

Ref. No.: GIC Re/SE/2021-22/Q1-OBM

Date: August 13, 2021

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

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> August 2021**


Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Unaudited Financial Results (Standalone and Consolidated)** for the quarter ended June 30, 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.

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

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](http://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 ended June 30, 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 10, 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 Quarter ended June 30, 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.

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 June 30, 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

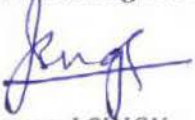


outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

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 evidences provided by the management and discussion with them through telephone and electronic communication channels. The review processes were carried out based on the remote access made available by the Company.

**For J SINGH & ASSOCIATES**  
**Chartered Accountants**

ICAI Firm Registration No: 110266W

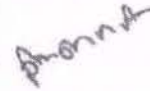


Partner: J SINGH  
Membership No. 042023  
Place: Mumbai  
UDIN: 21042023AAAAGT8267

**Date: August 13, 2021**  
**Place: Mumbai**

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

ICAI Firm Registration No: 001388C



Partner: D.R. Mohnot  
Membership No. 070579  
Place: Jaipur  
UDIN: 21070579AAAAKJ5888

**Date: August 13, 2021**  
**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&amp;A/CIR/LFD/027/01/2017 dated 30.01.2017]

## Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2021

(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
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	1,428,992	881,283	1,588,155	1,428,992	1,588,155	4,701,438
2	Net Premium written <sup>1</sup>	1,293,522	824,083	1,462,528	1,293,522	1,462,528	4,219,750
3	Premium Earned (Net)	1,135,441	757,355	1,366,183	1,135,441	1,366,183	3,986,589
4	Income from investments (net) <sup>2</sup>	142,500	166,284	91,836	142,500	91,836	682,420
5	Other income -Foreign exchange Gain/( Loss)	15,458	(9,133)	7,060	15,458	7,060	(20,218)
6	<b>Total income (3+4+5)</b>	<b>1,293,399</b>	<b>914,506</b>	<b>1,465,079</b>	<b>1,293,399</b>	<b>1,465,079</b>	<b>4,648,792</b>
7	Commissions & Brokerage (net)	240,929	169,997	255,987	240,929	255,987	798,439
8	Net commission <sup>3</sup>	240,929	169,997	255,987	240,929	255,987	798,439
9	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	2,105	4,551	2,788	2,105	2,788	13,895
	(b) Other operating expenses <sup>4</sup>	4,136	3,270	3,978	4,136	3,978	13,979
10	Premium Deficiency	1,107	3,694	752	1,107	752	3,530
11	Incurred Claims:	-	-	-	-	-	-
	(a) Claims Paid	810,209	986,197	600,968	810,209	600,968	3,531,245
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	373,531	(365,978)	685,905	373,531	685,905	154,129
12	<b>Total Expense (8+9+10+11)</b>	<b>1,432,016</b>	<b>801,732</b>	<b>1,550,379</b>	<b>1,432,016</b>	<b>1,550,379</b>	<b>4,515,217</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(296,576)</b>	<b>(44,376)</b>	<b>(184,196)</b>	<b>(296,576)</b>	<b>(184,196)</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>(138,618)</b>	<b>112,774</b>	<b>(85,299)</b>	<b>(138,618)</b>	<b>(85,299)</b>	<b>133,575</b>
17	Appropriations	-	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	(138,618)	112,774	(85,299)	(138,618)	(85,299)	133,575
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	(138,618)	112,774	(85,299)	(138,618)	(85,299)	133,575
	(b) Income from investments	36,960	62,337	22,447	36,960	22,447	199,666
	(c) Other income	3,985	(94)	1,547	3,985	1,547	5
19	Expenses other than those related to insurance business	13	8,485	19	13	19	11,750
20	Provisions for doubtful debts (including bad debts written off)	17,909	(42,403)	19,006	17,909	19,006	(1,740)
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	1,078	4,388	792	1,078	792	6,897
22	<b>Total Expense(19+20+21)</b>	<b>19,000</b>	<b>(29,530)</b>	<b>19,817</b>	<b>19,000</b>	<b>19,817</b>	<b>16,907</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>(116,672)</b>	<b>204,548</b>	<b>(81,122)</b>	<b>(116,672)</b>	<b>(81,122)</b>	<b>316,338</b>
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	(116,672)	204,548	(81,122)	(116,672)	(81,122)	316,338
26	Provision for tax	(39,499)	78,505	(25,375)	(39,499)	(25,375)	124,294
27	<b>Profit / (loss) after tax</b>	<b>(77,173)</b>	<b>126,044</b>	<b>(55,747)</b>	<b>(77,173)</b>	<b>(55,747)</b>	<b>192,044</b>
28	Dividend per share (Rs.)	-	-	-	-	-	-
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	0.00



## 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 Ended 30/06/2021

(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
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	416,403	-	224,359	416,403	224,359	224,359
30	Profit / (Loss) carried to Balance Sheet	339,230	126,044	168,612	339,230	168,612	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)	2,082,174	2,159,348	1,911,557	2,082,174	1,911,557	2,159,348
33	Fair Value Change Account and Revaluation Reserve	3,109,838	2,876,885	2,073,502	3,109,838	2,073,502	2,876,885
34	Total Assets:	-	-	-	-	-	-
	(a) Investments:	9,514,066	9,109,559	7,243,971	9,514,066	7,243,971	9,109,559
	- Shareholders' Fund	1,959,454	2,129,532	1,488,229	1,959,454	1,488,229	2,129,532
	- Policyholders' Fund	7,554,612	6,980,027	5,755,741	7,554,612	5,755,741	6,980,027
	(b) Other Assets (Net of current liabilities and provisions)	(4,234,333)	(3,985,606)	(3,171,192)	(4,234,333)	(3,171,192)	(3,985,606)
35	Analytical Ratios <sup>5</sup> :	-	-	-	-	-	-
	(i) Solvency Ratio <sup>6</sup>	1.74	1.74	1.52	1.74	1.52	1.74
	(ii) Expenses of Management Ratio <sup>7</sup>	0.48	0.95	0.46	0.48	0.46	0.66
	(iii) Incurred Claim Ratio	104.25	81.89	94.19	104.25	94.19	92.44
	(iv) Net retention ratio	90.52	93.51	92.09	90.52	92.09	89.75
	(v) Combined ratio:	123.36	103.47	112.16	123.36	112.16	112.03
	(vi) Adjusted Combined Ratio <sup>8</sup>	112.35	83.29	105.88	112.35	105.88	95.85
	(vi) Earning per share (Rs.)	-	-	-	-	-	-
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(4.40)	7.18	(3.18)	(4.40)	(3.18)	10.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(4.40)	7.18	(3.18)	(4.40)	(3.18)	10.95
	(vii) NPA ratios:	-	-	-	-	-	-
	a) Gross NPAs	3.48	3.58	4.47	3.48	4.47	3.58
	b) Net NPAs	0.00	0.00	0.52	0.00	0.52	0.00
	(viii) Yield on Investments	-	-	-	-	-	-
	(a) Without unrealized gains	10.12	12.23	7.52	10.12	7.52	13.24
	(b) With unrealised gains	7.20	8.82	5.84	7.20	5.84	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:

