

Ref. No.: GIC Re/SE/2021-22/Q3-OBM

Date: February 10, 2022

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> February 2022**

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, 2021 together with the Auditors' Limited Review Report as approved by the Board of Directors at its meeting held today.

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

Kindly take the above information on record.

**For General Insurance Corporation of India**

  
(Satheesh Kumar)  
CS & Compliance Officer

**भारतीय साधारण बीमा निगम**

(भारत सरकार की कंपनी)

**General Insurance Corporation of India**

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.

“SURAKSHA”, 170, J. Tata Road, Churchgate,  
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000  
www.gicofindia.in



**J SINGH & ASSOCIATES**

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

**D.R. MOHNOT & CO.**

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

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

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

**Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter and the nine months ended December 31, 2021 ("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

**Scope of Review**

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



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

- 1) We draw attention to Note No.5, to the standalone financial results regarding, balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.
- 2) We draw attention to Note No 11, to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, for the nine months ended December 31, 2021, this assessment and the outcome of the pandemic is as made by the management and the same is dependent on the circumstances as they evolve in the subsequent periods.
- 3) We draw attention to Note No. 14, to the standalone financial results regarding compliance of section 135 of the companies act 2013 relating to Companies (Corporate Social responsibility) Rules 2014 together with its disbursement and utilization of CSR expenses and its consequential impact if any, on determination of applicable penalty.

Our Report is not modified for the above matters

## Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies whose financial statements have been furnished to us by the Management, and our conclusion on the financial results, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management.



2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at December 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 valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.
3. Due to the COVID-19 pandemic, restrictions imposed by the Central / State Government / other authorities, the necessary records as per our requirement were made available by the management through digital means which we test checked and relied upon such data, information and other supporting documents made available to us. We further relied on the additional information, explanations and other evidence provided by the management and discussion with them through telephone and electronic communication channels. The review processes were partially carried out based on the remote access made available by the Company.

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

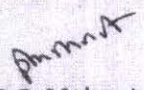
  
Partner: J SINGH  
Membership No. 042073




UDIN: 22042023ABDZEG9636

Date: February 10, 2022  
Place: Mumbai

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

  
Partner: D.R. Mohnot  
Membership No. 070579



UDIN: 22070579ABDUNE8684

Date: February 10, 2022  
Place: Jaipur

## Annexure-1

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

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

## Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2021

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	1,024,000	837,472	1,166,851	3,290,465	3,820,156	4,701,438
2	Net Premium written <sup>1</sup>	933,256	745,072	1,048,532	2,971,851	3,395,667	4,219,750
3	Premium Earned (Net)	890,700	1,041,002	913,916	3,067,143	3,229,234	3,986,589
4	Income from investments (net) <sup>2</sup>	183,752	207,537	205,284	533,789	516,136	682,420
5	Other income -Foreign exchange Gain/( Loss)	2,141	1,491	1,294	19,090	(11,084)	(20,218)
6	<b>Total income (3+4+5)</b>	<b>1,076,593</b>	<b>1,250,030</b>	<b>1,120,494</b>	<b>3,620,022</b>	<b>3,734,286</b>	<b>4,648,792</b>
7	Commissions & Brokerage (net)	37,708	216,096	191,629	494,733	628,441	798,439
8	Net commission <sup>3</sup>	37,708	216,096	191,629	494,733	628,441	798,439
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	1,001	3,297	5,045	6,403	9,344	13,895
	(b) Other operating expenses <sup>4</sup>	4,585	4,164	2,707	12,884	10,709	13,979
10	Premium Deficiency	883	(902)	(1,201)	1,089	(164)	3,530
11	Incurred Claims:						
	(a) Claims Paid	734,639	631,422	784,865	2,176,269	2,545,049	3,531,245
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	351,144	328,210	34,430	1,052,885	520,107	154,129
12	<b>Total Expense (8+9+10+11)</b>	<b>1,129,960</b>	<b>1,182,286</b>	<b>1,017,475</b>	<b>3,744,263</b>	<b>3,713,485</b>	<b>4,515,217</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(239,260)</b>	<b>(141,285)</b>	<b>(103,559)</b>	<b>(677,120)</b>	<b>(484,251)</b>	<b>(528,627)</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>(53,367)</b>	<b>67,744</b>	<b>103,020</b>	<b>(124,241)</b>	<b>20,801</b>	<b>133,575</b>
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(53,367)	67,744	103,020	(124,241)	20,801	133,575
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(53,367)	67,744	103,020	(124,241)	20,801	133,575
	(b) Income from investments	43,361	59,459	57,163	139,780	137,328	199,666
	(c) Other income	523	665	19	5,173	98	5
19	Expenses other than those related to insurance business	370	57	17	440	3,265	11,750
20	Provisions for doubtful debts (including bad debts written off)	(14,074)	5,313	7,593	9,148	40,662	(1,740)
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	14,388	1,121	907	16,588	2,509	6,897
22	<b>Total Expense(19+20+21)</b>	<b>684</b>	<b>6,491</b>	<b>8,518</b>	<b>26,176</b>	<b>46,437</b>	<b>16,907</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>(10,166)</b>	<b>121,375</b>	<b>151,684</b>	<b>(5,463)</b>	<b>111,790</b>	<b>316,338</b>
24	Extraordinary Items						
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>(10,166)</b>	<b>121,375</b>	<b>151,684</b>	<b>(5,463)</b>	<b>111,790</b>	<b>316,338</b>
26	Provision for tax	(7,318)	20,320	52,942	(26,497)	45,790	124,294
27	<b>Profit / (loss) after tax</b>	<b>(2,848)</b>	<b>101,055</b>	<b>98,742</b>	<b>21,034</b>	<b>66,000</b>	<b>192,044</b>
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	0.00



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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&amp;A/CIR/LFTD/027/01/2017 dated 30.01.2017]

## Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2021

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	-	-	416,403	224,359	224,359
30	Profit / (Loss) carried to Balance Sheet	(2,848)	101,055	98,742	437,437	290,359	416,403
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,180,381	2,183,229	2,033,304	2,180,381	2,033,304	2,159,348
33	Fair Value Change Account and Revaluation Reserve	3,274,269	3,398,216	2,635,239	3,274,269	2,635,239	2,876,885
34	Total Assets:						
	(a) Investments:	10,008,521	10,026,579	8,540,785	10,008,521	8,540,785	9,109,559
	- Shareholders' Fund	2,147,364	2,235,021	1,863,823	2,147,364	1,863,823	2,129,532
	- Policyholders' Fund	7,861,157	7,791,557	6,676,963	7,861,157	6,676,963	6,980,027
	(b) Other Assets (Net of current liabilities and provisions)	(4,466,151)	(4,357,413)	(3,784,522)	(4,466,151)	(3,784,522)	(3,985,606)
35	Analytical Ratios <sup>5</sup> :						
	(i) Solvency Ratio <sup>6</sup>	1.80	1.88	1.53	1.80	1.53	1.74
	(ii) Expenses of Management Ratio <sup>7</sup>	0.60	1.00	0.74	0.65	0.59	0.66
	(iii) Incurred Claim Ratio	121.90	92.18	89.65	105.28	94.92	92.44
	(iv) Net retention ratio	91.14	88.97	89.86	90.32	88.89	89.75
	(v) Combined ratio:	126.54	122.19	108.66	122.58	114.02	112.03
	(vi) Adjusted Combined Ratio <sup>8</sup>	106.85	94.33	89.08	104.62	98.82	95.85
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.16)	5.76	5.63	1.20	3.76	10.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.16)	5.76	5.63	1.20	3.76	10.95
	(viii) NPA ratios:						
	a) Gross NPAs	2.97	3.28	3.77	2.97	3.77	3.58
	b) Net NPAs	0.00	0.00	0.16	0.00	0.16	0.00
	(ix) Yield on Investments						
	(a) Without unrealized gains	11.80	14.82	15.78	12.26	13.66	13.24
	(b) With unrealised gains	8.27	10.36	11.75	8.72	10.37	9.96
	(x) Public shareholding						
	a) No. of shares In lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

