

Ref. No.: GIC-HO/BOARD/SE-Q2-OBM/203/2023-24

Date: November 9, 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)

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

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter/period ended September 30, 2023 together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

Disclosure on Related Party Transaction on Consolidated basis for the Half Year ended September 30, 2023, is submitted in XBRL Form, in compliance with provisions of Regulation 23 (9) of SEBI LODR.

2. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Guidelines 2016, we wish to inform you that the Board of Directors at its meeting held today have considered and approved the appointment of Mr. Suresh Sindhi as Appointed Actuary (Life Reinsurance Business) & Key Management Person of the Corporation in place of Mr. Vikash Kumar Sharma w.e.f. 9th November 2023. His terms of appointment have been recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors. Brief profile of Mr. Suresh Sindhi is attached.

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

The Board meeting commenced at 04:20 p.m. and concluded at 07:30 p.m.

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

Brief Profile of Mr. Suresh Sindhi, Appointed Actuary (Life Reinsurance Business)

Mr. Suresh Sindhi has more than 20 years of varied experience in Life Insurance, Consulting and Reinsurance with skills of Statutory Valuation, Actuarial Pricing, IFRS 17, Product Development Portfolio Management and Analysis of Surplus. He is Fellow member of Institute of Actuaries of India and also a Fellow member of Institute of Actuaries, UK.

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

K A S G & Co.
Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
Borivali West, Mumbai – 400092

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

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

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

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



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

4. **Emphasis of Matter**

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

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

5. **Other Matters**

- a. We did not review the interim financial information of one foreign branch included in the Standalone Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 26,712 Lakhs and Rs. 44,481 Lakhs for the quarter and six months ended September 30, 2023 respectively, total assets (before eliminations) of Rs. 3,73,403 Lakhs, as at September 30, 2023, as considered in the unaudited Standalone Financial Results. These interim financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 43,633 Lakhs and Rs. 87,012 Lakhs for the quarter and six months ended September 30, 2023 respectively, total assets (before eliminations) of Rs. 5,08,521 Lakhs, as at September 30, 2023 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion is 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



K A S G & Co.

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

Mehra Goel & Co.

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

accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

- d. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at September 30, 2023 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.
- e. The Standalone Financial Results of the Corporation for the corresponding quarter and six months ended September 30, 2022 and quarter ended June 30 2023, were reviewed by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated November 9, 2022 and August 10, 2023 respectively, expressed an modified conclusion and unmodified conclusion respectively on those financial results.

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

Our conclusion is not modified in respect of these matters.

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

K K HARODIA
Partner

M. No. 034751

Place: Mumbai

Date: 09-11-2023

UDIN: 23034751BGPSIP5604



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

Vaibhav Jain
Partner

M. No. 515700

Place: Mumbai

Date: 09-11-2023

UDIN: 23515700BGVYBM1160



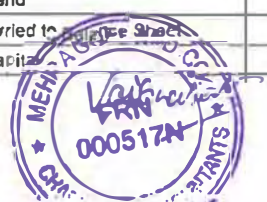
Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	10,76,214	8,81,771	8,10,062	19,67,985	19,12,245	36,59,159
2	Net Premium Written ¹	9,96,681	8,23,117	7,35,504	18,19,798	17,84,872	33,64,443
3	Premium Earned (Net)	9,95,811	8,63,256	8,76,398	18,59,087	19,50,014	35,80,801
4	Income from investments (net) ²	2,23,272	1,74,692	2,43,637	3,87,955	3,90,117	7,52,037
5	Other income -Foreign exchange Gain/ Loss	11,581	(5,913)	35,210	5,668	70,293	59,640
6	Total Income (3+4+5)	12,30,664	10,32,035	11,55,244	22,62,700	24,10,423	43,92,478
7	Commissions & Brokerage (net)	1,65,369	1,84,094	1,42,540	3,49,463	3,08,096	5,81,051
8	Net commission ³	1,65,369	1,84,094	1,42,540	3,49,463	3,08,096	5,81,051
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	4,705	3,400	3,958	8,106	5,154	21,859
9	(b) Other operating expenses	4,027	5,228	3,593	9,255	7,377	18,585
10	Premium Deficiency	846	(174)	(841)	772	(1,940)	(854)
	Incurred Claims:						
	(a) Claims Paid	6,73,732	7,21,879	5,47,901	13,95,610	11,95,393	26,46,638
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,05,773	98,660	3,06,434	4,04,433	6,75,834	6,27,300
12	Total Expense (8+9+10+11)	11,54,553	10,13,087	10,03,586	21,67,639	21,89,914	38,74,579
13	Underwriting Profit/ Loss: (3+5-12)	(1,47,161)	(1,55,744)	(91,978)	(3,02,904)	(1,69,607)	(2,34,137)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/Loss: (6-12)	76,112	18,948	1,51,659	95,059	2,20,510	5,17,899
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	76,112	18,948	1,51,659	95,059	2,20,510	4,66,644
	(b) Transfer to reserves	-	-	-	-	-	51,255
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	76,112	18,948	1,51,659	95,059	2,20,510	4,66,644
	(b) Income from investments	86,825	70,801	76,995	1,57,827	1,19,558	3,07,362
	(c) Other income	28,432	23,960	11,657	50,392	21,855	42,849
19	Expenses other than those related to insurance business	(398)	4,400	214	4,002	426	890
20	Provisions for doubtful debts (including bad debts written off)	3,657	7,019	(7,367)	10,677	13,846	32,948
21	investments / Amortisation of premium on investments	1,350	8,773	1,328	10,123	2,643	8,075
22	Total Expense(19+20+21)	4,610	20,192	(5,826)	24,801	16,915	41,913
23	Profit / Loss before extraordinary items (18-22)	1,84,760	93,517	2,46,137	2,78,277	3,45,008	7,74,943
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,84,760	93,517	2,46,137	2,78,277	3,45,008	7,74,943
26	Provision for tax	24,251	20,340	60,144	44,591	90,043	1,43,694
27	Profit/ (loss) after tax	1,60,509	73,178	1,85,993	2,33,686	2,54,965	6,31,249
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	2.25	2.25
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	13,16,123	12,81,931	1,85,993	13,16,123	8,32,487	12,08,758
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720