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



**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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended**  
**30/06/2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	357,178	235,249	325,907	357,178	325,907	1,195,726
	Income form Investments <sup>2</sup>	41,951	55,514	23,652	41,951	23,652	201,913
	Other Income	4,724	(2,398)	2,539	4,724	2,539	(5,197)
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	240,671	211,163	164,866	240,671	164,866	870,062
	Income form Investments	36,162	49,507	20,340	36,162	20,340	178,667
	Other Income	3,875	(2,694)	1,349	3,875	1,349	(5,575)
	<b>(2) Aviation</b>						
	Net Premium	5,717	11,295	17,049	5,717	17,049	75,748
	Income form Investments	3,333	2,093	2,451	3,333	2,451	16,959
	Other Income	357	(186)	163	357	163	(537)
	<b>(3) Engineering</b>						
	Net Premium	34,260	24,735	25,201	34,260	25,201	114,196
	Income form Investments	5,683	8,474	2,978	5,683	2,978	27,754
	Other Income	568	(436)	198	568	198	(866)
	<b>(4) W.C</b>						
	Net Premium	787	861	2,848	787	2,848	4,997
	Income form Investments	233	313	124	233	124	1,102
	Other Income	25	(17)	8	25	8	(34)
	<b>(5) Liability</b>						
	Net Premium	16,379	19,189	24,762	16,379	24,762	69,415
	Income form Investments	2,598	4,009	1,509	2,598	1,509	12,733
	Other Income	278	(203)	100	278	100	(397)
	<b>(6) PA</b>						
	Net Premium	9,060	18,942	20,360	9,060	20,360	76,549
	Income form Investments	2,033	2,333	1,307	2,033	1,307	10,548
	Other Income	218	(146)	87	218	87	(329)
	<b>(7) Health</b>						
	Net Premium	61,174	158,734	82,659	61,174	82,659	544,738
	Income form Investments	10,895	18,796	5,825	10,895	5,825	60,967
	Other Income	1,168	(962)	386	1,168	386	(1,902)
	<b>(8) Agriculture</b>						
	Net Premium	465,789	30,900	696,797	465,789	696,797	822,951
	Income form Investments	23,572	4,339	25,910	23,572	25,910	98,161
	Other Income	2,526	(970)	1,718	2,526	1,718	(3,063)

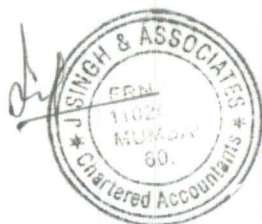


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**Annexure-II**  
**[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with**  
**IRDAI Circular reference :**  
**IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]**  
**Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended**  
**30/06/2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>(9) Other Miscellaneous</b>	-	-	-	-	-	-
	Net Premium	23,506	14,198	24,342	23,506	24,342	62,740
	Income form Investments	2,835	3,058	1,530	2,835	1,530	12,604
	Other Income	304	(180)	101	304	101	(393)
	<b>(10) FL/Credit</b>	-	-	-	-	-	-
	Net Premium	2,561	9,089	5,102	2,561	5,102	32,114
	Income form Investments	1,862	2,955	1,215	1,862	1,215	9,956
	Other Income	200	(155)	81	200	81	(311)
	<b>(C) Marine</b>	-	-	-	-	-	-
	<b>(1) Marine Cargo</b>	-	-	-	-	-	-
	Net Premium	24,489	35,270	32,636	24,489	32,636	133,709
	Income form Investments	3,150	5,309	1,511	3,150	1,511	15,832
	Other Income	338	(259)	100	338	100	(494)
	<b>(2) Marine Hull</b>	-	-	-	-	-	-
	Net Premium	11,894	19,250	7,667	11,894	7,667	96,103
	Income form Investments	4,895	5,936	2,439	4,895	2,439	24,180
	Other Income	525	(348)	162	525	162	(773)
	<b>(D) Life</b>	-	-	-	-	-	-
	Net Premium	40,056	35,208	32,333	40,056	32,333	120,702
	Income form Investments	3,298	3,650	1,045	3,298	1,045	11,043
	Other Income	353	(180)	69	353	69	(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	1,107	3,694	752	1,107	752	3,530