## Foot Note:

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

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

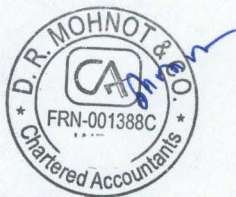


2021

**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]

**Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2021**  
*(Rs. in Lakhs)*

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	223,568	246,201	249,766	826,948	960,477	1,195,726
	Income form Investments <sup>2</sup>	56,310	66,559	58,131	164,819	146,399	201,913
	Other Income	139	700	823	5,563	(2,799)	(5,197)
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	241,451	233,306	238,220	715,428	658,899	870,062
	Income form Investments	48,027	53,640	54,352	137,830	129,161	178,667
	Other Income	741	427	55	5,043	(2,881)	(5,575)
	<b>(2) Aviation</b>						
	Net Premium	8,508	13,363	35,144	27,588	64,454	75,748
	Income form Investments	3,606	5,196	6,510	12,135	14,867	16,959
	Other Income	35	51	(4)	444	(351)	(537)
	<b>(3) Engineering</b>						
	Net Premium	28,033	26,053	34,675	88,347	89,461	114,196
	Income form Investments	8,097	8,554	8,165	22,334	19,281	27,754
	Other Income	135	73	6	776	(430)	(866)
	<b>(4) W.C</b>						
	Net Premium	939	667	523	2,393	4,136	4,997
	Income form Investments	304	245	347	782	788	1,102
	Other Income	6	(2)	(0)	29	(18)	(34)
	<b>(5) Liability</b>						
	Net Premium	20,144	17,176	15,528	53,699	50,226	69,415
	Income form Investments	3,782	4,005	3,473	10,385	8,724	12,733
	Other Income	64	35	12	378	(195)	(397)
	<b>(6) PA</b>						
	Net Premium	11,024	13,084	15,767	33,169	57,607	76,549
	Income form Investments	2,479	3,175	3,165	7,687	8,215	10,548
	Other Income	32	31	15	281	(183)	(329)
	<b>(7) Health</b>						
	Net Premium	97,809	132,037	101,256	291,020	386,004	544,738
	Income form Investments	11,486	17,665	17,679	40,047	42,171	60,967
	Other Income	97	201	21	1,465	(941)	(1,902)
	<b>(8) Agriculture</b>						
	Net Premium	201,425	(35,795)	254,117	631,418	792,051	822,951
	Income form Investments	30,461	23,811	31,185	77,845	93,823	98,161
	Other Income	578	(258)	366	2,846	(2,093)	(3,063)



2021

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

**Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2021**  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	<b>(9) Other Miscellaneous</b>						
	Net Premium	10,226	18,168	13,953	51,901	48,542	62,740
	Income form Investments	3,527	4,214	3,910	10,576	9,546	12,604
	Other Income	49	34	8	387	(213)	(393)
	<b>(10) FL/Credit</b>						
	Net Premium	6,692	14,079	6,237	23,332	23,025	32,114
	Income form Investments	3,445	3,334	2,853	8,642	7,000	9,956
	Other Income	67	49	7	316	(156)	(311)
	<b>(C) Marine</b>						
	<b>(1) Marine Cargo</b>						
	Net Premium	35,784	23,807	29,569	84,079	98,439	133,709
	Income form Investments	4,768	4,635	4,498	12,553	10,523	15,832
	Other Income	86	35	2	459	(235)	(494)
	<b>(2) Marine Hull</b>						
	Net Premium	11,961	15,987	25,238	39,843	76,853	96,103
	Income form Investments	6,369	6,482	7,608	17,746	18,244	24,180
	Other Income	104	21	(8)	649	(426)	(773)
	<b>(D) Life</b>						
	Net Premium	35,693	26,938	28,541	102,687	85,494	120,702
	Income form Investments	1,090	6,021	3,407	10,409	7,393	11,043
	Other Income	7	93	(8)	453	(165)	(345)
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	884	(902)	(1,201)	1,089	(164)	3,530





**Annexure-II**  
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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

**Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2021**  
(Rs. in Lakhs)

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		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit/ Loss:</b>						
	A-Fire	(54,562)	(21,291)	(21,517)	(149,256)	(152,951)	(154,030)
	B-Miscellaneous						
	1-Motor	(58,512)	(9,600)	(22,320)	(99,449)	(23,271)	(14,770)
	2-Aviation	4,416	(13,420)	2,023	(26,472)	(18,957)	6,335
	3-Engineering	(13,377)	923	(2,623)	(18,536)	(161)	(7,657)
	4-W.C.	(852)	2,374	(1,179)	880	(1,129)	(1,389)
	5-LIABILITY	(2,611)	1,618	4,986	1,383	9,770	9,459
	6-PA	(1,258)	(4,909)	2,353	(11,376)	(5,852)	2,472
	7-Health	(19,065)	(35,274)	2,387	(96,386)	(69,386)	(152,904)
	8-Agriculture	(51,844)	(10,358)	(25,088)	(68,125)	(98,101)	(99,729)
	9-Other Misc.	10,783	8,498	(12)	5,090	(61,203)	(50,570)
	10-FL/Credit	(10,312)	(8,420)	(7,092)	(15,301)	4,889	1,796
	C-Marine						
	1-Marine Cargo	(16,846)	(1,722)	2,874	(21,052)	(4,946)	(14,954)
	2-Marine Hull	(27,069)	9,094	(25,994)	(31,267)	(66,588)	(49,369)
	D-Life	3,990	(57,308)	(11,063)	(128,163)	(7,449)	(23,534)
4	<b>Segment Operating profit/Loss:</b>						
	A-Fire	1,748	45,268	36,614	15,563	(6,551)	47,883
	B-Miscellaneous						
	1-Motor	(10,485)	44,040	32,032	38,381	105,890	163,897
	2-Aviation	8,022	(8,223)	8,533	(14,336)	(4,090)	23,295
	3-Engineering	(5,280)	9,477	5,542	3,799	19,119	20,097
	4-W.C.	(548)	2,619	(832)	1,662	(341)	(287)
	5-LIABILITY	1,170	5,623	8,459	11,768	18,494	22,192
	6-PA	1,222	(1,734)	5,518	(3,689)	2,363	13,020
	7-Health	(7,578)	(17,608)	20,067	(56,340)	(27,214)	(91,937)
	8-Agriculture	(21,383)	13,454	6,097	9,720	(4,279)	(1,568)
	9-Other Misc.	14,310	12,712	3,898	15,666	(51,657)	(37,966)
	10-FL/Credit	(6,867)	(5,086)	(4,239)	(6,659)	11,890	11,752
	C-Marine						
	1-Marine Cargo	(12,077)	2,913	7,373	(8,499)	5,577	878
	2-Marine Hull	(20,700)	15,576	(18,386)	(13,522)	(48,344)	(25,189)
	D-Life	5,080	(51,287)	(7,656)	(117,754)	(56)	(12,491)



