

Ref. No.: GIC Re/SE/2021-22/Q4-OBM

Date: May 27, 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, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

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

Sub: Outcome of Board Meeting held on May 27, 2022

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended March 31, 2022 together with the Auditors' Report as approved by the Board of Directors at its meeting held today. A copy of the press release being issued in this connection is also attached.

Please note that M/s J. Singh & Associates and M/s D. R. Mohnot & Co., Chartered Accountants, the joint statutory auditors of the Corporation have issued audit reports with modified opinion and Statement on Impact Qualifications (Standalone & Consolidated), as per the prescribed format is submitted herewith.

2. In accordance with Regulation 30 and the relevant schedule & Regulation 43 of the SEBI (LODR) Regulations, 2015, the Board has approved declaration of interim dividend @ **Rs. 2.25 per equity share (subject to deduction of TDS) on the Face Value of Rs. 5 each (i.e. 45% of paid-up equity share capital)**, for the financial year 2021-22.
3. In compliance of Regulation 42 of the SEBI (LODR) Regulations, 2015, it is hereby notified that the Board of Directors has approved fixation of the **Record date as Wednesday, 8th June 2022**, for the purpose of ascertaining eligibility of shareholders for payment of interim dividend on equity paid-up share capital of the Corporation for the financial year 2021-22.
4. The said interim dividend shall be paid/dispatched to those shareholders whose names appear:
a) as beneficial owners in the statement(s) furnished by the Depository(ies) as on the close of business hours on **Wednesday, 8th June 2022** in respect of shares held in electronic form; and
b) as members in the Register of members on **Wednesday, 8th June 2022** in respect of physical shares. Further, the aforesaid interim dividend shall be paid/ dispatched on or before **Saturday, 25th June 2022**.

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






Further, attaching also herewith the Disclosures of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended March 31, 2022 in compliance of provisions of Regulation 23 (9) of the SEBI LODR.

Request you to kindly take the above information on record.

Thanking you

Yours sincerely,

For General Insurance Corporation of India


(Sathesh Kumar)
CS & Compliance Officer



J SINGH & ASSOCIATES

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

D.R. MOHNOT & CO.

Chartered Accountants
B.O.: 606, Janki Estate,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri (W)
Mumbai – 400 053

Independent Auditor's Report on Standalone Financial Results for the quarter and year ended March 31st 2022 of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD /027 /01/2017 dated, January 30, 2017.

To,
Board of Directors,
General Insurance Corporation of India

Report on Audit of Standalone Financial Results

We have audited the Accompanying Standalone Financial results of General Insurance Corporation of India ('the Corporation') for the quarter ended 31st March 2022 and year ended 31st March 2022, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA/F &A/ CIA/ LFTD/027 /01/2017, dated 30th January 2017.

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

These standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Corporation's management and have been approved by the Board of Directors on 27th May 2022.

Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable, and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the



Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

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

Basis of Qualified Opinion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation (refer note 5). The consequential impact on the financial results of the corporation for the quarter/year ended as on March 31, 2022, are unascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters as stated in basis of qualified opinion paragraph, these standalone annual financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA/F&A/CIA/ LFTD /027 /01/2017, dated January 30, 2017, in this regard;
and
- ii) give a true and fair view of the net profit and other financial Information for the quarter ended March 31, 2022, and Standalone Financial results for the year ended 31st March 2022.

Other Matters

- a) The actuarial valuation of liabilities in respect of incurred but Not Reported (the "IBNR") and Incurred but Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31st, 2022 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the Standalone financial results of the Corporation.
- b) We did not audit the financial statements / information of three foreign branches and one domestic branch included in the standalone financial statements of the Corporation whose financial statements / financial information reflect total assets of Rs. 849,090.88 Lacs (Previous Year Rs 818,762.84 Lacs) as at March 31, 2022 and total revenues of Rs. 275,110.48 Lacs



(Previous Year Rs 299,155.07 Lacs) for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited/certified by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and offices, is based solely on the report of such other auditors.

- c) The figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third quarter of the relevant year.

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


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


Partner: J SINGH
Membership No. 042023
UDIN: 22042023AJSRWJ5632



Place: Mumbai
Date: May 27 2022

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


Partner: D.R. Mohnot
Membership No. 070579
UDIN: 22070579AJTFDE6792



Place: Mumbai
Date: May 27 2022

Annexure-1

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

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

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	10,30,381	10,24,000	8,81,283	43,20,846	47,01,438
2	Net Premium written ¹	9,08,052	9,33,256	8,24,083	38,79,903	42,19,750
3	Premium Earned (Net)	8,62,198	8,90,700	7,57,355	39,29,340	39,86,589
4	Income from investments (net) ²	2,02,486	1,83,752	1,66,284	7,36,275	6,82,420
5	Other income -Foreign exchange Gain/(Loss)	21,051	2,141	(9,133)	40,141	(20,218)
6	Total income (3+4+5)	10,85,735	10,76,593	9,14,508	47,05,757	46,48,792
7	Commissions & Brokerage (net)	2,00,348	37,708	1,69,997	6,95,082	7,98,439
8	Net commission ³	2,00,348	37,708	1,69,997	6,95,082	7,98,439
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	14,574	1,001	4,551	20,976	13,895
	(b) Other operating expenses ⁴	3,267	4,585	3,270	16,151	13,979
10	Premium Deficiency	209	883	3,694	1,298	3,530
11	Incurred Claims:					
	(a) Claims Paid	9,30,964	7,34,639	9,86,197	31,07,233	35,31,245
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(4,97,533)	3,51,144	(3,65,978)	5,55,351	1,54,129
12	Total Expense (8+9+10+11)	6,51,829	11,29,960	8,01,732	43,96,092	45,15,217
13	Underwriting Profit/ Loss: (3-12)	2,10,368	(2,39,260)	(44,376)	(4,66,752)	(5,28,627)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/loss: (6-12)	4,33,906	(53,367)	1,12,774	3,09,665	1,33,575
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	4,33,906	(53,367)	1,12,774	3,09,665	1,33,575
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	4,33,906	(53,367)	1,12,774	3,09,665	1,33,575
	(b) Income from investments	80,173	43,361	62,337	2,19,953	1,99,666
	(c) Other Income	6,955	523	(94)	12,128	5
19	Expenses other than those related to insurance business	2,647	370	8,485	3,087	11,750
20	Provisions for doubtful debts (including bad debts written off)	1,55,497	(14,074)	(42,403)	1,64,645	(1,740)
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	1,412	14,388	4,388	18,000	6,897
22	Total Expense(19+20+21)	1,59,556	684	(29,530)	1,85,732	16,907
23	Profit / Loss before extraordinary items (18-22)	3,61,478	(10,166)	2,04,548	3,56,014	3,16,338
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)	3,61,478	(10,166)	2,04,548	3,56,014	3,16,338
26	Provision for tax	1,81,937	(7,318)	78,505	1,55,440	1,24,294
27	Profit / (loss) after tax	1,79,540	(2,848)	1,26,044	2,00,574	1,92,044
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-



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Annexure-1

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

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

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	-	-	4,16,403	2,24,359
30	Profit / (Loss) carried to Balance Sheet	1,79,540	(2,848)	1,28,044	6,16,977	4,16,403
31	Paid up equity capital	87,720	87,720	67,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	23,59,921	21,80,381	21,59,348	23,59,921	21,59,348
33	Fair Value Change Account and Revaluation Reserve	32,87,405	32,74,269	28,76,885	32,87,405	28,76,885
34	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	1,01,10,551	1,00,08,521	91,09,559	1,01,10,551	91,09,559
	- Policyholders' Fund	23,95,019	21,47,364	21,29,532	23,95,019	21,29,532
	- Policyholders' Fund	77,15,532	78,61,157	69,80,027	77,15,532	69,80,027
	(b) Other Assets (Net of current liabilities and provisions)	(43,75,505)	(44,66,151)	(39,85,606)	(43,75,505)	(39,85,606)
35	Analytical Ratios ⁶:					
	(i) Solvency Ratio ⁸	1.96	1.60	1.74	1.96	1.74
	(ii) Expenses of Management Ratio ⁷	1.96	0.60	0.95	0.96	0.66
	(iii) Incurred Claim Ratio	50.27	121.90	81.89	93.21	92.44
	(iv) Net retention ratio	88.13	91.14	93.51	89.79	89.75
	(v) Combined ratio:	74.30	126.54	103.47	112.08	112.03
	(vi) Adjusted Combined Ratio ⁸	52.00	106.85	83.29	93.11	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)	10.23	(0.16)	7.18	11.43	10.95
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	10.23	(0.16)	7.18	11.43	10.95
	(viii) NPA ratios:					
	a) Gross NPAs	2.86	2.97	3.58	2.86	3.58
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00
	(ix) Yield on Investments					
	(a) Without unrealized gains	14.56	11.80	12.23	12.95	13.24
	(b) With unrealized gains	10.31	8.27	8.82	9.22	9.96
	(x) Public shareholding					
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)					