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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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
3	<b>Segment Underwriting profit/ Loss:</b>	-	-	-	-	-	-
	A-Fire	(73,403)	(1,079)	(107,526)	(73,403)	(107,526)	(154,030)
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	(31,337)	8,500	(22,949)	(31,337)	(22,949)	(14,770)
	2-Aviation	(17,469)	25,292	(2,276)	(17,469)	(2,276)	6,335
	3-Engineering	(6,082)	(7,496)	13,602	(6,082)	13,602	(7,657)
	4-W.C.	(641)	(259)	(155)	(641)	(155)	(1,389)
	5-LIABILITY	2,376	(311)	587	2,376	587	9,459
	6-PA	(5,209)	8,324	(3,512)	(5,209)	(3,512)	2,472
	7-Health	(42,048)	(83,518)	(35,009)	(42,048)	(35,009)	(152,904)
	8-Agriculture	(5,923)	(1,628)	24,205	(5,923)	24,205	(99,729)
	9-Other Misc.	(14,191)	10,633	(42,478)	(14,191)	(42,478)	(50,570)
	10-FL/Credit	3,431	(3,093)	2,267	3,431	2,267	1,796
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	(2,485)	(10,008)	(756)	(2,485)	(756)	(14,954)
	2-Marine Hull	(13,293)	17,218	(5,016)	(13,293)	(5,016)	(49,369)
	D-Life	(74,844)	(16,085)	1,881	(74,844)	1,881	(23,534)
4	<b>Segment Operating profit/Loss:</b>	-	-	-	-	-	-
	A-Fire	(31,453)	54,434	(83,874)	(31,453)	(83,874)	47,883
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	4,825	58,007	(2,608)	4,825	(2,608)	163,897
	2-Aviation	(14,136)	27,385	175	(14,136)	175	23,295
	3-Engineering	(399)	978	16,579	(399)	16,579	20,097
	4-W.C.	(409)	54	(31)	(409)	(31)	(287)
	5-LIABILITY	4,974	3,698	2,096	4,974	2,096	22,192
	6-PA	(3,177)	10,657	(2,205)	(3,177)	(2,205)	13,020
	7-Health	(31,153)	(64,723)	(29,184)	(31,153)	(29,184)	(91,937)
	8-Agriculture	17,649	2,711	50,116	17,649	50,116	(1,568)
	9-Other Misc.	(11,356)	13,690	(40,948)	(11,356)	(40,948)	(37,966)
	10-FL/Credit	5,294	(138)	3,482	5,294	3,482	11,752
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	665	(4,699)	756	665	756	878
	2-Marine Hull	(8,398)	23,155	(2,577)	(8,398)	(2,577)	(25,189)
	D-Life	(71,546)	(12,436)	2,926	(71,546)	2,926	(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 Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2021**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve-Net</b>	-	-	-	-	-	-
	A-Fire	548,998	557,062	499,129	548,998	499,129	557,062
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	462,617	425,085	344,026	462,617	344,026	425,085
	2-Aviation	32,248	37,834	58,332	32,248	58,332	37,834
	3-Engineering	67,893	60,397	52,350	67,893	52,350	60,397
	4-W.C.	1,469	2,498	2,110	1,469	2,110	2,498
	5-LIABILITY	30,525	36,854	39,680	30,525	39,680	36,854
	6-PA	32,660	36,243	35,628	32,660	35,628	36,243
	7-Health	251,516	262,555	164,777	251,516	164,777	262,555
	8-Agriculture	265,797	125,791	254,730	265,797	254,730	125,791
	9-Other Misc.	31,864	31,617	29,615	31,864	29,615	31,617
	10-FL/Credit	14,794	16,045	12,971	14,794	12,971	16,045
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	62,844	66,970	57,909	62,844	57,909	66,970
	2-Marine Hull	99,806	95,311	66,480	99,806	66,480	95,311
	D-Life	35,538	26,226	25,935	35,538	25,935	26,226
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Gross</b>	-	-	-	-	-	-
	A-Fire	1,866,928	1,713,441	1,578,189	1,866,928	1,578,189	1,713,441
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	1,619,937	1,584,024	1,442,468	1,619,937	1,442,468	1,584,024
	2-Aviation	159,719	152,873	156,950	159,719	156,950	152,873
	3-Engineering	259,396	251,699	209,170	259,396	209,170	251,699
	4-W.C.	11,939	9,889	8,769	11,939	8,769	9,889
	5-LIABILITY	119,091	106,332	92,838	119,091	92,838	106,332
	6-PA	84,394	82,372	79,197	84,394	79,197	82,372
	7-Health	375,941	423,014	346,829	375,941	346,829	423,014
	8-Agriculture	1,091,724	978,030	2,020,974	1,091,724	2,020,974	978,030
	9-Other Misc.	131,380	110,115	104,766	131,380	104,766	110,115
	10-FL/Credit	92,451	95,906	93,736	92,451	93,736	95,906
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	118,555	111,062	74,831	118,555	74,831	111,062
	2-Marine Hull	182,086	176,592	147,730	182,086	147,730	176,592
	D-Life	147,289	91,951	62,630	147,289	62,630	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

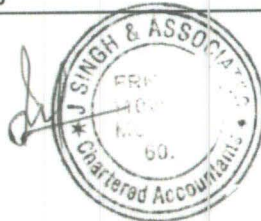
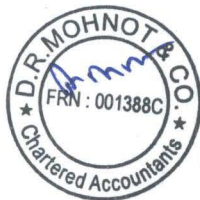
**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 June, 2021

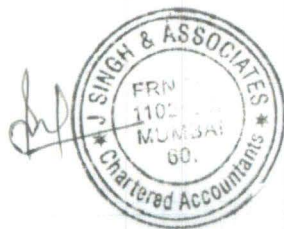
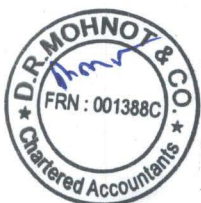
(Rs. in Lakh)				
Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	
	Reviewed	Reviewed	Audited	
<b>SOURCES OF FUNDS</b>				
Share Capital	87 720	87 720	87 720	
Reserves and Surplus	22 53 174	20 49 404	23 17 148	
Share Application money pending allotment	0	0	0	
Deferred Tax Liability	0	0	0	
Fair Value Change Account				
Shareholders Fund	6 05 264	3 80 187	6 15 482	
Policyholders Fund	23 33 575	15 55 468	21 03 603	
Borrowings				
<b>Total</b>	<b>52 79 733</b>	<b>40 72 779</b>	<b>51 23 953</b>	
<b>APPLICATION OF FUNDS</b>				
Investments- Shareholders	19 59 454	14 88 229	21 29 532	
Investments- Policyholders	75 54 612	57 55 741	69 80 027	
Loans	19 413	21 554	21 246	
Fixed Assets	16 627	17 742	16 928	
Deferred Tax Asset	41 357	27 796	1 833	
Current Assets:				
Cash and Bank Balances	18 67 326	19 15 192	18 29 409	
Advances and Other Assets	27 86 625	37 02 877	24 87 147	
<b>Sub-Total (A)</b>	<b>46 53 951</b>	<b>56 18 068</b>	<b>43 16 556</b>	
Current Liabilities	67 89 256	70 07 967	63 07 449	
Provisions	21 76 425	18 48 385	20 34 721	
<b>Sub-Total (B)</b>	<b>89 65 681</b>	<b>88 56 352</b>	<b>83 42 169</b>	
<b>Net Current Assets (C)=(A-B)</b>	<b>(4311 730)</b>	<b>(3238 284)</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>52 79 733</b>	<b>40 72 779</b>	<b>51 23 953</b>	
<b>CONTINGENT LIABILITIES</b>	<b>17 43 593</b>	<b>1,503,455</b>	<b>1,701,668</b>	



2021



1. The above standalone financial results of the Corporation for the quarter ended June 30, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 13<sup>th</sup> August 2021.
2. The Standalone Financial Results were audited by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. These Standalone Financial statements 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 includes forex gain of ₹ 3,960.63 lakh for the quarter ended 30th June 2021 (Previous year forex gain of ₹1,488.51 lakh for the quarter ended 30th June 2021)
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 June 30, 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 M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". The outlook of the FSR was revised to 'Stable' from 'Negative' whilst the Long-Term ICR outlook to 'The downgrade had not materially impacted the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management.
8. The standalone financial result comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous quarter ended 30<sup>th</sup> June 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 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



9/21



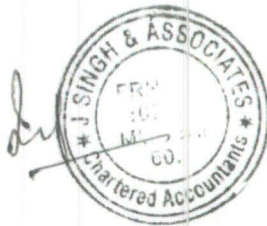
tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit is fully utilized.

