

Ref. No.: GIC Re/SE/2020-21/Q4-OBM

Date: June 29, 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, 5<sup>th</sup> 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 29<sup>th</sup> June 2021**

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 **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended March 31, 2021 together with the Auditors' 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.

Please note that J Singh & Associates and D R Mohnot & Co. Chartered Accountants, the joint statutory auditors of the Corporation have issued audit reports with **unmodified opinion**.

2. The Board of Directors of the Corporation have not recommended payment of Dividend for the FY 2020-21.

**For General Insurance Corporation of India**

  
(Suchita Gupta)  
CS & Compliance Officer



Encl. : A/A

## **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  
B.O.: 606, Janki Estate,  
29, Shah Industrial Estate,  
Off Veera Desai Road, Andheri West  
Mumbai – 400 053

**Independent Auditor's Report on Standalone Financial Results for the quarter and year ended March 31<sup>st</sup> 2021 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,  
Board of Directors  
General Insurance Corporation of India,

### **Report on Audit of Standalone Financial Results**

We have audited the Accompanying Standalone Financial results of General Insurance Corporation of India ('the Corporation') for the quarter ended March 31<sup>st</sup> 2021 and year ended March 31<sup>st</sup>, 2021, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA/F &A/ CIA/ LFTD/027 /01/2017 dated January 30, 2017. Attention is drawn to the fact that the figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third quarter of the relevant year.

These financial results have been prepared from annual standalone financial statements and reviewed quarterly standalone financial results up to the end of third quarter, which are the responsibility of the management of the Corporation in which are incorporated returns for the year ended on that date of the three foreign branches audited by local auditors appointed by the Corporation and one domestic branch audited by the auditors appointed by Comptroller and Auditor General of India (C&AG) under section 139 of Companies Act 2013.

These standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Corporation's management and have been approved by the Board of Directors on June 29, 2021.

Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the



relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA/F&A/CIA/ LFTD /027 /01/2017 dated January 30, 2017 in this regard;  
and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31<sup>st</sup> 2021 and Standalone Financial results for the year ended 31st March 2021.

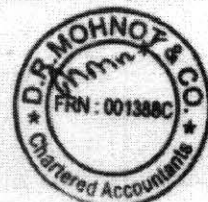
### Emphasis of Matter

1. We draw attention to Note No 5, regarding Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation, and as stated in the note the consequential impact, if any will be accounted after confirmations and/or reconciliation. Further as stated in the said note management has reversed unreconciled balances older than three years in the current financial year.
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 year ended March 31, 2021, this assessment of the pandemic is made by the management and the outcome is dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matters.

### Other Matters

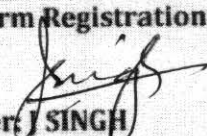
- a) The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred but Not Enough Reported (the "IBNER") is the responsibility of the corporation's



Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31<sup>st</sup>, 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 Standalone financial results of the Corporation.

- b) We did not audit the financial statements / information of three foreign branches and one domestic branch included in the standalone financial statements of the Corporation whose financial statements / financial information reflect total assets of Rs. 818,762.84 Lacs ( Previous Year Rs 700,133.51 Lacs) as at March 31, 2021 and total revenues of Rs.299,155.07 Lacs (Previous Year Rs 349,204.88 Lacs) for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited/certified by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and offices, is based solely on the report of such other auditors.
- c) 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 audit processes were carried out based on the remote access made available by the Corporation.

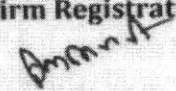
**For J SINGH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Registration No:110266W**

  
**Partner: J SINGH**  
**Membership No. 042023**  
**UDIN:21042023AAAAEN6962**

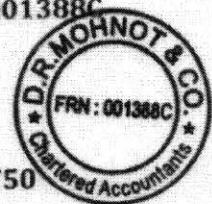
**Place: Mumbai**  
**Date: June 29<sup>th</sup> 2021**



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

  
**Partner: D.R.Mohnot**  
**Membership No. 070579**  
**UDIN:21070579AAAAHB1750**

**Place: Jaipur**  
**Date: June 29<sup>th</sup> 2021**



**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]

**Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2021**

(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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	881,283	1,166,851	921,784	4,701,436	5,103,013
2	Net Premium written <sup>1</sup>	824,083	1,048,532	843,969	4,219,750	4,665,541
3	Premium Earned (Net)	757,355	913,916	766,877	3,986,589	4,414,543
4	Income from investments (net) <sup>2</sup>	166,284	205,284	143,367	682,420	555,861
5	Other income -Foreign exchange Gain/( Loss)	(9,133)	1,294	25,276	(20,218)	42,403
6	<b>Total income (3+4+5)</b>	<b>914,506</b>	<b>1,120,494</b>	<b>936,519</b>	<b>4,648,792</b>	<b>5,012,806</b>
7	Commissions & Brokerage (net)	169,997	191,629	141,926	798,439	750,835
8	Net commission <sup>3</sup>	169,997	191,629	141,926	798,439	750,835
9	Operating Expenses related to Insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	4,551	5,045	4,300	13,895	19,885
	(b) Other operating expenses <sup>4</sup>	3,270	2,707	4,843	13,979	17,416
10	Premium Deficiency	3,694	(1,201)	(1,301)	3,530	1,942
11	Incurred Claims:					
	(a) Claims Paid	986,197	784,865	797,450	3,531,245	3,123,588
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(365,978)	34,430	(108,708)	154,129	1,179,998
12	<b>Total Expense (8+9+10+11)</b>	<b>801,732</b>	<b>1,017,475</b>	<b>838,510</b>	<b>4,515,217</b>	<b>5,093,664</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(44,376)</b>	<b>(103,569)</b>	<b>(71,634)</b>	<b>(528,627)</b>	<b>(679,121)</b>
14	Provisions for doubtful debts (including bad debts written off)				-	-
15	Provisions for diminution in value of investments				-	-
16	<b>Operating Profit/loss: (6-12)</b>	<b>112,774</b>	<b>103,020</b>	<b>97,009</b>	<b>133,575</b>	<b>(80,857)</b>
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	112,774	103,020	97,009	133,575	(80,857)
	(b) Transfer to reserves				-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	112,774	103,020	97,009	133,575	(80,857)
	(b) Income from investments	62,337	57,183	47,582	199,686	156,688
	(c) Other income	(94)	19	7,524	5	12,149
19	Expenses other than those related to insurance business	8,485	17	5,219	11,750	7,798
20	Provisions for doubtful debts (including bad debts written off)	(42,403)	7,593	13,423	(1,740)	99,066
21	Provisions for diminution in value of investments / Amortisation of premium on investments	4,388	907	23,364	6,897	25,712
22	<b>Total Expense(19+20+21)</b>	<b>(29,530)</b>	<b>8,518</b>	<b>42,006</b>	<b>16,907</b>	<b>132,576</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>204,548</b>	<b>151,884</b>	<b>110,109</b>	<b>316,338</b>	<b>(44,597)</b>
24	Extraordinary Items					
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>204,548</b>	<b>151,884</b>	<b>110,109</b>	<b>316,338</b>	<b>(44,597)</b>
26	Provision for tax	78,505	52,942	(9,632)	124,294	(8,688)
27	<b>Profit / (loss) after tax</b>	<b>126,044</b>	<b>98,742</b>	<b>119,741</b>	<b>192,044</b>	<b>(35,909)</b>
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	6.75