Foot Note:

- 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.
- 7 Expenses of management ratio is calculated on the basis of Net premium.
- 8 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]

Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	2,99,252	2,23,568	2,35,249	11,26,199	11,95,726
	Income form Investments ²	74,525	56,310	55,514	2,39,344	2,01,913
	Other Income	7,441	139	(2,398)	13,004	(5,197)
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	2,58,800	2,41,451	2,11,163	9,74,228	8,70,062
	Income form Investments	63,254	48,027	49,507	2,01,083	1,78,667
	Other Income	5,977	741	(2,694)	11,020	(5,575)
	(2) Aviation					
	Net Premium	16,802	8,508	11,295	44,390	75,748
	Income form Investments	5,430	3,606	2,093	17,565	16,959
	Other Income	402	35	(186)	846	(537)
	(3) Engineering					
	Net Premium	34,462	28,033	24,735	1,22,809	1,14,196
	Income form Investments	9,771	8,097	8,474	32,105	27,754
	Other Income	942	135	(436)	1,718	(866)
	(4) W.C					
	Net Premium	1,078	939	861	3,471	4,997
	Income form Investments	381	304	313	1,163	1,102
	Other Income	35	6	(17)	64	(34)
	(5) Liability					
	Net Premium	16,274	20,144	19,189	69,973	69,415
	Income form Investments	4,241	3,782	4,009	14,626	12,733
	Other Income	422	64	(203)	799	(397)
	(6) PA					
	Net Premium	10,357	11,024	18,942	43,526	76,549
	Income form Investments	2,211	2,479	2,333	9,899	10,548
	Other Income	261	32	(146)	542	(329)
	(7) Health					
	Net Premium	1,49,677	97,809	1,58,734	4,40,697	5,44,738
	Income form Investments	16,437	11,486	18,796	56,483	60,967
	Other Income	1,630	97	(962)	3,096	(1,902)
	(8) Agriculture					
	Net Premium	18,222	2,01,425	30,900	6,49,640	8,22,951
	Income form Investments	7,206	30,461	4,339	85,051	98,161
	Other Income	1,806	578	(970)	4,653	(3,063)



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 read with IRDAI Circular reference :

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

Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
	(9) Other Miscellaneous					
	Net Premium	15,253	10,226	14,198	67,153	62,740
	Income form Investments	4,263	3,527	3,058	14,839	12,604
	Other Income	426	49	(180)	813	(393)
	(10) FL/Credit					
	Net Premium	4,917	6,692	9,089	28,249	32,114
	Income form Investments	2,038	3,445	2,955	10,680	9,956
	Other Income	269	67	(155)	585	(311)
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	30,000	35,784	35,270	1,14,079	1,33,709
	Income form Investments	3,948	4,768	5,309	16,501	15,832
	Other Income	447	86	(259)	906	(494)
	(2) Marine Hull					
	Net Premium	16,364	11,961	19,250	56,206	96,103
	Income form Investments	5,716	6,369	5,936	23,461	24,180
	Other Income	636	104	(348)	1,286	(773)
	(D) Life					
	Net Premium	36,595	35,693	35,208	1,39,282	1,20,702
	Income form Investments	3,066	1,090	3,650	13,475	11,043
	Other Income	358	7	(180)	811	(345)
2	Premium Deficiency					
	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	209	884	3,694	1,298	3,530



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

Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2022

(Rs. In Lakhs)

SI. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/Loss:					
	A-Fire	51,581	(54,562)	(1,079)	(97,675)	(1,54,030)
	B-Miscellaneous					
	1-Motor	22,547	(58,512)	8,500	(76,902)	(14,770)
	2-Aviation	8,544	4,416	25,292	(17,928)	6,335
	3-Engineering	13,018	(13,377)	(7,496)	(5,518)	(7,657)
	4-W/C	349	(852)	(259)	1,230	(1,389)
	5-LIABILITY	14,484	(2,611)	(311)	15,867	9,459
	6-PA	12,978	(1,258)	8,324	1,603	2,472
	7-Health	29,711	(19,065)	(83,518)	(66,675)	(1,52,904)
	8-Agriculture	49,389	(51,844)	(1,628)	(18,736)	(99,729)
	9-Other Misc.	8,789	10,783	10,633	13,880	(50,570)
	10-FL/Credit	20,169	(10,312)	(3,093)	4,869	1,796
	C-Marine					
	1-Marine Cargo	(679)	(16,846)	(10,008)	(21,731)	(14,954)
	2-Marine Hull	20,127	(27,069)	17,218	(11,140)	(49,369)
	D-Life	(19,591)	3,990	(16,085)	(1,47,754)	(23,534)
4	Segment Operating profit/Loss:					
	A-Fire	1,26,106	1,748	54,434	1,41,669	47,883
	B-Miscellaneous					
	1-Motor	85,801	(10,485)	58,007	1,24,182	1,63,897
	2-Aviation	13,974	8,022	27,385	(363)	23,295
	3-Engineering	22,789	(5,280)	978	26,588	20,097
	4-W/C	731	(548)	54	2,393	(287)
	5-LIABILITY	18,725	1,170	3,698	30,493	22,192
	6-PA	15,190	1,222	10,657	11,501	13,020
	7-Health	46,148	(7,578)	(64,723)	(10,192)	(91,937)
	8-Agriculture	56,596	(21,383)	2,711	66,315	(1,568)
	9-Other Misc.	13,052	14,310	13,690	28,718	(37,966)
	10-FL/Credit	22,207	(6,867)	(138)	15,548	11,752
	C-Marine					
	1-Marine Cargo	3,269	(12,077)	(4,699)	(5,230)	878
	2-Marine Hull	25,843	(20,700)	23,155	12,322	(25,189)
	D-Life	(16,525)	5,080	(12,436)	(1,34,278)	(12,491)



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

Statement of Segment Wise Revenue for the Quarter and Year ended March 31, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve-Net					
	A-Fire	5,73,297	5,38,142	5,57,062	5,73,297	5,57,062
	B-Miscellaneous					
	1-Motor	4,85,380	4,61,419	4,25,085	4,85,380	4,25,085
	2-Aviation	22,195	19,519	37,834	22,195	37,834
	3-Engineering	66,283	58,302	60,397	66,283	60,397
	4-W.C.	1,735	1,627	2,498	1,735	2,498
	5-LIABILITY	35,010	36,447	38,854	35,010	36,854
	6-PA	21,790	26,092	36,243	21,790	36,243
	7-Health	2,18,770	2,23,334	2,62,555	2,18,770	2,62,555
	8-Agriculture	1,09,055	1,15,576	1,25,791	1,09,055	1,25,791
	9-Other Misc	33,579	34,215	31,617	33,579	31,617
	10-FL/Credit	14,125	16,216	16,045	14,125	16,045
	C-Marine					
	1-Marine Cargo	57,131	59,689	66,970	57,131	66,970
	2-Marine Hull	56,206	59,171	95,311	56,206	95,311
	D-Life	36,493	35,446	26,226	36,493	26,226
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross					
	A-Fire	20,86,134	21,27,327	17,13,441	20,86,134	17,13,441
	B-Miscellaneous					
	1-Motor	17,48,921	17,67,568	15,84,024	17,48,921	15,84,024
	2-Aviation	1,72,977	1,76,737	1,52,873	1,72,977	1,52,873
	3-Engineering	2,90,449	3,02,890	2,51,699	2,90,449	2,51,699
	4-W.C.	11,191	11,021	9,889	11,191	9,889
	5-LIABILITY	1,27,503	1,31,494	1,06,332	1,27,503	1,06,332
	6-PA	88,198	98,226	82,372	88,198	82,372
	7-Health	4,08,835	4,24,304	4,23,014	4,08,835	4,23,014
	8-Agriculture	8,35,979	11,43,337	9,78,030	8,35,979	9,78,030
	9-Other Misc.	1,31,297	1,36,815	1,10,115	1,31,297	1,10,115
	10-FL/Credit	1,04,540	1,23,538	95,906	1,04,540	95,906
	C-Marine					
	1-Marine Cargo	1,26,213	1,43,314	1,11,062	1,26,213	1,11,062
	2-Marine Hull	2,04,479	2,27,811	1,76,592	2,04,479	1,76,592
	D-Life	1,05,936	1,25,803	91,951	1,05,936	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



