



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

Date: February 09, 2023

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

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter/period ended December 31, 2022 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held today.

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

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

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For General Insurance Corporation of India

SATHEESH
KUMAR S
(Satheesh Kumar)
CS & Compliance Officer

Digitally signed by SATHEESH
KUMAR S
Date: 2023.02.09 15:11:21 +05'30'

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

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

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

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

Mumbai 400020. INDIA Tel: 91-22-22867000

FAX Server: 91-22-229899600, www.gicre.in

E-mail: info@gicre.in

Press Release

GIC Re announces Financial Performance for the Nine Months ended 31.12.2022

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

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

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

Summary of Revenue and Profit and Loss Account

(₹' crore)

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

International and Domestic Business Composition

(₹' crore)

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



Breakup of Gross Premium

(₹' crore)

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

Incurred Claims and Combined Ratio

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

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

Note:

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

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

५
२०२१



Consolidated Financials of GIC Re

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

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

Summary of Revenue and Profit and Loss Account of Consolidated Financials

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

4/12/22



About General Insurance Corporation of India (GIC Re)

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

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

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

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

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

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

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

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

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

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