2021

**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]

**Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2021**

(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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	-	-	224,359	260,266
30	Profit / (Loss) carried to Balance Sheet	126,044	98,742	119,741	416,403	224,359
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,159,348	2,033,304	1,967,304	2,159,348	1,967,304
33	Fair Value Change Account and Revaluation Reserve	2,876,885	2,635,239	1,826,914	2,876,885	1,826,914
34	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders' Fund	9,109,559	8,540,785	8,852,582	9,109,559	8,852,582
	- Policyholders' Fund	2,129,532	1,863,823	1,570,378	2,129,532	1,570,378
	- Policyholders' Fund	6,980,027	6,676,963	5,282,204	6,980,027	5,282,204
	(b) Other Assets (Net of current liabilities and provisions)	(3,985,606)	(3,784,522)	(3,170,644)	(3,985,606)	(3,170,644)
35	<b>Analytical Ratios <sup>1</sup>:</b>					
	(i) Solvency Ratio <sup>6</sup>	1.74	1.53	1.53	1.74	1.53
	(ii) Expenses of Management Ratio <sup>7</sup>	0.95	0.74	1.06	0.66	0.80
	(iii) Incurred Claim Ratio	81.89	89.65	89.78	92.44	97.49
	(iv) Net retention ratio	93.51	89.86	91.56	89.75	91.43
	(v) Combined ratio:	103.47	108.66	107.70	112.03	114.36
	(vi) Adjusted Combined Ratio <sup>8</sup>	83.29	89.08	90.71	95.85	102.47
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	7.18	5.63	6.83	10.95	(2.05)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.18	5.63	6.83	10.95	(2.05)
	(vii) NPA ratios:					
	a) Gross NPAs	3.58	3.77	4.42	3.58	4.42
	b) Net NPAs	0.00	0.16	0.63	0.00	0.63
	(viii) Yield on Investments					
	(a) Without unrealized gains	12.23	15.76	12.64	13.24	12.18
	(b) With unrealised gains	8.82	11.75	9.25	9.96	8.65
	(ix) Public shareholding					
	a) No. of shares in lakh	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%
	(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.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net
- Written premium.



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]**

**Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
	<b>(9) Other Miscellaneous</b>					
	Net Premium	14,198	13,953	13,851	62,740	66,656
	Income form Investments	3,058	3,910	(583)	12,604	6,676
	Other Income	(180)	8	213	(393)	502
	<b>(10) FL/Credit</b>					
	Net Premium	9,089	6,237	3,598	32,114	29,030
	Income form Investments	2,955	2,853	2,135	9,956	8,308
	Other Income	(155)	7	382	(311)	634
	<b>(C) Marine</b>					
	<b>(1) Marine Cargo</b>					
	Net Premium	35,270	29,569	34,629	133,709	102,247
	Income form Investments	5,309	4,498	2,632	15,832	9,122
	Other Income	(259)	2	431	(494)	696
	<b>(2) Marine Hull</b>					
	Net Premium	19,250	25,236	23,963	96,103	75,879
	Income form Investments	5,936	7,608	4,571	24,180	16,697
	Other Income	(348)	(8)	779	(773)	1,277
	<b>(D) Life</b>					
	Net Premium	35,208	28,541	26,023	120,702	90,131
	Income form Investments	3,650	3,407	2,120	11,043	6,238
	Other Income	(180)	(8)	308	(345)	476
2	<b>Premium Deficiency</b>					
	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	3,694	(1,201)	(1,301)	3,530	1,942



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]**

**Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
3	<b>Segment Underwriting profit/ Loss:</b>					
	A-Fire	(1,079)	(21,517)	35,505	(154,030)	(196,974)
	B-Miscellaneous					
	1-Motor	8,500	(22,320)	18,663	(14,770)	(54,314)
	2-Aviation	25,292	2,023	(13,405)	6,335	(40,167)
	3-Engineering	(7,496)	(2,623)	(5,765)	(7,657)	(17,758)
	4-W.C.	(259)	(1,179)	(935)	(1,389)	(185)
	5-LIABILITY	(311)	4,986	(1,071)	9,459	109
	6-PA	8,324	2,353	(1,374)	2,472	(1,402)
	7-Health	(83,518)	2,387	8,958	(152,904)	(42,139)
	8-Agriculture	(1,628)	(25,088)	(154,260)	(99,729)	(358,506)
	9-Other Misc.	10,633	(12)	45,326	(50,570)	65,416
	10-FL/Credit	(3,093)	(7,092)	2,243	1,796	(1,651)
	C-Marine					
	1-Marine Cargo	(10,008)	2,874	12,080	(14,954)	14,299
	2-Marine Hull	17,218	(25,994)	11,879	(49,369)	(77)
	D-Life	(16,085)	(11,063)	(4,200)	(23,534)	(3,369)
4	<b>Segment Operating profit/Loss:</b>					
	A-Fire	54,434	36,614	73,724	47,683	(53,942)
	B-Miscellaneous					
	1-Motor	58,007	32,032	57,254	163,897	82,480
	2-Aviation	27,385	8,533	(8,290)	23,295	(24,035)
	3-Engineering	978	5,542	611	20,097	3,489
	4-W.C.	54	(832)	(748)	(287)	513
	5-LIABILITY	3,698	8,459	1,895	22,192	9,019
	6-PA	10,657	5,518	1,313	13,020	6,912
	7-Health	(64,723)	20,067	18,314	(91,937)	(3,362)
	8-Agriculture	2,711	6,097	(125,266)	(1,568)	(223,592)
	9-Other Misc.	13,690	3,898	44,743	(37,966)	72,093
	10-FL/Credit	(138)	(4,239)	4,377	11,752	6,657
	C-Marine					
	1-Marine Cargo	(4,699)	7,373	14,712	878	23,421
	2-Marine Hull	23,155	(18,386)	16,450	(25,189)	16,620
	D-Life	(12,436)	(7,656)	(2,080)	(12,491)	2,870



