	661,492	-	661,492	462,333	462,333
30	Profit / (Loss) carried to Balance Sheet	134,815	557,523	22,840	692,338	435,470	661,492
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,429,753	2,294,344	2,166,316	2,429,753	2,166,316	2,389,700
33	Fair Value Change Account and Revaluation Reserve	3,388,147	3,095,032	2,072,036	3,388,147	2,072,036	2,870,520
34	Total Assets:						
	(a) Investments:	10,337,954	9,812,361	7,958,743	10,337,954	7,958,743	9,399,010
	- Shareholders' Fund	2,460,065	2,209,396	1,856,830	2,460,065	1,856,830	2,346,448
	- Policyholders' Fund	7,877,889	7,602,965	6,101,913	7,877,889	6,101,913	7,052,562
	(b) Other Assets (Net of current liabilities and provisions)	(4,432,334)	(4,335,266)	(3,632,670)	(4,432,334)	(3,632,670)	(4,051,070)



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/LFD/027/01/2017 dated 30.01.2017)

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2021

(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
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
35	Analytical Ratios⁵:						
	(i) Solvency Ratio ⁶	1.88	1.74	1.63	1.88	1.63	1.74
	(ii) Expenses of Management Ratio ⁷	1.08	0.55	0.75	0.74	0.59	0.73
	(iii) Incurred Claim Ratio	89.00	107.43	100.03	98.37	97.00	92.36
	(iv) Net retention ratio	86.92	89.98	82.44	88.83	87.98	89.07
	(v) Combined ratio:	118.92	126.71	121.28	121.57	116.20	112.03
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	7.68	(5.93)	1.30	1.76	(1.53)	11.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.68	(5.93)	1.30	1.76	(1.53)	11.35
	(vii) NPA ratios: ⁸						
	a) Gross NPAs	3.28	3.48	4.03	3.28	4.03	3.58
	b) Net NPAs	0.00	0.00	0.31	0.00	0.31	0.00
	(viii) Yield on Investments ⁹						
	(a) Without unrealized gains	14.82	10.12	17.57	12.47	12.57	13.24
	(b) With unrealised gains	10.36	7.20	13.37	8.78	9.80	9.96
	(ix) Public shareholding						
	a) No. of shares in lakh	17,544	17544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding						
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector in surance companies)						

Foot Note:

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



29/9/21

Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Segment Income:						
	(A) Fire						
	Net Premium	255,389	359,979	386,312	615,367	714,649	1,203,671
	Income form Investments	66,605	42,422	64,328	109,027	88,441	201,826
	Other Income	1,015	4,450	(7,460)	5,466	(4,455)	(6,692)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	234,893	241,242	256,413	476,135	421,700	873,048
	Income form Investments	53,666	36,306	54,396	89,972	74,839	178,661
	Other Income	526	3,790	(4,539)	4,316	(3,085)	(5,843)
	(2) Aviation						
	Net Premium	13,363	5,717	12,261	19,080	29,310	75,748
	Income form Investments	5,196	3,333	5,906	8,530	8,357	16,959
	Other Income	51	357	(510)	409	(348)	(537)
	(3) Engineering						
	Net Premium	26,683	34,535	29,738	61,218	55,016	115,324
	Income form Investments	8,550	5,733	8,120	14,283	11,126	27,752
	Other Income	107	539	(713)	645	(487)	(967)
	(4) Workmen Compensation (W.C.)						
	Net Premium	667	787	765	1,454	3,613	4,997
	Income form Investments	245	233	317	478	441	1,102
	Other Income	(2)	25	(26)	23	(17)	(34)
	(5) Liability						
	Net Premium	18,299	16,398	10,027	34,697	35,062	70,210
	Income form Investments	4,014	2,622	3,739	6,637	5,255	12,733
	Other Income	53	264	(330)	317	(223)	(426)
	(6) Personal Accident (P.A.)						
	Net Premium	13,084	9,060	21,480	22,144	41,840	76,549
	Income form Investments	3,175	2,033	3,742	5,208	5,050	10,548
	Other Income	31	218	(285)	249	(198)	(329)
	(7) Health						
	Net Premium	132,204	61,199	201,863	193,403	284,479	544,831
	Income form Investments	17,678	10,907	18,662	28,585	24,496	60,966
	Other Income	210	1,161	(1,377)	1,370	(981)	(1,940)
	(8) Agriculture						
	Net Premium	(35,795)	465,789	(158,863)	429,993	537,934	822,951
	Income form Investments	23,811	23,572	36,728	47,384	62,638	98,161
	Other Income	(258)	2,526	(4,177)	2,268	(2,459)	(3,063)
	(9) Other Miscellaneous						
	Net Premium	19,171	24,159	10,812	43,330	35,357	64,150
	Income form Investments	4,230	2,905	4,100	7,135	5,653	12,600
	Other Income	83	262	(427)	345	(302)	(544)