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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 and Nine Months ended 31/12/2021**  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpird Risk Reserve-Net</b>						
	A-Fire	538,142	549,368	549,978	538,142	549,978	557,062
	B-Miscellaneous						
	1-Motor	461,419	459,375	411,670	461,419	411,670	425,085
	2-Aviation	19,519	33,404	50,928	19,519	50,928	37,834
	3-Engineering	58,302	64,559	57,485	58,302	57,485	60,397
	4-W.C.	1,627	1,419	2,028	1,627	2,028	2,498
	5-LIABILITY	36,447	34,137	34,961	36,447	34,961	36,854
	6-PA	26,092	28,482	37,586	26,092	37,586	36,243
	7-Health	223,334	224,994	223,052	223,334	223,052	262,555
	8-Agriculture	115,576	35,152	106,813	115,576	106,813	125,791
	9-Other Misc.	34,215	35,793	31,717	34,215	31,717	31,617
	10-FL/Credit	16,216	15,989	13,297	16,216	13,297	16,045
	C-Marine						
	1-Marine Cargo	59,689	56,586	66,592	59,689	66,592	66,970
	2-Marine Hull	59,171	72,351	101,815	59,171	101,815	95,311
	D-Life	35,446	31,028	25,837	35,446	25,837	26,226
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Gross</b>						
	A-Fire	2,127,327	2,004,324	1,710,483	2,127,327	1,710,483	1,713,441
	B-Miscellaneous						
	1-Motor	1,767,568	1,654,063	1,582,620	1,767,568	1,582,620	1,584,024
	2-Aviation	176,737	167,334	178,617	176,737	178,617	152,873
	3-Engineering	302,890	270,503	240,218	302,890	240,218	251,699
	4-W.C.	11,021	9,828	10,146	11,021	10,146	9,889
	5-LIABILITY	131,494	121,261	99,747	131,494	99,747	106,332
	6-PA	98,226	94,079	89,260	98,226	89,260	82,372
	7-Health	424,304	447,158	428,088	424,304	428,088	423,014
	8-Agriculture	1,143,337	1,079,988	1,341,847	1,143,337	1,341,847	978,030
	9-Other Misc.	136,815	130,100	115,681	136,815	115,681	110,115
	10-FL/Credit	123,538	106,308	94,792	123,538	94,792	95,906
	C-Marine						
	1-Marine Cargo	143,314	126,616	95,890	143,314	95,890	111,062
	2-Marine Hull	227,811	195,394	179,873	227,811	179,873	176,592
	D-Life	125,803	182,085	86,015	125,803	86,015	91,951

**Footnotes:**

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



2021

**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 31 December, 2021

Particulars	As at	As at	(Rs. in Lakh)	
	December 31, 2021	December 31, 2020	As at March 31, 2021	
	Reviewed	Reviewed	Audited	
<b>SOURCES OF FUNDS</b>				
Share Capital	87 720	87 720	87 720	
Reserves and Surplus	23 42 871	21 93 727	23 17 148	
Share Application money pending allotment	0	0	0	
Deferred Tax Liability	0	0	0	
Fair Value Change Account				
Shareholders Fund	6 45 762	5 20 093	6 15 482	
Policyholders Fund	24 66 017	19 54 723	21 03 603	
Borrowings				
<b>Total</b>	<b>55 42 370</b>	<b>47 56 263</b>	<b>51 23 953</b>	
<b>APPLICATION OF FUNDS</b>				
Investments- Shareholders	21 47 364	18 63 823	21 29 532	
Investments- Policyholders	78 61 157	66 76 963	69 80 027	
Loans	19 320	21 455	21 246	
Fixed Assets	16 414	17 244	16 928	
Deferred Tax Asset	7 565	619	1 833	
Current Assets:				
Cash and Bank Balances	20 22 987	17 58 186	18 29 409	
Advances and Other Assets	26 52 730	30 54 814	24 87 147	
<b>Sub-Total (A)</b>	<b>46 75 717</b>	<b>48 13 000</b>	<b>43 16 556</b>	
Current Liabilities	72 93 100	67 06 394	63 07 449	
Provisions	18 92 067	19 30 447	20 34 721	
<b>Sub-Total (B)</b>	<b>91 85 167</b>	<b>86 36 841</b>	<b>83 42 169</b>	
<b>Net Current Assets (C)=(A-B)</b>	<b>(4509 449)</b>	<b>(3823 841)</b>	<b>(4025 614)</b>	
Miscellaneous Expenditure (to the extent not written off or adjusted)				
Debit balance in profit and loss account				
<b>Total</b>	<b>55 42 370</b>	<b>47 56 263</b>	<b>51 23 953</b>	
<b>CONTINGENT LIABILITIES</b>	<b>21 33 975</b>	<b>1,670,526</b>	<b>1,701,668</b>	



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## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 31.12.2021

1. The above standalone financial results of the Corporation for the quarter & Period ended December 31, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10<sup>th</sup> February 2022.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. These Standalone Financial results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income/expenses include forex loss of ₹ 5,144.73lakh for the Period ended 31<sup>st</sup> December 2021 (Previous period forex loss included in other expenses of ₹ 3,063.31 lakh for the Period ended 31<sup>st</sup> December 2020)
5. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
6. The estimate of claims Incurred but Not Reported [IBNR] as on December 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 previous financial year 2020-21, M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". During the current financial year 2021-22, the outlook of the Long-Term ICR was revised to 'Stable' from 'Negative' whilst the FSR outlook is Stable. The previous year downgrade did not materially impact the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management.
8. The standalone financial result for the Period ended December 31, 2021 comprises accounts of three foreign branches and one domestic branch. Previous Period ended December 31, 2020, includes three foreign branches, one foreign representative Office and one domestic branch.
9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute tax as per MAT. The Company has not exercised the option to opt for lower regime as



2021



provide under Taxation Laws (Amendment) Act, 2019 and the corporation has presently considered the rate existing prior to the amendment for the purpose of computing deferred tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit is fully utilized.

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

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

The Corporation prudently and with a conservative approach, reviewed potential impact of Covid-19 on its operations accordingly, the management is confident that most of the business areas are not expected to have any major financial impact from Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 545,25.12 lakhs (Previous period ₹ 234,88.30 lakhs) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous period ₹ 670.00 lakhs) in the Period ended December 31, 2021.