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 Half Year Ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
31	Reserve & Surplus (Excluding Revaluation Reserve)	30,59,067	30,24,876	25,75,412	30,59,067	25,75,412	29,51,697
32	Fair Value Change Account and Revaluation Reserve	39,90,865	38,52,433	33,95,382	39,90,865	33,95,382	33,35,544
33	Total Assets:						
	(a) Investments:	1,21,45,375	1,18,21,513	1,05,99,579	1,21,45,375	1,05,99,579	1,10,88,293
	- Shareholders' Fund	35,10,297	34,73,485	25,55,387	35,10,297	25,55,387	31,51,578
	- Policyholders' Fund	86,35,078	83,48,028	80,44,191	86,35,078	80,44,191	79,16,715
	(b) Other Assets (Net of current liabilities and provisions)	(49,56,468)	(48,05,229)	(45,41,065)	(49,56,468)	(45,41,065)	(46,42,077)
34	Analytical Ratios ⁴ :						
	(i) Solvency Ratio ⁵	2.82	2.88	2.25	2.82	2.25	2.61
	(ii) Expenses of Management Ratio ⁶	0.88	1.05	1.03	0.95	0.70	1.20
	(iii) Incurred Claim Ratio	98.36	95.05	97.48	96.83	95.96	91.43
	(iv) Net retention ratio	92.61	92.30	90.80	92.47	93.34	91.95
	(v) Combined ratio:	115.83	118.47	117.89	116.98	113.92	109.31
	(vi) Adjusted Combined Ratio ⁷	93.43	97.24	84.76	95.11	92.07	86.96
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	13.32	4.17	10.60	13.32	14.53	35.98
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	13.32	4.17	10.60	13.32	14.53	35.98
	(viii) NPA ratios:						
	a) Gross NPAs	2.18	2.25	2.73	2.18	2.73	2.48
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.02
	(ix) Yield on Investments (Annualised)						
	(a) Without unrealised gains	12.80	10.36	15.41	11.66	12.38	12.19
	(b) With unrealised gains	9.10	7.46	11.13	8.37	8.84	8.82
	(x) Public shareholding						
	a) No. of shares in lakh	2,494	2,494	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance 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.
- Analytical ratios are calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of Investment income to Net



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 Half Year Ended 30/09/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	2,71,373	3,05,088	2,85,729	5,76,460	6,26,590	11,62,372
	Income from investments	80,894	63,297	84,024	1,44,191	1,32,208	2,72,194
	Other Income	4,438	(1,890)	11,675	2,548	23,241	20,019
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,84,835	2,57,774	1,39,181	4,42,608	3,30,282	5,99,543
	Income from investments	57,092	46,511	62,987	1,03,603	1,02,060	1,93,008
	Other Income	3,014	(1,570)	9,283	1,444	18,630	15,418
	(2) Aviation						
	Net Premium	14,086	2,281	20,566	16,367	25,704	35,376
	Income from investments	4,831	3,743	6,064	8,574	9,402	17,352
	Other Income	482	(90)	920	392	1,719	3,014
	(3) Engineering						
	Net Premium	36,145	30,973	34,231	67,118	71,794	1,38,770
	Income from investments	10,758	8,388	11,147	19,146	17,571	36,181
	Other Income	538	(283)	1,667	254	3,204	2,883
	(4) Workmen Compensation						
	Net Premium	1,416	1,014	852	2,429	1,798	3,840
	Income from investments	396	327	386	722	618	1,407
	Other Income	21	(11)	57	10	113	112
	(5) Liability						
	Net Premium	9,358	14,110	12,147	23,468	44,259	73,307
	Income from investments	4,537	3,881	5,213	8,418	8,387	16,902
	Other Income	243	(131)	770	112	1,529	1,347
	(6) Personal Accident						
	Net Premium	15,754	14,661	12,684	30,415	26,336	45,644
	Income from investments	3,139	2,279	3,184	5,418	5,161	9,615
	Other Income	149	(77)	468	72	941	766
	(7) Health						
	Net Premium	1,70,092	38,330	1,16,342	2,08,422	1,85,205	4,78,805
	Income from investments	15,418	12,270	17,634	27,688	28,152	57,860
	Other Income	782	(414)	2,617	368	5,133	4,611
	(8) Agriculture						
	Net Premium	1,85,636	54,586	22,189	2,40,222	2,91,567	4,92,829
	Income from investments	21,281	16,633	28,557	37,914	47,489	73,121
	Other Income	1,065	(561)	4,128	504	8,657	5,825



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

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30/09/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	ended/As At
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	15,762	18,948	24,154	34,710	37,728	63,816
	Income from Investments	4,169	3,285	5,020	7,454	7,784	13,600
	Other Income	210	(111)	758	99	1,419	1,084
	(10) FL/Credit						
	Net Premium	4,214	3,703	7,759	7,917	15,902	21,545
	Income from Investments	2,766	2,288	3,732	5,054	5,897	9,841
	Other Income	144	(77)	557	67	1,075	784
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	30,677	44,377	9,366	75,054	29,467	50,824
	Income from Investments	6,574	2,986	4,651	9,560	7,790	12,958
	Other Income	228	(101)	669	127	1,423	1,034
	(2) Marine Hull						
	Net Premium	16,847	6,888	15,519	23,735	27,941	48,701
	Income from Investments	8,579	5,279	7,459	13,858	11,763	24,801
	Other Income	362	(178)	1,115	184	2,145	1,975
	(D) Life						
	Net Premium	40,486	30,386	34,786	70,872	70,297	1,49,072
	Income from Investments	2,839	3,526	3,578	6,365	5,835	13,197
	Other Income	(95)	(418)	524	(513)	1,064	768
2	Premium Deficiency						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-Peronal Accident	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	946	(174)	(841)	772	(1,940)	(854)