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 Half Year Ended 30/09/2021

Sl. No.	Particulars	(Rs. In Lakhs)					Previous year ended (31/03/2021)
		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	
		(30/09/2021) Reviewed	(30/06/2021) Reviewed	(30/09/2020) Reviewed	(30/09/2021) Reviewed	(30/09/2020) Reviewed	
	(10) FL/Credit						
	Net Premium	14,634	2,569	11,710	17,203	16,537	32,340
	Income form Investments	3,342	1,888	2,932	5,230	4,152	9,954
	Other Income	67	184	(275)	252	(189)	(361)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	24,181	24,752	36,492	48,933	69,215	134,705
	Income form Investments	4,635	3,150	4,513	7,784	6,025	15,832
	Other Income	35	338	(337)	373	(237)	(494)
	(2) Marine Hull						
	Net Premium	15,987	11,894	43,949	27,882	51,615	96,103
	Income form Investments	6,474	4,938	8,171	11,412	10,650	24,178
	Other Income	49	499	(687)	548	(485)	(850)
	(D) Life						
	Net Premium	26,938	40,056	24,620	66,994	56,953	120,702
	Income form Investments	6,021	3,298	2,941	9,319	3,987	11,043
	Other Income	93	353	(226)	446	(156)	(345)
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	(902)	1,107	285	205	1,037	3,530



2021

Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2021

Sl.No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(1,550)	(94,330)	(22,904)	(95,881)	(136,602)	(158,757)
	B-Miscellaneous						
	1-Motor	(4,809)	(37,970)	25,439	(42,779)	619	(14,157)
	2-Aviation	(13,420)	(17,469)	(18,704)	(30,888)	(20,980)	6,335
	3-Engineering	3,203	(8,402)	(11,093)	(5,199)	2,177	(7,845)
	4-W.C.	2,374	(641)	205	1,733	50	(1,389)
	5-LIABILITY	2,905	1,365	4,215	4,270	4,937	9,465
	6-PA	(4,909)	(5,209)	(4,693)	(10,118)	(8,205)	2,472
	7-Health	(35,192)	(42,512)	(36,654)	(77,705)	(71,716)	(152,776)
	8-Agriculture	(10,358)	(5,923)	(97,219)	(16,281)	(73,013)	(99,729)
	9-Other Misc.	11,028	(17,294)	(18,216)	(6,266)	(60,948)	(51,218)
	10-FL/Credit	(7,404)	2,077	9,784	(5,326)	11,638	1,750
	C-Marine						
	1-Marine Cargo	232	(4,488)	(6,737)	(4,255)	(7,766)	(14,724)
	2-Marine Hull	9,121	(13,319)	(35,690)	(4,198)	(40,666)	(49,452)
	D-Life	(57,308)	(74,844)	1,733	(132,153)	3,614	(23,534)
4	Segment Operating profit / (Loss):						
	A-Fire	65,054	(51,908)	41,424	13,146	(48,162)	43,069
	B-Miscellaneous						
	1-Motor	48,857	(1,664)	79,835	47,193	75,459	164,504
	2-Aviation	(8,223)	(14,136)	(12,798)	(22,359)	(12,623)	23,295
	3-Engineering	11,754	(2,669)	(2,973)	9,084	13,303	19,907
	4-W.C.	2,619	(409)	522	2,211	491	(287)
	5-LIABILITY	6,919	3,988	7,954	10,907	10,192	22,198
	6-PA	(1,734)	(3,177)	(951)	(4,911)	(3,155)	13,020
	7-Health	(17,514)	(31,605)	(17,992)	(49,119)	(47,220)	(91,810)
	8-Agriculture	13,454	17,649	(60,491)	31,103	(10,375)	(1,568)
	9-Other Misc.	15,258	(14,389)	(14,116)	869	(55,295)	(38,618)
	10-FL/Credit	(4,062)	3,965	12,716	(97)	15,790	11,704
	C-Marine						
	1-Marine Cargo	4,867	(1,338)	(2,224)	3,529	(1,741)	1,108
	2-Marine Hull	15,595	(8,381)	(27,520)	7,214	(30,016)	(25,274)
	D-Life	(51,287)	(71,546)	4,675	(122,833)	7,600	(12,491)