12. During the Period ended December 31, 2021, GIC Re decided to place its Dubai branch into run off because of non-renewal of license by Dubai authority, non-compliance in solvency requirement etc. Decision to place the Dubai Branch into run off, has been informed to IRDAI vide letter dated 6th July 2021. Board of GIC Re also accorded its approval and to carry out suitable statutory requirements if any on 7th July 2021 by circular resolution. GIC Re India will continue the activity / operations relating to Dubai branch from GIFT City, India.
13. The Structured Solutions Reinsurance Contract covering risk from various class of business was in place for the years from June 2014 to May 2020 as per agreed terms and conditions. Subsequent to notice of cancellation as at 31.5.2021, the contract has been cancelled during the year. Consequently, complying the condition of the contract and after having obtained due confirmation from Reinsurer the Corporation has booked profit commission of ₹





## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 31.12.2021

124,099.26 lakhs in the current quarter and released the reinsurers of remaining Outstanding Claims liabilities to the extent of ₹ 52,944.00 lakhs.

14. The Government of India notified amendments to the companies (Corporate Social Responsibility) Rules 2014 and Section 135 of the Companies Act, 2013 on January 22nd, 2021. The CSR Committee of the corporation have approved the amount and accordingly disbursed a sum of ₹ 5,440.00 lakhs for the FY 2020-21. However, the Corporation presently is in process to compile relevant documents to quantify the amount utilized against the aforesaid disbursements.
15. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

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Chairman-cum-Managing Director  
DIN 08646006

Mumbai  
Dated: 10.02.2022



**J SINGH & ASSOCIATES**

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

**D.R. MOHNOT & CO.**

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

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

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

**Introduction**

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter and the nine months ended December 31, 2021 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

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

**Scope of Review**

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



## Group Entities

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

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

## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

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





- c) We draw attention to Note No 11, to the Consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the nine months ended December 31, 2021, this assessment and the outcome of the pandemic is as made by the management and is dependent on the circumstances as they evolve in the subsequent periods.
- d) We draw attention to Note No.14, to the consolidated financial results regarding compliance of section 135 of the companies act 2013 relating to Companies (Corporate Social responsibility) Rules 2014 together with its disbursement and utilization of CSR expenses and its consequential impact if any, on determination of applicable penalty.

Our Opinion is not modified on the above matters.

#### Other Matters

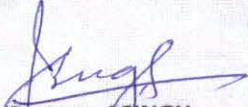
- a. We did not review the financial results/information of three foreign branches and one domestic branch of the holding company included in the consolidated financial results. The financial results/information of the branches have been certified and furnished to us by the management.
- b. Incorporated in these consolidated financial results as at 31<sup>st</sup> December, 2021 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial results reflect total assets (net) of Rs.4,65,831.27 Lacs and total revenues of Rs 15,831.86 Lacs for the nine months ended December 31<sup>st</sup> 2021. The consolidated financials also include the Corporation's share of net profit of Rs. 16,144.08 Lacs for the nine months ended 31<sup>st</sup> December, 2021 of three Associate Companies, which is based on the unaudited financials of the Associate companies. We have relied on the unaudited financial results of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial results.
- c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 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 review processes were partially carried out based on the remote access made available by the Company.

Our opinion is not modified in respect of these matters.

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



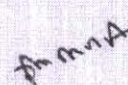
Partner: J SINGH  
Membership No. 042023



UDIN: 22042023ABDYPP4520

Date: 10<sup>th</sup> February, 2022  
Place: Mumbai

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



Partner: D.R. Mohnot  
Membership No. 070579



UDIN: 22070579ABDVCH2635

Date: 10<sup>th</sup> February, 2022  
Place: Jaipur

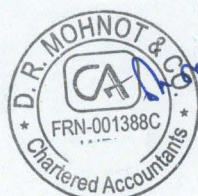
## Annexure-1

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2021

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year
		(31/12/2021)	(30/09/2021)	(31/12/2020)	for the current	for the	ended
		Reviewed	Reviewed	Reviewed	period ended	previous	(31/03/2021)
				Reviewed	Reviewed	Audited	
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	1,033,624	874,028	1,182,910	3,350,307	3,857,784	4,754,985
2	Net Premium written <sup>1</sup>	936,890	759,698	1,052,442	2,994,725	3,405,723	4,235,331
3	Premium Earned (Net)	899,122	1,074,873	917,230	3,085,390	3,238,959	3,998,466
4	Income from investments (net) <sup>2</sup>	184,609	207,643	204,854	535,592	515,964	682,316
5	Other income -Foreign exchange Gain/( Loss)	2,461	2,061	92	19,488	(13,530)	(22,426)
6	<b>Total income (3+4+5)</b>	<b>1,086,192</b>	<b>1,284,577</b>	<b>1,122,176</b>	<b>3,640,469</b>	<b>3,741,393</b>	<b>4,658,356</b>
7	Commissions & Brokerage (net)	38,533	219,105	193,598	500,770	631,626	802,470
8	Net commission <sup>3</sup>	38,533	219,105	193,598	500,770	631,626	802,470
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	1,442	3,713	5,334	7,816	10,837	15,553
	(b) Other operating expenses <sup>4</sup>	4,761	4,490	2,985	13,680	11,412	15,155
10	Premium Deficiency	883	(902)	(1,201)	1,089	(164)	3,530
11	Incurred Claims:						
	(a) Claims Paid	736,232	634,483	784,979	2,184,946	2,551,141	3,539,989
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	355,586	322,132	28,268	1,057,479	514,080	152,903
12	<b>Total Expense (8+9+10+11)</b>	<b>1,137,437</b>	<b>1,183,021</b>	<b>1,013,961</b>	<b>3,765,778</b>	<b>3,718,933</b>	<b>4,529,600</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(238,315)</b>	<b>(108,148)</b>	<b>(96,731)</b>	<b>(680,388)</b>	<b>(479,973)</b>	<b>(531,133)</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>(51,246)</b>	<b>101,556</b>	<b>108,215</b>	<b>(125,309)</b>	<b>22,460</b>	<b>128,756</b>
17	Appropriations:						
	(a) Transfer to Profit and Loss A/c	(51,246)	101,556	108,215	(125,309)	22,460	128,756
	(b) Transfer to reserves						
<b>ON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(51,246)	101,556	108,215	(125,309)	22,460	128,756
	(b) Income from investments	45,478	60,626	55,929	143,708	137,442	199,936
	(c) Other income	2,931	1,197	(5,819)	9,609	120	1,146
19	Expenses other than those related to insurance business	372	59	1,553	446	8,895	17,941
20	Provisions for doubtful debts (including bad debts written off)	(14,613)	5,224	8,516	8,078	41,732	(1,933)
21	Diminution in value of investments written off	14,388	1,121	907	16,588	2,509	6,897
22	<b>Total Expense(19+20+21)</b>	<b>147</b>	<b>6,403</b>	<b>10,977</b>	<b>25,111</b>	<b>53,137</b>	<b>22,906</b>
23	Profit / Loss before extraordinary items (18-22)	(2,982)	156,976	147,348	2,897	106,886	306,932
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	(2,982)	156,976	147,348	2,897	106,886	306,932
26	Provision for tax	(6,943)	20,265	51,835	(25,985)	45,824	124,432
27	<b>Profit / (loss) after tax</b>	<b>3,960</b>	<b>136,711</b>	<b>95,513</b>	<b>28,882</b>	<b>61,061</b>	<b>182,499</b>
	Share of Profit in Associates Companies	10,220	(1,896)	(2,378)	16,144	5,211	16,660
	<b>Profit for the year</b>	<b>14,180</b>	<b>134,815</b>	<b>93,135</b>	<b>45,026</b>	<b>66,272</b>	<b>199,159</b>
28	Dividend per share (Rs.)						
	(a) Interim Dividend	0	0	0	0	0	0
	(b) Final dividend	0	0	0	0	0	0
29	Opening Balance and Appropriations from PAT (Net)	0	0	0	661,492	462,333	462,333
30	Profit / (Loss) carried to Balance Sheet	14,180	134,815	93,135	706,518	528,605	661,492
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,443,932	2,429,753	2,256,847	2,443,932	2,256,847	2,389,700
33	Fair Value Change Account and Revaluation Reserve	3,254,087	3,388,147	2,626,885	3,254,087	2,626,885	2,870,520
34	Total Assets:						
	(a) Investments:	10,327,045	10,337,954	8,811,237	10,327,045	8,811,237	9,399,010
	- Shareholders' Fund	2,381,928	2,460,065	2,070,708	2,381,928	2,070,708	2,346,448
	- Policyholders' Fund	7,945,117	7,877,889	6,740,529	7,945,117	6,740,529	7,052,562
	(b) Other Assets (Net of current liabilities and provisions)	(4,541,307)	(4,432,334)	(3,839,784)	(4,541,307)	(3,839,784)	(4,051,070)