**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Standalone Balance Sheet as at 31 March, 2022

Particulars	(Rs. in Lakh)		
	As at March 31, 2022	As at March 31, 2021	
	Audited	Audited	
SOURCES OF FUNDS			
Share Capital	87 720	87 720	
Reserves and Surplus	25 25 526	23 17 148	
Share Application money pending allotment	0	0	
Deferred Tax Liability	0	0	
Fair Value Change Account			
Shareholders Fund	7 18 081	6 15 482	
Policyholders Fund	24 03 719	21 03 603	
Borrowings			
Total	57 35 047	51 23 953	
APPLICATION OF FUNDS			
Investments- Shareholders	23 95 019	21 29 532	
Investments- Policyholders	77 15 532	69 80 027	
Loans	18 938	21 246	
Fixed Assets	17 037	16 928	
Deferred Tax Asset	3 669	1 833	
Current Assets:			
Cash and Bank Balances	21 08 312	18 29 409	
Advances and Other Assets	22 30 230	24 87 147	
Sub-Total (A)	43 38 542	43 16 556	
Current Liabilities	67 53 071	63 07 449	
Provisions	20 00 620	20 34 721	
Sub-Total (B)	87 53 690	83 42 169	
Net Current Assets (C)=(A-B)	(4415 148)	(4025 614)	
Miscellaneous Expenditure(to the extent not written off or adjusted)			
Debit balance in profit and loss account			
Total	57 35 047	51 23 953	
CONTINGENT LIABILITIES	24 41 120	17,01 668	





भारतीय साधारण बीमा निगम
GENERAL INSURANCE CORPORATION OF INDIA

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

As per Indirect Method

(₹ in thousands)

Particulars	31 MARCH 2022		31 MARCH 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
<i>Net Profit before taxation as per Profit & Loss A/c</i>		35601 418		31633 822
<i>Adjustments for:</i>				
Exchange -Loss/Gain charged	(5219 556)		2644 800	
Provision for diminution in value of investment	1334 748		340 251	
Provision for doubtful loans, investments & Debts	1262 189		1175 470	
Amortisation of Premium on Investment	465 217		349 484	
Depreciation	118 389		136 767	
-Profit /Loss on sale of Assets	2 069		(262)	
Provision for Leave Encashment & Salary Arrears	721 538		(444 556)	
Sundry Balances Written off/ -back	60	(1315 346)	4	4201 958
<i>Operating Profit before working capital changes</i>		34286 072		35835 780
Changes in Unexpired Risk Reserves	(4943 742)		23316 058	
Changes in Premium Deficiency Reserve	129 800		352 962	
Changes in Provisions for Outstanding Claims	55535 118		15412 935	
Changes in Income accrued on Investments	(1200 966)		(1036 439)	
Changes in Balances with Insurance Companies	11585 026		60050 536	
Changes in Advance and Deposits	2994 812		2654 397	
Changes in other Current Liabilities	(352 815)	63747 233	2244 779	102995 228
<i>Cash generated from operations</i>		98033 305		138831 008
Income Tax Paid (Net)		(14614 830)		(10594 367)
<i>Net Cash from Operating Activities</i>		83418 475		128236 641
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(135 168)		(25 273)
Proceeds from sale of Fixed Assets		3 784		4 040
Foreign Currency Translation Reserve		780 415		2052 750
Changes in net Investments		(61396 763)		(103220 271)
<i>Net Cash used in Investing Activities</i>		(60747 732)		(101188 754)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		0		0
Dividend Tax Paid		0		0
<i>Net Cash from Financing Activities</i>		0		0
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		5219 556		(2644 800)
Net increase in Cash and Cash equivalents (A+B+C+D)		27890 298		24403 086
Cash and Cash equivalents at beginning of period		182940 927		158537 841
Cash and Cash equivalents at the end of period		210831 227		182940 927





General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2022

1. The above standalone financial results of the Corporation for the quarter & Period ended March 31, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 27th May 2022.
2. The Standalone Financial Results were audited by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.
3. The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income/expenses include forex income of ₹ 12,054.36 lakh for the Period ended 31st March 2022 (Previous period forex loss included in other expenses of ₹ 6,230.47 lakh for the Period ended 31st March 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. During the previous year, some of the due to and due from including deposits which are unconfirmed and/or unreconciled as on March 31, 2018, from inception have been written off/written back. Accordingly, a sum of Rs. Nil (Previous Year ₹ 59,097.00 lakhs has been written off and ₹ 72,591.98 lakhs) has been written back.
6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported) IBNER as on March 31, 2022, are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. During the year the Corporation has made changes is significant accounting policies with respect to impairment loss (i.e., other than temporary diminution in value) in accordance with the applicable provisioning of diminution in value of equity as per clause 2.8 of IRDAI Master Circular on Preparation of Financial Statements General Insurance Business, October 2012 resulting into valuation of equity shares at market price on balance sheet date.

Consequently, a sum of ₹ 15,079,949 thousand has been recognized as expense in the profit and loss account resulting in reduction of profit to the extent of ₹ 15,079,949 thousand and enhancement of fair value change account by the same amount.





General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2022

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 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 standalone financial result for the Period ended March 31, 2022, comprises accounts of three foreign branches and one domestic branch. Previous Period ended March 31, 2021, includes three foreign branches, one foreign representative Office and one domestic branch.
10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute tax as per MAT. The Company has not exercised the option to opt for lower regime as provided 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.
11. During the current financial year, 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.
12. 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 ₹ 4,59.66 lakhs (Previous year ₹ 5,09.66 lakhs) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year thousand) in FY 2021-22.





General Insurance Corporation of India

GIC Re

Notes forming part of Audited Standalone Financial Results for the Period Ended 31.03.2022

13. During the year ended March 31, 2022, 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.
14. 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 quarter and released the reinsurers of remaining Outstanding Claims liabilities to the extent of ₹ 52,944.00 lakhs.
15. The Board of Directors of the Company have declared interim dividend at the rate of Rs 2.25 per equity share (on face value of Rs 5/- each) and 8th June 2022 has been fixed as record date for payment of interim dividend.
16. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

(Signature)

Chairman-cum-Managing Director
DIN 08646006



ANNEXURE I
GENERAL INSURANCE CORPORATION OF INDIA

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone Financial Statements)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs in Lakhs
	1.	Turnover / Total income (Gross Premium)	4,320,846	4,320,846
	2.	Total Expenditure	4,396,092	4,396,092
	3.	Net Profit/(Loss)	200,574	200,574
	4.	Earnings Per Share	11.43	11.43
	5.	Total Assets	14,488,737	14,488,737
	6.	Total Liabilities	8,753,690	8,753,690
	7.	Net Worth	2,443,972	2,443,972
	8.	Any other financial item(s) (as felt appropriate by the management)	---	---

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation by the holding company (refer note 6). The consequential impact of the confirmations and its subsequent reconciliation on the Consolidated financial results of the corporation for the quarter/year ended as on 31st March 2022, are unascertainable.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact not quantified by the auditor

e. For Audit Qualification(s) where the impact is not quantified by the auditor:


(i) Management's estimation on the impact of audit qualification: Not Quantified



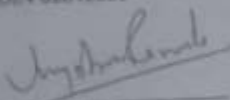
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	4. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Quantified
	(ii) If management is unable to estimate the impact, reasons for the same: Reconciliation is an ongoing process and corporation is making efforts to reconcile the same. Non-appropriation of receipts due to non-receipt of complete confirmation/information from vendors/brokers the impact of confirmation/reconciliation cannot be fully estimated.
	(iii) Auditors' Comments on (i) or (ii) above: Adequate disclosures have been made in the Notes forming part of accounts referred to in the qualification. Impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statements cannot be commented upon.