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]**

**Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)	
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexplored Risk Reserve-Net</b>						
	A-Fire	557,062	549,978	477,246	557,062	477,246	
	B-Miscellaneous						
	1-Motor	425,085	411,670	352,951	425,085	352,951	
	2-Aviation	37,834	50,928	61,407	37,834	61,407	
	3-Engineering	60,397	57,485	56,261	60,397	56,261	
	4-W.C.	2,498	2,028	1,022	2,498	1,022	
	5-LIABILITY	36,854	34,961	36,382	36,854	36,382	
	6-PA	36,243	37,586	33,374	36,243	33,374	
	7-Health	262,555	223,052	155,450	262,555	155,450	
	8-Agriculture	125,791	106,813	174,164	125,791	174,164	
	9-Other Misc.	31,617	31,717	34,357	31,617	34,357	
	10-FL/Credit	16,045	13,297	14,535	16,045	14,535	
	C-Marine						
	1-Marine Cargo	66,970	66,592	51,348	66,970	51,348	
	2-Marine Hull	95,311	101,815	76,859	95,311	76,859	
	D-Life	26,226	25,837	21,971	26,226	21,971	
	6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Gross</b>					
		A-Fire	1,713,441	1,710,483	1,396,776	1,713,441	1,396,776
B-Miscellaneous							
1-Motor		1,584,024	1,582,620	1,439,352	1,584,024	1,439,352	
2-Aviation		152,873	178,617	149,953	152,873	149,953	
3-Engineering		251,699	240,218	222,133	251,699	222,133	
4-W.C.		9,889	10,146	8,124	9,889	8,124	
5-LIABILITY		106,332	99,747	80,363	106,332	80,363	
6-PA		82,372	89,260	75,559	82,372	75,559	
7-Health		423,014	428,088	352,611	423,014	352,611	
8-Agriculture		978,030	1,341,847	1,593,496	978,030	1,593,496	
9-Other Misc.		110,115	115,681	53,119	110,115	53,119	
10-FL/Credit		95,906	94,792	94,316	95,906	94,316	
C-Marine							
1-Marine Cargo		111,062	95,890	68,170	111,062	68,170	
2-Marine Hull		176,592	179,873	141,904	176,592	141,904	
D-Life		91,951	86,015	57,294	91,951	57,294	

**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



21/21

**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Standalone Balance Sheet as at 31 March, 2021

		(Rs. In Lakh)		
Particulars	As at March 31, 2021	As at March 31, 2020	As at Dec. 31, 2020	
	Audited	Audited	Reviewed	
<b>SOURCES OF FUNDS</b>				
Share Capital	87 720	87 720	87 720	
Reserves and Surplus	23 17 148	21 04 576	21 93 727	
Share Application money pending allotment	0	0	0	
Deferred Tax Liability	0	0	0	
Fair Value Change Account				
Shareholders Fund	6 15 482	3 27 569	5 20 093	
Policyholders Fund	21 03 603	11 62 073	19 54 723	
Borrowings				
<b>Total</b>	<b>51 23 953</b>	<b>36 81 938</b>	<b>47 56 263</b>	
<b>APPLICATION OF FUNDS</b>				
Investments- Shareholders	21 29 532	15 70 378	18 63 823	
Investments- Policyholders	69 80 027	52 82 204	66 76 963	
Loans	21 246	23 474	21 455	
Fixed Assets	16 928	18 081	17 244	
Deferred Tax Asset	1 833	2 079	619	
Current Assets:				
Cash and Bank Balances	18 29 409	15 85 378	17 58 186	
Advances and Other Assets	24 87 147	31 38 026	30 54 814	
<b>Sub-Total (A)</b>	<b>43 16 556</b>	<b>47 23 405</b>	<b>48 13 000</b>	
Current Liabilities	63 07 449	61 91 271	67 06 394	
Provisions	20 34 721	17 46 411	19 30 447	
<b>Sub-Total (B)</b>	<b>83 42 169</b>	<b>79 37 682</b>	<b>86 36 841</b>	
<b>Net Current Assets (C)=(A-B)</b>	<b>(4025 614)</b>	<b>(3214 278)</b>	<b>(3823 841)</b>	
Miscellaneous Expenditure (to the extent not written off or adjusted)				
Debit balance in profit and loss account				
<b>Total</b>	<b>51 23 953</b>	<b>36 81 938</b>	<b>47 56 263</b>	
<b>CONTINGENT LIABILITIES</b>	<b>17 01 668</b>	<b>1,470,907</b>	<b>1,670,526</b>	



२०२१



भारतीय माधारण बीमा निगम  
GENERAL INSURANCE CORPORATION OF INDIA

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

As per Indirect Method

( ₹ in thousand)

Particulars	31 MARCH 2021	31 MARCH 2020
<b>A ) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net Profit before taxation as per Profit &amp; Loss A/c</i>	31633 822	(4459 708)
<i>Adjustments for:</i>		
Exchange -Loss/Gain charged	2644 800	(5436 137)
Provision for diminution in value of investment	340 251	2256 234
Provision for doubtful loans, investments & Debts	1175 470	9848 426
Amortisation of Premium on Investment	349 484	315 009
Depreciation	136 767	178 125
-Profit /Loss on sale of Assets	( 262)	3 547
Provision for Leave Encashment & Salary Arrears	(444 556)	596 474
Sundry Balances Written off/ -back	4	0
	4201 958	7761 678
<i>Operating Profit before working capital changes</i>	35835 780	3301 970
Changes in Unexpired Risk Reserves	23316 058	25099 837
Changes in Premium Deficiency Reserve	352 962	194 154
Changes in Provisions for Outstanding Claims	15412 935	117999 770
Changes in Income accrued on Investments	(1036 439)	(157 359)
Changes in Balances with Insurance Companies	60050 536	(52609 498)
Changes in Advance and Deposits	2654 397	(136 314)
Changes in other Current Liabilities	2244 779	(5110 133)
<i>Cash generated from operations</i>	138831 008	88582 427
Income Tax Paid (Net)	(10594 367)	(6336 525)
<i>Net Cash from Operating Activities</i>	128236 641	82245 902
<b>B ) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(25 273)	(24 759)
Proceeds from sale of Fixed Assets	4 040	1 930
Foreign Currency Translation Reserve	2052 750	3486 464
Changes in net Investments	(103220 271)	(46810 436)
<i>Net Cash used in Investing Activities</i>	(101188 754)	(43346 801)
<b>C ) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	0	(11842 200)
Dividend Tax Paid	0	(2434 283)
<i>Net Cash from Financing Activities</i>	0	(14276 483)
<b>D) Effect of Foreign Exchange on Cash &amp; Cash equivalents(Net)</b>	(2644 800)	5436 137
<b>Net increase in Cash and Cash equivalents (A+B+C+D)</b>	24403 086	30058 755
<b>Cash and Cash equivalents at beginning of period</b>	158537 841	128479 085
<b>Cash and Cash equivalents at the end of period</b>	182940 927	158537 841





## General Insurance Corporation of India

Notes forming part of the Audited Standalone Financial Results FY 2020-21

1. The above standalone financial results of the Corporation for the quarter and year to date ended March 31, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 29<sup>th</sup> June 2021.
2. The Standalone Financial Results were audited by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. The figures for the quarter ended 31.03.2021 and 31.03.2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income includes forex loss of ₹ 62,30 lakh for the year ended 31<sup>st</sup> March 2021 (Previous year forex gain Of ₹119,58 lakh)
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. During the year however, some of the due to and due from including deposits which are unconfirmed and/or unreconciled as on March 31, 2018 from inception have been written off/written back. Accordingly, a sum of ₹.590,97 lakh has been written off and ₹ 725,92 lakh has been written back and therefore the net income of ₹ 134,95 lakh arising out of excess write back is included in provision/(written back) for doubtful debts which is part of profit and loss account.
6. The estimate of claims Incurred but Not Reported [IBNR] as on March 31, 2021 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. During the current financial year 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+". The outlook of the FSR was revised to 'Stable' from 'Negative' whilst the Long-Term ICR outlook to 'The downgrade has not materially impacted 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 comprises accounts of three foreign branches and one domestic branch.