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 Half Year Ended 30/09/2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexplred Risk Reserve-Net						
	A-Fire	559,852	566,290	554,496	559,852	554,496	561,355
	B-Miscellaneous						
	1-Motor	461,428	469,538	379,015	461,428	379,015	426,578
	2-Aviation	33,404	32,248	53,431	33,404	53,431	37,834
	3-Engineering	65,465	70,750	54,657	65,465	54,657	60,961
	4-W.C.	1,419	1,469	2,142	1,419	2,142	2,498
	5-LIABILITY	34,901	31,886	36,855	34,901	36,855	37,251
	6-PA	28,482	32,660	39,183	28,482	39,183	36,243
	7-Health	225,288	251,881	224,902	225,288	224,902	262,602
	8-Agriculture	35,152	265,797	19,899	35,152	19,899	125,791
	9-Other Misc.	36,904	35,313	27,854	36,904	27,854	32,322
	10-FL/Credit	16,521	16,097	13,732	16,521	13,732	16,158
	C-Marine						
	1-Marine Cargo	57,229	65,327	63,371	57,229	63,371	67,468
	2-Marine Hull	72,351	99,806	90,278	72,351	90,278	95,311
	D-Life	31,028	35,538	25,173	31,028	25,173	26,226
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	1,991,830	1,861,704	1,657,753	1,991,830	1,657,753	1,706,389
	B-Miscellaneous						
	1-Motor	1,657,043	1,622,361	1,501,098	1,657,043	1,501,098	1,585,688
	2-Aviation	167,334	159,719	156,350	167,334	156,350	152,873
	3-Engineering	270,966	259,781	225,124	270,966	225,124	252,094
	4-W.C.	9,828	11,939	8,932	9,828	8,932	9,889
	5-LIABILITY	121,499	119,322	95,225	121,499	95,225	106,541
	6-PA	94,079	84,394	87,579	94,079	87,579	82,372
	7-Health	447,600	376,335	390,203	447,600	390,203	423,287
	8-Agriculture	1,079,988	1,091,724	1,552,477	1,079,988	1,552,477	978,030
	9-Other Misc.	131,554	132,510	114,838	131,554	114,838	111,138
	10-FL/Credit	106,762	92,811	90,756	106,762	90,756	96,180
	C-Marine						
	1-Marine Cargo	127,027	118,881	88,871	127,027	88,871	111,371
	2-Marine Hull	195,394	182,086	176,710	195,394	176,710	176,592
	D-Life	182,085	147,289	71,392	182,085	71,392	91,951
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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GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.09.2021

(Rs. in Lakh)

Particulars	As at	As at	As at March
	September 30, 2021 (Reviewed)	September 30, 2020 (Reviewed)	31, 2021 (Audited)
SOURCES OF FUNDS			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	2,578,862	2,288,295	2,537,567
Share Application money pending allotment			
Deferred Tax Liability	-	-	
Fair Value Change Account			
Shareholders Fund	699,025	399,438	621,056
Policyholders Fund	2,540,012	1,550,620	2,101,597
Borrowings			
Total	5,905,620	4,326,072	5,347,940
APPLICATION OF FUNDS			
Investments- Shareholders	2,460,065	1,856,830	2,346,448
Investments- Policyholders	7,877,889	6,101,913	7,052,562
Loans	19,442	21,561	21,270
Fixed Assets	16,868	17,728	17,226
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	2,051	10,019	1,969
Current Assets:			
Cash and Bank Balances	1,922,450	1,716,304	1,858,881
Advances and Other Assets	2,891,480	3,350,388	2,725,370
Sub-Total (A)	4,813,930	5,066,693	4,584,250
Current Liabilities	7,409,880	6,958,950	6,635,693
Provisions	1,877,485	1,792,459	2,042,831
Sub-Total (B)	9,287,364	8,751,409	8,678,524
Net Current Assets (C)=(A-B)	(4,473,434)	(3,684,717)	(4,094,273)
Total	5,905,620	4,326,072	5,347,940
CONTINGENT LIABILITIES	2,016,834	1,539,644	1,701,668