III. Signatories:


 Chairman-cum-Managing Director
 DEN 08646006


 Audit Committee Chairman


 CFO

Refer our Audit Report dated 27th May, 2022 on Standalone Financial results of the Company

For J SINGH & ASSOCIATES
 Chartered Accountants
 (Firm Regn No. 110266W)

For D R MOHNOT & CO
 Chartered Accountants
 (Firm Regn No. 001388C)


 J SINGH
 Partner
 Membership No.: 042023
 Mumbai




 D R MOHNOT
 Partner
 Membership No: 070579
 Mumbai

Mumbai
 Dated: 27.05.2022



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

Independent Auditor's Report on Consolidated Financial Results for the Quarter and year ended March 31st, 2022, of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD/027/01/2017, dated January 30, 2017.

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

Report on Audit of Consolidated Financial Results

We have audited the accompanying Consolidated financial results of General Insurance Corporation of India ('the holding company') for the quarter ended 31st March 2022 and year ended 31st March, 2022 and its subsidiaries (the corporation and its subsidiaries together known as 'the group'), and its associates for the year ended 31st March 2022 (hereinafter referred as the 'Consolidated Financial Statements') being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated 30th January 2017.

These consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of third quarter, which are the responsibility of the holding Company's management and have been approved by the Board of Directors of the holding company on 27th May 2022.

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



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

Basis of Qualified Opinion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation by the holding company (refer note 6). The consequential impact of the confirmations and its subsequent reconciliation on the Consolidated financial results of the corporation for the quarter/year ended as on 31st March, 2022, are unascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for possible effects of the matter described in basis of qualified opinion paragraph, these consolidated annual financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated 30th January, 2017 in this regard and,
- ii. Give a true and fair view of the consolidated net profit and other financial Information for the quarter ended 31st March 2022 and Consolidated financial results for the year ended 31st March 2022.

Emphasis of Matter

We draw attention to Note No. 2 to the consolidated financial results, regarding the financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The business retained by the subsidiaries is not significant.

Our Opinion is not modified on the above matter.

Other Matters

a. Incorporated in these Consolidated Financial Results are the unaudited accounts of subsidiary GIC Re South Africa Ltd, whose financial statements reflect total assets (net) of Rs. 188,857.49 lacs (Previous Year 164,299.36 Lacs) as at March 31, 2022 and total revenue of Rs. 18489.43 lacs (Previous Year Rs. 9365.60 Lacs) for the year ended March 31, 2022. The consolidated financials also include the



Corporation's share of net profit of 22,681.33 lacs (Previous Year Rs Rs.15,737.27 Lacs) for the year ended 31st March, 2022 of the Associate Company, Agriculture Insurance Company of India Ltd. which is based on the unaudited financials of the Associate company as on 31st December 2021. We have relied on the unaudited financial statements of the above Subsidiary and Associate Company which have been consolidated on the basis of Management certified financial statements.

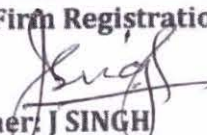
b. During the year we have not audited the financial statements of two subsidiaries, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) Rs.385,674.42 Lacs (Previous year Rs 298,079.07 Lacs) as at 31st March, 2022 and total revenues is Rs. 1174.54 Lacs (Previous Year Rs 105.37 lacs) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 3929.66 Lacs (Previous year Rs 922.24 Lacs) for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and are considered for the purpose of consolidation.

c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserves (the "PDR") is the responsibility of the corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 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. The Consolidated financial results includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year, which were subjected to limited review by us, as required under the Listing Regulations.

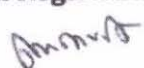
Our opinion is not modified in respect of the above matters.

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


Partner: J SINGH
Membership No. 042023
UDIN: 22042023AJSSGU9452
Place: Mumbai
Date: May 27 2022



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


Partner: D.R. Mohnot
Membership No. 070579
UDIN: 22070579AJTFSW8864
Place: Mumbai
Date: May 27 2022



Annexure-1

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

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2022)	(31/12/2021)	(31/03/2021)	for the current	for the
		Audited	Reviewed	Audited	period ended	previous
				(31/03/2022)	(31/03/2021)	
				Audited	Audited	
OPERATING RESULTS						
1	Gross Premiums Written:	10,53,130	10,33,624	8,97,201	44,03,437	47,54,985
2	Net Premium written ¹	9,17,191	9,36,890	8,29,607	39,11,916	42,35,331
3	Premium Earned (Net)	8,70,293	8,99,122	7,59,507	39,55,683	39,98,466
4	Income from investments (net) ²	2,02,397	1,84,609	1,86,352	7,37,988	6,82,316
5	Other income -Foreign exchange Gain/(Loss)	20,551	2,461	(8,897)	40,038	(22,426)
6	Total income (3+4+5)	10,93,240	10,86,192	9,16,962	47,33,709	46,58,356
7	Commissions & Brokerage (net)	2,01,841	38,533	1,70,844	7,02,611	8,02,470
8	Net commission ³	2,01,841	38,533	1,70,844	7,02,611	8,02,470
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	14,616	1,442	4,716	22,432	15,553
	(b) Other operating expenses ⁴	4,226	4,761	3,743	17,905	15,155
10	Premium Deficiency	209	883	3,694	1,298	3,530
11	Incurrd Claims:					
	(a) Claims Paid	9,36,939	7,36,232	9,88,848	31,21,884	35,39,989
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(5,09,018)	3,55,586	(3,61,176)	5,48,461	1,52,903
12	Total Expense (8+9+10+11)	6,48,813	11,37,437	8,10,667	44,14,591	45,29,600
13	Underwriting Profit/ Loss: (3-12)	2,21,479	(2,38,315)	(51,160)	(4,58,909)	(5,31,133)
14	Provisions for doubtful debts (including bad debts written off)					
15	Provisions for diminution in value of investments					
16	Operating Profit/Loss: (6-12)	4,44,427	(51,246)	1,06,295	3,19,118	1,28,756
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	4,44,427	(51,246)	1,06,295	3,19,118	1,28,756
	(b) Transfer to reserves					
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	4,44,427	(51,246)	1,06,295	3,19,118	1,28,756
	(b) Income from investments	81,042	45,478	62,494	2,24,750	1,99,936
	(c) Other income	5,863	2,931	1,025	15,472	1,146
19	Expenses other than those related to insurance business	2,648	372	9,046	3,094	17,941
20	Provisions for doubtful debts (including bad debts written off)	1,54,704	(14,613)	(43,665)	1,62,782	(1,933)
21	Diminution in value of investments written off	1,412	14,388	4,388	18,000	6,897
22	Total Expense(19+20+21)	1,58,764	147	(30,231)	1,83,875	22,906
23	Profit / Loss before extraordinary items (18-22)	3,72,568	(2,982)	2,00,046	3,75,465	3,06,932
24	Extraordinary items					
25	Profit/ (loss) before tax (23-24)	3,72,568	(2,982)	2,00,046	3,75,465	3,06,932
26	Provision for tax	1,81,574	(6,943)	78,608	1,55,589	1,24,432
27	Profit / (loss) after tax	1,90,994	3,960	1,21,438	2,19,876	1,82,499
	Share of Profit in Associates Companies	2,608	10,220	11,449	18,752	16,660
	Profit for the year	1,93,602	14,180	1,32,887	2,38,628	1,99,159
28	Dividend per share (Rs.)					
	(a) Interim Dividend	0	0		0	0
	(b) Final dividend	0	0		0	0
29	Opening Balance and Appropriations from PAT (Net)	0	0	0	6,61,492	4,62,333
30	Profit / (Loss) carried to Balance Sheet	1,93,602	14,180	1,32,887	9,00,119	6,61,492
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	26,41,526	24,43,932	23,89,700	26,41,526	23,89,700
33	Fair Value Change Account and Revaluation Reserve	32,75,257	32,54,087	28,70,520	32,75,257	28,70,520
34	Total Assets:					
	(a) Investments:	1,04,67,733	1,03,27,045	93,99,010	1,04,67,733	93,99,010
	- Shareholders' Fund	26,50,141	23,81,928	23,46,448	26,50,141	23,46,448
	- Policyholders' Fund	78,17,592	79,45,117	70,52,562	78,17,592	70,52,562
	(b) Other Assets (Net of current liabilities and provisions)	(44,63,230)	(45,41,307)	(40,51,070)	(44,63,230)	(40,51,070)



