

Ref. No.: GIC-HO/BOARD/SE-Q2-OBM/98/2022-23

Date: November 09, 2022

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

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 09<sup>th</sup> November 2022**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter/period ended September 30, 2022 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held today.

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

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

Kindly take the above information on record.

Thanking you,

Yours sincerely,

**For General Insurance Corporation of India**

  
(Satheesh Kumar)  
CS & Compliance Officer



**भारतीय साधारण बीमा निगम**  
(भारत सरकार की कंपनी)

**General Insurance Corporation of India**

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.  
“SURAKSHA”, 170, J. Tata Road, Churchgate,  
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000  
[www.gicofindia.in](http://www.gicofindia.in)



एक कदम स्वच्छता की ओर

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

BO; 606, Janki Estate, 29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai – 400 053.

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

201, 2nd Floor, Center Point Building,  
Dr. BR Ambedkar Road, Parel  
Mumbai - 400012.

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

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

**Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter and half year ended September 30, 2022 ("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

**Scope of Review**

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

**Basis of Qualified Conclusion**

As stated in note no 5 of standalone financial results, balances due to/from entities carrying on Insurance business including reinsurance businesses are under reconciliation/confirmations. The Consequential impact on the standalone financial results of the corporation for the remaining balances under reconciliation for the quarter and half year ended September 30, 2022 will be effected upon completion of the said exercise.





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**Qualified Conclusion**

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

**Other Matters**

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches which includes one run off branch whose financial results reflects total liabilities (net of total assets) (before eliminations) of Rs. 277,855.23 Lakhs as at 30 September 2022 and total revenue (before eliminations) of Rs. 61,753.19 Lakhs and Rs. 117,832.87 Lakhs and profit (before eliminations) of Rs. 37,709.38 Lakhs and Rs. 50,484.61 Lakhs, for the three months and six months ended 30 September 2022, as considered in the standalone unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Corporation.
2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at September 30, 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 valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.
3. The financial results of the Corporation for the corresponding quarter and half year ended September 30, 2021 and quarter ended June 30 2022, were reviewed by D.R. Mohnot & Co, one of the joint auditors of the Corporation and other joint auditor whose report dated November 10, 2021 and August 10, 2022 respectively, expressed an unmodified conclusion and modified



**D R Mohnot & Co.**

*Chartered Accountants*

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

**PKF Sridhar & Santhanam LLP**

*Chartered Accountants*

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Dr. BR Ambedkar Road, Parel  
Mumbai - 400012.

conclusion respectively on those financial results and the financial statements of the Corporation for the year ended March 31, 2022 were audited by D.R. Mohnot & Co , one of the joint auditors of the Corporation and other joint auditor whose report dated 27 May 2022 expressed modified opinion on the standalone financial statements.

Our conclusion is not modified in respect of these matters.

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

*Chartered Accountants*

(Firm Registration No. 001388C)

**D.R. Mohnot**

*Partner*

Membership No. 070579

UDIN: 22070579BCPJNB5754

Place: Mumbai

Date: November 09, 2022

**For PKF Sridhar & Santhanam LLP**

*Chartered Accountants*

(Firm Registration No. 003990S/S200018)

