

Ref. No.: GIC-HO/BOARD/SE-Q1-OBM/111/2023-24

Date: August 10, 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, 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 10<sup>th</sup> August 2023**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter ended June 30, 2023 together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today. A copy of the press release being issued in this connection is also attached.

The same will also be available on the website of the Corporation at [www.gicre.in](http://www.gicre.in).

The Board meeting commenced at 11.00 a.m. and concluded at 03:45 p.m.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

**For General Insurance Corporation of India**

**(Satheesh Kumar)**  
**CS & Compliance Officer**

**भारतीय साधारण बीमा निगम**

(भारत सरकार की कंपनी)

**General Insurance Corporation of India**  
**(Government of India Company)**

**CIN: L67200MH1972GOI016133 IRDA REG NO.: 112**

'सुरक्षा', १७०, जे. टाटारोड, चर्चगेट, मुंबई ४०००२०

"SURAKSHA", 170, J. Tata Road, Churchgate,

Mumbai 400020. INDIA Tel: 91-22-22867000

FAX Server: 91-22-229899600, [www.gicre.in](http://www.gicre.in)

E-mail: [info@gicre.in](mailto:info@gicre.in)

**D R Mohnot & Co.***Chartered Accountants*

606, Janki Estate, 29, Shah Industrial Estate

Off Veera Desai Road, Andheri (West)

Mumbai – 400 053

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

201, 2nd Floor, Center Point Building,

Dr. BR Ambedkar Road, Parel

Mumbai - 400012

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

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

**Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter ended June 30, 2023 ("Standalone Financial Results"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ("the Circular"). This Standalone Financial Results is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these Standalone Financial Results based on our review.

**Scope of Review**

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

**Conclusion**

Based on our review conducted as above and based on the consideration of the review report of another auditor referred to in paragraph 1 of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2021 read with Section 133 of the Companies Act, 2013, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





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**Emphasis of Matter**

1. We draw attention to Note No. 4 to the Standalone Financial Results regarding, balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.
2. We draw attention to Note No. 10, 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.
3. We draw attention to Note No. 9, to the Standalone Financial Results regarding change in methodology of accrual of premium pursuant to IRDA circular and its impact on Standalone Financial Results.

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

**Other Matters**

1. We did not review the interim financial information of one foreign branch included in the Standalone Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 17,769 Lakhs, total assets (before eliminations) of Rs. 3,93,124 Lakhs, for the quarter ended June 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.
2. 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. 43,379 Lakhs and total assets (before eliminations) of Rs. 5,11,511 Lakhs, for the quarter ended June 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.
3. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.

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

4. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical



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methods, as at 30 June 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.

5. The Standalone Financial Results of the Corporation for the corresponding quarter ended June 30 2022, were reviewed by D.R. Mohnot & Co, one of the joint auditors of the Corporation and other previous joint auditor whose report dated August 10, 2022, expressed an modified conclusion respectively on the Standalone Financial Results.

Our conclusion is not modified in respect of these matters.

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

(Firm Registration No. 001388C)

**D.R. Mohnot***Partner*

Membership No. 070579

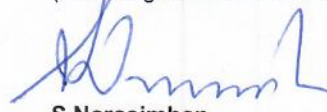
UDIN: 23070579BGUIOC1696

Place: Mumbai

Date: August 10, 2023

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

(Firm Registration No. 003990S/S200018)

**S Narasimhan***Partner*

Membership No. 206047

UDIN: 23206047BGUMWJ9165

Place: Mumbai

Date: August 10, 2023



**Annexure-1**

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

Circular reference :

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

**Reviewed Statement of Standalone Financial Results for the Quarter ended 30/06/2023**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
<b>OPERATING RESULTS</b>					
1	Gross Premiums Written:	8,91,771	7,36,974	11,02,183	36,59,159
2	Net Premium Written <sup>1</sup>	8,23,117	6,23,453	10,49,368	33,64,443
3	Premium Earned (Net)	8,63,256	7,65,911	10,73,616	35,80,801
4	Income from investments (net) <sup>2</sup>	1,74,692	1,74,909	1,46,480	7,52,037
5	Other income -Foreign exchange Gain/( Loss)	(5,913)	(14,961)	35,083	59,640
6	<b>Total income (3+4+5)</b>	<b>10,32,035</b>	<b>9,25,859</b>	<b>12,55,179</b>	<b>43,92,478</b>
7	Commissions & Brokerage (net)	1,84,094	82,393	1,65,556	5,61,051
8	Net commission <sup>3</sup>	1,84,094	82,393	1,65,556	5,61,051
	Operating Expenses related to insurance business (a + b):				
	(a) Employees' remuneration and welfare expenses	3,400	7,614	1,196	21,859
9	(b) Other operating expenses	5,228	6,221	3,784	18,585
10	Premium Deficiency	(174)	869	(1,099)	(854)
	Incurred Claims:				
	(a) Claims Paid	7,21,879	7,52,391	6,47,492	26,46,638
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	98,660	(1,87,779)	3,69,399	6,27,300
12	<b>Total Expense (8+9+10+11)</b>	<b>10,13,087</b>	<b>6,61,709</b>	<b>11,86,328</b>	<b>38,74,579</b>
13	<b>Underwriting Profit/ Loss: (3+5-12)</b>	<b>(1,55,744)</b>	<b>89,241</b>	<b>(77,629)</b>	<b>(2,34,137)</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>18,948</b>	<b>2,64,150</b>	<b>68,851</b>	<b>5,17,899</b>
17	<b>Appropriations</b>				
	(a) <b>Transfer to Profit and Loss A/c</b>	18,948	2,12,896	68,851	4,66,644
	(b) <b>Transfer to reserves</b>	-	51,255	-	51,255
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a + b+c):				
	(a) Transfer from Policyholders' Fund	18,948	2,12,896	68,851	4,66,644
	(b) Income from investments	70,801	1,14,812	42,563	3,07,362
	(c) Other income	23,960	(6,151)	10,198	42,849
19	Expenses other than those related to insurance business	4,400	237	212	890
20	Provisions for doubtful debts (including bad debts written off)	7,019	16,801	21,213	32,948
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	8,773	4,093	1,316	8,075
22	<b>Total Expense(19+20+21)</b>	<b>20,192</b>	<b>21,131</b>	<b>22,741</b>	<b>41,913</b>
23	Profit / Loss before extraordinary items (18-22)	93,517	3,00,426	98,871	7,74,943
24	Extraordinary Items				
25	Profit/ (loss) before tax (23-24)	93,517	3,00,426	98,871	7,74,943
26	Provision for tax	20,340	44,042	29,899	1,43,694
27	<b>Profit / (loss) after tax</b>	<b>73,178</b>	<b>2,56,384</b>	<b>68,972</b>	<b>6,31,249</b>
28	<b>Dividend per share (Rs.)</b>				
	(a) Interim Dividend	-	-	2.25	2.25
	(b) Final dividend	-	-	-	-