**Annexure-1**

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

**Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2021**

(Rs. in Lakh)

I. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
35	<b>Analytical Ratios<sup>5</sup>:</b>						
	(i) Solvency Ratio <sup>6</sup>	1.80	1.88	1.53	1.80	1.53	1.74
	(ii) Expenses of Management Ratio <sup>7</sup>	0.66	1.08	0.79	0.72	0.65	0.73
	(iii) Incurred Claim Ratio	121.43	89.00	88.66	105.09	94.64	92.36
	(iv) Net retention ratio	90.64	86.92	88.97	89.39	88.28	89.07
	(v) Combined ratio:	126.21	118.92	107.85	122.53	113.84	112.03
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.81	7.68	5.31	2.57	3.78	11.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.81	7.68	5.31	2.57	3.78	11.35
	(vii) NPA ratios: <sup>8</sup>						
	a) Gross NPAs	2.97	3.28	3.77	2.97	3.77	3.58
	b) Net NPAs	0.00	0.00	0.16	0.00	0.16	0.00
	(viii) Yield on Investments <sup>9</sup>						
	(a) Without unrealized gains	11.80	14.82	15.78	12.26	13.66	13.24
	(b) With unrealised gains	8.27	10.36	11.75	8.72	10.37	9.96
	(ix) Public shareholding						
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding						
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

**Foot Note:**

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



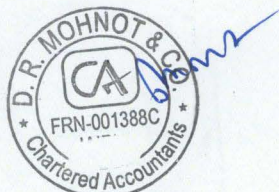
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## Annexure-II

[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 and Nine Months ended 31/12/2021

Sl. No.	Particulars	(Rs. In Lakhs)					Previous year ended (31/03/2021)
		3 Months ended /As at			Year to date for the current	Year to date for the previous	
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	226,556	255,389	250,958	841,923	965,608	1,203,671
	Income form Investments	56,859	66,605	57,841	165,885	146,282	201,826
	Other Income	331	1,015	(7)	5,796	(4,462)	(6,692)
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	241,433	234,893	239,408	717,568	661,108	873,048
	Income form Investments	48,138	53,666	54,301	138,110	129,140	178,661
	Other Income	790	526	(82)	5,106	(3,167)	(5,843)
	<b>(2) Aviation</b>						
	Net Premium	8,508	13,363	35,144	27,588	64,454	75,748
	Income form Investments	3,606	5,196	6,510	12,135	14,867	16,959
	Other Income	35	51	(4)	444	(351)	(537)
	<b>(3) Engineering</b>						
	Net Premium	28,239	26,683	35,014	89,457	90,030	115,324
	Income form Investments	8,139	8,550	8,149	22,422	19,275	27,752
	Other Income	150	107	(31)	796	(518)	(967)
	<b>(4) Workmen Compensation (W.C.)</b>						
	Net Premium	939	667	523	2,393	4,136	4,997
	Income form Investments	304	245	347	782	788	1,102
	Other Income	6	(2)	(0)	29	(18)	(34)
	<b>(5) Liability</b>						
	Net Premium	20,512	18,299	15,682	55,209	50,744	70,210
	Income form Investments	3,821	4,014	3,468	10,458	8,723	12,733
	Other Income	77	53	4	394	(219)	(426)
	<b>(6) Personal Accident (P.A.)</b>						
	Net Premium	11,024	13,084	15,767	33,169	57,607	76,549
	Income form Investments	2,479	3,175	3,165	7,687	8,215	10,548
	Other Income	32	31	15	281	(183)	(329)
	<b>(7) Health</b>						
	Net Premium	97,818	132,204	101,362	291,222	385,841	544,831
	Income form Investments	11,504	17,678	17,672	40,089	42,168	60,966
	Other Income	104	210	(0)	1,475	(981)	(1,940)
	<b>(8) Agriculture</b>						
	Net Premium	201,425	(35,795)	254,117	631,418	792,051	822,951
	Income form Investments	30,461	23,811	31,185	77,845	93,823	98,161
	Other Income	578	(258)	366	2,846	(2,093)	(3,063)
	<b>(9) Other Miscleanous</b>						
	Net Premium	10,192	19,171	14,378	53,522	49,734	64,150
	Income form Investments	3,577	4,230	3,882	10,713	9,535	12,600
	Other Income	73	83	(75)	417	(378)	(544)



## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
	<b>(10) FL/Credit</b>						
	Net Premium	6,673	14,634	6,361	23,877	22,898	32,340
	Income form Investments	3,466	3,342	2,844	8,696	6,997	9,954
	Other Income	77	67	(19)	328	(207)	(361)
	<b>(C) Marine</b>						
	<b>(1) Marine Cargo</b>						
	Net Premium	35,917	24,181	29,950	84,850	99,165	134,705
	Income form Investments	4,768	4,635	4,498	12,553	10,523	15,832
	Other Income	86	35	2	459	(235)	(494)
	<b>(2) Marine Hull</b>						
	Net Premium	11,961	15,987	25,238	39,843	76,853	96,103
	Income form Investments	6,394	6,474	7,585	17,807	18,235	24,178
	Other Income	115	49	(69)	663	(553)	(850)
	<b>(D) Life</b>						
	Net Premium	35,693	26,938	28,541	102,687	85,494	120,702
	Income form Investments	1,090	6,021	3,407	10,409	7,393	11,043
	Other Income	7	93	(8)	453	(165)	(345)
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	883	(902)	(1,201)	1,089	(164)	3,530