**S Narasimhan**

*Partner*

Membership No. 206407

UDIN: 22206047BCPLUP6287

Place: Mumbai

Date: November 09, 2022





## Annexure-1

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

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

## Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30/09/2022

(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	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	8,10,062	11,02,183	8,37,472	19,12,245	22,66,464	43,20,846
2	Net Premium written <sup>1</sup>	7,35,504	10,49,368	7,45,072	17,84,872	20,38,595	38,79,903
3	Premium Earned (Net)	8,76,398	10,73,616	10,41,002	19,50,014	21,76,442	39,29,340
4	Income from investments (net) <sup>2</sup>	2,43,637	1,46,480	2,07,537	3,90,117	3,50,037	7,36,275
5	Other income -Foreign exchange Gain/(Loss)	35,210	35,083	1,491	70,293	16,949	40,141
6	<b>Total Income (3+4+5)</b>	<b>11,55,244</b>	<b>12,55,179</b>	<b>12,50,030</b>	<b>24,10,423</b>	<b>25,43,428</b>	<b>47,05,757</b>
7	Commissions & Brokerage (net)	1,42,540	1,65,556	2,16,096	3,08,096	4,57,025	6,95,082
8	Net commission <sup>3</sup>	1,42,540	1,65,556	2,16,096	3,08,096	4,57,025	6,95,082
9	Operating Expenses related to insurance business (a + b):			-			
	(a) Employees' remuneration and welfare expenses	3,958	1,196	3,297	5,154	5,401	20,976
	(b) Other operating expenses <sup>4</sup>	3,593	3,784	4,164	7,377	8,299	16,151
10	Premium Deficiency	(841)	(1,099)	(902)	(1,940)	205	1,298
11	Incurred Claims:						
	(a) Claims Paid	5,47,901	6,47,492	6,31,422	11,95,393	14,41,631	31,07,233
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,06,434	3,69,399	3,28,210	6,75,834	7,01,741	5,55,351
12	<b>Total Expense (8+9+10+11)</b>	<b>10,03,586</b>	<b>11,86,328</b>	<b>11,82,286</b>	<b>21,89,914</b>	<b>26,14,303</b>	<b>43,96,092</b>
13	<b>Underwriting Profit/ (Loss): (3-12)</b>	<b>(1,27,188)</b>	<b>(1,12,712)</b>	<b>(1,41,285)</b>	<b>(2,39,900)</b>	<b>(4,37,860)</b>	<b>(4,66,752)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	<b>Operating Profit/(Loss): (6-12)</b>	<b>1,51,659</b>	<b>68,851</b>	<b>67,744</b>	<b>2,20,510</b>	<b>(70,874)</b>	<b>3,09,665</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and (Loss) A/c	1,51,659	68,851	67,744	2,20,510	(70,874)	3,09,665
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,51,659	68,851	67,744	2,20,510	(70,874)	3,09,665
	(b) Income from investments	76,995	42,563	59,459	1,19,558	96,419	2,19,953
	(c) Other income	11,657	10,198	665	21,855	4,650	12,128
19	Expenses other than those related to insurance business	214	212	57	426	70	3,087
20	Provisions for doubtful debts (including bad debts written off)	(7,367)	21,213	5,313	13,846	23,222	1,64,645
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	1,328	1,316	1,121	2,643	2,199	18,000
22	<b>Total Expense(19+20+21)</b>	<b>(5,826)</b>	<b>22,741</b>	<b>6,491</b>	<b>16,915</b>	<b>25,492</b>	<b>1,85,732</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>2,46,137</b>	<b>98,871</b>	<b>1,21,375</b>	<b>3,45,008</b>	<b>4,703</b>	<b>3,56,014</b>
24	Extraordinary Items						
25	<b>Profit/ (Loss) before tax (23-24)</b>	<b>2,46,137</b>	<b>98,871</b>	<b>1,21,375</b>	<b>3,45,008</b>	<b>4,703</b>	<b>3,56,014</b>
26	Provision for tax	60,144	29,899	20,320	90,043	(19,179)	1,55,440
27	<b>Profit / (Loss) after tax</b>	<b>1,85,993</b>	<b>68,972</b>	<b>1,01,055</b>	<b>2,54,965</b>	<b>23,882</b>	<b>2,00,574</b>
28	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	2.25	-	2.25	-	-
	(b) Final dividend	-	-	-	-	-	0.00





## Annexure-1

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

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

## Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30/09/2022

(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	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	5,77,503	-	5,77,503	4,16,403	4,16,403
30	Profit / (Loss) carried to Balance Sheet	1,85,993	6,46,475	1,01,055	8,32,467	4,40,285	6,16,977
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	25,75,412	23,89,420	21,83,229	25,75,412	21,83,229	23,59,921
33	Fair Value Change Account and Revaluation Reserve	33,95,382	30,57,025	33,98,216	33,95,382	33,98,216	32,87,405
34	Total Assets:						
	(a) Investments:	1,05,99,579	1,00,35,057	1,00,26,579	1,05,99,579	1,00,26,579	1,01,10,551
	- Shareholders' Fund	25,55,387	23,29,203	22,35,021	25,55,387	22,35,021	23,95,019
	- Policyholders' Fund	80,44,191	77,05,854	77,91,557	80,44,191	77,91,557	77,15,532
	(b) Other Assets (Net of current liabilities and provisions)	(45,41,065)	(45,00,892)	(43,57,413)	(45,41,065)	(43,57,413)	(43,75,505)
35	Analytical Ratios <sup>5</sup> :			-			
	(i) Solvency Ratio <sup>6</sup>	2.25	2.14	1.88	2.25	1.88	1.96
	(ii) Expenses of Management Ratio <sup>7</sup>	1.03	0.47	1.00	0.70	0.67	0.96
	(iii) Incurred Claim Ratio	97.48	94.72	92.18	95.96	98.48	93.21
	(iv) Net retention ratio	90.80	95.21	88.97	93.34	89.95	89.79
	(v) Combined ratio:	117.89	110.97	122.19	113.92	121.57	112.08
	(vi) Adjusted Combined Ratio <sup>8</sup>	84.76	97.01	94.33	92.07	104.40	93.11
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	10.60	3.93	5.76	14.53	1.36	11.43
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	10.60	3.93	5.76	14.53	1.36	11.43
	(viii) NPA ratios:						
	a) Gross NPAs	2.73	2.84	3.28	2.73	3.28	2.86
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(ix) Yield on Investments						
	(a) Without unrealized gains	15.41	9.38	14.82	12.38	12.47	12.95
	(b) With unrealised gains	11.13	6.82	10.36	8.84	8.78	9.22
	(x) Public shareholding						
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