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

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30/09/2023
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	ended/As At
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ Loss:						
	A-Fire	(13,357)	(6,065)	(81,062)	(19,421)	(97,479)	(1,47,824)
	B-Miscellaneous						
	1-Motor	(23,830)	(68,309)	(33,074)	(92,139)	(57,001)	(1,12,371)
	2-Aviation	(6,380)	(996)	(7,539)	(7,376)	(11,435)	(14,999)
	3-Engineering	334	5,176	(179)	5,509	2,196	2,849
	4-Workmen Compensation	238	(618)	158	(380)	68	(1,244)
	5-LIABILITY	2,637	5,881	1,365	8,518	(1,384)	4,707
	6-Peronal Accident	(2,470)	(789)	734	(3,259)	(4,104)	1,594
	7-Health	7,482	(36,314)	3,987	(28,832)	(18,605)	5,829
	8-Agriculture	(5,384)	1,063	6,850	(4,321)	(4,342)	(8,751)
	9-Other Misc.	7,908	(6,410)	12,688	1,498	(2,352)	28,095
	10-FL/Credit	1,093	(309)	(156)	784	(5,542)	11,181
	C-Marine						
	1-Marine Cargo	(1,13,095)	(33,913)	10,396	(1,47,009)	17,935	34,033
	2-Marine Hull	(44,692)	18,597	(12,886)	(26,094)	(838)	(29,389)
	D-Life	42,356	(32,739)	6,741	9,616	13,276	(7,847)
4	Segment Operating profit/Loss:						
	A-Fire	67,537	57,233	2,962	1,24,770	34,729	1,24,370
	B-Miscellaneous						
	1-Motor	33,262	(21,797)	29,912	11,465	45,059	80,638
	2-Aviation	(1,550)	2,748	(1,475)	1,198	(2,033)	2,353
	3-Engineering	11,092	13,563	10,968	24,655	19,766	39,029
	4-Workmen Compensation	634	(291)	544	343	686	163
	5-LIABILITY	7,174	9,762	6,578	16,936	7,003	21,608
	6-Peronal Accident	669	1,490	3,918	2,159	1,057	11,209
	7-Health	22,900	(24,044)	21,621	(1,144)	9,546	63,688
	8-Agriculture	15,897	17,696	35,407	33,593	43,147	64,370
	9-Other Misc.	12,077	(3,125)	17,708	8,952	5,433	41,695
	10-FL/Credit	3,859	1,979	3,576	5,838	355	21,022
	C-Marine						
	1-Marine Cargo	(1,06,521)	(30,927)	15,047	(1,37,448)	25,725	46,991
	2-Marine Hull	(36,112)	23,876	(5,426)	(12,236)	10,925	(4,587)
	D-Life	45,195	(29,213)	10,319	15,981	19,111	5,351



Handwritten signature



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/LFD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,67,953	5,74,745	5,89,114	5,67,953	5,89,114	5,97,676
	B-Miscellaneous						
	1-Motor	3,55,565	3,32,557	4,13,964	3,55,565	4,13,964	2,98,969
	2-Aviation	13,019	16,259	25,507	13,019	25,507	17,689
	3-Engineering	66,953	66,625	72,690	66,953	72,690	73,967
	4-Workmen Compensation	2,236	1,954	1,907	2,236	1,907	1,920
	5-LIABILITY	26,258	27,652	40,340	26,258	40,340	36,654
	6-Peronal Accident	24,867	23,333	23,869	24,867	23,869	22,828
	7-Health	2,51,158	2,24,031	2,16,312	2,51,158	2,16,312	2,39,389
	8-Agriculture	3,606	51,254	5,058	3,606	5,058	76,345
	9-Other Misc.	31,533	35,524	32,667	31,533	32,667	32,148
	10-FL/Credit	6,779	8,552	13,756	6,779	13,756	10,772
	C-Marine						
	1-Marine Cargo	48,206	37,550	47,664	48,206	47,664	25,412
	2-Marine Hull	44,494	43,167	56,266	44,494	56,266	48,701
	D-Life	32,797	31,350	26,795	32,797	26,795	32,222
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	26,83,948	25,65,817	23,55,791	26,83,948	23,55,791	25,18,482
	B-Miscellaneous						
	1-Motor	19,73,861	19,68,279	18,59,406	19,73,861	18,59,406	19,03,283
	2-Aviation	1,79,643	1,68,767	1,83,918	1,79,643	1,83,918	1,80,295
	3-Engineering	3,63,478	3,48,182	3,18,691	3,63,478	3,18,691	3,38,859
	4-Workmen Compensation	14,001	14,199	11,856	14,001	11,856	14,138
	5-LIABILITY	1,62,899	1,64,251	1,46,470	1,62,899	1,46,470	1,56,197
	6-Peronal Accident	96,992	89,369	91,099	96,992	91,099	85,883
	7-Health	3,70,837	3,82,332	4,10,761	3,70,837	4,10,761	4,20,798
	8-Agriculture	8,48,642	7,71,195	10,52,745	8,48,642	10,52,745	7,57,975
	9-Other Misc.	1,36,081	1,26,979	1,40,725	1,36,081	1,40,725	1,23,034
	10-FL/Credit	1,06,818	1,04,603	1,17,609	1,06,818	1,17,609	1,01,513
	C-Marine						
	1-Marine Cargo	1,66,730	1,09,692	1,25,848	1,66,730	1,25,848	1,21,987
	2-Marine Hull	2,66,338	2,16,882	2,05,755	2,66,338	2,05,755	2,33,427
	D-Life	1,04,117	1,38,066	97,810	1,04,117	97,810	1,13,080

Footnotes:

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September, 2023

(Rs. in Lakhs)