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**Annexure-1**

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

Circular reference :

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

**Reviewed Statement of Standalone Financial Results for the Quarter ended 30/06/2023**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
29	Profit / (Loss) carried to Balance Sheet	12,81,931	12,08,753	6,46,475	12,08,753
30	Paid up equity capital	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	30,24,876	29,51,697	23,89,420	29,51,697
32	Fair Value Change Account and Revaluation Reserve	38,52,433	33,35,544	30,57,025	33,35,544
33	<b>Total Assets:</b>				
	(a) Investments:	1,18,21,513	1,10,68,293	1,00,35,057	1,10,68,293
	- Shareholders' Fund	34,73,485	31,51,578	23,29,203	31,51,578
	- Policyholders' Fund	83,48,028	79,16,715	77,05,854	79,16,715
	(b) Other Assets (Net of current liabilities and provisions)	(48,05,229)	(46,42,077)	(45,00,892)	(46,42,077)
34	<b>Analytical Ratios<sup>4</sup>:</b>				
	(i) Solvency Ratio <sup>5</sup>	2.88	2.61	2.14	2.61
	(ii) Expenses of Management Ratio <sup>6</sup>	1.05	2.22	0.47	1.20
	(iii) Incurred Claim Ratio	95.05	73.72	94.72	91.43
	(iv) Net retention ratio	92.30	84.60	95.21	91.95
	(v) Combined ratio:	118.47	89.15	110.97	109.31
	(vi) Adjusted Combined Ratio <sup>7</sup>	97.24	61.10	97.01	86.96
	(vii) Earning per share (Rs.)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	4.17	14.61	3.93	35.98
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	4.17	14.61	3.93	35.98
	(viii) NPA ratios:				
	a) Gross NPAs	2.25	2.48	2.84	2.48
	b) Net NPAs	0.00	0.02	0.00	0.02
	(ix) Yield on Investments (Annualised)				
	(a) Without unrealized gains	10.36	12.06	9.38	12.19
	(b) With unrealised gains	7.46	8.77	6.77	8.82
	(x) Public shareholding				
	a) No. of shares In lakh	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	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





**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 ended 30/06/2023**

Sl. No.	Particulars	3 Months ended/As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
1	<b>Segment Income:</b>				
	<b>(A) Fire</b>				
	Net Premium	3,05,088	1,89,369	3,40,861	11,62,372
	Income from Investments <sup>2</sup>	63,297	68,780	48,184	2,72,194
	Other Income	(1,890)	(2,518)	11,566	20,019
	<b>(B) Miscellaneous</b>				
	<b>(1) Motor</b>				
	Net Premium	2,57,774	1,32,920	1,91,101	5,99,543
	Income from Investments <sup>2</sup>	46,511	50,861	39,074	1,93,008
	Other Income	(1,570)	(4,406)	9,347	15,418
	<b>(2) Aviation</b>				
	Net Premium	2,281	(4,419)	5,138	35,376
	Income from Investments <sup>2</sup>	3,743	3,725	3,338	17,352
	Other Income	(90)	1,110	799	3,014
	<b>(3) Enginnering</b>				
	Net Premium	30,973	20,733	37,563	1,38,770
	Income from Investments <sup>2</sup>	8,388	8,741	6,423	36,181
	Other Income	(283)	(936)	1,537	2,883
	<b>(4) W.C</b>				
	Net Premium	1,014	1,109	946	3,840
	Income from Investments <sup>2</sup>	327	449	231	1,407
	Other Income	(11)	(21)	55	112
	<b>(5) Liability</b>				
	Net Premium	14,110	9,298	32,113	73,307
	Income from Investments <sup>2</sup>	3,881	4,578	3,174	16,902
	Other Income	(131)	(369)	759	1,347
	<b>(6) PA</b>				
	Net Premium	14,661	4,994	13,652	45,644
	Income from Investments <sup>2</sup>	2,279	2,077	1,977	9,615
	Other Income	(77)	(283)	473	766
	<b>(7) Health</b>				
	Net Premium	38,330	1,77,660	68,863	4,78,805
	Income from Investments <sup>2</sup>	12,270	18,014	10,518	57,860
	Other Income	(414)	(936)	2,516	4,611
	<b>(8) Agriculture</b>				
	Net Premium	54,586	25,421	2,69,378	4,92,829
	Income from Investments <sup>2</sup>	16,633	(316)	18,932	73,121
	Other Income	(561)	(4,395)	4,529	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 ended 30/06/2023**

Sl. No.	Particulars	3 Months ended/As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
	<b>(9) Other Miscellaneous</b>				
	Net Premium	18,948	10,882	13,574	63,816
	Income from Investments <sup>2</sup>	3,285	2,133	2,764	13,600
	Other Income	(111)	(512)	661	1,084
	<b>(10) FL/Credit</b>				
	Net Premium	3,703	(362)	8,144	21,545
	Income from Investments <sup>2</sup>	2,288	1,759	2,165	9,841
	Other Income	(77)	(341)	518	784
	<b>(C) Marine</b>				
	<b>(1) Marine Cargo</b>				
	Net Premium	44,377	3,877	20,101	50,824
	Income from Investments <sup>2</sup>	2,986	2,325	3,139	12,958
	Other Income	(101)	(448)	753	1,034
	<b>(2) Marine Hull</b>				
	Net Premium	6,888	9,710	12,422	48,701
	Income from Investments <sup>2</sup>	5,279	7,016	4,304	24,801
	Other Income	(178)	(499)	1,030	1,975
	<b>(D) Life</b>				
	Net Premium	30,386	42,260	35,511	1,49,072
	Income from Investments <sup>2</sup>	3,526	4,767	2,256	13,197
	Other Income	(418)	(405)	540	768
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	(174)	869	(1,099)	(854)