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]

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
35	Analytical Ratios⁴:					
	(i) Solvency Ratio ⁶	1.96	1.80	1.74	1.96	1.74
	(ii) Expenses of Management Ratio ⁷	2.05	0.68	1.02	1.03	0.73
	(iii) Incurred Claim Ratio	49.17	121.43	82.64	92.79	92.36
	(iv) Net retention ratio	87.09	90.64	92.47	88.84	89.07
	(v) Combined ratio:	73.23	126.21	104.25	111.78	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)	11.04	0.81	7.57	13.60	11.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	11.04	0.81	7.57	13.60	11.35
	(vii) NPA ratios: ⁸					
	a) Gross NPAs	2.86	2.97	3.58	2.86	3.58
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00
	(viii) Yield on Investments ⁹					
	(a) Without unrealized gains	14.56	11.80	12.23	12.95	13.24
	(b) With unrealised gains	10.31	8.27	8.82	9.22	9.98
	(ix) Public shareholding					
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding					
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%
	(In case of public sector insurance companies)					

Foot Note:

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



Annexure-II

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

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2022

Sl. No.	Particulars	(Rs. In Lakhs)				
		3 Months ended /As at			Year to date for the current	Year to date for the previous
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
	Audited	Reviewed	Audited	Audited	Audited	
1	Segment Income:					
	(A) Fire					
	Net Premium	3,06,489	2,26,556	2,38,063	11,48,413	12,03,671
	Income form Investments	74,429	56,859	55,544	2,40,314	2,01,826
	Other Income	7,150	331	(2,230)	12,946	(6,692)
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	2,59,659	2,41,433	2,11,940	9,77,226	8,73,048
	Income form Investments	63,259	48,138	49,520	2,01,369	1,78,661
	Other Income	5,897	790	(2,676)	11,003	(5,843)
	(2) Aviation					
	Net Premium	16,802	8,508	11,295	44,390	75,748
	Income form Investments	5,430	3,606	2,093	17,565	16,959
	Other Income	402	35	(186)	846	(537)
	(3) Engineering					
	Net Premium	34,485	28,239	25,293	1,23,942	1,15,324
	Income form Investments	9,764	8,139	8,477	32,186	27,752
	Other Income	917	150	(450)	1,713	(967)
	(4) Workmen Compensation (W.C.)					
	Net Premium	1,078	939	861	3,471	4,997
	Income form Investments	381	304	313	1,163	1,102
	Other Income	35	6	(17)	64	(34)
	(5) Liability					
	Net Premium	17,067	20,512	19,466	72,276	70,210
	Income form Investments	4,266	3,821	4,010	14,724	12,733
	Other Income	399	77	(207)	793	(426)
	(6) Personal Accident (P.A.)					
	Net Premium	10,357	11,024	18,942	43,526	76,549
	Income form Investments	2,211	2,479	2,333	9,899	10,548
	Other Income	261	32	(146)	542	(329)
	(7) Health					
	Net Premium	1,49,599	97,818	1,58,990	4,40,821	5,44,831
	Income form Investments	16,421	11,504	18,798	56,510	60,966
	Other Income	1,619	104	(959)	3,094	(1,940)
	(8) Agriculture					
	Net Premium	18,222	2,01,425	30,900	6,49,640	8,22,951
	Income form Investments	7,206	30,461	4,339	85,051	98,161
	Other Income	1,806	578	(970)	4,653	(3,063)
	(9) Other Miscellaneous					
	Net Premium	15,235	10,192	14,415	68,758	64,150
	Income form Investments	4,229	3,577	3,066	14,941	12,600
	Other Income	390	73	(166)	807	(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]

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2022

Sl. No.	Particulars	(Rs. In Lakhs)				
		3 Months ended /As at			Year to date for the current	Year to date for the previous
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
	(10) FL/Credit					
	Net Premium	4,808	6,673	9,443	28,685	32,340
	Income form Investments	2,035	3,466	2,958	10,731	9,954
	Other Income	254	77	(154)	582	(361)
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	30,431	35,917	35,540	1,15,281	1,34,705
	Income form Investments	3,948	4,768	5,309	16,501	15,832
	Other Income	447	86	(259)	906	(494)
	(2) Marine Hull					
	Net Premium	16,364	11,961	19,250	56,206	96,103
	Income form Investments	5,752	6,394	5,944	23,559	24,178
	Other Income	617	115	(297)	1,280	(850)
	(D) Life					
	Net Premium	36,595	35,693	35,208	1,39,282	1,20,702
	Income form Investments	3,066	1,090	3,650	13,475	11,043
	Other Income	358	7	(180)	811	(345)
2	Premium Deficiency					
	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	209	883	3,694	1,298	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]

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2022

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date
		(31/03/2022)	(31/12/2021)	(31/03/2021)	for the current	for the previous
		Audited	Reviewed	Audited	Audited	Audited
		(Rs. In Lakhs)				
3	Segment Underwriting profit/ (Loss):					
	A-Fire	63,078	(54,610)	(8,882)	(87,412)	(1,58,757)
	B-Miscellaneous					
	1-Motor	21,883	(57,930)	8,419	(78,826)	(14,157)
	2-Aviation	8,544	4,416	25,292	(17,928)	6,335
	3-Engineering	13,172	(13,303)	(7,177)	(5,330)	(7,845)
	4-W.C.	349	(852)	(259)	1,230	(1,389)
	5-LIABILITY	14,486	(2,633)	(490)	16,123	9,465
	6-PA	12,978	(1,258)	8,324	1,603	2,472
	7-Health	29,898	(19,006)	(83,203)	(66,813)	(1,52,776)
	8-Agriculture	49,389	(51,844)	(1,628)	(18,736)	(99,729)
	9-Other Misc.	8,924	11,199	10,340	13,856	(51,218)
	10-FL/Credit	20,105	(10,226)	(2,672)	4,553	1,750
	C-Marine					
	1-Marine Cargo	(1,262)	(16,738)	(9,304)	(22,255)	(14,724)
	2-Marine Hull	20,075	(27,059)	17,268	(11,182)	(49,452)
	D-Life	(19,591)	3,990	(16,085)	(1,47,754)	(23,534)
4	Segment Operating profit / (Loss):					
	A-Fire	1,37,507	2,249	46,662	1,52,902	43,069
	B-Miscellaneous					
	1-Motor	85,142	(9,792)	57,940	1,22,543	1,64,504
	2-Aviation	13,974	8,022	27,385	(363)	23,295
	3-Engineering	22,935	(5,164)	1,300	26,856	19,907
	4-W.C.	731	(548)	54	2,393	(287)
	5-LIABILITY	18,752	1,189	3,520	30,847	22,198
	6-PA	15,190	1,222	10,657	11,501	13,020
	7-Health	46,318	(7,503)	(64,405)	(10,304)	(91,810)
	8-Agriculture	56,596	(21,383)	2,711	66,315	(1,568)
	9-Other Misc.	13,152	14,776	13,406	28,798	(38,618)
	10-FL/Credit	22,141	(6,760)	286	15,284	11,704
	C-Marine					
	1-Marine Cargo	2,686	(11,969)	(3,995)	(5,754)	1,108
	2-Marine Hull	25,827	(20,664)	23,212	12,377	(25,274)
	D-Life	(16,525)	5,080	(12,436)	(1,34,278)	(12,491)