2021



GENERAL INSURANCE CORPORATION OF INDIA
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021
 As per Indirect Method

(Amount in ₹)

Particulars	30 SEPTEMBER 2021		30 SEPTEMBER 2020	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation as per Profit & Loss A/c		5 87 958 250.98		(404 82 54 689.44)
Adjustments for:				
Exchange -Loss/Gain charged	(218 18 21 690.04)		20 79 622 599.64	
Provision for diminution in value of investment	1 87 730.37		0.00	
Provision for doubtful loans, investments & Debts	232 22 14 955.34		330 69 24 570.77	
Amortisation of Premium on Investment	21 97 39 288.30		16 02 06 110.53	
Depreciation	5 80 91 082.68		7 04 48 137.63	
Profit/(Loss) on sale of Assets	1 741 315.84		(8 50 918.00)	
Shares of Profits in associates company	59 24 44 042.66		7 58 909 987.18	
Provision for Leave Encashment & Salary Arrears	(17 11 15 722.00)		(59 81 07 063.00)	
Sundry Balances Written off/-back	56 877.00	8 41 537 880.15	0.00	57 77 153 424.76
Operating Profit before working capital changes		14 29 498 131.12		17 30 898 735.32
Changes in Unexpired Risk Reserves	(1291 71 59 880.63)		38 98 516 981.52	
Changes in Premium Deficiency Reserve	20 508 646.00		10 36 86 424.00	
Changes in Provisions for Outstanding Claims	6985 91 87 715.39		4904 02 38 261.76	
Changes in Income accrued on Investments	(24 05 17 729.52)		45 260 596.36	
Changes in Balances with Insurance Companies	(262 48 93 894.28)		(299 46 71 021.87)	
Changes in Advance and Deposits	(123 32 50 463.90)		10 80 628 251.03	
Changes in other Current Liabilities	(444 75 90 818.07)	4 8 4 16 283 574.99	3 43 449 888.63	5151 71 00 382.43
Cash generated from operations		4984 57 79 706.11		5324 80 08 117.76
Income Tax Paid (Net)		(439 8 4 12 838.88)		(104 53 56 206.80)
Net Cash from Operating Activities		4544 73 88 867.24		5220 26 51 910.96
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(3 39 30 274.71)		(2 75 62 646.72)
Proceeds from sale of Fixed Assets		9 854 453.79		2 074 967.70
Foreign Currency Translation Reserve		10 44 853 023.43		8 47 470 888.56
Changes in net Investments		(4229 29 77 403.05)		(4038 19 12 915.86)
Net Cash used in Investing Activities		(4127 22 00 200.53)		(3955 99 29 706.32)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		0.00		0.00
Dividend Tax Paid		0.00		0.00
Net Cash from Financing Activities		0.00		0.00
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		21 81 821 690.04		(207 96 22 599.64)
Net increase in Cash and Cash equivalents (A+B+C+D)		635 69 88 356.74		1 05 63 099 604.99
Cash and Cash equivalents at beginning of period		18588 80 52 529.54		16106 73 28 596.14
Cash and Cash equivalents at the end of period		19224 50 40 885.74		17163 04 28 204.09

J Singh

J SINGH
 Partner
 Membership No.: 042023
 Mumbai
 Dated: 10.11.2021

Dr Mohnot

DR MOHNOT
 Partner
 Membership No.: 070579
 Mumbai

For General Insurance Corporation of India

Dr. V. S. Desai

Chairman-cum-Managing Director
 DIN 08646006





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2021

1. The above Consolidated financial results of the Corporation for the quarter and half year ended September 30, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10th November 2021.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.09.2021: -

Subsidiary	Period
GIC Re South Africa	01.04.2021 – 30.09.2021
GIC Re Corporate Member	01.01.2021 – 30.06.2021
GIC Perestrahovanie LLC	01.01.2021 – 30.06.2021
Associates	
Agriculture Insurance Corporation of	01.01.2021 - 30.06.2021
GIC Re Bhutan Re	01.01.2021 – 30.06.2021
India International, Singapore	01.01.2021 – 30.06.2021

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively and Identified Material Differences between the accounting Policies of Corporation & that of the Subsidiaries/Associates have been accounted for in the Consolidated Financial Statements of the Corporation.