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**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 ended 30/06/2023**

Sl. No.	Particulars	3 Months ended/As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
3	<b>Segment Underwriting profit/ Loss:</b>				
	A-Fire	(6,065)	88,094	(16,417)	(1,47,824)
	B-Miscellaneous				
	1-Motor	(68,309)	(28,390)	(23,927)	(1,12,371)
	2-Aviation	(996)	4,390	(3,896)	(14,999)
	3-Engineering	5,176	8,731	2,375	2,849
	4-W.C.	(618)	(940)	(90)	(1,244)
	5-LIABILITY	5,881	1,004	(2,749)	4,707
	6-PA	(789)	2,861	(4,838)	1,594
	7-Health	(36,314)	10,676	(22,592)	5,829
	8-Agriculture	1,063	(6,053)	(11,192)	(8,751)
	9-Other Misc.	(6,410)	23,500	(15,040)	28,095
	10-FL/Credit	(309)	9,408	(5,386)	11,181
	C-Marine				
	1-Marine Cargo	(33,913)	11,858	7,539	34,033
	2-Marine Hull	18,597	(11,718)	12,047	(29,389)
	D-Life	(32,739)	(24,177)	6,536	(7,847)
4	<b>Segment Operating profit/Loss:</b>				
	A-Fire	57,233	1,56,873	31,768	1,24,370
	B-Miscellaneous				
	1-Motor	(21,797)	22,471	15,147	80,638
	2-Aviation	2,748	8,115	(558)	2,353
	3-Engineering	13,563	17,472	8,798	39,029
	4-W.C.	(291)	(491)	142	163
	5-LIABILITY	9,762	5,581	425	21,608
	6-PA	1,490	4,939	(2,861)	11,209
	7-Health	(24,044)	28,690	(12,074)	63,688
	8-Agriculture	17,696	(6,369)	7,740	64,370
	9-Other Misc.	(3,125)	25,633	(12,275)	41,695
	10-FL/Credit	1,979	11,167	(3,221)	21,022
	C-Marine				
	1-Marine Cargo	(30,927)	14,183	10,678	46,991
	2-Marine Hull	23,876	(4,702)	16,351	(4,587)
	D-Life	(29,213)	(19,410)	8,792	5,351



10/21



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

**Reviewed Statement of Standalone Financial Results for the Quarter ended 30/06/2023**

Sl. No.	Particulars	3 Months ended/As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>				
	<b>Unexpired Risk Reserve-Net</b>				
	<i>A-Fire</i>	5,74,745	5,97,676	5,69,430	5,97,676
	<i>B-Miscellaneous</i>				
	<i>1-Motor</i>	3,32,557	2,98,969	4,60,365	2,98,969
	<i>2-Aviation</i>	16,259	17,689	21,901	17,689
	<i>3-Engineering</i>	66,625	73,967	68,354	73,967
	<i>4-W.C.</i>	1,954	1,920	1,815	1,920
	<i>5-LIABILTY</i>	27,652	36,654	42,876	36,654
	<i>6-PA</i>	23,333	22,828	24,073	22,828
	<i>7-Health</i>	2,24,031	2,39,389	2,22,927	2,39,389
	<i>8-Agriculture</i>	51,254	76,345	1,06,435	76,345
	<i>9-Other Misc.</i>	35,524	32,148	29,089	32,148
	<i>10-FL/Credit</i>	8,552	10,772	16,916	10,772
	<i>C-Marine</i>				
	<i>1-Marine Cargo</i>	37,550	25,412	54,888	25,412
	<i>2-Marine Hull</i>	43,167	48,701	56,734	48,701
	<i>D-Life</i>	31,350	32,222	30,998	32,222
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Gross</b>				
	<i>A-Fire</i>	25,65,817	25,18,482	22,34,871	25,18,482
	<i>B-Miscellaneous</i>				
	<i>1-Motor</i>	19,68,279	19,03,283	18,13,688	19,03,283
	<i>2-Aviation</i>	1,68,767	1,80,295	1,72,362	1,80,295
	<i>3-Engineering</i>	3,48,182	3,38,859	3,05,487	3,38,859
	<i>4-W.C.</i>	14,199	14,138	11,657	14,138
	<i>5-LIABILTY</i>	1,64,251	1,56,197	1,41,854	1,56,197
	<i>6-PA</i>	89,369	86,883	90,986	86,883
	<i>7-Health</i>	3,82,332	4,20,798	3,89,204	4,20,798
	<i>8-Agriculture</i>	7,71,195	7,57,975	9,95,374	7,57,975
	<i>9-Other Misc.</i>	1,26,979	1,23,034	1,31,787	1,23,034
	<i>10-FL/Credit</i>	1,04,603	1,01,513	1,09,101	1,01,513
	<i>C-Marine</i>				
	<i>1-Marine Cargo</i>	1,09,692	1,21,987	1,27,799	1,21,987
	<i>2-Marine Hull</i>	2,16,882	2,33,427	1,93,757	2,33,427
	<i>D-Life</i>	1,38,066	1,13,080	94,124	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



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# GENERAL INSURANCE CORPORATION OF INDIA

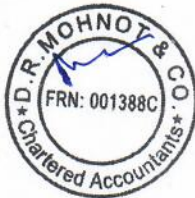
Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 June, 2023

(Rs. in Lakhs)

	Particulars	As at June	As at March	
		30, 2023	31,2023	
		(Reviewed)	(Audited)	
<b>SOURCES OF FUNDS</b>				
	Share Capital	87 720	87 720	
	Reserves and Surplus	32 61 962	31 99 143	
	Share Application money pending allotment	0	0	
	Deferred Tax Liability	0	0	
	Fair Value Change Account			
	Shareholders Fund	10 57 462	9 10 816	
	Policyholders Fund	26 09 139	22 28 537	
	Borrowings			
	<b>Total</b>	<b>70 16 283</b>	<b>64 26 216</b>	
<b>APPLICATION OF FUNDS</b>				
	Investments- Shareholders	34 73 485	31 51 578	
	Investments- Policyholders	83 48 028	79 16 715	
	Loans	15 438	16 974	
	Fixed Assets	29 176	29 427	
	Deferred Tax Asset	58 365	60 014	
	Current Assets:			
	Cash and Bank Balances	23 15 569	23 28 429	
	Advances and Other Assets	21 52 748	22 09 323	
	<b>Sub-Total (A)</b>	<b>44 68 317</b>	<b>45 37 752</b>	
	Current Liabilities	75 52 023	73 57 846	
	Provisions	18 24 502	19 28 399	
	<b>Sub-Total (B)</b>	<b>93 76 525</b>	<b>92 86 245</b>	
	<b>Net Current Assets (C)=(A-B)</b>	<b>(4908 208)</b>	<b>(4748 492)</b>	
	Miscellaneous Expenditure(to the extent not written off or adjusted)			
	Debit balance in profit and loss account			
	<b>Total</b>	<b>70 16 283</b>	<b>64 26 216</b>	