## Foot Note:

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



## Annexure-II

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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter and Half Year Ended 30/09/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	2,85,729	3,40,861	2,46,201	6,26,590	6,03,380	11,26,199
	Income from Investments <sup>2</sup>	84,024	48,184	66,559	1,32,208	1,08,509	2,39,344
	Other Income	11,675	11,566	700	23,241	5,424	13,004
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	1,39,181	1,91,101	2,33,306	3,30,282	4,73,977	9,74,228
	Income from Investments <sup>2</sup>	62,987	39,074	53,640	1,02,060	89,802	2,01,083
	Other Income	9,283	9,347	427	18,630	4,302	11,020
	<b>(2) Aviation</b>						
	Net Premium	20,566	5,138	13,363	25,704	19,080	44,390
	Income from Investments <sup>2</sup>	6,064	3,338	5,196	9,402	8,530	17,565
	Other Income	920	799	51	1,719	409	846
	<b>(3) Engineering</b>						
	Net Premium	34,231	37,563	26,053	71,794	60,314	1,22,809
	Income from Investments <sup>2</sup>	11,147	6,423	8,554	17,571	14,237	32,105
	Other Income	1,667	1,537	73	3,204	641	1,718
	<b>(4) W.C</b>						
	Net Premium	852	946	667	1,798	1,454	3,471
	Income from Investments <sup>2</sup>	386	231	245	618	478	1,163
	Other Income	57	55	(2)	113	23	64
	<b>(5) Liability</b>						
	Net Premium	12,147	32,113	17,176	44,259	33,555	69,973
	Income from Investments <sup>2</sup>	5,213	3,174	4,005	8,387	6,603	14,626
	Other Income	770	759	35	1,529	314	799
	<b>(6) PA</b>						
	Net Premium	12,684	13,652	13,084	26,336	22,144	43,526
	Income from Investments <sup>2</sup>	3,184	1,977	3,175	5,161	5,208	9,899
	Other Income	468	473	31	941	249	542
	<b>(7) Health</b>						
	Net Premium	1,16,342	68,863	1,32,037	1,85,205	1,93,211	4,40,697
	Income from Investments <sup>2</sup>	17,634	10,518	17,665	28,152	28,560	56,483
	Other Income	2,617	2,516	201	5,133	1,368	3,096
	<b>(8) Agriculture</b>						
	Net Premium	22,189	2,69,378	(35,795)	2,91,567	4,29,993	6,49,640
	Income from Investments <sup>2</sup>	28,557	18,932	23,811	47,489	47,384	85,051
	Other Income	4,128	4,529	(258)	8,657	2,268	4,653