3. These consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013.
4. Other income/expenses include forex gain of ₹ 4,791.89 lakh for the Period ended 30th September 2021 (previous period forex loss included in other expenses of ₹ 7,174.74 lakh)
5. These Consolidated Financial Results were reviewed by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D R Mohnot & Co. Chartered Accountants.
6. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business with the holding company are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2021

7. The estimate of claims Incurred but Not Reported [IBNR] as on September 30, 2021, are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively
8. During the previous financial year 2020-21, M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". During the current financial year 2021-22, the outlook of the Long-Term ICR was revised to 'Stable' from 'Negative' whilst the FSR outlook is Stable. The previous year downgrade did not materially impact the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management
9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute tax as per MAT. The Company has not exercised the option to opt for lower regime as provide under Taxation Laws (Amendment) Act, 2019 and the corporation has presently considered the rate existing prior to the amendment for the purpose of computing deferred tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit is fully utilized.
10. During the period Income Tax Appellate tribunal (ITAT) has passed order for A Y 2011-12. Accordingly, The Corporation has reversed excess provision for taxation to the tune of ₹ 207,60.64 lakhs
11. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continues to spread across the world apart from relapse of infections reported. The pandemic had significant impact on the Indian and world economies and the same is expected to continue in the near future.

The ongoing COVID-19 pandemic is a concern for reinsurers as well since market will be exposed across all spectrum's businesses. In view of the robust risk-adjusted capitalization policy of the corporation, the management is in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the financials.

The Corporation prudently and with a conservative approach, reviewed potential impact of Covid-19 on its operations accordingly, the management is confident that most of the business areas are not expected to have any major financial impact from Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 858,50.20 lakhs (Previous year ₹ 235,77.87 lakhs) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year ₹ 670 lakhs) in FY 2021-22.



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2021

12. During the half year ended September 21, GIC Re decided to place its Dubai branch into run off because of non-renewal of license by Dubai authority, non-compliance in solvency requirement etc. Decision to place the Dubai Branch into run off, has been informed to IRDAI vide letter dated 6th July 2021. Board of GIC Re also accorded its approval and to carry out suitable statutory requirements if any on 7th July 2021 by circular resolution. GIC Re India will continue the activity/ operations relating to Dubai branch from GIFT City, India
13. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

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Chairman-cum-Managing Director
DIN 08646006

Mumbai
Dated: 10.11.2021



Press Release

**GIC Re announces Financial Performance for the
Half Year ended 30.09.2021**

Mumbai, November 10 ,2021: GIC Re announced financial performance for the Half Year ended 30th September, 2021 at a Board Meeting of company held in Mumbai today.

We give below details of our financial performance for the Half Year ended 30.09.2021:

- Gross Premium Income of the company was ₹ 22,664.64 crore for the Half Year ended 30.09.2021 as compared to ₹ 26,533.05 crore for the Half year ended 30.09.2020.
- Underwriting Loss is ₹ 4,209.11 crore for Half year ended 30.09.2021 as compared to ₹ 3,930.71 crore for Half year ended 30.09.2020.
- Investment Income is ₹ 4,464.56 crore for Half Year ended 30.09.2021 as compared to ₹ 3,910.17 crore for Half Year ended 30.09.2020.
- Solvency Ratio is 1.88 as on 30.09.2021 as compared to 1.63 as on 30.09.2020.
- Incurred Claims Ratio is 98.5% as on 30.09.2021 as compared to 104.3% as on 30.06.2021.
- The company recorded Profit Before Tax of ₹ 47.03 crore for Half Year ended 30.09.2021 as compared to Loss Before Tax of ₹ 398.94 crore for Half Year ended 30.09.2020. Profit Before Tax for second Quarter of FY 2021-22 recorded as ₹ 1,213.75 Cr as compared to ₹ 412.28 Crore for second Quarter of previous year.
- Profit After Tax for Half Year ended 30.09.2021 recorded as ₹ 238.82 crore as compared to Loss After Tax of ₹ 327.42 crore for Half Year ended 30.09.2020.
- Total Assets are ₹ 1,46,132.46 crore as on 30.09.2021 as compared to ₹ 1,26,167.89 crore as on 30.09.2020.
- Net Worth of the company (without fair value change account) recorded at ₹ 22,691.57 crore on 30.09.2021 as against ₹ 20,123.59 crore as on 30.09.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 55,088.24 crore on 30.09.2021 as against ₹ 39,628.66 crore as on 30.09.2020.
- Combined Ratio is 121.57% for the Half Year ended 30.09.2021 as against 116.13 % for Half Year ended 30.09.2020.
- Adjusted Combined Ratio is 104.40 % for the Half Year ended 30.09.21 as against 102.89 % for Half Year ended 30.09.2020.