10. 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 ₹ 535,03.66 lakhs (Previous year NIL) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year ₹ 670 lakhs) in FY 2020-21.

11. During the quarter ended June 21, 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



2021



General Insurance Corporation of India

GIC Re

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.06.2021

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

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Chairman-cum-Managing Director  
DIN 08646005

Mumbai  
Dated: 13.08.2021

df



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**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 ended June 30, 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

- 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. As stated in the said note, the business retained by the subsidiaries and associates is not significant.
- We draw attention to Note No. 6 to the Consolidated financial results 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.





- c) We draw attention to Note No 10 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 quarter ended June 30, 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.

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 30<sup>th</sup> June 2021 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) of Rs.465142.45 Lacs and total revenues of (Rs.23,981.96) Lacs for the Quarter ended June 30<sup>th</sup> 2021. The consolidated financials also include the Corporation's share of net profit of Rs. 4,128.00 Lacs for the quarter ended 30<sup>th</sup> June, 2021 of two Associate Companies, which is based on the unaudited financials of the Associate companies. We have relied on the unaudited financial statements of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial statements.
- c. The consolidated financial results for quarter ended June 30<sup>th</sup> 2021 also include the Group's share of net profit of Rs. 3692.08 Lacs as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and are considered for the purpose of consolidation. The Auditor of the Associate has given a Qualified Audit Report and the impacts of those qualifications are either unascertainable or not significant for these quarterly consolidated financial results.
- d. 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 June 30, 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.

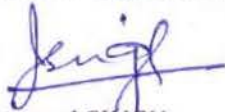


- e. Due to the COVID-19 pandemic, restrictions imposed by the Central / State Government / other authorities, the necessary records as per our requirement were made available by the management through digital means which we test checked and relied upon such data, information and other supporting documents 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 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



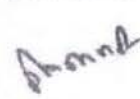
Partner: J SINGH  
Membership No. 042023  
Place: Mumbai  
UDIN: 21042023AAAAGS6347



**Date: August 13, 2021**  
**Place: Mumbai**

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

ICAI Firm Registration No:01388C



Partner: D.R. Mohnot  
Membership No. 070579  
Place: Jaipur  
UDIN: 21070579AAAACL3789



**Date: August 13, 2021**  
**Place: Jaipur**

## Annexure-1

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

## Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2021

(Rs. in Lakh)

No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year
					for the current	for the	ended
		30/06/2021	31/03/2021	30/06/2020	for the current	for the	ended
	Reviewed	Audited	Reviewed	period ended	period ended	(31/03/2021)	
				(30/06/2021)	(30/06/2020)		
				Reviewed	Reviewed	Audited	
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	1,442,655	897,201	1,598,275	1,442,655	1,598,275	4,754,985
2	Net Premium written <sup>1</sup>	1,298,136	829,607	1,465,703	1,298,136	1,465,703	4,235,331
3	Premium Earned (Net)	1,111,395	759,507	1,365,726	1,111,395	1,365,726	3,998,466
4	Income from investments (net) <sup>2</sup>	143,340	166,352	92,514	143,340	92,514	682,316
5	Other income -Foreign exchange Gain/( Loss)	14,965	(8,897)	7,746	14,965	7,746	(22,426)
6	<b>Total income (3+4+5)</b>	<b>1,269,700</b>	<b>916,962</b>	<b>1,465,986</b>	<b>1,269,700</b>	<b>1,465,986</b>	<b>4,658,356</b>
7	Commissions & Brokerage (net)	243,132	170,844	256,084	243,132	256,084	802,470
8	Net commission <sup>3</sup>	243,132	170,844	256,084	243,132	256,084	802,470
9	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	2,661	4,716	3,160	2,661	3,160	15,553
	(b) Other operating expenses <sup>4</sup>	4,429	3,743	4,156	4,429	4,156	15,155
10	Premium Deficiency	1,107	3,694	752	1,107	752	3,530
11	Incurring Claims:	-	-	-	-	-	-
	(a) Claims Paid	814,231	988,848	604,220	814,231	604,220	3,539,989
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	379,760	(361,178)	691,429	379,760	691,429	152,903
12	<b>Total Expense (8+9+10+11)</b>	<b>1,445,320</b>	<b>810,667</b>	<b>1,559,802</b>	<b>1,445,320</b>	<b>1,559,802</b>	<b>4,529,600</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(333,925)</b>	<b>(51,160)</b>	<b>(194,076)</b>	<b>(333,925)</b>	<b>(194,076)</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>(175,620)</b>	<b>106,295</b>	<b>(93,816)</b>	<b>(175,620)</b>	<b>(93,816)</b>	<b>128,756</b>
17	Appropriations	-	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	(175,620)	106,295	(93,816)	(175,620)	(93,816)	128,756
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	(175,620)	106,295	(93,816)	(175,620)	(93,816)	128,756
	(b) Income from investments	37,604	62,494	25,308	37,604	25,308	199,936
	(c) Other income	5,481	1,025	10,053	5,481	10,053	1,146
19	Expenses other than those related to insurance business	15	9,046	406	15	406	17,941
20	Provisions for doubtful debts (including bad debts written off)	17,468	(43,665)	18,682	17,468	18,682	(1,933)
21	Diminution in value of investments written off	1,078	4,388	792	1,078	792	6,897
22	<b>Total Expense(19+20+21)</b>	<b>18,561</b>	<b>(30,231)</b>	<b>19,881</b>	<b>18,561</b>	<b>19,881</b>	<b>22,906</b>
23	Profit / Loss before extraordinary items (18-22)	(151,096)	200,046	(78,337)	(151,096)	(78,337)	306,932
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	(151,096)	200,046	(78,337)	(151,096)	(78,337)	306,932
26	Provision for tax	(39,307)	78,608	(24,333)	(39,307)	(24,333)	124,432
27	<b>Profit / (loss) after tax</b>	<b>(111,789)</b>	<b>121,438</b>	<b>(54,004)</b>	<b>(111,789)</b>	<b>(54,004)</b>	<b>182,499</b>
28	Share of Profit in Associates Companies	7,820	11,449	4,301	7,820	4,301	16,660
29	<b>Profit for the year</b>	<b>(103,969)</b>	<b>132,887</b>	<b>(49,702)</b>	<b>(103,969)</b>	<b>(49,702)</b>	<b>199,159</b>
30	Dividend per share (Rs.)	-	-	-	-	-	-
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
31	Opening Balance and Appropriations from PAT (Net)	661,492	-	462,333	661,492	462,333	462,333
32	Profit / (Loss) carried to Balance Sheet	557,523	132,887	412,630	557,523	412,630	661,492
33	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
34	Reserve & Surplus (Excluding Revaluation Reserve)	2,294,344	2,389,700	2,144,616	2,294,344	2,144,616	2,389,700
35	Fair Value Change Account and Revaluation Reserve	3,095,032	2,870,520	2,050,599	3,095,032	2,050,599	2,870,520
36	Total Assets:	-	-	-	-	-	-
	(a) Investments:	9,812,361	9,399,010	7,497,825	9,812,361	7,497,825	9,399,010
	- Shareholders' Fund	2,209,396	2,346,448	1,696,863	2,209,396	1,696,863	2,346,448
	- Policyholders' Fund	7,602,965	7,052,562	5,800,962	7,602,965	5,800,962	7,052,562
	(b) Other Assets (Net of current liabilities and provisions)	(4,335,266)	(4,051,070)	(3,214,890)	(4,335,266)	(3,214,890)	(4,051,070)