2021



9. During the year corporation is yet to give effect of the order of ITAT for AY 2011-12 due to want of order of Assessing Officer, therefore the effect is Nil (Previous year ₹ 87,80 lakhs).
10. 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 are fully utilized.
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 ₹ 464,56.62 lakhs (Previous year NIL) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year ₹ 670 lakhs) in FY 2020-21.





General Insurance Corporation of India

Notes forming part of the Audited Standalone Financial Results FY 2020-21

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

As per our report of even date

29/06/21

Chairman-cum-Managing Director

DIN 08646006

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



J SINGH  
Partner  
Membership No.:042023  
Mumbai

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



D R MOHNOT  
Partner  
Membership No: 070579  
Jaipur

Mumbai  
Dated: 29.06.2021



**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

B.O.: 606, Janki Estate,  
29, Shah Industrial Estate,  
Off Veera Desai Road, Andheri West  
Mumbai – 400 053

**Independent Auditor's Report on Consolidated Financial Results for the Quarter and year ended March 31<sup>st</sup> 2021 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**

**Report on Audit of Consolidated Financial Results**

We have audited the accompanying Consolidated financial results of General Insurance Corporation of India ('the holding company') for the quarter ended March 31<sup>st</sup> 2021 and year ended March 31, 2021 and its subsidiaries (the corporation and its subsidiaries together known as 'the group'), and its associates for the year ended 31st March 2021 (hereinafter referred as the 'Consolidated Financial Statements') being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated January 30, 2017.

These consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of third quarter, which are the responsibility of the holding Company's management and have been approved by the Board of Directors, of the holding company, on June 29<sup>th</sup> 2021.

Our responsibility is to express an opinion on these Consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 ("the act") read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.





We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated January 30, 2017 in this regard; and
- ii. Give a true and fair view of the consolidated net profit and other financial Information for the quarter ended March 31<sup>st</sup> 2021 and Consolidated financial results for the year ended 31st March 2021.

### Emphasis of Matter

1. We draw attention to Note No. 2 to the consolidated financial results, regarding the financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The business retained by the subsidiaries is not significant.
2. We draw attention to Note No 6 to the consolidated financial results, regarding Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation, and as stated in the note the consequential impact (If any) will be accounted after confirmation and/or reconciliation. Further as stated in the said note management has reversed unreconciled balances older than three years in the current financial year.
3. 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 year ended March 31, 2021, this assessment of the pandemic is as made by the management and the outcome is dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matters.



## Other Matters

a. Incorporated in these consolidated financial results are the unaudited accounts of subsidiary GIC Re South Africa Ltd. whose financial statements reflect total assets (net) of Rs.164,229.36Lacs ( Previous year Rs 147,409.85 Lacs) as at 31st March, 2021 and total revenues of Rs.9365.60 Lacs ( Previous year Rs 24,108.56 Lacs) for the year ended March 31<sup>st</sup> 2021. The consolidated financials also include the Corporation's share of net profit of Rs.15,737.27Lacs ( Previous Year Rs 8,010.38 Lacs) for the year ended 31st March, 2021 of the Associate Company, Agriculture Insurance Company of India Ltd. which is based on the unaudited financials of the Associate company as on 31st December, 2020. We have relied on the unaudited financial statements of the above Subsidiary and Associate Company which have been consolidated on the basis of Management certified financial statements.

b. During the year we have not audited the financial statements of two subsidiaries, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) Rs.298,079.07 Lacs ( Previous year Rs 209,910.32 Lacs) as at 31st March, 2021 and total revenues is Rs. 105.37 Lacs ( Previous Year Rs Nil) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 922.24 Lacs (Previous year Rs 1173.55 Lacs) for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and are considered for the purpose of consolidation.

c. 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 corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 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.

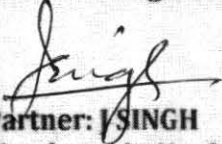
d. Due to the COVID-19 pandemic, restrictions imposed by the Central / State Government / other authorities, the necessary records as per our requirement were made available by the management through digital means which we test checked and relied upon such data, information and other supporting documents 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 audit processes were carried out based on the remote access made available by the Corporation.

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

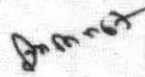
**For J SINGH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Registration No:110266W**



**Partner: J SINGH**  
**Membership No. 042023**  
**UDIN:21042023AAAAE08390**  
**Place: Mumbai**  
**Date: June 29th 2021**



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



**Partner: D.R.Mohnot**  
**Membership No. 070579**  
**UDIN:21070579AAAAHC1079**  
**Place: Jaipur**  
**Date: June 29th 2021**



## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021

(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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	897,201	1,182,910	928,551	4,754,985	5,151,502
2	Net Premium written <sup>1</sup>	829,807	1,052,442	844,002	4,235,331	4,676,541
3	Premium Earned (Net)	759,507	917,230	766,441	3,998,466	4,435,102
4	Income from investments (net) <sup>2</sup>	166,352	204,854	142,952	682,316	556,451
5	Other income -Foreign exchange Gain/( Loss)	(8,897)	92	25,466	(22,426)	42,903
6	<b>Total income (3+4+5)</b>	<b>916,962</b>	<b>1,122,176</b>	<b>934,859</b>	<b>4,658,356</b>	<b>5,034,457</b>
7	Commissions & Brokerage (net)	170,844	193,598	141,172	802,470	756,185
8	Net commission <sup>3</sup>	170,844	193,598	141,172	802,470	756,185
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	4,716	5,334	4,572	15,553	20,743
	(b) Other operating expenses <sup>4</sup>	3,743	2,985	5,183	15,155	18,517
10	Premium Deficiency	3,694	(1,201)	(1,301)	3,530	1,942
11	Incurred Claims:					
	(a) Claims Paid	988,848	784,979	791,575	3,539,989	3,134,099
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(361,178)	28,268	(108,386)	152,903	1,180,942
12	<b>Total Expense (8+9+10+11)</b>	<b>810,667</b>	<b>1,013,961</b>	<b>832,816</b>	<b>4,529,600</b>	<b>5,112,428</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(51,160)</b>	<b>(96,731)</b>	<b>(66,375)</b>	<b>(531,133)</b>	<b>(677,326)</b>
14	Provisions for doubtful debts (including bad debts written off)					
15	Provisions for diminution in value of investments					
16	<b>Operating Profit/loss: (6-12)</b>	<b>106,295</b>	<b>108,215</b>	<b>102,043</b>	<b>128,756</b>	<b>(77,971)</b>
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	106,295	108,215	102,043	128,756	(77,971)
	(b) Transfer to reserves					
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	106,295	108,215	102,043	128,756	(77,971)
	(b) Income from investments	62,494	55,929	41,870	199,936	158,237
	(c) Other income	1,025	(5,819)	11,957	1,146	17,151
19	Expenses other than those related to insurance business	9,046	1,553	5,213	17,941	8,086
20	Provisions for doubtful debts (including bad debts written off)	(43,665)	8,516	14,974	(1,933)	100,186
21	Diminution in value of investments written off	4,388	907	23,364	6,897	25,712
22	<b>Total Expense (19+20+21)</b>	<b>(30,231)</b>	<b>10,977</b>	<b>43,561</b>	<b>22,906</b>	<b>133,984</b>
23	Profit / Loss before extraordinary items (18-22)	200,046	147,348	112,319	306,932	(36,567)
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)	200,046	147,348	112,319	306,932	(36,567)
26	Provision for tax	78,608	51,835	(13,683)	124,432	(8,738)
27	<b>Profit / (loss) after tax</b>	<b>121,438</b>	<b>95,513</b>	<b>126,002</b>	<b>182,499</b>	<b>(27,830)</b>
	Share of Profit in Associates Companies	11,449	(2,378)	4,960	16,660	9,184
	<b>Profit for the year</b>	<b>132,887</b>	<b>93,135</b>	<b>130,962</b>	<b>199,159</b>	<b>(18,646)</b>
28	Dividend per share (Rs.)					
	(a) Interim Dividend					
	(b) Final dividend					6.75
29	Opening Balance and Appropriations from PAT (Net)	-	-	-	462,333	480,978
30	Profit / (Loss) carried to Balance Sheet	132,887	93,135	130,962	661,492	462,333
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,389,700	2,256,847	2,201,450	2,389,700	2,201,450
33	Fair Value Change Account and Revaluation Reserve	2,870,520	2,626,885	1,592,439	2,870,520	1,592,439
34	Total Assets:					
	(a) Investments:	9,399,010	8,811,237	7,091,761	9,399,010	7,091,761
	- Shareholders' Fund	2,346,448	2,070,708	1,772,860	2,346,448	1,772,860
	- Policyholders' Fund	7,052,562	6,740,529	5,318,901	7,052,562	5,318,901
	(b) Other Assets (Net of current liabilities and provisions)	(4,051,070)	(3,839,784)	(3,210,153)	(4,051,070)	(3,210,153)



## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2021)	(31/12/2020)	(31/03/2020)	for the	for the
		Audited	Reviewed	Audited	current	previous
				period ended	period ended	
				(31/03/2021)	(31/03/2020)	
				Audited	Audited	
35	Analytical Ratios <sup>5</sup> :					
	(i) Solvency Ratio <sup>6</sup>	1.74	1.53	1.53	1.74	1.53
	(ii) Expenses of Management Ratio <sup>7</sup>	1.02	0.79	1.16	0.73	0.84
	(iii) Incurred Claim Ratio	82.64	88.66	89.14	92.36	97.29
	(iv) Net retention ratio	92.47	88.97	90.89	89.07	90.78
	(v) Combined ratio:	104.25	107.85	107.02	112.03	114.30
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	7.57	5.31	7.46	11.35	(1.06)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.57	5.31	7.46	11.35	(1.06)
	(vii) NPA ratios: <sup>8</sup>					
	a) Gross NPAs	3.58	3.77	4.42	3.58	4.42
	b) Net NPAs	0.00	0.16	0.63	0.00	0.63
	(viii) Yield on Investments <sup>9</sup>					
	(a) Without unrealized gains	12.23	15.78	12.64	13.24	12.16
	(b) With unrealised gains	8.82	11.75	9.25	9.96	8.65
	(ix) Public shareholding					
	a) No. of shares in lakh	17544	17544	17,544	17,544	17,544
	b) Percentage of shareholding					
	c) % of Government holding	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 Details of expenses provided in Schedule - 4 of the accounts.
- 5 Analytical ratios have to be calculated as per definiton 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



## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021

(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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net Premium	238,063	250,958	250,531	1,203,671	1,028,185
	Income from Investments	55,544	57,841	37,761	201,826	143,501
	Other Income	(2,230)	(7)	6,449	(6,692)	11,480
	<b>(B) Miscellaneous</b>					
	<b>(1) Motor</b>					
	Net Premium	211,940	239,408	212,473	873,048	947,052
	Income from Investments	49,520	54,301	38,664	178,661	136,835
	Other Income	(2,676)	(82)	6,472	(5,843)	10,464
	<b>(2) Aviation</b>					
	Net Premium	11,295	35,144	35,857	75,748	120,889
	Income from Investments	2,093	6,510	5,115	16,959	16,132
	Other Income	(186)	(4)	781	(537)	1,231
	<b>(3) Engineering</b>					
	Net Premium	25,293	35,014	24,327	115,324	110,420
	Income from Investments	8,477	8,149	6,375	27,752	21,266
	Other Income	(450)	(31)	1,023	(967)	1,466
	<b>(4) Workmen Compensation (W.C.)</b>					
	Net Premium	861	523	(79)	4,997	2,036
	Income from Investments	313	347	187	1,102	698
	Other Income	(17)	(0)	32	(34)	53
	<b>(5) Liability</b>					
	Net Premium	19,466	15,682	15,432	70,210	68,802
	Income from Investments	4,010	3,468	2,960	12,733	8,918
	Other Income	(207)	4	439	(426)	686
	<b>(6) Personal Accident (P.A.)</b>					
	Net Premium	18,942	15,767	23,893	76,549	79,896
	Income from Investments	2,333	3,165	2,687	10,548	8,314
	Other Income	(146)	15	405	(329)	634
	<b>(7) Health</b>					
	Net Premium	156,990	101,362	115,363	544,831	555,556
	Income from Investments	18,798	17,672	9,352	60,966	38,785
	Other Income	(959)	(0)	1,761	(1,940)	2,966
	<b>(8) Agriculture</b>					
	Net Premium	30,900	254,117	63,610	822,951	1,398,043
	Income from Investments	4,339	31,185	28,994	98,161	134,914
	Other Income	(970)	366	5,970	(3,063)	10,296
	<b>(9) Other Miscellaneous</b>					
	Net Premium	14,415	14,378	14,253	64,150	66,078
	Income from Investments	3,066	3,882	(595)	12,600	6,689
	Other Income	(166)	(75)	216	(544)	513



२०२१

## 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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021

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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
	<b>(10) FL/Credit</b>					
	Net Premium	9,443	6,361	3,585	32,340	31,426
	Income form Investments	2,958	2,844	2,125	9,954	8,307
	Other Income	(154)	(19)	379	(361)	634
	<b>(C) Marine</b>					
	<b>(1) Marine Cargo</b>					
	Net Premium	35,540	29,950	34,773	134,705	102,150
	Income form Investments	5,309	4,498	2,632	15,832	9,122
	Other Income	(259)	2	431	(494)	696
	<b>(2) Marine Hull</b>					
	Net Premium	19,250	25,238	23,963	96,103	75,879
	Income form Investments	5,944	7,585	4,574	24,178	16,733
	Other Income	(297)	(69)	799	(850)	1,308
	<b>(D) Life</b>					
	Net Premium	35,208	28,541	26,023	120,702	90,131
	Income form Investments	3,650	3,407	2,120	11,043	6,238
	Other Income	(180)	(8)	308	(345)	476
2	<b>Premium Deficiency</b>					
	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	3,694	(1,201)	(1,301)	3,530	1,942



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]