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Summary of Revenue and Profit and Loss Account

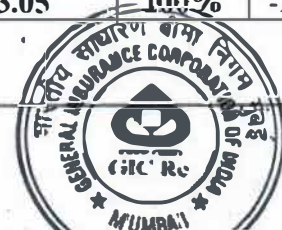
(₹ crore)

S No		Quarter ended			Half Year ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
1	Gross Premium	8,374.72	14,289.92	10,651.50	22,664.64	26,533.05	47,014.38
2	Net Premium	7,450.72	12,935.22	8,846.07	20,385.95	23,471.35	42,197.50
3	Earned Premium	10,410.02	11,354.41	9,491.35	21,764.42	23,153.18	39,865.89
4	Incurred Claims	9,596.31	11,837.40	9,589.87	21,433.71	22,458.60	36,853.75
5	% of Earned Premium	92.2%	104.3%	101.0%	98.5%	97.0%	92.4%
6	Net Commission	2,160.96	2,409.29	1,808.25	4,570.25	4,368.13	7,984.39
7	% of Net Premium	29.0%	18.6%	20.4%	22.4%	18.6%	18.9%
8	Expenses of Management	74.60	62.40	55.35	137.01	123.01	278.74
9	% of Net Premium	1.0%	0.5%	0.6%	0.7%	0.5%	0.7%
10	Profit/(Loss) on Exchange	14.91	154.58	(194.39)	169.49	(123.79)	(202.18)
11	Premium Deficiency	(9.02)	11.07	2.85	2.05	10.37	35.30
12	Underwriting Profit/(Loss)	(1,397.94)	(2,811.17)	(2,159.35)	(4,209.11)	(3,930.71)	(5,488.45)
13	Investment Income (Net of Expenses)	2,669.96	1,794.60	2,767.35	4,464.56	3,910.17	8,820.86
14	Other Income less Outgoings	(58.27)	(150.15)	(195.71)	(208.42)	(378.41)	(169.03)
15	Profit/ (Loss) Before Tax	1,213.75	(1,166.72)	412.28	47.03	(398.94)	3,163.38
16	Tax	203.20	(394.99)	182.23	(191.79)	(71.53)	1,242.94
17	Profit/ (Loss) After Tax	1,010.55	(771.73)	230.05	238.82	(327.42)	1,920.44
18	Combined Ratio	122.2%	123.4%	122.1%	121.6%	116.1%	112.0%

International and Domestic Business Composition

(₹ crore)

Gross Premium	Half Year ended 30.09.2021	Share	Half Year ended 30.09.2020	Share	Growth
Domestic	15,616.58	68.90%	17,785.86	67.03%	-12.20%
International	7,048.06	31.10%	8,747.18	32.97%	-19.42%
Total	22,664.64	100%	26,533.05	100%	-14.58%



Breakup of Gross Premium

(₹' crore)

Gross Premium	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Growth
A) Fire	6,912.76	8,303.14	-16.7%
B) Miscellaneous - Total	14,183.00	16,310.62	-13.0%
Misc – Motor	4,739.77	4,316.40	9.8%
Misc – Health	1,974.19	3,179.24	-37.9%
Misc – Agriculture	4,984.18	5,999.37	-16.9%
Misc - Other LOBs	2,484.86	2,815.62	-11.7%
C) Marine	870.97	1,329.05	-34.5%
Marine – Cargo	542.58	752.16	-27.9%
Marine – Hull	328.39	576.88	-43.1%
D) Life	697.91	590.23	18.2%
Total – A+B+C+D	22,664.64	26,533.05	-14.6%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Half Year ended			
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Domestic	14,353.83	15,401.63	115.53	113.28
International	7,079.88	7,056.97	134.52	122.24
Total	21,433.71	22,458.60	121.57	116.98