2021

**Annexure-1**

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

**Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2021**

(Rs. in Lakh)

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
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	<b>Analytical Ratios<sup>5</sup>:</b>	-	-	-	-	-	-
(i)	Solvency Ratio <sup>6</sup>	1.74	1.74	1.52	1.74	1.52	1.74
(ii)	Expenses of Management Ratio <sup>7</sup>	0.55	1.02	0.50	0.55	0.50	0.73
(iii)	Incurred Claim Ratio	107.43	82.64	94.87	107.43	94.87	92.36
(iv)	Net retention ratio	89.98	92.47	91.71	89.98	91.71	89.07
(v)	Combined ratio:	126.71	104.25	112.84	126.71	112.84	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)	(5.93)	7.57	(2.83)	(5.93)	(2.83)	11.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(5.93)	7.57	(2.83)	(5.93)	(2.83)	11.35
(vii)	NPA ratios: <sup>8</sup>	-	-	-	-	-	-
	a) Gross NPAs	3.48	3.58	4.47	3.48	4.47	3.58
	b) Net NPAs	0.00	0.00	0.52	0.00	0.52	0.00
(viii)	Yield on Investments <sup>9</sup>	-	-	0	-	-	-
	(a) Without unrealized gains	10.12	12.23	7.52	10.12	7.52	13.24
	(b) With unrealised gains	7.20	8.82	5.84	7.20	5.84	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 Ended 30/06/2021

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at					Previous year ended
					Year to date for the current period ended	Year to date for the previous period ended	
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	
	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited	
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	359,979	238,063	328,337	359,979	328,337	1,203,671
	Income form Investments	42,422	55,544	24,113	42,422	24,113	201,826
	Other Income	4,450	(2,230)	3,005	4,450	3,005	(6,692)
	<b>(B) Miscellaneous</b>	-		-			
	<b>(1) Motor</b>						
	Net Premium	241,242	211,940	165,288	241,242	165,288	873,048
	Income form Investments	36,306	49,520	20,444	36,306	20,444	178,661
	Other Income	3,790	(2,676)	1,453	3,790	1,453	(5,843)
	<b>(2) Aviation</b>						
	Net Premium	5,717	11,295	17,049	5,717	17,049	75,748
	Income form Investments	3,333	2,093	2,451	3,333	2,451	16,959
	Other Income	357	(186)	163	357	163	(537)
	<b>(3) Engineering</b>						
	Net Premium	34,535	25,293	25,278	34,535	25,278	115,324
	Income form Investments	5,733	8,477	3,006	5,733	3,006	27,752
	Other Income	539	(450)	226	539	226	(967)
	<b>(4) Workmen Compensation (W.C.)</b>						
	Net Premium	787	861	2,848	787	2,848	4,997
	Income form Investments	233	313	124	233	124	1,102
	Other Income	25	(17)	8	25	8	(34)
	<b>(5) Liability</b>						
	Net Premium	16,398	19,466	25,035	16,398	25,035	70,210
	Income form Investments	2,622	4,010	1,516	2,622	1,516	12,733
	Other Income	264	(207)	107	264	107	(426)
	<b>(6) Personal Accident (P.A.)</b>						
	Net Premium	9,060	18,942	20,360	9,060	20,360	76,549
	Income form Investments	2,033	2,333	1,307	2,033	1,307	10,548
	Other Income	218	(146)	87	218	87	(329)
	<b>(7) Health</b>						
	Net Premium	61,199	158,990	82,616	61,199	82,616	544,831
	Income form Investments	10,907	18,798	5,834	10,907	5,834	60,966
	Other Income	1,161	(959)	396	1,161	396	(1,940)
	<b>(8) Agriculture</b>						
	Net Premium	465,789	30,900	696,797	465,789	696,797	822,951
	Income form Investments	23,572	4,339	25,910	23,572	25,910	98,161
	Other Income	2,526	(970)	1,718	2,526	1,718	(3,063)
	<b>(9) Other Miscellaneous</b>						
	Net Premium	24,159	14,415	24,545	24,159	24,545	64,150
	Income form Investments	2,905	3,066	1,553	2,905	1,553	12,600
	Other Income	262	(166)	125	262	125	(544)



*[Handwritten signature]*



## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	<b>(10) FL/Credit</b>	-	-	-	-	-	-
	Net Premium	2,569	9,443	4,827	2,569	4,827	32,340
	Income form Investments	1,888	2,958	1,221	1,888	1,221	9,954
	Other Income	184	(154)	86	184	86	(361)
	<b>(C) Marine</b>	-	-	-	-	-	-
	<b>(1) Marine Cargo</b>	-	-	-	-	-	-
	Net Premium	24,752	35,540	32,723	24,752	32,723	134,705
	Income form Investments	3,150	5,309	1,511	3,150	1,511	15,832
	Other Income	338	(259)	100	338	100	(494)
	<b>(2) Marine Hull</b>	-	-	-	-	-	-
	Net Premium	11,894	19,250	7,667	11,894	7,667	96,103
	Income form Investments	4,938	5,944	2,479	4,938	2,479	24,178
	Other Income	499	(297)	202	499	202	(850)
	<b>(D) Life</b>	-	-	-	-	-	-
	Net Premium	40,056	35,208	32,333	40,056	32,333	120,702
	Income form Investments	3,298	3,650	1,045	3,298	1,045	11,043
	Other Income	353	(180)	69	353	69	(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	1,107	3,694	752	1,107	752	3,530



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## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2021