Particulars	As at	As at	
	September 30, 2023	March 31, 2023	
	(Reviewed)	(Audited)	
SOURCES OF FUNDS			
Share Capital	87 720	87 720	
Reserves and Surplus	32 90 196	31 99 143	
Share Application money pending allotment	0	0	
Deferred Tax Liability	0	0	
Fair Value Change Account			
Shareholders Fund	10 81 215	9 10 816	
Policyholders Fund	27 29 777	22 28 537	
Borrowings			
Total	71 88 908	64 26 216	
APPLICATION OF FUNDS			
Investments- Shareholders	35 10 297	31 51 578	
Investments- Policyholders	86 35 078	79 16 715	
Loans	15 464	16 974	
Fixed Assets	28 965	29 427	
Deferred Tax Asset	46 527	60 014	
Current Assets:			
Cash and Bank Balances	23 32 486	23 28 429	
Advances and Other Assets	21 95 272	22 09 323	
Sub-Total (A)	45 27 759	45 37 752	
Current Liabilities	77 71 041	73 57 846	
Provisions	18 04 141	19 28 399	
Sub-Total (B)	95 75 183	92 86 245	
Net Current Assets (C)=(A-B)	(5047 423)	(4748 492)	
Miscellaneous Expenditure(to the extent not written off or adjusted)			
Debit balance in profit and loss account			
Total	71 88 908	64 26 216	





भारतीय साधारण बीमा निगम

GENERAL INSURANCE CORPORATION OF INDIA
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
As per Indirect Method

(Amount in ₹)

Particulars	30, September 2023		30, September 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation as per Profit & Loss A/c		2 78 27 761 654.36		3 45 00 766 761.25
Adjustments for:				
Exchange -Loss/Gain charged	(77 62 77 470.68)		(920 62 55 527.93)	
Foreign Currency Translation Reserve	(163 16 78 225.66)		(280 70 46 821.33)	
Catastrophe Reserve	0.00			
Provision for diminution in value of investment	74 56 42 261.84		2.00	
Provision for doubtful loans, investments & Debts	(359 57 10 677.29)		38 13 04 217.63	
Amortisation of Premium on Investment	26 66 49 706.06		26 43 18 644.10	
Depreciation	5 00 17 043.98		3 58 66 797.72	
-Profit /Loss on sale of Assets	725 918.75		(12 26 634.64)	
Provision for Leave Encashment & Salary Arrears	0.00		(17 68 73 416.00)	
Sundry Balances Written off/ -back	0.00	(504 06 32 441.90)	0.00	(1151 29 11 736.45)
Operating Profit before working capital changes		2 27 87 129 212.46		2 29 87 855 022.80
Changes in Unexpired Risk Reserves	(392 69 10 928.91)		(1651 41 76 728.77)	
Changes in Premium Deficiency Reserve	77 188 618.00		(19 39 68 851.00)	
Changes in Provisions for Outstanding Claims	4 04 43 305 014.92		6758 33 83 184.41	
Changes in Income accrued on Investments	(103 36 81 141.48)		(49 91 43 143.89)	
Changes in Balances with Insurance Companies	86 72 865 084.19		(1976 90 40 365 59)	
Changes in Advance and Deposits	9 78 795 754.79		(119 07 78 929.68)	
Changes in other Current Liabilities & Provisions	(30 42 04 667.69)	4 49 07 348 743.82	13 99 620 139.16	3 08 15 895 304 64
Cash generated from operations		6769 44 77 966.28		5380 37 50 327.44
Income Tax Paid (Net)		(1402 31 70 512.51)		(1029 36 00 766.89)
Net Cash from/ (used in) Operating Activities		5367 13 07 443.77		4351 01 49 560.55
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(56 59 218.31)		(5 53 01 862.71)
Proceeds from sale of Fixed Assets		11 01 641.37		1 550 344 58
Changes in net Investments		(4140 56 16 927.93)		(3546 88 47 986.75)
Net Cash from/ (used in) Investing Activities		(4141 01 74 604.87)		(3552 25 99 504.88)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		(1263 16 80 000.00)		(394 74 00 000.00)
Dividend Tax Paid		0.00		0.00
Net Cash from/ (used in) Financing Activities		(1263 16 80 000.00)		(394 74 00 000.00)
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		7 76 277 480.00		82 09 255 527.93
Net increase in Cash and Cash equivalents (A+B+C+D)		4 06 730 418.90		1 32 49 405 583.60
Cash and Cash equivalents at beginning of period		23284 28 91 496.77		21083 12 27 083.65
Cash and Cash equivalents at the end of period		23324 86 21 915.67		22408 06 32 662.54

Handwritten signature
Chairman-cum-Managing Director
DIN 10337640





General Insurance Corporation of India

Notes forming part of Standalone Financial Results for the Period Ended 30.09.2023

1. The above Standalone Financial Results of the Corporation for the half year ended September 30, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 9th November 2023.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s K A S G & Co. Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants.
3. These Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' issued under the companies (Accounting Standards) Rules 2021 read with 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 balance confirmations are marked for the majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
5. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2023, are incorporated in the standalone financial Results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. The Standalone Financial Results for the half year ended September 30, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended September 30, 2022, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
7. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by concerned management. We have materially converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
8. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the current financial year (2023-24). Pursuant to this the corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from QE 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period which is now changed to accrual of premium for last quarter only.





9. Catastrophe Reserve was created in the Annual Financial statements for the financial year 2022-23. This reserve is intended to be created based on Operating Surplus of Fire, Marine & Miscellaneous Class of business on the yearly basis. Due to contingencies and uncertainties arising out of the nature of Reinsurance Business, operating surplus may change based upon claims experiences for the subsequent period during the year. Thus, the Catastrophe Reserve can be crystallised during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for half year ended 30th September 2023
10. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

Director

Chairman-cum-Managing Director

DIN 10337640



K A S G & Co.
Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
Borivali West, Mumbai – 400092

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

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

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

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

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

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

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



b) List of Associates:

1. Agriculture Insurance Company of India Limited, 2. India International Insurance Pte Limited, 3. GIC Bhutan Re Limited,

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

5. **Emphasis of Matter**

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

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

6. **Other Matters**

- a. We did not review the interim financial information of one foreign branch included in the Consolidated Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 26,712 Lakhs and Rs. 44,481 Lakhs for the quarter and six months ended September 30, 2023 respectively, total assets (before eliminations) of Rs. 3,73,403 Lakhs, as at September 30, 2023, as considered in the