Annexure-II

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

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2022

Sl. No.	Particulars	(Rs. In Lakhs)				
		3 Months ended /As at			Year to date for the current	Year to date for the previous
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
		Audited	Reviewed	Audited	Audited	Audited
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve-Net					
	A-Fire	5,81,965	5,45,156	5,61,355	5,81,965	5,61,355
	B-Miscellaneous					
	1-Motor	4,86,945	4,62,782	4,26,578	4,86,945	4,26,578
	2-Aviation	22,195	19,519	37,834	22,195	37,834
	3-Engineering	66,874	59,095	60,961	66,874	60,961
	4-W.C.	1,735	1,627	2,498	1,735	2,498
	5-LIABILITY	36,212	37,281	37,251	36,212	37,251
	6-PA	21,790	26,092	36,243	21,790	36,243
	7-Health	2,18,835	2,23,561	2,62,602	2,18,835	2,62,602
	8-Agriculture	1,09,055	1,15,576	1,25,791	1,09,055	1,25,791
	9-Other Misc.	34,416	35,062	32,322	34,416	32,322
	10-FL/Credit	14,352	16,651	16,158	14,352	16,158
	C-Marine					
	1-Marine Cargo	57,758	60,176	67,468	57,758	67,468
	2-Marine Hull	56,206	59,171	95,311	56,206	95,311
	D-Life	36,493	35,446	26,226	36,493	26,226
6	Outstanding Claims Reserves Including IBNR and IBNER - Net					
	A-Fire	20,69,700	21,19,550	17,06,389	20,69,700	17,06,389
	B-Miscellaneous					
	1-Motor	17,51,877	17,70,452	15,85,688	17,51,877	15,85,688
	2-Aviation	1,72,977	1,76,737	1,52,873	1,72,977	1,52,873
	3-Engineering	2,91,128	3,03,424	2,52,094	2,91,128	2,52,094
	4-W.C.	11,191	11,021	9,889	11,191	9,889
	5-LIABILITY	1,27,852	1,31,774	1,06,541	1,27,852	1,06,541
	6-PA	88,198	98,226	82,372	88,198	82,372
	7-Health	4,09,188	4,24,716	4,23,287	4,09,188	4,23,287
	8-Agriculture	8,35,979	11,43,337	9,78,030	8,35,979	9,78,030
	9-Other Misc.	1,32,087	1,38,043	1,11,138	1,32,087	1,11,138
	10-FL/Credit	1,05,132	1,23,928	96,180	1,05,132	96,180
	C-Marine					
	1-Marine Cargo	1,27,133	1,43,752	1,11,371	1,27,133	1,11,371
	2-Marine Hull	2,04,479	2,27,811	1,76,592	2,04,479	1,76,592
	D-Life	1,05,936	1,25,803	91,951	1,05,936	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						



GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Consolidated Balance Sheet as at 31.03.2022

(Rs. in Lakh)

Particulars	As at March	As at March
	31, 2022	31, 2021
	Audited	Audited
SOURCES OF FUNDS		
Share Capital	87,720	87,720
Reserves and Surplus	27,94,982	25,37,567
Share Application money pending allotment		
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	7,18,082	6,21,056
Policyholders Fund	24,03,719	21,01,597
Borrowings		
Total	60,04,503	53,47,940
APPLICATION OF FUNDS		
Investments- Shareholders	26,50,141	23,46,448
Investments- Policyholders	78,17,592	70,52,562
Loans	18,962	21,270
Fixed Assets	17,281	17,226
Goodwill on consolidation	2,738	2,738
Deferred Tax Asset	3,907	1,969
Current Assets:		
Cash and Bank Balances	21,45,134	18,58,881
Advances and Other Assets	25,28,299	27,25,370
Sub-Total (A)	46,73,433	45,84,250
Current Liabilities	71,65,150	66,35,693
Provisions	20,14,401	20,42,831
Sub-Total (B)	91,79,551	86,78,524
Net Current Assets (C)=(A-B)	(45,06,119)	(40,94,273)
Total	60,04,503	53,47,940
CONTINGENT LIABILITIES	24,41,120	17,01,668



2021



GENERAL INSURANCE CORPORATION OF INDIA
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022
As per Indirect Method

(₹ in thousands)

Particulars	31 MARCH 2022		31 MARCH 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
<i>Net Profit before taxation as per Profit & Loss A/c</i>		37546 491		30693 167
<i>Adjustments for:</i>				
Exchange -Loss/Gain charged	(5346 123)		3483 388	
Provision for diminution in value of investment	1334 748		340 251	
Provision for doubtful loans, investments & Debts	1262 189		1175 470	
Amortisation of Premium on Investment	465 217		349 484	
Depreciation	137 481		149 514	
Profit /(Loss) on sale of Assets	2,069		(262)	
Shares of Profits in associates company	1875 167		1665 951	
Provision for Leave Encashment & Salary Arrears	721 538		(444556)	
Sundry Balances Written off/ -back	60	452 346	4	6719 244
<i>Operating Profit before working capital changes</i>		37 998 837.00		37412 411
Changes in Unexpired Risk Reserves	(4376 644)		24429 708	
Changes in Premium Deficiency Reserve	129 800		352 962	
Changes in Provisions for Outstanding Claims	54846 079		15749 262	
Changes in Income accrued on Investments	(1203 585)		(1035 914)	
Changes in Balances with Insurance Companies	15178 915		62097 981	
Changes in Advance and Deposits	(897 624)		(2927 688)	
Changes in other Current Liabilities	3036 341	66713 282	7376 199	106042 508
<i>Cash generated from operations</i>		104712 119		143454 919
Income Tax Paid (Net)		(14639 955)		(10618 843)
<i>Net Cash from Operating Activities</i>		90072 164		132836 076
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(154 533)		(60 263)
Proceeds from sale of Fixed Assets		9 500		5 301
Foreign Currency Translation Reserve		1878 719		3172 577
Changes in net Investments		(68526 630)		(107649 579)
<i>Net Cash used in Investing Activities</i>		(66792 944)		(104531 964)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		0		0
Dividend Tax Paid		0		0
<i>Net Cash from Financing Activities</i>		0		0
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		53,46,123		(3483 386)
Net increase in Cash and Cash equivalents (A+B+C+D)		28625 343		24820 724
Cash and Cash equivalents at beginning of period		185888 052		161067 329
Cash and Cash equivalents at the end of period		214513 395		185888 053



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General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2022

1. The above Consolidated financial results of the Corporation for the quarter and twelve Months ended March 31, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 27th May 2022.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2022: -

Subsidiary	Period
GIC Re South Africa	01.04.2021 – 31.03.2022
GIC Re Corporate Member	01.01.2021 – 31.12.2021
GIC Perestrakhovanie LLC	01.01.2021 – 31.12.2021
Associates	
Agriculture Insurance Corporation of India	01.01.2021 - 31.12.2021
GIC Re Bhutan Re	01.01.2021 – 31.12.2021
India International, Singapore	01.01.2021 – 31.12.2021

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. The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income/expenses include forex gain of ₹ 13,422.84 lakhs for the Period ended 31st March 2022 (previous period forex loss included in other expenses of ₹ 12,407.67 lakh)
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 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. During the previous year, some of the due to and due from including deposits which are unconfirmed and/or unreconciled as on March 31, 2018, from inception have been written off/written back. Accordingly, a sum of Rs. Nil (Previous Year ₹ 59,097.00 lakhs has been written off and ₹ 72,591.98 lakhs) has been written back.





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2022

7. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported) IBNER as on March 31, 2022, are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
8. During the year the Corporation has made changes is significant accounting policies with respect to impairment loss (i.e., other than temporary diminution in value) in accordance with the applicable provisioning of diminution in value of equity as per clause 2.8 of IRDAI Master Circular on Preparation of Financial Statements General Insurance Business, October 2012 resulting into valuation of equity shares at market price on balance sheet date.

Consequently, a sum of ₹ 15,079,949 thousand has been recognized as expense in the profit and loss account resulting in reduction of profit to the extent of ₹ 15,079,949 thousand and enhancement of fair value change account by the same amount.