9/2/23





## General Insurance Corporation of India

Notes forming part of Standalone Financial Results for the Period Ended 30.06.2023

1. The above Standalone Financial Results of the Corporation for the quarter ended June 30, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10th August 2023.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s D.R. Mohnot & Co. Chartered Accountants and M/s PKF Sridhar & Santhanam LLP. Chartered Accountants.
3. These Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for 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 June 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 quarter ended June 30, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended June 30, 2022, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
7. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹120,000,000 thousands were issued to CBUAE on 1st July 2022.
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 and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. 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.



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## General Insurance Corporation of India

Notes forming part of Standalone Financial Results for the Period Ended 30.06.2023

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 method of accruing premium for treaties where statement of accounts are not received from ceding companies. 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. This has resulted in reduction of accrued premium by Rs. 166458 lacs. This reduction of accrued premium is expected to be accounted in remaining quarters of the financial year.
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 Quarter ended 30th June 2023
11. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

देवेश

Chairman-cum-Managing Director

DIN 08646006

Mumbai

10.08.2023



**D R Mohnot & Co.***Chartered Accountants*

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Off Veera Desai Road, Andheri (West)  
Mumbai – 400 053

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

201, 2nd Floor, Center Point Building,  
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**Independent Auditor's Review Report on Consolidated Financial Results of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017.**

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

**Introduction**

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2023 ('the Consolidated Financial Results') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

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

**Scope of Review**

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

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

**Group Entities**

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

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





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**Conclusion**

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

**Emphasis of Matters**

1. 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.
2. We draw attention to Note No. 5 to the Consolidated Financial Results regarding, balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.
3. We draw attention to Note No. 11, 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.
4. We draw attention to Note No. 10, to the Consolidated Financial Results regarding change in methodology of accrual of premium pursuant to IRDA circular and its impact on Consolidated Financial Results.

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

**Other Matters**

- a. We did not review the interim financial information of one foreign branch included in the Consolidated Financial Results, whose unaudited financial information reflect total Premiums earned (Net) (before eliminations) of Rs. 17,769 Lakhs, total assets (before eliminations) of Rs. 3,93,124 Lakhs, for the quarter ended 30 June 2023, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditor whose reports have been furnished to us and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of Rs. 43,379 Lakhs and total assets (before eliminations) of Rs. 5,11,511 Lakhs, for the quarter ended 30 June 2023, as considered in the unaudited Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.
- c. Incorporated in these consolidated financial results as at June 30, 2023 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial results reflect total Premiums earned (Net) (before eliminations) of Rs. 775 Lakhs, total assets (before





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eliminations) of Rs. 7,08,208 Lakhs and net cash flows (before eliminations) of Rs. (4,019) Lakhs for the quarter ended June 30, 2023. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of Rs. 8,295 Lakhs for the quarter ended June 30, 2023 of three Associate Companies, which is based on the unaudited financials information / financial statements of the Associate companies. We have relied on the financials information / financial statements of the above subsidiary companies and associate Companies which have been consolidated on the basis of Management certified financial results.

- d. Three branches, all subsidiaries and associates companies are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditor or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such foreign branches, subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

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

- e. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at 30 June 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 Holding Company's Appointed Actuaries' certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.
- f. The Consolidated Financial Results of the Group for the corresponding quarter ended June 30, 2022 were reviewed by D.R. Mohnot & Co, one of the joint auditors of the Group and other previous joint auditor whose report dated August 10, 2022, expressed an modified conclusion on the Consolidated Financial Results.

Our conclusion is not modified in respect of these matters.

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

(Firm Registration No. 001388C)

**D.R. Mohnot***Partner*

Membership No. 070579

UDIN: 23070579BGUIOD2875

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

(Firm Registration No. 003990S/S200018)