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	2,194.45	1,701.64	2,509.91	4,808.37	139.07	98.68	1,890.04
International	3,404.33	1,530.92	25.42	237.37	367.97	396.59	42.88
Total	5,598.78	3,232.56	2,535.33	5,045.74	507.05	495.27	1,932.92
Combined Ratio							
Domestic	91.95	105.10	140.10	102.63	84.91	111.09	341.26
International	144.07	110.07	135.98	190.15	130.06	127.93	78.58
Total	116.70	107.63	138.81	104.96	112.40	119.14	312.73

Note:

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

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



Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights based on Consolidated Financial Statements for the Half Year ended 30.09.2021 are given below:

- Consolidated Gross Premium Income of the company was ₹ 23,166.83 crore for Half Year ended 30.09.2021 as compared to ₹ 26,748.74 crore for Half Year ended 30.09.2020.
- Investment Income of the group was ₹ 4,492.13 crore for Half Year ended 30.09.2021 as compared to ₹ 3,926.23 crore for Half Year ended 30.09.2020.
- Consolidated Profit Before Tax for Half Year ended 30.09.2021 was ₹ 58.80 crore as compared to Loss Before Tax of ₹ 404.63 crore for Half Year ended 30.09.2020.
- Consolidated Profit After Tax for Half Year ended 30.09.2021 was ₹ 308.47 crore as compared to Loss After Tax of ₹ 268.63 crore for Half Year ended 30.09.2020.
- Incurred claims Ratio is 98.4 % for Half Year ended 30.09.2021 as compared to 97 % for Half Year ended 30.09.2020.
- Group's net worth (without fair value change account) for Half Year ended 30.09.2021 is ₹ 25,126.83 crores as compared to ₹ 22,412.78 crore for Half Year ended 30.09.2020.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

S No	Particulars	('₹ crore)		
		Half Year ended		Year ended
		30.09.2021	30.09.2020	31.03.2021
1	Gross Premium	23,166.83	26,748.74	47,549.85
2	Net Premium	20,578.34	23,532.81	42,353.31
3	Earned Premium	21,862.68	23,217.29	39,984.66
4	Incurred Claims	21,506.06	22,519.75	36,928.92
5	<i>Incurred Claims Ratio (on earned premium)</i>	98.4%	97.0%	92.4%
6	Net Commission	4,622.37	4,380.29	8,024.70
7	<i>Net Commission Percentage (on Net Premium)</i>	22.5%	18.6%	18.9%
8	Expenses of Management	152.93	139.31	307.08
9	<i>Expenses of Management Ratio (on net premium)</i>	0.7%	0.6%	0.7%
10	Profit/(Loss) on Exchange	170.26	(136.21)	(224.26)
11	Premium Deficiency	2	10	35.30
12	Underwriting Profit/(Loss)	(4,250.46)	(3,968.64)	(5,535.60)
13	Investment Income net of expenses	4,492.13	3,926.23	8,822.51
14	Other Income less Outgoings	(182.87)	(362.21)	(217.60)
15	Profit/(Loss) Before Tax	58.80	(404.63)	3,069.32
16	Taxation	(190.43)	(60.11)	1,244.32
17	Share of Profit in Associate Companies	59.24	75.89	166.60
18	Profit/(Loss) After Tax	308.47	(268.63)	1,991.59



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.

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re is 13th largest global reinsurer group based on gross written premium figures for 2020-21. It has branch offices in London and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium term objective of management of achieving 60:40 domestic:international risk portfolio composition.

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.

As the effect of the pandemic recedes and economic recovery continues, insurance industry will see revival. This will then have a knock-on effect on reinsurance industry. However, the recovery could be variable across industries and thus various classes of insurance.

2017 and 2018 saw record level of catastrophes globally and 2020 saw the significant impact of the global pandemic. 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 6 quarters. However, earlier expectations of significant hardening are being influenced by the inflow of new capital in recent months. Changing perception on climate change is likely to contribute to the price 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.

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 broad-based 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 and effective exposure management. Its investment portfolio is also well diversified, with effective asset-liability management. Quite importantly for business that runs on human talent, GIC Re has the right talent pool with a low attrition rate.

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



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General Insurance Corporation of India

GIC Re

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.