5/1/21

## 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 Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2021

Sl. No.	Particulars	(Rs. In Lakhs)					Previous year ended (31/03/2021) Audited
		3 Months ended /As at			Year to date for the current	Year to date for the previous	
		(31/12/2021) Reviewed	(30/09/2021) Reviewed	(31/12/2020) Reviewed	(31/12/2021) Reviewed	(31/12/2020) Reviewed	
3	<b>Segment Underwriting profit/ (Loss):</b>						
	A-Fire	(54,610)	(1,550)	(13,270)	(150,490)	(149,874)	(158,757)
	B-Miscellaneous						
	1-Motor	(57,930)	(4,809)	(23,195)	(100,709)	(22,576)	(14,157)
	2-Aviation	4,416	(13,420)	2,023	(26,472)	(18,957)	6,335
	3-Engineering	(13,303)	3,203	(2,845)	(18,502)	(668)	(7,845)
	4-W.C.	(852)	2,374	(1,179)	880	(1,129)	(1,389)
	5-LIABILITY	(2,633)	2,905	5,018	1,637	9,955	9,465
	6-PA	(1,258)	(4,909)	2,353	(11,376)	(5,852)	2,472
	7-Health	(19,006)	(35,192)	2,142	(96,711)	(69,573)	(152,776)
	8-Agriculture	(51,844)	(10,358)	(25,088)	(68,125)	(98,101)	(99,729)
	9-Other Misc.	11,199	11,028	(611)	4,933	(61,559)	(51,218)
	10-FL/Credit	(10,226)	(7,404)	(7,216)	(15,553)	4,421	1,750
	C-Marine						
	1-Marine Cargo	(16,738)	232	2,346	(20,993)	(5,420)	(14,724)
	2-Marine Hull	(27,059)	9,121	(26,055)	(31,257)	(66,720)	(49,452)
	D-Life	3,990	(57,308)	(11,063)	(128,163)	(7,449)	(23,534)
4	<b>Segment Operating profit / (Loss):</b>						
	A-Fire	2,249	65,054	44,571	15,395	(3,593)	43,069
	B-Miscellaneous						
	1-Motor	(9,792)	48,857	31,106	37,401	106,564	164,504
	2-Aviation	8,022	(8,223)	8,533	(14,336)	(4,090)	23,295
	3-Engineering	(5,164)	11,754	5,304	3,920	18,607	19,907
	4-W.C.	(548)	2,619	(832)	1,662	(341)	(287)
	5-LIABILITY	1,189	6,919	8,486	12,095	18,678	22,198
	6-PA	1,222	(1,734)	5,518	(3,689)	2,363	13,020
	7-Health	(7,503)	(17,514)	19,815	(56,622)	(27,405)	(91,810)
	8-Agriculture	(21,383)	13,454	6,097	9,720	(4,279)	(1,568)
	9-Other Misc.	14,776	15,258	3,271	15,645	(52,024)	(38,618)
	10-FL/Credit	(6,760)	(4,062)	(4,372)	(6,856)	11,418	11,704
	C-Marine						
	1-Marine Cargo	(11,969)	4,867	6,845	(8,440)	5,104	1,108
	2-Marine Hull	(20,664)	15,595	(18,470)	(13,450)	(48,486)	(25,274)
	D-Life	5,080	(51,287)	(7,656)	(117,754)	(56)	(12,491)



2021

## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve-Net</b>						
	A-Fire	545,156	559,852	552,706	545,156	552,706	561,355
	B-Miscellaneous						
	1-Motor	462,782	461,428	412,580	462,782	412,580	426,578
	2-Aviation	19,519	33,404	50,928	19,519	50,928	37,834
	3-Engineering	59,095	65,465	57,612	59,095	57,612	60,961
	4-W.C.	1,627	1,419	2,028	1,627	2,028	2,498
	5-LIABILITY	37,281	34,901	35,023	37,281	35,023	37,251
	6-PA	26,092	28,482	37,586	26,092	37,586	36,243
	7-Health	223,561	225,288	223,141	223,561	223,141	262,602
	8-Agriculture	115,576	35,152	106,813	115,576	106,813	125,791
	9-Other Misc.	35,062	36,904	32,156	35,062	32,156	32,322
	10-FL/Credit	16,651	16,521	13,528	16,651	13,528	16,158
	C-Marine						
	1-Marine Cargo	60,176	57,229	66,744	60,176	66,744	67,468
	2-Marine Hull	59,171	72,351	101,815	59,171	101,815	95,311
	D-Life	35,446	31,028	25,837	35,446	25,837	26,226
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>						
	A-Fire	2,119,550	1,991,830	1,696,882	2,119,550	1,696,882	1,706,389
	B-Miscellaneous						
	1-Motor	1,770,452	1,657,043	1,584,599	1,770,452	1,584,599	1,585,688
	2-Aviation	176,737	167,334	178,617	176,737	178,617	152,873
	3-Engineering	303,424	270,966	240,976	303,424	240,976	252,094
	4-W.C.	11,021	9,828	10,146	11,021	10,146	9,889
	5-LIABILITY	131,774	121,499	99,930	131,774	99,930	106,541
	6-PA	98,226	94,079	89,260	98,226	89,260	82,372
	7-Health	424,716	447,600	428,411	424,716	428,411	423,287
	8-Agriculture	1,143,337	1,079,988	1,341,847	1,143,337	1,341,847	978,030
	9-Other Misc.	138,043	131,554	116,908	138,043	116,908	111,138
	10-FL/Credit	123,928	106,762	95,079	123,928	95,079	96,180
	C-Marine						
	1-Marine Cargo	143,752	127,027	97,030	143,752	97,030	111,371
	2-Marine Hull	227,811	195,394	179,873	227,811	179,873	176,592
	D-Life	125,803	182,085	86,015	125,803	86,015	91,951
<b>Footnotes:</b>							
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

Reviewed Consolidated Balance Sheet as at 31.12.2021

(Rs. in Lakh)

Particulars	As at December 31, 2021	As at December 31, 2020	As at March 31, 2021
	(Reviewed)	(Reviewed)	(Audited)
<b>SOURCES OF FUNDS</b>			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	2,586,632	2,404,691	2,537,567
Share Application money pending allotment			
Deferred Tax Liability	-	-	
Fair Value Change Account			
Shareholders Fund	645,370	524,319	621,056
Policyholders Fund	2,466,017	1,954,723	2,101,597
Borrowings			
<b>Total</b>	<b>5,785,738</b>	<b>4,971,453</b>	<b>5,347,940</b>
<b>APPLICATION OF FUNDS</b>			
Investments- Shareholders	2,381,928	2,070,708	2,346,448
Investments- Policyholders	7,945,117	6,740,529	7,052,562
Loans	19,344	21,455	21,270
Fixed Assets	16,688	17,417	17,226
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	7,763	715	1,969
Current Assets:			
Cash and Bank Balances	2,049,230	1,785,421	1,858,881
Advances and Other Assets	2,887,164	3,272,142	2,725,370
<b>Sub-Total (A)</b>	<b>4,936,394</b>	<b>5,057,563</b>	<b>4,584,250</b>
Current Liabilities	7,620,169	7,004,490	6,635,693
Provisions	1,904,066	1,935,184	2,042,831
<b>Sub-Total (B)</b>	<b>9,524,235</b>	<b>8,939,674</b>	<b>8,678,524</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(4,587,840)</b>	<b>(3,882,110)</b>	<b>(4,094,273)</b>
<b>Total</b>	<b>5,785,738</b>	<b>4,971,453</b>	<b>5,347,940</b>
<b>CONTINGENT LIABILITIES</b>	<b>2,133,975</b>	<b>1,670,526</b>	<b>1,701,668</b>