**S Narasimhan***Partner*

Membership No. 206047

UDIN: 23206047BGUMWK5844



Place: Mumbai

Date: August 10, 2023

Place: Mumbai

Date: August 10, 2023



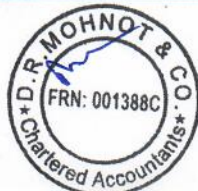
## Annexure-1

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

## Reviewed Statement of Consolidated Financial Results for the Quarter ended 30/06/2023

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
<b>OPERATING RESULTS</b>					
1	Gross Premiums Written:	9,20,679	7,58,225	11,10,074	37,12,875
2	Net Premium written <sup>1</sup>	8,33,401	6,29,416	10,49,846	33,75,457
3	Premium Earned (Net)	8,69,642	7,72,396	10,73,429	35,97,353
4	Income from investments (net) <sup>2</sup>	1,74,942	1,74,889	1,46,997	7,52,918
5	Other income -Foreign exchange Gain/( Loss)	(5,718)	(15,118)	36,127	60,773
6	<b>Total income (3+4+5)</b>	<b>10,38,866</b>	<b>9,32,167</b>	<b>12,56,554</b>	<b>44,11,044</b>
7	Commissions & Brokerage (net)	1,86,157	84,283	1,66,940	5,65,067
8	Net commission <sup>3</sup>	1,86,157	84,283	1,66,940	5,65,067
	Operating Expenses related to insurance business (a + b):				
	(a) Employees' remuneration and welfare expenses	3,876	8,149	1,793	23,999
9	(b) Other operating expenses	5,685	6,519	4,053	20,003
10	Premium Deficiency	(174)	869	(1,099)	(854)
	Incurring Claims:				
	(a) Claims Paid	7,26,253	7,57,681	6,47,987	26,60,980
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	79,032	(1,89,004)	3,70,284	6,08,180
12	<b>Total Expense (8+9+10+11)</b>	<b>10,00,829</b>	<b>6,68,497</b>	<b>11,89,958</b>	<b>38,77,375</b>
13	<b>Underwriting Profit/ Loss: (3+5-12)</b>	<b>(1,36,905)</b>	<b>88,781</b>	<b>(80,401)</b>	<b>(2,19,249)</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>38,037</b>	<b>2,63,670</b>	<b>66,596</b>	<b>5,33,669</b>
17	<b>Appropriations</b>				
	(a) Transfer to Profit and Loss A/c	38,037	2,12,414	66,596	4,82,414
	(b) Transfer to reserves	-	51,255	-	51,255
<b>NON-OPERATING RESULTS</b>					
18	Income in shareholders' account (a + b+c):				
	(a) Transfer from Policyholders' Fund	38,037	2,12,414	66,596	4,82,414
	(b) Income from investments	72,000	1,18,302	44,158	3,13,558
	(c) Other income	24,459	(5,704)	12,994	50,445
19	Expenses other than those related to insurance business	3,346	241	213	899
20	Provisions for doubtful debts (including bad debts written off)	7,019	18,178	19,651	34,325
21	Diminution in value of investments written off	8,773	4,093	1,316	8,075
22	<b>Total Expense(19+20+21)</b>	<b>19,138</b>	<b>22,512</b>	<b>21,179</b>	<b>43,299</b>
23	Profit / Loss before extraordinary items (18-22)	1,15,358	3,02,500	1,02,569	8,03,118
24	Extraordinary Items				
25	Profit/ (loss) before tax (23-24)	1,15,358	3,02,500	1,02,569	8,03,118
26	Provision for tax	20,351	41,572	31,684	1,45,402
27	<b>Profit / (loss) after tax</b>	<b>95,007</b>	<b>2,60,928</b>	<b>70,885</b>	<b>6,57,716</b>
	Share of Profit in Associates Companies	2,759	11,990	2,049	33,015
	<b>Profit for the year</b>	<b>97,766</b>	<b>2,72,918</b>	<b>72,934</b>	<b>6,90,731</b>
28	<b>Dividend per share (Rs.)</b>				
	(a) Interim Dividend	-	-	2.25	2.25
	(b) Final dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	16,49,142	15,51,376	9,33,579	15,51,376
30	Paid up equity capital	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	34,30,801	33,43,650	26,74,461	33,43,650
32	Fair Value Change Account and Revaluation Reserve	38,11,663	33,15,640	30,40,249	33,15,640
33	Total Assets:				
	(a) Investments:	1,22,29,316	1,14,73,805	1,03,79,582	1,14,73,805
	- Shareholders' Fund	37,53,761	34,32,867	25,72,717	34,32,867
	- Policyholders' Fund	84,75,555	80,40,937	78,06,865	80,40,937
	Other Assets (Net of current liabilities and provisions)	(48,99,132)	(47,26,793)	(45,77,152)	(47,26,793)



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**Annexure-1**

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

**Reviewed Statement of Consolidated Financial Results for the Quarter ended 30/06/2023**

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
34	<b>Analytical Ratios <sup>4</sup>:</b>				
	(i) Solvency Ratio <sup>5</sup>	2.88	2.61	2.14	2.61
	(ii) Expenses of Management Ratio <sup>6</sup>	1.15	2.33	0.56	1.30
	(iii) Incurred Claim Ratio	92.60	73.63	94.86	90.88
	(iv) Net retention ratio	90.52	83.01	94.57	90.91
	(v) Combined ratio:	116.08	89.35	111.32	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)	5.57	15.56	4.16	39.37
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	5.57	15.56	4.16	39.37
	(vii) NPA ratios: <sup>7</sup>				
	a) Gross NPAs	2.25	2.48	2.84	2.48
	b) Net NPAs	-	0.02	-	0.02
	(viii) Yield on Investments: <sup>8</sup>				
	(a) Without unrealized gains	10.36	12.06	9.38	12.19
	(b) With unrealized gains	7.46	8.77	6.77	8.82
	(ix) Public shareholding				
	a) No. of shares In lakh	2,494	2,494	2,494	2,494
	b) Percentage of shareholding	14.22%	14.22%	14.22%	14.22%
	c) % of Government holding	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 definiton given in IRDAI analytical ratios disclosures
- 5 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial
- 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



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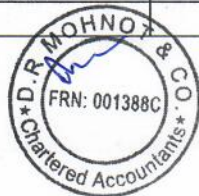
## Annexure-II

[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 ended 30/06/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
1	<b>Segment Income:</b>				
	<b>(A) Fire</b>				
	Net Premium	3,11,585	1,92,437	3,40,807	11,67,937
	Income from Investments	63,350	68,574	48,524	2,72,501
	Other Income	(1,848)	(2,880)	12,233	20,357
	<b>(B) Miscellaneous</b>				
	<b>(1) Motor</b>				
	Net Premium	2,59,510	1,33,302	1,90,500	6,00,429
	Income from Investments	46,582	50,875	39,130	1,93,161
	Other Income	(1,514)	(4,407)	9,468	15,629
	<b>(2) Aviation</b>				
	Net Premium	2,281	(4,419)	5,138	35,376
	Income from Investments	3,743	3,725	3,338	17,352
	Other Income	(90)	1,110	799	3,014
	<b>(3) Engineering</b>				
	Net Premium	31,572	21,374	38,073	1,40,325
	Income from Investments	8,415	8,770	6,445	36,267
	Other Income	(261)	(904)	1,581	3,003
	<b>(4) Workmen Compensation (W.C.)</b>				
	Net Premium	1,014	1,109	946	3,840
	Income from Investments	327	449	231	1,407
	Other Income	(11)	(21)	55	112
	<b>(5) Liability</b>				
	Net Premium	14,409	9,543	32,101	73,069
	Income from Investments	3,891	4,579	3,200	16,939
	Other Income	(123)	(372)	815	1,398
	<b>(6) Personal Accident (P.A.)</b>				
	Net Premium	14,661	4,994	13,652	45,644
	Income from Investments	2,279	2,077	1,977	9,615
	Other Income	(77)	(283)	473	766
	<b>(7) Health</b>				
	Net Premium	38,361	1,77,787	68,987	4,78,990
	Income from Investments	12,277	18,032	10,525	57,890
	Other Income	(409)	(914)	2,532	4,653
	<b>(8) Agriculture</b>				
	Net Premium	54,586	25,421	2,69,378	4,92,829
	Income from Investments	16,633	(316)	18,932	73,121
	Other Income	(561)	(4,395)	4,529	5,825
	<b>(9) Other Miscleanous</b>				
	Net Premium	19,623	11,799	13,916	65,704
	Income from Investments	3,322	2,197	2,792	13,713
	Other Income	(82)	(430)	720	1,240