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

- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 43,633 Lakhs and Rs. 87,012 Lakhs for the quarter and six months ended September 30, 2023 respectively, total assets (before eliminations) of Rs. 5,08,521 Lakhs, as at September 30, 2023 as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.
- d. Incorporated in these consolidated financial results as at September 30, 2023 are unaudited accounts of subsidiary GIC Re South Africa Limited, GIC Re India Corporate Member Limited, and GIC Perestrakhovanie LLC whose financial results reflect total premiums earned (net) (before eliminations) of Rs. 42 lakhs and Rs. 5,617 Lakhs for the quarter and six months ended September 30, 2023 respectively, total assets (before eliminations) of Rs. 4,40,658 Lakhs, as at September 30, 2023 and net cash flows (before eliminations) of Rs. (5,121) lakhs for the six months ended September 30, 2023. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of Rs. 6,087 lakhs and Rs. 2,59,447 lakhs for the quarter and six months ended September 30, 2023 of three Associate Companies, which is based on the unaudited financial 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. Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates located outside india is based on the report of another auditor/management certified accounts and the material conversion adjustments prepared by the management of the Holding Company reviewed by us.
- e. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Rcserves (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 September 30, 2023 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with



K A S G & Co.
Chartered Accountants
105, Madhur Apartment,
TPS Road, Near Babhai Naka,
Borivali West, Mumbai – 400092

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

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 Consolidated Financial Results of the Group.

- f. The Consolidated Financial Results of the Holding Company for the corresponding quarter and six months ended September 30, 2022 and quarter ended June 30 2023, were reviewed by D.R. Mohnot & Co and PKF Sridhar & Santhanam LLP (Joint Auditors) whose report dated November 9, 2022 and August 10, 2023 respectively, expressed an modified conclusion and unmodified conclusion respectively on those financial results.

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

Our conclusion is not modified in respect of these matters.

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

K K HARODIA
Partner
M. No. 034751
Place: Mumbai
Date: 09-11-2023
UDIN: 23034751BGPSIO7583



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

Vaibhav Jain
Partner
M. No. 515700
Place: Mumbai
Date: 09-11-2023
UDIN: 23515700BGVYBH9654



[Handwritten signature]

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 Half Year ended 30/09/2023

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year ended/As
		(30/09/2023)	(30/06/2023)	(30/09/2022)	for the current	for the	At
		Reviewed	Reviewed	Reviewed	period ended	previous	At
				(30/09/2023)	(30/09/2022)	(31/03/2023)	
				Reviewed	Reviewed	Audited	
OPERATING RESULTS							
1	Gross Premiums Written:	10,75,523	9,20,679	8,26,627	19,96,202	19,36,700	37,12,875
2	Net Premium written ¹	9,95,907	8,33,401	7,40,525	18,29,308	17,90,371	33,75,457
3	Premium Earned (Net)	9,95,415	8,69,642	8,86,185	18,65,056	19,59,615	35,97,353
4	Income from investments (net) ²	2,23,271	1,74,942	2,43,618	3,98,213	3,90,615	7,52,918
5	Other income -Foreign exchange Gain/(Loss)	11,581	(5,718)	35,540	5,863	71,667	60,773
6	Total income (3+4+5)	12,30,267	10,38,868	11,65,343	22,69,133	24,21,897	44,11,044
7	Commissions & Brokerage (net)	1,65,389	1,86,157	1,43,981	3,51,546	3,10,921	5,65,067
8	Net commission ³	1,65,389	1,86,157	1,43,981	3,51,546	3,10,921	5,65,067
	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	4,908	3,876	4,040	8,784	5,832	23,999
9	(b) Other operating expenses	4,134	5,685	4,389	9,819	8,441	20,003
10	Premium deficiency	946	(174)	(841)	772	(1,940)	(854)
	Incurring Claims:	-	-	-	-	-	-
	(a) Claims Paid	6,73,554	7,26,253	5,52,796	13,99,807	12,00,783	26,60,980
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,06,451	79,032	2,90,667	3,85,484	6,60,951	6,08,180
12	Total Expense (8+9+10+11)	11,55,382	10,00,829	9,95,031	21,56,211	21,84,989	38,77,375
13	Underwriting Profit/ Loss: (3+5-12)	(1,48,387)	(1,36,905)	(73,306)	(2,85,292)	(1,53,707)	(2,19,249)
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	Operating Profit/Loss: (6-12)	74,884	38,037	1,70,312	1,12,921	2,36,908	5,33,669
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	74,884	38,037	1,70,312	1,12,921	2,36,908	4,82,414
	(b) Transfer to reserves	0	0	0	-	-	51,255
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	74,884	38,037	1,70,312	1,12,921	2,36,908	4,82,414
	(b) Income from investments	88,825	72,000	76,346	1,60,825	1,20,504	3,13,558
	(c) Other income	27,497	24,459	15,503	51,957	28,497	50,445
19	Expenses other than those related to insurance business	661	3,346	214	4,007	427	899
20	Provisions for doubtful debts (including bad debts written off)	3,657	7,019	(6,977)	10,677	12,674	34,325
21	Diminution in value of investments written off	1,350	8,773	1,328	10,123	2,643	8,075
22	Total Expense(19+20+21)	5,669	19,138	(5,435)	24,807	15,744	43,299
23	Profit / Loss before extraordinary items (18-22)	1,85,538	1,15,358	2,67,596	3,00,895	3,70,164	8,03,118
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,85,538	1,15,358	2,67,596	3,00,895	3,70,164	8,03,118
26	Provision for tax	24,367	20,351	61,393	44,718	93,077	1,45,402
27	Profit / (loss) after tax	1,61,170	95,007	2,06,203	2,56,178	2,77,088	6,57,716
	Share of Profit in Associates Companies	7,725	2,759	15,452	10,484	17,501	33,015
	Profit for the year	1,68,895	97,766	2,21,655	2,66,661	2,94,589	6,90,731
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	2.25	2.25
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	16,91,721	16,48,142	2,21,655	16,91,721	11,55,234	15,51,376
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	34,73,380	34,30,801	28,96,254	34,73,380	28,96,254	33,43,650
32	Fair Value Change Account and Revaluation Reserve	39,46,069	38,11,663	33,89,062	39,46,069	33,89,062	33,15,640
33	Total Assets:						
	(a) Investments:	1,25,66,500	1,22,29,316	1,09,43,017	1,25,66,500	1,09,43,017	1,14,73,805
	- Shareholders' Fund	37,96,660	37,53,761	28,14,770	37,96,660	28,14,770	34,32,867
	- Policyholders' Fund	87,69,839	84,75,555	81,28,247	87,69,839	81,28,247	80,40,937
	(b) Other Assets (Net of current liabilities and provisions)	(50,59,331)	(48,99,132)	(45,69,982)	(50,59,331)	(45,69,982)	(47,26,793)