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021

(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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
3	<b>Segment Underwriting profit/ (Loss):</b>					
	A-Fire	(8,582)	(13,270)	42,025	(158,757)	(199,356)
	B-Miscellaneous					
	1-Motor	8,419	(23,195)	17,830	(14,157)	(51,065)
	2-Aviation	25,292	2,023	(13,405)	6,335	(40,167)
	3-Engineering	(7,177)	(2,845)	(5,865)	(7,845)	(17,346)
	4-W.C.	(259)	(1,179)	(935)	(1,389)	(185)
	5-LIABILITY	(490)	5,018	(1,030)	9,465	218
	6-PA	8,324	2,353	(1,374)	2,472	(1,402)
	7-Health	(83,203)	2,142	8,916	(152,776)	(42,033)
	8-Agriculture	(1,628)	(25,088)	(154,260)	(99,729)	(358,506)
	9-Other Misc.	10,340	(611)	45,267	(51,218)	65,706
	10-FL/Credit	(2,672)	(7,216)	2,240	1,750	(820)
	C-Marine					
	1-Marine Cargo	(9,304)	2,346	11,983	(14,724)	13,968
	2-Marine Hull	17,268	(26,055)	11,899	(49,452)	(65)
	D-Life	(16,085)	(11,063)	(4,200)	(23,534)	(3,369)
4	<b>Segment Operating profit / (Loss):</b>					
	A-Fire	46,662	44,571	79,786	43,069	(55,855)
	B-Miscellaneous					
	1-Motor	57,940	31,106	56,494	164,504	85,770
	2-Aviation	27,385	8,533	(8,290)	23,295	(24,035)
	3-Engineering	1,300	5,304	510	19,907	3,919
	4-W.C.	54	(832)	(748)	(287)	513
	5-LIABILITY	3,520	8,486	1,930	22,198	9,135
	6-PA	10,657	5,518	1,313	13,020	6,912
	7-Health	(64,405)	19,815	18,269	(91,810)	(3,248)
	8-Agriculture	2,711	6,097	(125,266)	(1,568)	(223,592)
	9-Other Misc.	13,406	3,271	44,672	(38,618)	72,395
	10-FL/Credit	286	(4,372)	4,366	11,704	7,487
	C-Marine					
	1-Marine Cargo	(3,995)	6,845	14,615	1,108	23,090
	2-Marine Hull	23,212	(18,470)	16,473	(25,274)	16,668
	D-Life	(12,436)	(7,656)	(2,080)	(12,491)	2,870



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]

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021

(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
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Reviewed	Audited	Audited	Audited
5	<b>Segment Technical Liabilities:</b>					
	<b>Unexpired Risk Reserve-Net</b>					
	A-Fire	561,355	552,706	476,402	561,355	476,402
	B-Miscellaneous					
	1-Motor	426,578	412,580	352,000	426,578	352,000
	2-Aviation	37,834	50,928	61,407	37,834	61,407
	3-Engineering	60,961	57,612	56,191	60,961	56,191
	4-W.C.	2,498	2,028	1,022	2,498	1,022
	5-LIABILITY	37,251	35,023	36,346	37,251	36,346
	6-PA	36,243	37,586	33,374	36,243	33,374
	7-Health	262,602	223,141	155,398	262,602	155,398
	8-Agriculture	125,791	106,813	174,164	125,791	174,164
	9-Other Misc.	32,322	32,156	33,634	32,322	33,634
	10-FL/Credit	16,158	13,528	14,420	16,158	14,420
	C-Marine					
	1-Marine Cargo	67,468	66,744	51,113	67,468	51,113
	2-Marine Hull	95,311	101,815	76,859	95,311	76,859
	D-Life	26,226	25,837	21,971	26,226	21,971
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>					
	A-Fire	1,706,389	1,696,882	1,386,211	1,706,389	1,386,211
	B-Miscellaneous					
	1-Motor	1,585,688	1,584,599	1,441,008	1,585,688	1,441,008
	2-Aviation	152,873	178,617	149,953	152,873	149,953
	3-Engineering	252,094	240,976	222,509	252,094	222,509
	4-W.C.	9,889	10,146	8,124	9,889	8,124
	5-LIABILITY	106,541	99,930	80,527	106,541	80,527
	6-PA	82,372	89,260	75,559	82,372	75,559
	7-Health	423,287	428,411	352,798	423,287	352,798
	8-Agriculture	978,030	1,341,847	1,593,496	978,030	1,593,496
	9-Other Misc.	111,138	116,908	54,063	111,138	54,063
	10-FL/Credit	96,180	95,079	94,422	96,180	94,422
	C-Marine					
	1-Marine Cargo	111,371	97,030	69,034	111,371	69,034
	2-Marine Hull	176,592	179,873	141,904	176,592	141,904
	D-Life	91,951	86,015	57,294	91,951	57,294

## 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

Consolidated Balance Sheet as at 31.03.2021

(Rs. in Lakh)

Particulars	As at March	As at March
	31, 2021	31, 2020
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
Share Capital	87,720	87,720
Reserves and Surplus	2,537,567	2,306,683
Share Application money pending allotment		
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	621,056	325,133
Policyholders Fund	2,101,597	1,162,073
Borrowings		
<b>Total</b>	<b>5,347,940</b>	<b>3,881,608</b>
<b>APPLICATION OF FUNDS</b>		
Investments- Shareholders	2,346,448	1,772,860
Investments- Policyholders	7,052,562	5,318,901
Loans	21,270	23,474
Fixed Assets	17,226	18,169
Goodwill on consolidation	2,738	2,738
Deferred Tax Asset	1,969	2,107
Current Assets:		
Cash and Bank Balances	1,858,881	1,610,673
Advances and Other Assets	2,725,370	3,309,197
<b>Sub-Total (A)</b>	<b>4,584,250</b>	<b>4,919,870</b>
Current Liabilities	6,635,693	6,433,126
Provisions	2,042,831	1,743,385
<b>Sub-Total (B)</b>	<b>8,678,524</b>	<b>8,176,511</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(4,094,273)</b>	<b>(3,256,641)</b>
<b>Total</b>	<b>5,347,940</b>	<b>3,881,608</b>
<b>CONTINGENT LIABILITIES</b>	<b>1,701,668</b>	<b>1,470,907</b>





**GENERAL INSURANCE CORPORATION OF INDIA**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**  
**As per indirect Method**

( ₹ in thousand )