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## 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 ended 30/06/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
	<b>(10) FL/Credit</b>				
	Net Premium	3,700	64	8,108	22,007
	Income from Investments	2,299	1,779	2,177	9,886
	Other Income	(68)	(317)	542	847
	<b>(C) Marine</b>				
	<b>(1) Marine Cargo</b>				
	Net Premium	44,826	4,035	20,306	51,534
	Income from Investments	2,986	2,325	3,139	12,958
	Other Income	(101)	(448)	753	1,034
	<b>(2) Marine Hull</b>				
	Net Premium	6,888	9,710	12,422	48,701
	Income from Investments	5,311	7,058	4,332	24,910
	Other Income	(153)	(451)	1,088	2,126
	<b>(D) Life</b>				
	Net Premium	30,386	42,260	35,511	1,49,072
	Income from Investments	3,526	4,767	2,256	13,197
	Other Income	(418)	(405)	540	768
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	(174)	869	(1,099)	(854)



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**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 ended 30/06/2023**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
3	<b>Segment Underwriting profit/ (Loss):</b>				
	A-Fire	13,164	86,768	(20,895)	(1,35,951)
	B-Miscellaneous				
	1-Motor	(69,232)	(27,614)	(22,853)	(1,10,789)
	2-Aviation	(996)	4,390	(3,896)	(14,999)
	3-Engineering	5,362	9,008	2,772	3,502
	4-W.C.	(618)	(940)	(90)	(1,244)
	5-LIABILITY	6,028	1,284	(2,664)	5,303
	6-PA	(789)	2,861	(4,838)	1,594
	7-Health	(36,168)	10,517	(22,497)	5,820
	8-Agriculture	1,063	(6,053)	(11,192)	(8,751)
	9-Other Misc.	(6,590)	23,360	(15,141)	28,078
	10-FL/Credit	(206)	9,375	(5,212)	11,367
	C-Marine				
	1-Marine Cargo	(33,802)	11,654	7,466	33,910
	2-Marine Hull	18,617	(11,652)	12,103	(29,243)
	D-Life	(32,739)	(24,177)	6,536	(7,847)
4	<b>Segment Operating profit / (Loss):</b>				
	A-Fire	76,515	1,55,342	27,629	1,36,551
	B-Miscellaneous				
	1-Motor	(22,650)	23,261	16,277	82,372
	2-Aviation	2,748	8,115	(558)	2,353
	3-Engineering	13,778	17,778	9,217	39,769
	4-W.C.	(291)	(491)	142	163
	5-LIABILITY	9,919	5,862	537	22,242
	6-PA	1,490	4,939	(2,861)	11,209
	7-Health	(23,892)	28,549	(11,972)	63,710
	8-Agriculture	17,696	(6,369)	7,740	64,370
	9-Other Misc.	(3,268)	25,558	(12,349)	41,790
	10-FL/Credit	2,093	11,153	(3,035)	21,253
	C-Marine				
	1-Marine Cargo	(30,815)	13,978	10,605	46,868
	2-Marine Hull	23,928	(4,595)	16,435	(4,333)
	D-Life	(29,213)	(19,410)	8,792	5,351

6/2/23





## 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 ended 30/06/2023

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2023)	(31/03/2023)	(30/06/2022)	(31/03/2023)
		Reviewed	Audited	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>				
	<b>Unexpired Risk Reserve-Net</b>				
	A-Fire	5,82,118	6,03,268	5,79,716	6,03,268
	B-Miscellaneous				
	1-Motor	3,34,096	2,99,399	4,61,256	2,99,399
	2-Aviation	16,259	17,689	21,901	17,689
	3-Engineering	67,416	74,724	69,025	74,724
	4-W.C.	1,954	1,920	1,815	1,920
	5-LIABILITY	27,696	36,538	43,976	36,538
	6-PA	23,333	22,828	24,073	22,828
	7-Health	2,24,077	2,39,479	2,23,036	2,39,479
	8-Agriculture	51,254	76,345	1,06,435	76,345
	9-Other Misc.	36,582	33,067	29,729	33,067
	10-FL/Credit	8,780	10,997	17,105	10,997
	C-Marine				
	1-Marine Cargo	38,011	25,757	55,448	25,757
	2-Marine Hull	43,167	48,701	56,734	48,701
	D-Life	31,350	32,222	30,998	32,222
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>				
	A-Fire	25,27,426	24,82,626	22,20,373	24,82,626
	B-Miscellaneous				
	1-Motor	19,70,740	19,05,407	18,15,907	19,05,407
	2-Aviation	1,68,767	1,80,295	1,72,362	1,80,295
	3-Engineering	3,48,958	3,39,550	3,05,974	3,39,550
	4-W.C.	14,199	14,138	11,657	14,138
	5-LIABILITY	1,64,787	1,56,935	1,42,187	1,56,935
	6-PA	89,369	86,883	90,986	86,883
	7-Health	3,82,671	4,21,214	3,89,499	4,21,214
	8-Agriculture	7,71,195	7,57,975	9,95,374	7,57,975
	9-Other Misc.	1,28,030	1,23,999	1,32,653	1,23,999
	10-FL/Credit	1,05,021	1,02,048	1,09,537	1,02,048
	C-Marine				
	1-Marine Cargo	1,11,024	1,23,461	1,28,751	1,23,461
	2-Marine Hull	2,16,882	2,33,427	1,93,757	2,33,427
	D-Life	1,38,066	1,13,080	94,124	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 30/06/2023

(Rs. in Lakhs)