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year ended 30/09/2023

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year ended/As
		(30/09/2023)	(30/06/2023)	(30/09/2022)	for the current	for the	At
		Reviewed	Reviewed	Reviewed	period ended	previous	Reviewed
				Reviewed	Reviewed	Audited	
				Reviewed	Reviewed	Reviewed	
34	Analytical Ratios ⁴:						
	(i) Solvency Ratio ⁵	2.82	2.88	2.25	2.82	2.25	2.61
	(ii) Expenses of Management Ratio ⁶	0.91	1.15	1.14	1.02	0.80	1.30
	(iii) Incurred Claim Ratio	98.45	92.80	95.18	95.72	95.01	90.88
	(iv) Net retention ratio	92.60	90.52	89.58	91.64	92.44	90.91
	(v) Combined ratio:	115.97	116.08	115.76	115.98	113.17	108.92
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.20	5.57	12.63	15.20	16.79	39.37
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	15.20	5.57	12.63	15.20	16.79	39.37
	(vii) NPA ratios: ⁷						
	a) Gross NPAs	2.18	2.25	2.73	2.18	2.73	2.48
	b) Net NPAs	0.00	-	0.00	0.00	0.00	0.02
	(viii) Yield on Investments: ⁸						
	(a) Without unrealized gains	12.90	10.36	15.41	11.66	12.38	12.19
	(b) With unrealised gains	9.10	7.46	11.13	8.37	8.84	8.62
	(ix) Public shareholding						
	a) No. of shares in lakh	2.494	2.494	2.494	2.494	2.494	2.494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

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



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	2,70,599	3,11,585	2,89,504	5,82,184	6,30,311	11,67,937
	Income from Investments	80,893	63,350	83,900	1,44,243	1,32,424	2,72,501
	Other Income	4,438	(1,848)	11,548	2,590	23,780	20,357
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,84,835	2,59,510	1,40,156	4,44,344	3,30,656	6,00,429
	Income from Investments	57,092	46,582	63,009	1,03,674	1,02,139	1,93,161
	Other Income	3,014	(1,514)	9,396	1,500	18,864	15,629
	(2) Aviation						
	Net Premium	14,086	2,281	20,566	16,367	25,704	35,376
	Income from Investments	4,831	3,743	6,064	8,574	9,402	17,352
	Other Income	482	(90)	920	392	1,719	3,014
	(3) Engineering						
	Net Premium	36,145	31,572	34,285	67,717	72,358	1,40,325
	Income from Investments	10,758	8,415	11,152	19,173	17,597	36,267
	Other Income	538	(261)	1,699	276	3,281	3,003
	(4) Workmen Compensation						
	Net Premium	1,416	1,014	852	2,429	1,798	3,840
	Income from Investments	396	327	386	722	618	1,407
	Other Income	21	(11)	57	10	113	112
	(5) Liability						
	Net Premium	9,358	14,409	11,674	23,767	43,776	73,069
	Income from Investments	4,537	3,891	5,203	8,428	8,403	16,939
	Other Income	243	(123)	763	120	1,578	1,398
	(6) Personal Accident						
	Net Premium	15,754	14,661	12,684	30,415	26,336	45,644
	Income from Investments	3,139	2,279	3,184	5,418	5,161	9,615
	Other Income	149	(77)	468	72	941	766
	(7) Health						
	Net Premium	1,70,092	38,361	1,16,215	2,08,453	1,85,202	4,78,990
	Income from Investments	15,418	12,277	17,633	27,695	28,158	57,890
	Other Income	782	(409)	2,620	373	5,152	4,653



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 Half Year ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(8) Agriculture						
	Net Premium	1,85,636	54,586	22,189	2,40,222	2,91,567	4,92,829
	Income from Investments	21,281	16,633	28,557	37,914	47,489	73,121
	Other Income	1,065	(561)	4,128	504	8,657	5,825
	(9) Other Miscellaneous						
	Net Premium	15,762	19,623	24,742	35,386	38,657	65,704
	Income from Investments	4,169	3,322	5,023	7,491	7,815	13,713
	Other Income	210	(82)	790	128	1,509	1,240
	(10) FL/Credit						
	Net Premium	4,214	3,700	7,749	7,913	15,857	22,007
	Income from Investments	2,766	2,299	3,804	5,065	5,981	9,886
	Other Income	144	(68)	779	76	1,321	847
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	30,677	44,826	9,604	75,503	29,910	51,534
	Income from Investments	6,574	2,986	4,651	9,560	7,790	12,958
	Other Income	228	(101)	669	127	1,423	1,034
	(2) Marine Hull						
	Net Premium	16,847	6,888	15,519	23,735	27,941	48,701
	Income from Investments	8,579	5,311	7,472	13,890	11,804	24,910
	Other Income	362	(153)	1,178	209	2,266	2,126
	(D) Life						
	Net Premium	40,486	30,386	34,786	70,872	70,297	1,49,072
	Income from Investments	2,839	3,526	3,578	6,365	5,835	13,197
	Other Income	(95)	(418)	524	(513)	1,064	768
2	Premium Deficiency						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-Personal Accident	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life						
			246	(841)	772	(1,940)	(854)