**Annexure-II**  
**[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with**  
**IRDAI Circular reference :**  
**IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]**  
**Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter and Half Year**  
**Ended 30/09/2022**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	<b>(9) Other Miscellaneous</b>						
	Net Premium	24,154	13,574	18,168	37,728	41,674	67,153
	Income from Investments <sup>2</sup>	5,020	2,764	4,214	7,784	7,049	14,839
	Other Income	758	661	34	1,419	338	813
	<b>(10) FL/Credit</b>						
	Net Premium	7,759	8,144	14,079	15,902	16,640	28,249
	Income from Investments <sup>2</sup>	3,732	2,165	3,334	5,897	5,197	10,680
	Other Income	557	518	49	1,075	249	585
	<b>(C) Marine</b>						
	<b>(1) Marine Cargo</b>						
	Net Premium	9,366	20,101	23,807	29,467	48,296	1,14,079
	Income from Investments <sup>2</sup>	4,651	3,139	4,635	7,790	7,784	16,501
	Other Income	669	753	35	1,423	373	906
	<b>(2) Marine Hull</b>						
	Net Premium	15,519	12,422	15,987	27,941	27,882	56,206
	Income from Investments <sup>2</sup>	7,459	4,304	6,482	11,763	11,377	23,461
	Other Income	1,115	1,030	21	2,145	545	1,286
	<b>(D) Life</b>						
	Net Premium	34,786	35,511	26,938	70,297	66,994	1,39,282
	Income from Investments <sup>2</sup>	3,578	2,256	6,021	5,835	9,319	13,475
	Other Income	524	540	93	1,064	446	811
2	<b>Premium Deficiency</b>						
	A-Fire	-	-	-			
	B-Miscellaneous						
	1-Motor	-	-	-			
	2-Aviation	-	-	-			
	3-Engineering	-	-	-			
	4-W.C.	-	-	-			
	5-LIABILITY	-	-	-			
	6-PA	-	-	-			
	7-Health	-	-	-			
	8-Agriculture	-	-	-			
	9-Other Misc.	-	-	-			
	10-FL/Credit	-	-	-			
	C-Marine						
	1-Marine Cargo	-	-	-			
	2-Marine Hull	-	-	-			
	D-Life	(841)	(1,099)	(902)	(1,940)	205	1,298



**Annexure-II**  
**[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]**  
**Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter and Half Year Ended 30/09/2022**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit/(Loss):</b>						
	A-Fire	(81,062)	(16,417)	(21,291)	(97,479)	(94,694)	(97,675)
	B-Miscellaneous						
	1-Motor	(33,074)	(23,927)	(9,600)	(57,001)	(40,937)	(76,902)
	2-Aviation	(7,539)	(3,896)	(13,420)	(11,435)	(30,888)	(17,928)
	3-Engineering	(179)	2,375	923	2,196	(5,159)	(5,518)
	4-W.C.	158	(90)	2,374	68	1,733	1,230
	5-LIABILITY	1,365	(2,749)	1,618	(1,384)	3,994	15,867
	6-PA	734	(4,838)	(4,909)	(4,104)	(10,118)	1,603
	7-Health	3,987	(22,592)	(35,274)	(18,605)	(77,322)	(66,675)
	8-Agriculture	6,850	(11,192)	(10,358)	(4,342)	(16,281)	(18,736)
	9-Other Misc.	12,688	(15,040)	8,498	(2,352)	(5,693)	13,880
	10-FL/Credit	(156)	(5,386)	(8,420)	(5,542)	(4,989)	4,869
	C-Marine			-			
	1-Marine Cargo	10,396	7,539	(1,722)	17,935	(4,207)	(21,731)
	2-Marine Hull	(12,886)	12,047	9,094	(838)	(4,198)	(11,140)
	D-Life	6,741	6,536	(57,308)	13,276	(1,32,153)	(1,47,754)
4	<b>Segment Operating Profit/(Loss):</b>						
	A-Fire	2,962	31,768	45,268	34,729	13,815	1,41,669
	B-Miscellaneous						
	1-Motor	29,912	15,147	44,040	45,059	48,865	1,24,182
	2-Aviation	(1,475)	(558)	(8,223)	(2,033)	(22,359)	(363)
	3-Engineering	10,968	8,798	9,477	19,766	9,079	26,588
	4-W.C.	544	142	2,619	686	2,211	2,393
	5-LIABILITY	6,578	425	5,623	7,003	10,597	30,493
	6-PA	3,918	(2,861)	(1,734)	1,057	(4,911)	11,501
	7-Health	21,621	(12,074)	(17,608)	9,546	(48,761)	(10,192)
	8-Agriculture	35,407	7,740	13,454	43,147	31,103	66,315
	9-Other Misc.	17,708	(12,275)	12,712	5,433	1,356	28,718
	10-FL/Credit	3,576	(3,221)	(5,086)	355	208	15,548
	C-Marine						
	1-Marine Cargo	15,047	10,678	2,913	25,725	3,578	(5,230)
	2-Marine Hull	(5,426)	16,351	15,576	10,925	7,178	12,322
	D-Life	10,319	8,792	(51,287)	19,111	(1,22,833)	(1,34,278)