Particulars	As at June 30,	As at March	
	2023	31, 2023	
	(Reviewed)	(Audited)	
<b>SOURCES OF FUNDS</b>			
Share Capital	87,720	87,720	
Reserves and Surplus	35,78,702	35,11,879	
Share Application money pending allotment			
Deferred Tax Liability	-	-	
Fair Value Change Account			
Shareholders Fund	10,54,622	9,18,874	
Policyholders Fund	26,09,139	22,28,537	
Borrowings			
<b>Total</b>	<b>73,30,183</b>	<b>67,47,011</b>	
<b>APPLICATION OF FUNDS</b>			
Investments- Shareholders	37,53,761	34,32,867	
Investments- Policyholders	84,75,555	80,40,937	
Loans	15,465	17,005	
Fixed Assets	29,275	29,663	
Goodwill on consolidation	2,738	2,738	
Deferred Tax Asset	58,798	60,495	
Current Assets:			
Cash and Bank Balances	23,52,833	23,70,244	
Advances and Other Assets	23,06,359	23,19,125	
<b>Sub-Total (A)</b>	<b>46,59,192</b>	<b>46,89,369</b>	
Current Liabilities	78,28,559	75,89,422	
Provisions	18,36,043	19,36,641	
<b>Sub-Total (B)</b>	<b>96,64,602</b>	<b>95,26,063</b>	
<b>Net Current Assets (C)=(A-B)</b>	<b>(50,05,410)</b>	<b>(48,36,694)</b>	
<b>Total</b>	<b>73,30,183</b>	<b>67,47,011</b>	



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## General Insurance Corporation of India

Notes forming part of Consolidated Financial Results for the Period Ended 30.06.2023

1. The above Consolidated Financial results of the Corporation for the quarter ended June 30, 2023, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10th August 2023.
2. The Consolidated Financial Results were reviewed by joint statutory auditors, M/s D.R. Mohnot & Co. Chartered Accountants and M/s PKF Sridhar & Santhanam LLP. Chartered Accountants.
3. These Consolidated Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.06.2023: -

Subsidiary	Period
GIC Re South Africa	01.04.2023 – 30.06.2023
GIC Re Corporate Member	01.01.2023 – 31.03.2023
GIC Perestrakhovanie LLC	01.01.2023 – 31.03.2023
<b>Associates</b>	
Agriculture Insurance Corporation of India	01.01.2023 – 31.03.2023
GIC Re Bhutan Re	01.01.2023 – 30.06.2023
India International, Singapore	01.01.2023 – 31.03.2023

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 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 30.06.2023

6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on June 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 quarter ended June 30, 2023, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended June 30, 2022, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹120,000,000 thousands were issued to CBUAE on 1st July 2022.
9. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. We have 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.
10. 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 method of accruing premium for treaties where statement of accounts are not received from ceding companies. 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. This has resulted in reduction of accrued premium by Rs. 166458 lacs. This reduction of accrued premium is expected to be accounted in remaining quarters of the financial year.
11. 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 Quarter ended 30th June 2023.



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General Insurance Corporation of India

Notes forming part of Consolidated Financial Results for the Period Ended 30.06.2023

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

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Chairman-cum-Managing Director

DIN 08646006

Mumbai

10.08.2023





**Press Release**

**GIC Re announces Financial Performance for the Quarter ended 30.06.2023**

**Mumbai, August 10 ,2023:** GIC Re announced financial performance for the quarter ended 30<sup>th</sup> June 2023 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the quarter ended 30.06.2023:

- Gross Premium Income of the company was ₹ 8,917.71 crore for the quarter ended 30.06.2023 as compared to ₹ 11,021.83 crore for the quarter ended 30.06.2022.
- Underwriting Loss is ₹ 1,557.44 crore for the quarter ended 30.06.2023 as compared to ₹ 776.29 crore for the quarter ended 30.06.2022.
- Investment Income is ₹ 2,454.94 crore for quarter ended 30.06.2023 as compared to ₹ 1,890.43 crore for the quarter ended 30.06.2022.
- Solvency Ratio is 2.88 as on 30.06.2023 as compared to 2.14 as on 30.06.2022.
- The company recorded Profit Before Tax of ₹ 935.18 crore for the quarter ended 30.06.2023 as compared to Profit Before Tax of ₹ 988.71 crore for the quarter ended 30.06.2022.
- Profit After Tax for the quarter ended 30.06.2023 recorded as ₹ 731.79 crore as compared to Profit After Tax of ₹ 689.72 crore for the quarter ended 30.06.2022.
- Total Assets are ₹ 1,64,258.75 crore as on 30.06.2023 as compared to ₹ 1,46,178.09 crore as on 30.06.2022.
- Net Worth of the company (without fair value change account) recorded at ₹ 32,984.27 crore on 30.06.2023 as against ₹ 26,345.14 crore as on 30.06.2022.
- Net Worth of the company (including fair value change account) recorded as ₹ 69,650.29 crore on 30.06.2023 as against ₹ 55,341.65 crore as on 30.06.2022.
- Combined Ratio is 118.47 % for the quarter ended 30.06.2023 as against 110.97 % for the quarter ended 30.06.2022.
- Adjusted Combined Ratio is 97.24 % for the quarter ended 30.06.2023 as against 97.01 % for the quarter ended 30.06.2022.





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

(₹' crore)

Particulars	Quarter ended			Year Ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
Gross Premium	8,917.71	11,021.83	7,369.74	36,591.59
Net Premium	8,231.17	10,493.68	6,234.53	33,644.43
Earned Premium	8,632.56	10,736.16	7,659.11	35,808.01
Incurred Claims	8,205.39	10,168.91	5,646.12	32,739.38
<i>% of Earned Premium</i>	<i>95.1%</i>	<i>94.7%</i>	<i>73.7%</i>	<i>91.4%</i>
Net Commission	1,840.94	1,655.56	823.93	5,610.51
<i>% of Net Premium</i>	<i>22.4%</i>	<i>15.8%</i>	<i>13.2%</i>	<i>16.7%</i>
Expenses of Management	86.28	49.80	138.34	404.44
<i>% of Net Premium</i>	<i>1.0%</i>	<i>0.5%</i>	<i>2.2%</i>	<i>1.2%</i>
Profit/(Loss) on Exchange	(59.13)	350.83	(149.61)	596.40
Premium Deficiency	(1.74)	(10.99)	8.69	(8.54)
Underwriting Profit/(Loss)	(1,557.44)	(776.29)	892.43	(2,341.37)
Investment Income (Net of exp)	2,454.94	1,890.43	2,897.21	10,594.00
Transfer to Catastrophe Reserve	-	-	(512.55)	(512.55)
Other income less outgoings	37.68	(125.43)	(272.83)	9.37
Profit/ (Loss) Before Tax	935.18	988.71	3,004.26	7,749.44
Tax	203.40	298.99	440.42	1,436.94
Profit/ (Loss) After Tax	731.79	689.72	2,563.84	6,312.50
<b>Combined Ratio</b>	<b>118.47%</b>	<b>110.97%</b>	<b>89.16%</b>	<b>109.31%</b>