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## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 31.12.2021

1. The above Consolidated financial results of the Corporation for the quarter and Nine Months ended December 31, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 10<sup>th</sup> February 2022.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.12.2021: -

Subsidiary	Period
GIC Re South Africa	01.04.2021 – 31.12.2021
GIC Re Corporate Member	01.01.2021 – 30.09.2021
GIC Perestrahovanie LLC	01.01.2021 – 30.09.2021
<b>Associates</b>	
Agriculture Insurance Corporation of India	01.01.2021 - 30.09.2021
GIC Re Bhutan Re	01.01.2021 – 30.09.2021
India International, Singapore	01.01.2021 – 30.09.2021

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

3. These consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013.
4. Other income/expenses include forex gain of ₹ 7,713.29 lakhs for the Period ended 31<sup>st</sup> December 2021 (previous period forex loss included in other expenses of ₹ 8,681.52 lakh)
5. These Consolidated Financial Results were reviewed by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D R Mohnot & Co. Chartered Accountants.
6. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business with the holding company are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
7. The estimate of claims Incurred but Not Reported [IBNR] as on December 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 previous financial year 2020-21, M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". During the current financial year 2021-22, the outlook of the Long-Term ICR was revised to 'Stable' from 'Negative' whilst the FSR outlook is Stable. The previous year



2021



## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 31.12.2021

downgrade did not materially impact the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management

9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute tax as per MAT. The Company has not exercised the option to opt for lower regime as provide under Taxation Laws (Amendment) Act, 2019 and the corporation has presently considered the rate existing prior to the amendment for the purpose of computing deferred tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit is fully utilized.
10. During the period Income Tax Appellate tribunal (ITAT) has passed order for A Y 2011-12. Accordingly, The Corporation has reversed excess provision for taxation to the tune of ₹ 207,60.64 lakhs
11. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continues to spread across the world apart from relapse of infections reported. The pandemic had significant impact on the Indian and world economies and the same is expected to continue in the near future.

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

The Corporation prudently and with a conservative approach, reviewed potential impact of Covid-19 on its operations accordingly, the management is confident that most of the business areas are not expected to have any major financial impact from Covid-19 related stresses. As such, the Corporation has made an additional provision of ₹ 545,25.12 lakhs (Previous Period ₹ 234,88.30 lakhs) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Period ₹ 670 lakhs) in the Period ended December 31, 2021.

12. During the Period ended December 31, 2021, GIC Re decided to place its Dubai branch into run off because of non-renewal of license by Dubai authority, non-compliance in solvency requirement etc. Decision to place the Dubai Branch into run off, has been informed to IRDAI vide letter dated 6th July 2021. Board of GIC Re also accorded its approval and to carry out suitable statutory requirements if any on 7th July 2021 by circular resolution. GIC Re India will continue the activity / operations relating to Dubai branch from GIFT City, India.
13. The Structured Solutions Reinsurance Contract covering risk from various class of business was in place for the years from June 2014 to May 2020 as per agreed terms and conditions. Subsequent to notice of cancellation as at 31.5.2021, the contract has been cancelled during the year. Consequently, complying the condition of the contract and after having obtained due confirmation from Reinsurer the Corporation has booked profit commission of ₹ 124,099.26 lakhs in the current





## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 31.12.2021

quarter and released the reinsurers of remaining Outstanding Claims liabilities to the extent of ₹ 52,944.00 lakhs.

14. The Government of India notified amendments to the companies (Corporate Social Responsibility) Rules 2014 and Section 135 of the Companies Act, 2013 on January 22nd, 2021. The CSR Committee of the corporation have approved the amount and accordingly disbursed a sum of ₹ 5,440.00 lakhs for the FY 2020-21. However, the Corporation presently is in process to compile relevant documents to quantify the amount utilized against the aforesaid disbursements.
15. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

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Chairman-cum-Managing Director  
DIN 08646006

Mumbai  
Dated: 10.02.2022



## Press Release

### GIC Re announces Financial Performance for the Nine months ended 31.12.2021

**Mumbai, February 10 ,2022:** GIC Re announced financial performance for Nine months ended 31<sup>st</sup> December, 2021 at a Board Meeting of company held in Mumbai today.

We give below details of our financial performance for the Nine months ended 31.12.2021:

- Gross Premium Income of the company was ₹ 32,904.65 crore for the nine months ended 31.12.2021 as compared to ₹ 38,201.56 crore for the nine months ended 31.12.2020.
- Underwriting Loss is ₹ 6,580.30 crore for nine months ended 31.12.2021 as compared to ₹ 4,953.35 crore for nine months ended 31.12.2020.
- Investment Income is ₹ 6,735.70 crore for nine months ended 31.12.2021 as compared to ₹ 6,534.65 crore for Nine months ended 31.12.2020.
- Solvency Ratio is 1.80 as on 31.12.2021 as compared to 1.53 as on 31.12.2020.
- The company recorded Loss Before Tax of ₹ 54.63 crore for nine months ended 31.12.2021 as compared to Profit Before Tax of ₹ 1,117.90 crore for nine months ended 31.12.2020.
- Profit After Tax for Nine months ended 31.12.2021 recorded as ₹210.34 crore as compared to Profit After Tax of ₹ 660.0 crore for Nine months ended 31.12.2020.
- Total Assets are ₹ 1,47,275.37 crore as on 31.12.2021 as compared to ₹ 1,33,931.04 crore as on 31.12.2020.
- Net Worth of the company (without fair value change account) recorded at ₹ 22,605.36 crore on 31.12.2021 as against ₹ 21,204.05 crore as on 31.12.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 53,723.15 crore on 31.12.2021 as against ₹ 45,952.21 crore as on 31.12.2020.
- Combined Ratio is 122.58 % for the Nine months ended 31.12.2021 as against 114.02 % for Nine months ended 31.12.2020.
- Adjusted Combined Ratio is 104.62 % for the nine months ended 31.12.2021 as against 98.82 % for Nine months ended 31.12.2020.



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

(₹ crore)

S No		Quarter ended			Nine Months ended		Year ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
1	Gross Premium	10,240.00	8,374.72	11,668.51	32,904.65	38,201.56	47,014.38
2	Net Premium	9,332.56	7,450.72	10,485.32	29,718.51	33,956.67	42,197.50
3	Earned Premium	8,907.00	10,410.02	9,139.16	30,671.43	32,292.34	39,865.89
4	Incurred Claims	10,857.83	9,596.31	8,192.95	32,291.54	30,651.56	36,853.75
5	% of Earned Premium	121.9%	92.2%	89.6%	105.3%	94.9%	92.4%
6	Net Commission	377.08	2,160.96	1,916.29	4,947.33	6,284.41	7,984.39
7	% of Net Premium	4.0%	29.0%	18.3%	16.6%	18.5%	18.9%
8	Exp of Management	55.86	74.60	77.52	192.87	200.52	278.74
9	% of Net Premium	0.6%	1.0%	0.7%	0.6%	0.6%	0.7%
10	Profit/(Loss) on Exchange	21.41	14.91	12.94	190.90	(110.84)	(202.18)
11	Premium Deficiency	8.83	(9.02)	(12.01)	10.89	(1.64)	35.30
12	Underwriting Profit/(Loss)	(2,371.19)	(1,397.94)	(1,022.64)	(6,580.30)	(4,953.35)	(5,488.45)
13	Investment Income (Net of Expenses)	2,271.14	2,669.96	2,624.47	6,735.70	6,534.65	8,820.86
14	Other Income less Outgoings	(1.61)	(58.27)	(84.99)	(210.03)	(463.39)	(169.03)
15	Profit/ (Loss) Before Tax	(101.66)	1,213.75	1,516.84	(54.63)	1,117.90	3,163.38
16	Tax	(73.18)	203.20	529.42	(264.97)	457.90	1,242.94
17	Profit/ (Loss) After Tax	(28.48)	1,010.55	987.42	210.34	660.00	1,920.44
18	<b>Combined Ratio</b>	<b>126.5%</b>	<b>122.2%</b>	<b>108.7%</b>	<b>122.6%</b>	<b>114.0%</b>	<b>112.0%</b>