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit / (Loss):</b>	-		-			
	A-Fire	(94,330)	(8,882)	(113,701)	(94,330)	(113,701)	(158,757)
	B-Miscellaneous	-		-			
	1-Motor	(37,970)	8,419	(24,820)	(37,970)	(24,820)	(14,157)
	2-Aviation	(17,469)	25,292	(2,276)	(17,469)	(2,276)	6,335
	3-Engineering	(8,402)	(7,177)	13,270	(8,402)	13,270	(7,845)
	4-W.C.	(641)	(259)	(155)	(641)	(155)	(1,389)
	5-LIABILITY	1,365	(490)	722	1,365	722	9,465
	6-PA	(5,209)	8,324	(3,512)	(5,209)	(3,512)	2,472
	7-Health	(42,512)	(83,203)	(35,061)	(42,512)	(35,061)	(152,776)
	8-Agriculture	(5,923)	(1,628)	24,205	(5,923)	24,205	(99,729)
	9-Other Misc.	(17,294)	10,340	(42,732)	(17,294)	(42,732)	(51,218)
	10-FL/Credit	2,077	(2,672)	1,853	2,077	1,853	1,750
	C-Marine	-		-			
	1-Marine Cargo	(4,488)	(9,304)	(1,029)	(4,488)	(1,029)	(14,724)
	2-Marine Hull	(13,319)	17,268	(4,975)	(13,319)	(4,975)	(49,452)
	D-Life	(74,844)	(16,085)	1,881	(74,844)	1,881	(23,534)
4	<b>Segment Operating profit / (Loss):</b>	-		-			
	A-Fire	(51,908)	46,662	(89,588)	(51,908)	(89,588)	43,069
	B-Miscellaneous	-		-			
	1-Motor	(1,664)	57,940	(4,376)	(1,664)	(4,376)	164,504
	2-Aviation	(14,136)	27,385	175	(14,136)	175	23,295
	3-Engineering	(2,669)	1,300	16,276	(2,669)	16,276	19,907
	4-W.C.	(409)	54	(31)	(409)	(31)	(287)
	5-LIABILITY	3,988	3,520	2,238	3,988	2,238	22,198
	6-PA	(3,177)	10,657	(2,205)	(3,177)	(2,205)	13,020
	7-Health	(31,605)	(64,405)	(29,227)	(31,605)	(29,227)	(91,810)
	8-Agriculture	17,649	2,711	50,116	17,649	50,116	(1,568)
	9-Other Misc.	(14,389)	13,406	(41,179)	(14,389)	(41,179)	(38,618)
	10-FL/Credit	3,965	286	3,074	3,965	3,074	11,704
	C-Marine	-		-			
	1-Marine Cargo	(1,338)	(3,995)	483	(1,338)	483	1,108
	2-Marine Hull	(8,381)	23,212	(2,496)	(8,381)	(2,496)	(25,274)
	D-Life	(71,546)	(12,436)	2,926	(71,546)	2,926	(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 Consolidated Financial Results for the Quarter Ended 30/06/2021

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		30/06/2021	31/03/2021	30/06/2020	(30/06/2021)	(30/06/2020)	(31/03/2021)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>	-	-	-	-	-	-
	<b>Unexpird Risk Reserve-Net</b>	-	-	-	-	-	-
	A-Fire	566,290	561,355	499,946	566,290	499,946	561,355
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	469,538	426,578	343,879	469,538	343,879	426,578
	2-Aviation	32,248	37,834	58,332	32,248	58,332	37,834
	3-Engineering	70,750	60,961	52,337	70,750	52,337	60,961
	4-W.C.	1,469	2,498	2,110	1,469	2,110	2,498
	5-LIABILITY	31,886	37,251	39,681	31,886	39,681	37,251
	6-PA	32,660	36,243	35,628	32,660	35,628	36,243
	7-Health	251,881	262,602	164,761	251,881	164,761	262,602
	8-Agriculture	265,797	125,791	254,730	265,797	254,730	125,791
	9-Other Misc.	35,313	32,322	29,555	35,313	29,555	32,322
	10-FL/Credit	16,097	16,158	12,935	16,097	12,935	16,158
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	65,327	67,468	57,966	65,327	57,966	67,468
	2-Marine Hull	99,806	95,311	66,480	99,806	66,480	95,311
	D-Life	35,538	26,226	25,935	35,538	25,935	26,226
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>	-	-	-	-	-	-
	A-Fire	1,861,704	1,706,389	1,572,221	1,861,704	1,572,221	1,706,389
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	1,622,361	1,585,688	1,445,010	1,622,361	1,445,010	1,585,688
	2-Aviation	159,719	152,873	156,950	159,719	156,950	152,873
	3-Engineering	259,781	252,094	209,834	259,781	209,834	252,094
	4-W.C.	11,939	9,889	8,769	11,939	8,769	9,889
	5-LIABILITY	119,322	106,541	92,999	119,322	92,999	106,541
	6-PA	84,394	82,372	79,197	84,394	79,197	82,372
	7-Health	376,335	423,287	347,058	376,335	347,058	423,287
	8-Agriculture	1,091,724	978,030	2,020,974	1,091,724	2,020,974	978,030
	9-Other Misc.	132,510	111,138	105,356	132,510	105,356	111,138
	10-FL/Credit	92,811	96,180	93,904	92,811	93,904	96,180
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	118,881	111,371	75,702	118,881	75,702	111,371
	2-Marine Hull	182,086	176,592	147,730	182,086	147,730	176,592
	D-Life	147,289	91,951	62,630	147,289	62,630	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



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# GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.06.2021

(Rs. in Lakh)

Particulars	As at June 30, 2021 (Reviewed)	As at June 30, 2020 (Reviewed)	As at March 31, 2021 (Audited)
<b>SOURCES OF FUNDS</b>			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	2,451,261	2,260,943	2,537,567
Share Application money pending allotment			
Deferred Tax Liability	-	-	
Fair Value Change Account			
Shareholders Fund	604,540	378,804	621,056
Policyholders Fund	2,333,575	1,555,468	2,101,597
Borrowings			
<b>Total</b>	<b>5,477,096</b>	<b>4,282,935</b>	<b>5,347,940</b>
<b>APPLICATION OF FUNDS</b>			
Investments- Shareholders	2,138,879	1,696,863	2,346,448
Investments- Policyholders	7,673,483	5,800,962	7,052,562
Loans	19,436	21,554	21,270
Fixed Assets	17,005	17,943	17,226
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	41,521	27,872	1,969
Current Assets:			
Cash and Bank Balances	1,895,004	1,936,126	1,858,881
Advances and Other Assets	3,023,906	3,881,399	2,725,370
<b>Sub-Total (A)</b>	<b>4,918,909</b>	<b>5,817,525</b>	<b>4,584,250</b>
Current Liabilities	7,122,420	7,253,532	6,635,693
Provisions	2,212,456	1,848,991	2,042,831
<b>Sub-Total (B)</b>	<b>9,334,876</b>	<b>9,102,522</b>	<b>8,678,524</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(4,415,967)</b>	<b>(3,284,997)</b>	<b>(4,094,273)</b>
<b>Total</b>	<b>5,477,096</b>	<b>4,282,935</b>	<b>5,347,940</b>
<b>CONTINGENT LIABILITIES</b>	<b>1,743,593</b>	<b>1,503,455</b>	<b>1,701,668</b>