**International and Domestic Business Composition**

(₹' crore)

Gross Premium	Quarter ended 30.06.2023	Share	Quarter ended 30.06.2022	Share	Growth
Domestic	5,547.35	62%	8,247.77	75%	-33%
International	3,370.36	38%	2,774.06	25%	21%
<b>Total</b>	<b>8,917.71</b>	<b>100%</b>	<b>11,021.83</b>	<b>100%</b>	<b>-19%</b>





**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Growth
A) Fire	3,351.21	3,672.64	-8.8%
B) Miscellaneous - Total	4,749.93	6,658.82	-28.7%
Misc – Motor	2,577.74	1,911.01	34.9%
Misc – Health	452.22	717.44	-37.0%
Misc – Agriculture	618.45	2,693.78	-77.0%
Misc - Other LOBs	1,101.52	1,336.59	-17.6%
C) Marine	521.92	334.62	56.0%
Marine – Cargo	450.11	210.94	113.4%
Marine – Hull	71.81	123.68	-41.9%
D) Life	294.65	355.75	-17.2%
<b>Total – A+B+C+D</b>	<b>8,917.71</b>	<b>11,021.83</b>	<b>-19.1%</b>

**Incurred Claims and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Quarter ended			
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Domestic	5,150.88	7,197.28	111.16%	108.29%
International	3,054.50	2,971.63	131.19%	119.04%
<b>Total</b>	<b>8,205.39</b>	<b>10,168.91</b>	<b>118.47%</b>	<b>110.97%</b>

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	1,517.79	1,000.93	526.19	753.07	134.76	2.70	594.55
International	1,199.98	1,294.33	3.96	12.20	386.97	(75.74)	41.01
<b>Total</b>	<b>2,717.77</b>	<b>2,295.26</b>	<b>530.15</b>	<b>765.26</b>	<b>521.72</b>	<b>(73.04)</b>	<b>635.56</b>
<b>Combined Ratio</b>							
Domestic	94.20	104.26	194.67	98.51	102.96	7.00	179.62
International	115.16	146.64	150.92	118.55	261.53	(75.89)	(199.62)
<b>Total</b>	<b>102.66</b>	<b>126.20</b>	<b>194.16</b>	<b>98.84</b>	<b>193.11</b>	<b>(45.00)</b>	<b>203.98</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.



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### 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 quarter ended 30.06.2023 are given below:

- Consolidated Gross Premium Income of the company was ₹ 9,206.79 crore for the quarter ended 30.06.2023 as compared to ₹ 11,100.74 crore for the quarter ended 30.06.2022.
- Investment Income of the group was ₹ 2,469.41 crore for the quarter ended 30.06.2023 as compared to ₹ 1,911.55 crore for the quarter ended 30.06.2022.
- Consolidated Profit Before Tax for the quarter ended 30.06.2023 was ₹ 1,153.57 crore as compared to Profit Before Tax of ₹ 1,025.69 crore for the quarter ended 30.06.2022.
- Consolidated Profit After Tax for quarter ended 30.06.2023 was ₹ 977.65 crore as compared to Profit After Tax of ₹ 729.34 crore for the quarter ended 30.06.2022.
- Incurred claims Ratio is 92.60% for the quarter ended 30.06.2023 as compared to 94.86 % for the quarter ended 30.06.2022.
- Group's net worth (without fair value change account) for the quarter ended 30.06.2023 is ₹ 36,151.68 crores as compared to ₹ 29,024.13 crore for the quarter ended 30.06.2022.

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

(₹' crore)

S No	Particulars	Quarter ended	
		30.06.2023	30.06.2022
1	Gross Premium	9,206.79	11,100.74
2	Net Premium	8,334.01	10,498.46
3	Earned Premium	8,696.42	10,734.29
4	Incurred Claims	8,052.86	10,182.72
5	<i>Incurred Claims Ratio (on earned premium)</i>	<i>92.60%</i>	<i>94.86%</i>
6	Net Commission	1,861.57	1,669.40
7	<i>Net Commission Percentage (on Net Premium)</i>	<i>22.34%</i>	<i>15.90%</i>
8	Expenses of Management	95.61	58.45
9	<i>Expenses of Management Ratio (on net premium)</i>	<i>1.15%</i>	<i>0.56%</i>
10	Profit/(Loss) on Exchange	-57.18	361.27
11	Premium Deficiency	-1.74	(10.99)
12	Underwriting Profit/(Loss)	-1,369.06	(804.01)
13	Investment Income net of expenses	2,469.41	1,911.55
14	Other Income less Outgoings	53.21	(81.85)
15	Profit/(Loss) Before Tax	1,153.57	1,025.69
16	Taxation	203.51	316.84
17	Share of Profit in Associate Companies	27.59	20.49
18	Profit/(Loss) After Tax	977.65	729.34



### About General Insurance Corporation of India (GIC Re)

GIC Re is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. It has steadfastly maintained its leadership position in the Indian reinsurance market. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re has continued to maintain its market leadership and market share. GIC Re has been identified as Domestic Systemically Important Insurers (D-SIIs) for 2022-23 by insurance regulator IRDAI.

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

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

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

Last few years saw significant impact of the global pandemic along with rising losses from secondary perils. Also, there was a trailing impact on the market from record level of global catastrophes in 2017 and 2018. Broadly, the return on equity earned by the reinsurance sector globally for last 6 years has not been meeting investor expectations. Alternative capital continued to be deployed in the market. The reinsurance market has shown significant signs of hardening during last few years with 2023 seeing unprecedented hardening and the trend can be expected to continue for next couple of years on the back of shift in perception for climate change and potential losses.

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







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

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

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