9. 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
10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions and not compute tax as per MAT. The Company has not exercised the option to opt for lower regime as provide under Taxation Laws (Amendment) Act, 2019 and the corporation has presently considered the rate existing prior to the amendment for the purpose of computing deferred tax in these standalone financial results. The Corporation may in future decides otherwise and opt for lower tax regime, once accumulated MAT credit is fully utilized.
11. During the current financial year, 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
12. 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.





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2022

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 ₹ 4,59.66 lakhs (Previous year ₹ 5,09.66 lakhs) in its actuarial valuation (IBNR) and for Venture Capital Portfolio NIL (Previous Year thousand) in FY 2021-22

13. During the year ended March 31, 2022, 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.
14. 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 quarter and released the reinsurers of remaining Outstanding Claims liabilities to the extent of ₹ 52,944.00 lakhs.
15. The Board of Directors of the Company have declared interim dividend at the rate of Rs 2.25 per equity share (on face value of Rs 5/- each) and 8th June 2022 has been fixed as record date for payment of interim dividend.
16. 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



ANNEXURE I
GENERAL INSURANCE CORPORATION OF INDIA

**Statement on Impact of Audit Qualifications (for audit report with modified opinion),
submitted along-with Annual Audited Financial Results - (Consolidated Financial Statement)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 (See Regulation 237 B of the SEBI (ICDR) (Amendment) Regulations, 2018)				
I.	Sl. No.	Particular	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Adjusted Figures (audited figures after adjusting for qualification) Rs in Lakhs
	1.	Turnover / Total income (Gross Premium)	4,403,437	4,403,437
	2.	Total Expenditure	4,414,591	4,414,591
	3.	Net Profit/(Loss)	2,38,628	2,38,628
	4.	Earnings Per Share	13.6	13.6
	5.	Total Assets	15,184,055	15,184,055
	6.	Total Liabilities	91,79,551	91,79,551
	7.	Net Worth	2,723,688.76	2,723,688.76
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification				
Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and/or reconciliation by the holding company (refer note 6). The consequential impact of the confirmations and its subsequent reconciliation on the Consolidated financial results of the corporation for the quarter/year ended as on 31st March 2022, are unascertainable.				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of qualification: first time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				



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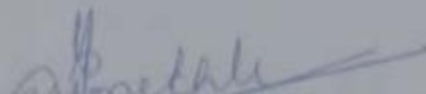
(i) If management is unable to estimate the impact, reasons for the same: Reconciliation is an ongoing process and corporation is making efforts to reconcile the same. Non-availability of receipts due to non-receipt of complete confirmation/information from vendors/brokers the impact of confirmation/reconciliation cannot be fully estimated.

(ii) Auditor's Comments on (i) or (ii) above: Adequate disclosure has been made in the Notes forming part of accounts referred to in the qualifications. Impact arising out of the above disclosure in the Notes, is not ascertained, the overall impact on the financial statement cannot be commented upon.

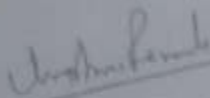
iii. Signatories



Chairman-cum-Managing Director
DIN 08646006



Audit Committee Chairman



CFO

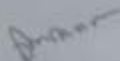
Refer our Audit Report dated 27th May, 2022 on Consolidated Financial results of the Company

For J SINGH & ASSOCIATES
Chartered Accountants
(Firm Regn No. 110266W)



J SINGH
Partner
Membership No. 942023
Mumbai

For D R MOHNOT & CO
Chartered Accountants
(Firm Regn No. 001388C)



D R MOHNOT
Partner
Membership No: 070579
Mumbai



Mumbai
Dated: 27.05.2022



8	General Insurance Corporation of India	AAACG0 615N	Smt. Jayashree Ranade* (W.e.f. 03.08.2021)	ABNPR8 873L	Key Managerial Personnel (General Manager & Chief Finance Officer)	Key Managerial Remuneration	As per Government Norms	16,72,425	-	-	N.A.
9	General Insurance Corporation of India	AAACG0 615N	Shri G. Radhakrishna (W.e.f. 03.08.2021 and upto 30.11.2021)	ADEPG7 698H	Key Managerial Personnel (Deputy General Manager & Chief Marketing Officer)	Key Managerial Remuneration	As per Government Norms	7,64,324	-	-	N.A.
10	General Insurance Corporation of India	AAACG0 615N	Shri V. Balkrishna (W.e.f. 03.08.2021)	AABPV2 564K	Key Managerial Personnel (Deputy General Manager & Chief Underwriting Officer)	Key Managerial Remuneration	As per Government Norms	17,14,380	-	-	N.A.
11	General Insurance Corporation of India	AAACG0 615N	Smt. Radhika Ravishekar (W.e.f. 03.08.2021)	AAEPK7 879D	Key Managerial Personnel (Assistant General Manager & Chief Investment Officer)	Key Managerial Remuneration	As per Government Norms	12,52,264	-	-	N.A.
12	General Insurance Corporation of India	AAACG0 615N	Smt. Jayashri Balkrishna	AEKPB6 199R	Key Managerial Personnel (Deputy General Manager & Chief Risk Officer)	Key Managerial Remuneration	As per Government Norms	17,81,295	-	-	N.A.
13	General Insurance Corporation of India	AAACG0 615N	Shri Satheesh Kumar (W.e.f. 01.07.2021)	ADRPN0 398L	Assistant General Manager & Chief Compliance Officer	Key Managerial Remuneration	As per Government Norms	11,91,743	-	-	N.A.
14	General Insurance Corporation of India	AAACG0 615N	Smt. Madhulika Bhaskar** (Upto 22.03.2022)	AAAPB3 197M	Key Managerial Personnel (Director, General Manager, Chief of Internal Audit & Financial Advisor)	Key Managerial Remuneration	As per Government Norms	18,32,269	-	-	N.A.
15	General Insurance Corporation of India	AAACG0 615N	Shri Sateesh N. Bhat	ADNPB6 069N	Key Managerial Personnel (General Manager & Appointed Actuary (Non-Life))	Key Managerial Remuneration	As per Government Norms	40,68,225	-	-	N.A.
16	General Insurance Corporation of India	AAACG0 615N	Shri Vikash Kumar Sharma	BRAPS4 139Q	Key Managerial Personnel (General Manager & Appointed Actuary (Life))	Key Managerial Remuneration	As per Government Norms	31,50,000	-	-	N.A.
17	General Insurance Corporation of India	AAACG0 615N	Smt. Girija Subramanian	AELPS9 109K	Key Managerial Personnel (General Manager)	Key Managerial Remuneration	As per Government Norms	16,94,952	-	-	N.A.
18	General Insurance Corporation of India	AAACG0 615N	Shri Hitesh Joshi (W.e.f. 28.06.2021)	AACPJ1 777H	Key Managerial Personnel (General Manager)	Key Managerial Remuneration	As per Government Norms	17,91,467	-	-	N.A.
Sitting Fees											
19	General Insurance Corporation of India	AAACG0 615N	Shri T. Sivakumar	AEGPS0 148M	Independent Director	Sitting Fees	As per Govt of India letter ref A-15011/01/2011-Ins.1 dated 14.10.2015	1,00,000	-	-	N.A.
20	General Insurance Corporation of India	AAACG0 615N	Shri Priya Bhushan Sharma	ALPPS89 55E	Independent Director	Sitting Fees	As per Govt of India letter ref A-15011/01/2011-Ins.1 dated 14.10.2015	30,000	-	-	N.A.

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction: a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee". b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable/offered to all shareholders/ public shall also be reported.