Particulars	31 MARCH 2021	31 MARCH 2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net Profit before taxation as per Profit &amp; Loss A/c</i>	30693 167	(3656 718)
<i>Adjustments for:</i>		
Exchange -Loss/Gain charged	3483 388	(5794 154)
Provision for diminution in value of investment	340 251	2256 234
Provision for doubtful loans, investments & Debts	1175 470	9848 426
Amortisation of Premium on Investment	349 484	315 009
Depreciation	149 514	182 828
-Profit /Loss on sale of Assets	( 262)	3 547
Shares of Profits in associates company	1665 951	918 393
Provision for Leave Encashment & Salary Arrears	(444 556)	596474
Sundry Balances Written off/ -back	4	0
	<b>6719 244</b>	<b>8326 757</b>
<i>Operating Profit before working capital changes</i>	<b>37 412 411.00</b>	<b>4670 039</b>
Changes in Unexpired Risk Reserves	24429 706	25882 743
Changes in Premium Deficiency Reserve	352 962	194 154
Changes in Provisions for Outstanding Claims	15749 282	117774 509
Changes in Income accrued on Investments	(1035 914)	(157 836)
Changes in Balances with Insurance Companies	62087 981	(50895 490)
Changes in Advance and Deposits	(2927 688)	(11784 353)
Changes in other Current Liabilities	7376 199	6820 497
	<b>106042 508</b>	<b>87834 224</b>
<i>Cash generated from operations</i>	<b>143454 919</b>	<b>92504 263</b>
Income Tax Paid (Net)	(10618 843)	(8334 420)
<i>Net Cash from Operating Activities</i>	<b>132836 076</b>	<b>86169 843</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(60 263)	(29 877)
Proceeds from sale of Fixed Assets	5 301	2 399
Foreign Currency Translation Reserve	3172 577	657 547
Changes in net Investments	(107649 579)	(46581 624)
<i>Net Cash used in investing Activities</i>	<b>(104531 964)</b>	<b>(45951 555)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	0	(11842 200)
Dividend Tax Paid	-	(2434 283)
<i>Net Cash from Financing Activities</i>	0	(14276 483)
<b>D) Effect of Foreign Exchange on Cash &amp; Cash equivalents(Net)</b>	<b>(3483 388)</b>	<b>5794 154</b>
<b>Net increase in Cash and Cash equivalents (A+B+C+D)</b>	<b>24820 724</b>	<b>31735 959</b>
<b>Cash and Cash equivalents at beginning of period</b>	<b>161067 329</b>	<b>129331 368</b>
<b>Cash and Cash equivalents at the end of period</b>	<b>185888 053</b>	<b>161067 329</b>

As per our report of even date





## General Insurance Corporation of India

Notes forming part of the Audited Consolidated Financial Results FY 2020-21

1. The above Consolidated financial results of the Corporation for the quarter and year to date ended March 31, 2021 have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 29<sup>th</sup> June 2021.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2021: -

Subsidiary	Period
GIC Re South Africa	01.04.2020 – 31.03.2021
GIC Re Corporate Member	01.01.2020 – 31.12.2020
GIC Perestrakhovanie LLC	01.04.2020 – 31.12.2020
Associates	
Agriculture Insurance Corporation of	01.01.2020 - 31.12.2020
GIC Re Bhutan Re	01.01.2020 – 31.12.2020
India International, Singapore	01.01.2020 – 31.12.2020

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. The figures for the quarter ended 31.03.2021 and 31.03.2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income includes forex loss of ₹ 124,08 lakh for the Period ended 31<sup>st</sup> March 2021 and forex gain of ₹ 150,38 lakh for the Period ended 31<sup>st</sup> March 2020.
5. These Consolidated Financial Results were audited 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 are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination. During the year however, some of the due to and due from including deposits which are unconfirmed and/or unreconciled as on March 31, 2018 from





## General Insurance Corporation of India

Notes forming part of the Audited Consolidated Financial Results FY 2020-21

- inception have been written off/written back. Accordingly, a sum of ₹.590,97 lakh has been written off and ₹ 725,92 lakh has been written back and therefore the net income of ₹ 134,95 lakh arising out of excess write back is included in provision/(written back) for doubtful debts which is part of profit and loss account.
7. The estimate of claims Incurred but Not Reported [IBNR] as on March 31, 2021 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively
  8. During the current financial year 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+". The outlook of the FSR was revised to 'Stable' from 'Negative' whilst the Long-Term ICR outlook to 'The downgrade has not materially impacted the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management.
  9. During the year corporation is yet to give effect of the order of ITAT for AY 2011-12 due to want of order of Assessing Officer, therefore the effect is Nil (Previous year ₹ 87,80 lakhs).
  10. 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 are fully utilized.
  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



*[Handwritten signature]*



## General Insurance Corporation of India

Notes forming part of the Audited Consolidated Financial Results FY 2020-21

Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 464,56.62 lakhs (Previous year NIL) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year ₹ 670 lakhs) in FY 2020-21.

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

As per our report of even date

*(Signature)*

Chairman-cum-Managing Director  
DIN 08646006

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

*(Signature)*

J SINGH  
Partner  
Membership No.:042023  
Mumbai



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

*(Signature)*

D R MOHNOT  
Partner  
Membership No: 070579  
Jaipur



Mumbai  
Dated: 29.06.2021



## Press Release

### GIC Re announces Financial Performance for the Year ended 31<sup>st</sup> March 2021

**Mumbai, June 29, 2021:** GIC Re announced financial performance for the year ended 31<sup>st</sup> March, 2021 at a Board Meeting of company held in Mumbai today.

We give below details of our financial performance for the year ended 31.03.2021:

- Gross Premium Income of the company was ₹ 47,014.38 crore for the year ended 31.03.2021 as compared to ₹ 51,030.13 crore for the year ended 31.03.2020.
- Incurred Claims Ratio which was 97.5% as on 31.03.2020 has been improved to 92.4 % as on 31.03.2021.
- Underwriting Loss which was ₹ 6,367.18 crore for year ended 31.03.2020 has been improved ₹ 5,488.45 crore for year ended 31.03.2021. Underwriting loss only for the 4<sup>th</sup> quarter 2020-21 is recorded at ₹ 535.10 crore as compared to loss amount of ₹ 1,022.64 crore as on 3<sup>rd</sup> quarter 2020-21.
- Investment Income is ₹ 8,820.86 crore for year ended 31.03.2021 as compared to ₹ 7,125.48 crore for year ended 31.03.2020.
- Solvency Ratio improved to 1.74 as on 31.03.2021, as compared to 1.53 as on 31.03.2020.
- The company recorded Profit Before Tax of ₹ 3,163.38 crore for year ended 31.03.2021 as against Loss before tax of Rs ₹ 445.97 crore for the year ended 31.03.2020. For the 4<sup>th</sup> quarter 2020-21, there has been a Profit Before Tax of ₹ 2,045.48 crore.
- Profit After Tax for year ended 31.03.2021 recorded as ₹ 1,920.44 crore as compared to Loss after Tax of ₹ 359.09 crore for year ended 31.03.2020. There has been Profit After Tax of ₹ 1,260.44 crore recorded for Quarter ended 31.03.2021.
- Total Assets are ₹ 1,34,661.22 crore as on 31.03.2021 as compared to ₹ 1,16,196.20 crore as on 31.03.2020.
- Net Worth of the company (without fair value change account) recorded at ₹ 22,452.34 crore on 31.03.2021 as against ₹ 20,529.45 crore as on 31.03.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 49,643.19 crore on 31.03.2021 as against ₹ 35,425.87 crore as on 31.03.2020.
- Combined Ratio is 112.03 % for the year ended 31.03.2021 as against 114.38% for year ended 31.03.2020.
- Adjusted Combined Ratio is 95.85 % for the year ended 31.03.2021 as against 102.47% for year ended 31.03.2020.