## General Insurance Corporation of India

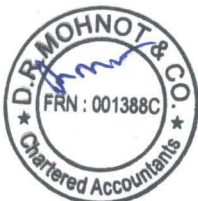
Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2021

1. The above Consolidated financial results of the Corporation for the period ended June 30, 2021, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 13<sup>th</sup> August 2021.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.06.2021: -

Subsidiary	Period
GIC Re South Africa	01.04.2021 – 30.06.2021
GIC Re Corporate Member	01.01.2021 – 31.03.2021
GIC Perestrakhovanie LLC	01.01.2021 – 31.03.2021
Associates	
Agriculture Insurance Corporation of	01.01.2021-31.03.2021
GIC Re Bhutan Re	01.01.2021 – 31.03.2021
India International, Singapore	01.01.2021 – 31.03.2021

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 includes forex gain of ₹ 3,960.57 lakh for the Period ended 30<sup>th</sup> June 2021 and forex gain of ₹ 4,286.59 lakh for the Period ended 30<sup>th</sup> June 2020.
5. These Consolidated Financial Results were audited by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D R Mohnot & Co. Chartered Accountants.
6. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.



2021



## General Insurance Corporation of India

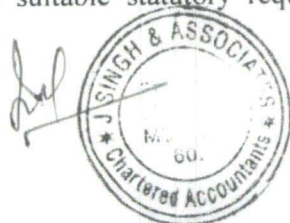
Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2021

7. The estimate of claims Incurred but Not Reported [IBNR] as on June 30, 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 M/s "AM Best" has downgraded the Financial Strength Rating (FSR) of A- (Excellent) to B++ (Good) and the Long-Term Issuer Credit Rating (ICR) of "a-" to "bbb+". The outlook of the FSR was revised to 'Stable' from 'Negative' whilst the Long-Term ICR outlook to 'The downgrade had not materially impacted the financial position of the corporation, due to special position of the corporation in the Indian market and various steps taken by management.
9. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute tax as per MAT. The Company has not exercised the option to opt for lower regime as provide under Taxation Laws (Amendment) Act, 2019 and the corporation has presently considered the rate existing prior to the amendment for the purpose of computing deferred tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit are fully utilized.
10. 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 ₹ 53,503.66 lakhs (Previous year NIL) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year ₹ 670 lakhs) in FY 2020-21.

11. During the quarter ended June 21, 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





## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2021

resolution. GIC Re India will continue the activity / operations relating to Dubai branch from GIFT City, India.

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

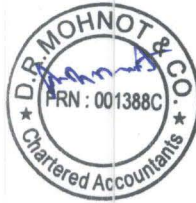
देवेश

Chairman-cum-Managing Director

DIN 08646006

Mumbai

Dated: 13.08.2021



## Press Release

### GIC Re announces Financial Performance for the Quarter ended 30.06.2021

**Mumbai, August 13 ,2021:** GIC Re announced financial performance for the quarter ended 30<sup>th</sup> June, 2021 at a Board Meeting of company held in Mumbai today.

We give below details of our financial performance for the Quarter ended 30.06.2021:

- Gross Premium Income of the company was ₹ 14,289.92 crore for the quarter ended 30.06.2021 as compared to ₹ 15,881.55 crore for the quarter ended 30.06.2020.
- Underwriting Loss is ₹ 2,811.17 crore for quarter ended 30.06.2021 as compared to ₹ 1,771.35 crore for quarter ended 30.06.2020.
- Investment Income is ₹ 1,794.60 crore for quarter ended 30.06.2021 as compared to ₹ 1,142.83 crore for quarter ended 30.06.2020.
- Solvency Ratio is 1.74 as on 30.06.2021 as compared to 1.52 as on 30.06.2020.
- Incurred Claims Ratio is 104.3 % as on 30.06.2021 as compared to 94.2 % as on 30.06.2020.
- The company recorded Loss Before Tax of ₹ 1,166.72 crore for quarter ended 30.06.2021 as ₹ 811.22 crore for the quarter ended 30.06.2020.
- Loss After Tax for quarter ended 30.06.2021 recorded as ₹ 771.73 crore as compared to ₹ 557.47 crore for quarter ended 30.06.2020.
- Total Assets are ₹ 1,42,454.14 crore as on 30.06.2021 as compared to ₹ 1,29,291.31 crore as on 30.06.2020.
- Net Worth of the company (without fair value change account) recorded at ₹ 21,285.37 crore on 30.06.2021 as against ₹ 19,714.81 crore as on 30.06.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 50,673.76 crore on 30.06.2021 as against ₹ 39,071.36 crore as on 30.06.2020.
- Combined Ratio is 123.36 % for the quarter ended 30.06.2021 as against 112.16 % for quarter ended 30.06.2020.
- Adjusted Combined Ratio is 112.35 % for the quarter ended 30.06.21 as against 105.88 % for quarter ended 30.06.2020.



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

(₹' crore)

S No	Particulars	Quarter ended			Year ended
		31.03.2021	30.06.2021	30.06.2020	31.03.2021
1	Gross Premium	8,812.83	14,289.92	15,881.55	47,014.38
2	Net Premium	8,240.83	12,935.22	14,625.28	42,197.50
3	Earned Premium	7,573.55	11,354.41	13,661.83	39,865.89
4	Incurred Claims	6,202.19	11,837.40	12,868.74	36,853.75
5	<i>Incurred Claims Ratio (on earned premium)</i>	81.9%	104.3%	94.2%	92.4%
6	Net Commission	1,699.97	2,409.29	2,559.87	7,984.39
7	<i>Net Commission Percentage (on Net Premium)</i>	20.6%	18.6%	17.5%	18.9%
8	Expenses of Management	78.21	62.40	67.65	278.74
9	<i>Expenses of Management Ratio (on net premium)</i>	0.9%	0.5%	0.5%	0.7%
10	Profit/(Loss) on Exchange	(91.33)	154.58	70.60	(202.18)
11	Premium Deficiency	36.94	11.07	7.52	35.30
12	Underwriting Profit/(Loss)	(535)	(2,811.17)	(1,771.35)	(5,488.45)
13	Investment Income (Net of Exp)	2,286.21	1,794.60	1,142.83	8,820.86
14	Other Income less Outgoings	294.37	(150.15)	(182.69)	(169.03)
15	Profit/(Loss) Before Tax	2,045.48	(1,166.72)	(811.22)	3,163.38
16	Provision for Taxation	785.05	(394.99)	(253.75)	1,242.94
17	Profit/(Loss) After Tax	1,260.44	(771.73)	(557.47)	1,920.44
18	<b>Combined Ratio %</b>	<b>103.5%</b>	<b>123.4%</b>	<b>112.2%</b>	<b>112.0%</b>