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(14,520)	13,164	(61,626)	(1,356)	(82,522)	(1,35,951)
	B-Miscellaneous						
	1-Motor	(23,835)	(69,232)	(33,564)	(93,067)	(56,417)	(1,10,789)
	2-Aviation	(6,380)	(996)	(7,539)	(7,376)	(11,435)	(14,999)
	3-Engineering	334	5,362	5	5,696	2,777	3,502
	4-Workmen Compensation	238	(618)	158	(380)	68	(1,244)
	5-LIABILITY	2,637	6,028	1,856	8,664	(808)	5,303
	6-Personal Accident	(2,470)	(789)	734	(3,259)	(4,104)	1,594
	7-Health	7,482	(36,168)	4,080	(28,686)	(18,417)	5,820
	8-Agriculture	(5,384)	1,063	6,850	(4,321)	(4,342)	(8,751)
	9-Other Misc.	7,859	(6,590)	13,744	1,269	(1,396)	28,078
	10-FL/Credit	1,093	(206)	(2,479)	887	(7,690)	11,367
	C-Marine						
	1-Marine Cargo	(1,13,095)	(33,802)	10,566	(1,46,897)	18,031	33,910
	2-Marine Hull	(44,700)	18,617	(12,832)	(26,083)	(728)	(29,243)
	D-Life	42,356	(32,739)	6,741	9,616	13,276	(7,847)
4	Segment Operating profit / (Loss):						
	A-Fire	66,372	76,515	22,274	1,42,887	49,903	1,36,551
	B-Miscellaneous						
	1-Motor	33,257	(22,650)	29,446	10,607	45,722	82,372
	2-Aviation	(1,550)	2,748	(1,475)	1,198	(2,033)	2,353
	3-Engineering	11,092	13,778	11,157	24,869	20,374	39,769
	4-Workmen Compensation	634	(291)	544	343	686	163
	5-LIABILITY	7,174	9,919	7,058	17,092	7,595	22,242
	6-Personal Accident	669	1,490	3,918	2,159	1,057	11,209
	7-Health	22,900	(23,892)	21,713	(991)	9,741	63,710
	8-Agriculture	15,897	17,696	35,407	33,593	43,147	64,370
	9-Other Misc.	12,028	(3,268)	18,767	8,760	6,418	41,790
	10-FL/Credit	3,859	2,093	1,325	5,952	(1,710)	21,253
	C-Marine						
	1-Marine Cargo	(1,06,521)	(30,815)	15,216	(1,37,337)	25,821	46,868
	2-Marine Hull	(36,121)	23,928	(5,359)	(12,193)	11,076	(4,333)
	D-Life	45,195	(29,213)	10,319	15,981	19,111	5,351



Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year ended 30/09/2023

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	Year ended/As At
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,74,949	5,82,118	5,96,736	5,74,949	5,96,736	6,03,268
	B-Miscellaneous						
	1-Motor	3,57,104	3,34,096	4,14,541	3,57,104	4,14,541	2,99,399
	2-Aviation	13,019	16,259	25,507	13,019	25,507	17,689
	3-Engineering	67,745	67,416	73,067	67,745	73,067	74,724
	4-Workmen Compensation	2,236	1,954	1,907	2,236	1,907	1,920
	5-LIABILITY	26,302	27,696	40,648	26,302	40,648	36,538
	6-Personal Accident	24,867	23,333	23,869	24,867	23,869	22,828
	7-Health	2,51,204	2,24,077	2,16,282	2,51,204	2,16,282	2,39,479
	8-Agriculture	3,606	51,254	5,058	3,606	5,058	76,345
	9-Other Misc.	32,591	36,582	33,098	32,591	33,098	33,067
	10-FL/Credit	7,007	8,780	13,683	7,007	13,683	10,997
	C-Marine						
	1-Marine Cargo	48,666	38,011	48,133	48,666	48,133	25,757
	2-Marine Hull	44,494	43,167	56,266	44,494	56,266	48,701
	D-Life	32,797	31,350	26,795	32,797	26,795	32,222
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	26,46,235	25,27,426	23,22,797	26,46,235	23,22,797	24,82,626
	B-Miscellaneous						
	1-Motor	19,76,322	19,70,740	18,61,730	19,76,322	18,61,730	19,05,407
	2-Aviation	1,79,643	1,68,767	1,83,918	1,79,643	1,83,918	1,80,295
	3-Engineering	3,64,254	3,48,958	3,19,270	3,64,254	3,19,270	3,39,550
	4-Workmen Compensation	14,001	14,199	11,856	14,001	11,856	14,138
	5-LIABILITY	1,63,435	1,64,787	1,46,766	1,63,435	1,46,766	1,56,935
	6-Personal Accident	96,992	89,369	91,099	96,992	91,099	86,883
	7-Health	3,71,177	3,82,671	4,11,029	3,71,177	4,11,029	4,21,214
	8-Agriculture	8,48,642	7,71,195	10,52,745	8,48,642	10,52,745	7,57,975
	9-Other Misc.	1,37,132	1,28,030	1,41,411	1,37,132	1,41,411	1,23,999
	10-FL/Credit	1,07,237	1,05,021	1,20,739	1,07,237	1,20,739	1,02,048
	C-Marine						
	1-Marine Cargo	1,68,062	1,11,024	1,26,883	1,68,062	1,26,883	1,23,461
	2-Marine Hull	2,66,338	2,16,882	2,05,755	2,66,338	2,05,755	2,33,427
	D-Life	1,04,117	1,38,066	97,810	1,04,117	97,810	1,13,080

Footnotes:

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



**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

GIC Re

Reviewed Consolidated Balance Sheet as at 30/09/2023

(Rs. in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	
	(Reviewed)	(Audited)	
SOURCES OF FUNDS			
Share Capital	87,720	87,720	
Reserves and Surplus	36,13,421	35,11,879	
Share Application money pending allotment			
Deferred Tax Liability	-	-	
Fair Value Change Account			
Shareholders Fund	10,76,250	9,18,874	
Policyholders Fund	27,29,777	22,28,537	
Borrowings			
Total	75,07,168	67,47,011	
APPLICATION OF FUNDS			
Investments- Shareholders	37,96,660	34,32,867	
Investments- Policyholders	87,69,839	80,40,937	
Loans	15,492	17,005	
Fixed Assets	29,060	29,663	
Goodwill on consolidation	2,738	2,738	
Deferred Tax Asset	46,795	60,495	
Current Assets:			
Cash and Bank Balances	23,69,181	23,70,244	
Advances and Other Assets	23,25,138	23,19,125	
Sub-Total (A)	46,94,319	46,89,369	
Current Liabilities	80,32,431	75,89,422	
Provisions	18,15,304	19,36,641	
Sub-Total (B)	98,47,735	95,26,063	
Net Current Assets (C)=(A-B)	(51,53,416)	(48,36,694)	
Total	75,07,168	67,47,011	