**Summary of Revenue and Profit and Loss Account**

(₹' crore)

S N O	Particulars	Quarter ended			Year ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
1	Gross Premium	8,812.83	11668.51	9,217.84	47,014.38	51,030.13
2	Net Premium	8,240.83	10485.32	8,439.89	42,197.50	46,655.41
3	Earned Premium	7,573.55	9139.16	7,668.77	39,865.89	44,145.43
4	Incurred Claims	6,202.19	8192.95	6,887.42	36,853.75	43,035.86
5	<i>Incurred Claims Ratio (on earned premium)</i>	81.9%	89.6%	89.8%	92.4%	97.5%
6	Net Commission	1,699.97	1,916.29	1,419.26	7,984.39	7,508.35
7	<i>Net Commission Percentage (on Net Premium)</i>	20.6%	18.3%	16.8%	18.9%	16.1%
8	Expenses of Management	78.21	77.52	91.43	278.74	373.01
9	<i>Expenses of Management Ratio (on net premium)</i>	1.0%	0.7%	1.1%	0.7%	0.8%
10	Profit/(Loss) on Exchange	(91.33)	12.94	252.76	(202.18)	424.03
11	Premium Deficiency	36.94	(12.01)	(13.00)	35.30	19.42
12	Underwriting Profit/(Loss)	(535.10)	(1,022.64)	(463.58)	(5,488.45)	(6,367.18)
13	Investment Income (Net of Exp)	2,286.21	2624.47	1,909.48	8,820.86	7,125.48
14	Other Income less Outgoings	294.37	(84.99)	(344.82)	(169.03)	(1,204.28)
15	Profit Before Tax	2045.48	1516.84	1,101.08	3163.38	(445.98)
16	Provision for Taxation	785.05	529.42	(96.32)	1,242.94	(86.88)
17	Profit After Tax	1260.44	987.42	1,197.40	1920.44	(359.10)
18	<b>Combined Ratio %</b>	<b>103.9%</b>	<b>108.5%</b>	<b>107.6%</b>	<b>112.0%</b>	<b>114.4%</b>

**International and Domestic Business Composition**

(₹' crore)

Gross Premium	Year ended 31.03.2021	Share	Year ended 31.03.2020	Share	Growth
Domestic	30,009.93	63.8%	36,233.84	71.0%	-17.2%
International	17,004.46	36.2%	14,796.29	29.0%	14.9%
<b>Total</b>	<b>47,014.38</b>	<b>100.0%</b>	<b>51,030.13</b>	<b>100.0%</b>	<b>-7.9%</b>





**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Year ended 31.03.2021	Year ended 31.03.2020	Growth
A) Fire	14,123.41	12,026.97	17.4%
B) Miscellaneous - Total	29,106.18	35,938.30	-19.0%
Misc – Motor	8,846.90	9,440.01	-6.3%
Misc – Health	5,606.01	5,588.50	0.3%
Misc – Agriculture	9,198.63	15,470.07	-40.5%
Misc - Other LOBs	5,454.64	5,439.72	0.3%
C) Marine	2,530.57	2,109.30	20.0%
Marine – Cargo	1,457.60	1,130.31	29.0%
Marine – Hull	1,072.97	978.99	9.6%
D) Life	1,254.22	955.57	31.3%
<b>Total – A+B+C+D</b>	<b>47,014.38</b>	<b>51,030.13</b>	<b>-7.9%</b>

**Incurred Claims and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Year ended			
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Domestic	23,865.74	31,437.01	110.4	112.7
International	12,988.01	11,598.85	114.9	118.5
<b>Total</b>	<b>36,853.75</b>	<b>43,035.86</b>	<b>112.0</b>	<b>114.4</b>

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	3,063.93	4,174.64	4,612.98	8,338.59	311.46	216.07	1,253.60
International	6,470.80	2,119.97	131.38	647.22	739.18	872.82	82.98
<b>Total</b>	<b>9,534.72</b>	<b>6,294.62</b>	<b>4,744.36</b>	<b>8,985.81</b>	<b>1,050.64</b>	<b>1,088.89</b>	<b>1,336.58</b>
<b>Combined Ratio</b>							
Domestic	88.2	104.0	131.8	112.1	96.7	327.6	121.5
International	128.6	91.8	77.9	104.7	114.4	142.7	77.6
<b>Total</b>	<b>111.5</b>	<b>99.3</b>	<b>129.4</b>	<b>111.6</b>	<b>109.5</b>	<b>158.4</b>	<b>116.8</b>

**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 year ended 31.03.2021 are given below:

- Consolidated Gross Premium Income of the company was ₹47,549.85 crore for year ended 31.03.2021 as compared to ₹ 51,515.02 crore for year ended 31.03.2020.
- Investment Income of the group was ₹ 8,822.51 crore for year ended 31.03.2021 as compared to ₹ 7,146.88 crore for year ended 31.03.2020.
- Consolidated Profit After Tax for year ended 31.03.2021 was ₹1,991.59 crore as compared to Loss After Tax of ₹ 186.46 crore for year ended 31.03.2020.
- Incurred claims Ratio which was 97.3% for year ended 31.03.2020 has been improved to 92.4% for year ended 31.03.2021.
- Group's net worth (without fair value change account) for year ended 31.03.2021 is ₹ 24,727.13crores as compared to ₹ 22,843.24 crores for year ended 31.03.2020.

### Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹' crore)

S No	Particulars	Year ended	
		31.03.2021	31.03.2020
1	Gross Premium	47,549.85	51,515.02
2	Net Premium	42,353.31	46,765.41
3	Earned Premium	39,984.66	44,351.02
4	Incurred Claims	36,928.92	43,150.42
5	<i>Incurred Claims Ratio (on earned premium)</i>	92.4%	97.3%
6	Net Commission	8,024.70	7,561.85
7	<i>Net Commission Percentage (on Net Premium)</i>	18.9%	16.2%
8	Expenses of Management	307.08	392.60
9	<i>Expenses of Management Ratio (on net premium)</i>	0.7%	0.8%
10	Profit/(Loss) on Exchange	(224.26)	429.03
11	Premium Deficiency	35.30	19.42
12	Underwriting Profit/(Loss)	(5,535.60)	(6,344.22)
13	Investment Income net of expenses	8 822.51	7 146.88
14	Other Income less Outgoings	(217.60)	(1,168.33)
15	Profit Before Tax	3,069.31	(365.67)
16	Taxation	1,244.32	(87.37)
17	Share of Profit in Associate Companies	166.60	91.84
18	Profit After Tax	1,991.59	(186.46)

### 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 12th largest global reinsurer group based on gross written premium figures for 2019-20 and 7th largest non-life reinsurer globally. It has branch offices in London, Dubai 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.

On the operational side, the business could be continued essentially through work from home across the globe by the insurers, intermediaries and reinsurers. On the financial side, the uncertainties remain in regard to its impact on business and economic growth and its resultant impact on premium volume, particularly from small and medium size industries. There could be some shrinkage of purchase of insurance with a potential for cascading effect on reinsurance. The specialty classes of business such as event cancellation, travel, credit / surety / mortgage, agriculture, directors & officers, and business interruption are expected to get adversely affected.

2017 and 2018 saw record level of catastrophes globally. 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.

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.



भारतीयसाधारणबीमानिगम

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.



द्वारा