**International and Domestic Business Composition**

(₹' crore)

Gross Premium	Quarter ended 30.06.2021	Share	Quarter ended 30.06.2020	Share	Growth
Domestic	10,435.60	73.03%	11,897.67	74.92%	-12.29%
International	3,854.33	26.97%	3,983.87	25.08%	-3.25%
<b>Total</b>	<b>14,289.92</b>	<b>100.00%</b>	<b>15,881.55</b>	<b>100.00%</b>	<b>-10.02%</b>



2  
2021

**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Growth
A) Fire	3,954.04	3,925.92	0.72%
B) Miscellaneous - Total	9,489.40	11,144.83	-14.85%
Misc – Motor	2,406.71	1,726.24	39.42%
Misc – Health	646.18	843.47	-23.39%
Misc – Agriculture	5,312.63	6,983.24	-23.92%
Misc - Other LOBs	1,123.88	1,591.89	-29.40%
C) Marine	428.92	475.03	-9.71%
Marine – Cargo	281.52	359.22	-21.63%
Marine – Hull	147.40	115.81	27.28%
D) Life	417.56	335.77	24.36%
<b>Total – A+B+C+D</b>	<b>14,289.92</b>	<b>15,881.55</b>	<b>-10.02%</b>

**Incurred Claims and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Quarter ended			
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Domestic	8,152.26	9,483.09	123.76	109.64
International	3,685.14	3,385.65	124.42	119.93
<b>Total</b>	<b>11,837.40</b>	<b>12,868.74</b>	<b>123.36</b>	<b>112.16</b>

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	1,908.00	896.32	771.10	2,947.58	87.45	65.77	999.00
International	1,630.36	900.46	21.13	78.76	160.99	118.60	40.89
<b>Total</b>	<b>3,538.37</b>	<b>1,796.78</b>	<b>792.23</b>	<b>3,026.33</b>	<b>248.44</b>	<b>184.37</b>	<b>1,039.88</b>
<b>Combined Ratio</b>							
Domestic	132.61	109.42	170.15	99.22	122.10	217.12	365.85
International	112.12	115.02	113.93	131.47	115.60	326.34	143.65
<b>Total</b>	<b>121.94</b>	<b>112.83</b>	<b>168.89</b>	<b>99.68</b>	<b>113.74</b>	<b>272.54</b>	<b>340.35</b>

Note:

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

Net Commission = Commission paid on reinsurance accounted for / 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 quarter ended 30.06.2021 are given below:

- Consolidated Gross Premium Income of the company was ₹ 14,426.55 crore for quarter ended 30.06.2021 as compared to ₹ 15,982.75 crore for quarter ended 30.06.2020.
- Investment Income of the group was ₹ 1,809.43 crore for quarter ended 30.06.2021 as compared to ₹ 1,178.22 crore for quarter ended 30.06.2020.
- Consolidated Loss After Tax for quarter ended 30.06.2021 was ₹ 1,039.69 crore as compared to Loss After Tax of ₹ 497.07 crore for quarter ended 30.06.2020.
- Incurred claims Ratio is 107.4 % for quarter ended 30.06.2021 as compared to 94.9% for quarter ended 30.06.2020.
- Group's net worth (without fair value change account) for quarter ended 30.06.2021 is ₹ 23,378.04 crores as compared to ₹ 22,017.25 crore for quarter ended 30.06.2020.

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

S No	Particulars	(₹' crore)		
		Quarter ended		Year ended
		30.06.2021	30.06.2020	31.03.2021
1	Gross Premium	14,426.55	15,982.75	47,549.85
2	Net Premium	12,981.36	14,657.03	42,353.31
3	Earned Premium	11,113.95	13,657.26	39,984.66
4	Incurred Claims	11,939.91	12,956.49	36,928.92
5	<i>Incurred Claims Ratio (on earned premium)</i>	<i>107.4%</i>	<i>94.9%</i>	<i>92.4%</i>
6	Net Commission	2,431.32	2,560.84	8,024.70
7	<i>Net Commission Percentage (on Net Premium)</i>	<i>18.7%</i>	<i>17.5%</i>	<i>18.9%</i>
8	Expenses of Management	70.90	73.16	307.08
9	<i>Expenses of Management Ratio (on net premium)</i>	<i>0.5%</i>	<i>0.5%</i>	<i>0.7%</i>
10	Profit/(Loss) on Exchange	149.65	77.46	(224.26)
11	Premium Deficiency	11.07	7.52	35.30
12	Underwriting Profit/(Loss)	(3,189.59)	(1,863.30)	(5,535.60)
13	Investment Income net of expenses	1,809.43	1,178.22	8,822.51
14	Other Income less Outgoings	(130.80)	(98.32)	(217.60)
15	Profit/(Loss) Before Tax	(1,510.96)	(783.41)	3,069.32
16	Taxation	(393.07)	(243.33)	1,244.32
17	Share of Profit in Associate Companies	78.20	43.01	166.60
18	Profit/(Loss) After Tax	(1,039.69)	(497.07)	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.

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re is 12th largest global reinsurer group based on gross written premium figures for 2019-20 and 7th largest non-life reinsurer globally. It has branch offices in London, Dubai and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium term objective of management of achieving 60:40 domestic:international risk portfolio composition.

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

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

2017 and 2018 saw record level of catastrophes globally. Broadly, the return on equity earned by the reinsurance sector globally for last 4 years has not been meeting investor expectations. Alternative capital continues to be deployed in the market and is finetuning its approach to the sector. The reinsurance market has shown significant signs of hardening during last few months and the trend can be expected to continue during next 6 quarters. However, earlier expectations of significant hardening are being influenced by the inflow of new capital in recent months.

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

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

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





भारतीयसाधारणबीमानिगम

General Insurance Corporation of India

GIC Re

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