GENERAL INSURANCE CORPORATION OF INDIA
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
 As per Indirect Method

(Amount in ₹)

Particulars	30 SEPTEMBER 2023		30 SEPTEMBER 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
<i>Net Profit before taxation as per Profit & Loss A/c</i>		3008 94 31 903.14		3701 64 37 713.33
<i>Adjustments for:</i>				
Exchange -Loss/Gain charged	(90 15 86 239.76)		(995 15 54 338.30)	
Foreign Currency Translation Reserve	(281 87 58 787.00)		(287 16 78 548.45)	
Catastrophe Reserve & Other Reserve	(106 14 56 520.22)		0.00	
Provision for diminution in value of investment	74 56 42 261.84		2.00	
Provision for doubtful loans, investments & Debts	(369 57 10 677.29)		38 13 04 217.63	
Amortisation of Premium on Investment	26 66 49 706.06		28 43 19 644.10	
Depreciation	6 40 82 098.00		4 88 04 061.90	
Profit/(Loss) on sale of Assets	7 25 919.75		(12 26 634.64)	
Shares of Profits in associates company	104 83 81 059.44		175 00 96 638.69	
Provision for Leave Encashment & Salary Arrears	0.00		(17 68 73 416.00)	
Sundry Balances Written off/-back	0.00	(635 20 31 179.18)	0.00	(1055 68 08 373.07)
<i>Operating Profit before working capital changes</i>		2373 74 00 723.94		2645 95 29 340.27
Changes in Unexpired Risk Reserves	(363 48 34 303.34)		(1692 43 93 329.56)	
Changes in Premium Deficiency Reserve	77 188 618.00		(18 39 68 851.00)	
Changes in Provisions for Outstanding Claims	4025 49 54 015.61		6809 51 01 376.71	
Changes in Income accrued on Investments	(103 38 82 331.47)		(49 90 05 282.08)	
Changes in Balances with Insurance Companies	952 14 40 560.51		(2183 67 18 101.48)	
Changes in Advance and Deposits	(5 16 84 869.61)		1 97 34 180 532.33	
Changes in other Current Liabilities & Provisions	104 12 17 970.33	4617 43 99 660.02	(2021 13 37 941.97)	2616 38 58 402.95
<i>Cash generated from operations</i>		6991 18 00 383.96		5262 34 87 743.22
Income Tax Paid (Net)		(1401 46 28 819.27)		(1060 72 53 285.61)
<i>Net Cash from/(used in) Operating Activities</i>		5589 71 71 564.69		4201 62 34 457.61
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(72 71 961.83)		(8 10 10 435.96)
Proceeds from sale of Fixed Assets		28 31 756.95		1 23 18 263.76
Foreign Currency Translation Reserve		0.00		0.00
Changes in net Investments		(4426 89 74 583.78)		(3348 75 25 902.09)
<i>Net Cash from/(used in) used in Investing Activities</i>		(4427 34 14 788.66)		(3355 62 18 074.28)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		(1263 16 80 000.00)		(394 74 00 000.00)
Dividend Tax Paid		0.00		0.00
<i>Net Cash from/(used in) Financing Activities</i>		(1263 16 80 000.00)		(394 74 00 000.00)
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		9 01 586 239.76		995 15 54 338.30
Net increase in Cash and Cash equivalents (A+B+C+D)		(10 63 36 984.22)		1446 41 70 721.63
Cash and Cash equivalents at beginning of period		23702 44 24 209.99		21451 33 95 369.42
Cash and Cash equivalents at the end of period		23691 80 87 236.97		22897 5 66 098.02

Chairman-cum-Managing Director

DIN 10337640





General Insurance Corporation of India

Notes forming part of Consolidated Financial Results for the Period Ended 30.09.2023

1. The above Consolidated Financial results of the Corporation for the half year ended September 30, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 9th November 2023.
2. The Consolidated Financial Results were reviewed by joint statutory auditors, M/s K A SG Co. Chartered Accountants and M/s Mehra Goel & Co. Chartered Accountants
3. These Consolidated Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' issued under the companies (Accounting Standards) Rules 2021 read with section 133 of the Companies Act, 2013.
4. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.09.2023: -

Subsidiary	Period
GIC Re South Africa	01.04.2023 – 30.06.2023
GIC Re Corporate Member	01.01.2023 – 30.06.2023
GIC Perestrakhovanie LLC	01.01.2023 – 30.06.2023
Associates	
Agriculture Insurance Corporation of India	01.01.2023 – 30.06.2023
GIC Re Bhutan Re	01.01.2023 – 30.06.2023
India International, Singapore	01.01.2023 – 30.06.2023

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

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





General Insurance Corporation of India

Notes forming part of Consolidated Financial Results for the Period Ended 30.09.2023

6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2023, are incorporated in the consolidated financial Results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The Consolidated Financial Results for the half year ended September 30, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended September 30, 2022, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by concerned management. We have materially converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
9. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the current financial year (2023-24). Pursuant to this the corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from Qtr 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period which is now changed to accrual of premium for last quarter only.
10. Catastrophe Reserve was created in the Annual Financial statements for the financial year 2022-23. This reserve is intended to be created based on Operating Surplus of Fire, Marine & Miscellaneous Class of business on the yearly basis. Due to contingencies and uncertainties arising out of the nature of Reinsurance Business, operating surplus may change based upon claims experiences for the subsequent period during the year. Thus, the Catastrophe Reserve can be crystallised during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for half year ended 30th September 2023.
11. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

L. Gupta

Chairman-cum-Managing Director

DIN 10337640