**International and Domestic Business Composition**

(₹ crore)

Gross Premium	Nine months ended 31.12.2021	Share	Nine months ended 31.12.2020	Share	Growth
Domestic	22,471.93	68.3%	25,214.16	66.0%	-10.88%
International	10,432.72	31.7%	12,987.39	34.0%	-19.67%
<b>Total</b>	<b>32,904.65</b>	<b>100.0%</b>	<b>38,201.56</b>	<b>100.0%</b>	<b>-13.87%</b>



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**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Nine months ended 31.12.2021	Nine months ended 31.12.2020	Growth
A) Fire	9,475.84	11,270.37	-15.92%
B) Miscellaneous - Total	20,957.83	24,099.78	-13.04%
Misc – Motor	7,154.28	6,739.41	6.16%
Misc – Health	3,021.04	4,234.95	-28.66%
Misc – Agriculture	7,277.51	8,860.06	-17.86%
Misc - Other LOBs	3,505.00	4,265.36	-17.83%
C) Marine	1,394.35	1,941.96	-28.20%
Marine – Cargo	926.95	1,085.69	-14.62%
Marine – Hull	467.40	856.28	-45.41%
D) Life	1,076.63	889.44	21.05%
<b>Total – A+B+C+D</b>	<b>32,904.65</b>	<b>38,201.56</b>	<b>-13.87%</b>

**Incurred Claims and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Nine months ended			
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Domestic	20,718.74	20,280.74	114.24%	111.28%
International	11,572.80	10,370.82	139.39%	119.29%
<b>Total</b>	<b>32,291.54</b>	<b>30,651.56</b>	<b>122.58%</b>	<b>114.02%</b>

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	3,493.64	2,718.40	3,511.20	6,437.24	227.99	307.85	2,103.04
International	5,260.25	3,015.23	49.60	311.26	710.39	693.82	90.10
<b>Total</b>	<b>8,753.89</b>	<b>5,733.63</b>	<b>3,560.80</b>	<b>6,748.50</b>	<b>938.37</b>	<b>1,001.67</b>	<b>2,193.14</b>
<b>Combined Ratio</b>							
Domestic	89.13	101.01	133.81	109.95	96.35	202.20	252.46
International	148.30	128.19	129.02	146.21	138.72	150.00	102.56
<b>Total</b>	<b>118.64</b>	<b>113.81</b>	<b>132.57</b>	<b>111.16</b>	<b>125.35</b>	<b>151.24</b>	<b>236.28</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 Nine months ended 31.12.2021 are given below:

- Consolidated Gross Premium Income of the company was ₹ 33,503.07 crore for Nine months ended 31.12.2021 as compared to ₹ 38,577.84 crore for Nine months ended 31.12.2020.
- Investment Income of the group was ₹ 6793.00 crore for Nine months ended 31.12.2021 as compared to ₹ 6534.05 crore for Nine months ended 31.12.2020.
- Consolidated Profit Before Tax for Nine months ended 31.12.2021 was ₹ 28.97 crore as compared to Profit Before Tax of ₹ 1068.86 crore for Nine months ended 31.12.2020.
- Consolidated Profit After Tax for Nine months ended 31.12.2021 was ₹ 450.26 crore as compared to Profit After Tax of ₹ 662.72 crore for Nine months ended 31.12.2020.
- Incurred claims Ratio is 105.1 % for Nine months ended 31.12.2021 as compared to 94.6 % for Nine months ended 31.12.2020.
- Group's net worth (without fair value change account) for Nine months ended 31.12.2021 is ₹ 25,211.50 crores as compared to ₹ 23,411.14 crore for Nine months ended 31.12.2020.

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

(₹' crore)

S No	Particulars	Nine months ended		Year ended
		31.12.2021	31.12.2020	31.03.2021
1	Gross Premium	33,503.07	38,577.84	47,549.85
2	Net Premium	29,947.25	34,057.23	42,353.31
3	Earned Premium	30,853.90	32,389.59	39,984.66
4	Incurred Claims	32,424.24	30,652.22	36,928.92
5	<i>Incurred Claims Ratio (on earned premium)</i>	<i>105.1%</i>	<i>94.6%</i>	<i>92.40%</i>
6	Net Commission	5,007.70	6,316.26	8,024.70
7	<i>Net Commission Percentage (on Net Premium)</i>	<i>16.7%</i>	<i>18.5%</i>	<i>18.90%</i>
8	Expenses of Management	214.96	222.49	307.08
9	<i>Expenses of Management Ratio (on net premium)</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.70%</i>
10	Profit/(Loss) on Exchange	194.88	(135.30)	(224.26)
11	Premium Deficiency	10.89	(1.64 )	35.3
12	Underwriting Profit/(Loss)	(6,609.01)	(4935.03)	(5,535.60)
13	Investment Income net of expenses	6,793.00	6,534.05	8,822.51
14	Other Income less Outgoings	(155.02)	(530.17)	(217.6)
15	Profit/(Loss) Before Tax	28.97	1,068.86	3,069.32
16	Taxation	(259.85)	458.24	1,244.32
17	Share of Profit in Associate Companies	161.44	52.11	166.6
18	Profit/(Loss) After Tax	450.26	662.72	1,991.59





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

GIC Re has steadfastly maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re is expected to maintain its market leadership and market share. 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 13th largest global reinsurer group based on gross written premium figures for 2020-21. It has branch offices in London and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium-term management objective of achieving 60:40 (domestic: international) risk portfolio composition.

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

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

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 6 quarters. However, earlier expectations of significant hardening are being influenced by the inflow of new capital in recent months. Changing perception on climate change is likely to contribute to the price hardening trends in the sector.

In Indian context, as the insurers get listed and market consolidates in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen in the medium to long term.

GIC Re maintains a diversified risk portfolio that includes property, health, motor, agriculture, marine, engineering, aviation, liability. The general insurance business in India has penetration level at under 1% thus indicating great potential. Its dominance of the Indian market stems from a long-term and broad-based relationship with the Indian risk carriers. This is supported by continued obligatory cessions and order of preference. Its strength lies in its geographical and business diversification, long term relationships, prudent risk selection, 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.



भारतीयसाधारणबीमानिगम

General Insurance Corporation of India

अपत्यसे रक्षित्वमि

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.