Press Release

GIC Re announces Financial Performance for the Year ended 31.03.2022

Mumbai, May 27 ,2022: GIC Re announced financial performance for the year ended 31st March 2022 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the Year ended 31.03.2022:

- Gross Premium Income of the company was ₹ 43,208.46 crore for the year ended 31.03.2022 as compared to ₹ 47,014.38 crore for the year ended 31.03.2021.
- Underwriting Loss is ₹ 4,266.11 crore for the year ended 31.03.2022 as compared to ₹ 5,488.45 crore for the year ended 31.03.2021.
- Investment Income is ₹ 9,562.29 crore for year ended 31.03.2022 as compared to ₹ 8,820.86 crore for the year ended 31.03.2021.
- Solvency Ratio is 1.96 as on 31.03.2022 as compared to 1.74 as on 31.03.2021.
- The company recorded Profit Before Tax of ₹ 3,560.14 crore for the year ended 31.03.2022 as compared to Profit Before Tax of ₹ 3,163.38 crore for the year ended 31.03.2021.
- Profit After Tax for the year ended 31.03.2022 recorded as ₹ 2,005.74 crore as compared to Profit After Tax of ₹ 1,920.44 crore for the year ended 31.03.2021.
- Total Assets are ₹ 144,887.37 crore as on 31.03.2022 as compared to ₹ 1,34,661.22 crore as on 31.03.2021.
- Net Worth of the company (without fair value change account) recorded at ₹ 24,439.72 crore on 31.03.2022 as against ₹ 22,452.34 crore as on 31.03.2021.
- Net Worth of the company (including fair value change account) recorded as ₹ 55,657.73 crore on 31.03.2022 as against ₹ 49,643.19 crore as on 31.03.2021.
- Combined Ratio is 112.08 % for the year ended 31.03.2022 as against 112.03 % for the year ended 31.03.2021.
- Adjusted Combined Ratio is 93.11 % for the year ended 31.03.2022 as against 95.85 % for the year ended 31.03.2021.
- The Board of Directors of the Company have declared interim dividend at the rate of Rs 2.25 per equity share (on face value of Rs 5/- each) and 8th June 2022 has been fixed as record date for payment of interim dividend.



Summary of Revenue and Profit and Loss Account

(₹' crore)

Particulars	Quarter ended			Year Ended	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
Gross Premium	10,303.81	10,240.00	8,812.83	43,208.46	47,014.38
Net Premium	9,080.52	9,332.56	8,240.83	38,799.03	42,197.50
Earned Premium	8,621.98	8,907.00	7,573.55	39,293.40	39,865.89
Incurred Claims	4,334.31	10,857.83	6,202.19	36,625.85	36,853.75
% of Earned Premium	50.3%	121.9%	81.9%	93.2%	92.4%
Net Commission	2,003.48	377.08	1,699.97	6,950.82	7,984.39
% of Net Premium	22.1%	4.0%	20.6%	17.9%	18.9%
Expenses of Management	178.41	55.86	78.21	371.28	278.74
% of Net Premium	2.0%	0.6%	0.9%	1.0%	0.7%
Profit/(Loss) on Exchange	210.51	21.41	(91.33)	401.41	(202.18)
Premium Deficiency	2.09	8.83	36.94	12.98	35.30
Underwriting Profit/(Loss)	2,314.19	(2,371.19)	(535.10)	(4,266.11)	(5,488.45)
Investment Income (Net of exp)	2,826.59	2,271.14	2,286.21	9,562.29	8,820.86
Other income less outgoings	(1,526.01)	(1.61)	294.37	(1,736.03)	(169.03)
Profit/ (Loss) Before Tax	3,614.78	(101.66)	2,045.48	3,560.14	3,163.38
Tax	1,819.37	(73.18)	785.05	1,554.40	1,242.94
Profit/ (Loss) After Tax	1,795.40	(28.48)	1,260.44	2,005.74	1,920.44
Combined Ratio	74.30%	126.54%	103.47%	112.08%	112.03%

International and Domestic Business Composition

(₹' crore)

Gross Premium	Year ended 31.03.2022	Share	Year ended 31.03.2021	Share	Growth
Domestic	28,018.79	65%	30,009.93	64%	-7%
International	15,189.67	35%	17,004.46	36%	-11%
Total	43,208.46	100%	47,014.38	100%	-8%



Breakup of Gross Premium

(₹' crore)

Gross Premium	Year ended 31.03.2022	Year ended 31.03.2021	Growth
A) Fire	12,949.11	14,123.41	-8.3%
B) Miscellaneous - Total	26,907.72	29,106.18	-7.6%
Misc – Motor	9,742.28	8,846.90	10.1%
Misc – Health	4,517.81	5,606.01	-19.4%
Misc – Agriculture	7,911.47	9,198.63	-14.0%
Misc - Other LOBs	4,736.17	5,454.64	-13.2%
C) Marine	1,900.86	2,530.57	-24.9%
Marine – Cargo	1,244.02	1,457.60	-14.7%
Marine – Hull	656.84	1,072.97	-38.8%
D) Life	1,450.76	1,254.22	15.7%
Total – A+B+C+D	43,208.46	47,014.38	-8.1%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Year ended			
	31.03.22	31.03.21	31.03.22	31.03.21
Domestic	22,580.53	23,865.74	103.40%	110.41%
International	14,045.32	12,988.01	127.14%	114.87%
Total	36,625.85	36,853.75	112.08%	112.03%

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	3,470.20	3,557.10	4,664.88	6,097.59	326.25	182.33	2,602.76
International	6,681.62	3,553.20	45.89	371.81	834.74	784.32	134.33
Total	10,151.82	7,110.30	4,710.77	6,469.40	1,160.99	966.66	2,737.10
Combined Ratio							
Domestic	77.71	96.39	117.48	104.89	106.88	88.03	224.28
International	136.11	119.29	68.93	96.75	127.45	137.30	117.91
Total	109.70	107.65	116.11	103.68	120.39	121.12	214.00

Note:

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

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



Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights based on Consolidated Financial Statements for the year ended 31.03.2022 are given below:

- Consolidated Gross Premium Income of the company was ₹ 44,034.37 crore for the year ended 31.03.2022 as compared to ₹ 47,549.85 crore for the year ended 31.03.2021.
- Investment Income of the group was ₹ 9,627.38 crore for the year ended 31.03.2022 as compared to ₹ 8,822.51 crore for the year ended 31.03.2021.
- Consolidated Profit Before Tax for the year ended 31.03.2022 was ₹ 3,754.65 crore as compared to Profit Before Tax of ₹ 3,069.32 crore for the year ended 31.03.2021.
- Consolidated Profit After Tax for year ended 31.03.2022 was ₹ 2,386.28 crore as compared to Profit After Tax of ₹ 1,991.59 crore for the year ended 31.03.2021.
- Incurred claims Ratio is 92.79% for the year ended 31.03.2022 as compared to 92.36 % for the year ended 31.03.2021.
- Group's net worth (without fair value change account) for the year ended 31.03.2022 is ₹ 27,226.00 crores as compared to ₹ 24,727.13 crore for the year ended 31.03.2021.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

S No	Particulars	(₹' crore)	
		Year ended 31.03.2022	31.03.2021
1	Gross Premium	44,034.37	47,549.85
2	Net Premium	39,119.16	42,353.31
3	Earned Premium	39,556.83	39,984.66
4	Incurred Claims	36,703.45	36,928.92
5	<i>Incurred Claims Ratio (on earned premium)</i>	92.79%	92.36%
6	Net Commission	7,026.11	8,024.70
7	<i>Net Commission Percentage (on Net Premium)</i>	17.96%	18.95%
8	Expenses of Management	403.38	307.08
9	<i>Expenses of Management Ratio (on net premium)</i>	1.03%	0.73%
10	Profit/(Loss) on Exchange	400.38	(224.26)
11	Premium Deficiency	12.98	35.3
12	Underwriting Profit/(Loss)	(4,188.70)	(5,535.60)
13	Investment Income net of expenses	9,627.38	8,822.51
14	Other Income less Outgoings	(1,684.03)	(217.60)
15	Profit/(Loss) Before Tax	3,754.65	3,069.31
16	Taxation	1,555.89	1,244.32
17	Share of Profit in Associate Companies	187.52	166.60
18	Profit/(Loss) After Tax	2,386.28	1,991.59



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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 IIRDAI.

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. Additionally, GIC Re has 100% subsidiary in South Africa and in Russia and also an associate Company in Bhutan. GIC Re is transacting business across the world in 160 countries.

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

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

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

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

In Indian context, as the insurers get listed and market consolidates in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen in the medium to long term. As can be seen from the financials, GIC Re `s profits are coming from investment income



2021



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and thus, in view of emerging low interest rate regime in Indian economy, its journey will focus on moving away from reliance on the investment income

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

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

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