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**Annexure-II**  
**[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with**  
**IRDAI Circular reference :**  
**IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]**  
**Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter and Half Year**  
**Ended 30/09/2022**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve-Net</b>						
	A-Fire	5,89,114	5,69,430	5,49,368	5,89,114	5,49,368	5,73,297
	B-Miscellaneous						
	1-Motor	4,13,964	4,60,365	4,59,375	4,13,964	4,59,375	4,85,380
	2-Aviation	25,507	21,901	33,404	25,507	33,404	22,195
	3-Engineering	72,690	68,354	64,559	72,690	64,559	66,283
	4-W.C.	1,907	1,815	1,419	1,907	1,419	1,735
	5-LIABILITY	40,340	42,876	34,137	40,340	34,137	35,010
	6-PA	23,869	24,073	28,482	23,869	28,482	21,790
	7-Health	2,16,312	2,22,927	2,24,994	2,16,312	2,24,994	2,18,770
	8-Agriculture	5,058	1,06,435	35,152	5,058	35,152	1,09,055
	9-Other Misc.	32,667	29,089	35,793	32,667	35,793	33,579
	10-FL/Credit	13,756	16,916	15,989	13,756	15,989	14,125
	C-Marine						
	1-Marine Cargo	47,664	54,888	56,586	47,664	56,586	57,131
	2-Marine Hull	56,266	56,734	72,351	56,266	72,351	56,206
	D-Life	26,795	30,998	31,028	26,795	31,028	36,493
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Gross</b>						
	A-Fire	23,55,791	22,34,871	20,04,324	23,55,791	20,04,324	20,86,134
	B-Miscellaneous						
	1-Motor	18,59,406	18,13,688	16,54,063	18,59,406	16,54,063	17,48,921
	2-Aviation	1,83,918	1,72,362	1,67,334	1,83,918	1,67,334	1,72,977
	3-Engineering	3,18,691	3,05,487	2,70,503	3,18,691	2,70,503	2,90,449
	4-W.C.	11,856	11,657	9,828	11,856	9,828	11,191
	5-LIABILITY	1,46,470	1,41,854	1,21,261	1,46,470	1,21,261	1,27,503
	6-PA	91,099	90,986	94,079	91,099	94,079	88,198
	7-Health	4,10,761	3,89,204	4,47,158	4,10,761	4,47,158	4,08,835
	8-Agriculture	10,52,745	9,95,374	10,79,988	10,52,745	10,79,988	8,35,979
	9-Other Misc.	1,40,725	1,31,787	1,30,100	1,40,725	1,30,100	1,31,297
	10-FL/Credit	1,17,609	1,09,101	1,06,308	1,17,609	1,06,308	1,04,540
	C-Marine						
	1-Marine Cargo	1,25,848	1,27,799	1,26,616	1,25,848	1,26,616	1,26,213
	2-Marine Hull	2,05,755	1,93,757	1,95,394	2,05,755	1,95,394	2,04,479
	D-Life	97,810	94,124	1,82,085	97,810	1,82,085	1,05,936

**Footnotes:**

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



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**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September, 2022


Particulars	As at	As at	(Rs. in Lakh)	
	September 30, 2022	September 30, 2021	As at March 31, 2022	
	(Reviewed)	(Reviewed)	(Audited)	
<b>SOURCES OF FUNDS</b>				
Share Capital	87 720	87 720	87 720	
Reserves and Surplus	27 12 946	23 41 777	25 25 526	
Share Application money pending allotment	0	0	0	
Deferred Tax Liability	0	0	0	
Fair Value Change Account				
Shareholders Fund	7 64 218	6 99 656	7 18 081	
Policyholders Fund	24 93 630	25 40 012	24 03 719	
Borrowings				
<b>Total</b>	<b>60 58 514</b>	<b>56 69 165</b>	<b>57 35 047</b>	
<b>APPLICATION OF FUNDS</b>				
Investments- Shareholders	25 55 387	22 35 021	23 95 019	
Investments- Policyholders	80 44 191	77 91 557	77 15 532	
Loans	18 003	19 417	18 938	
Fixed Assets	17 228	16 543	17 037	
Deferred Tax Asset	625	1 793	3 669	
Current Assets:				
Cash and Bank Balances	22 40 806	18 96 003	21 08 312	
Advances and Other Assets	24 62 235	26 37 291	22 30 230	
<b>Sub-Total (A)</b>	<b>47 03 042</b>	<b>45 33 294</b>	<b>43 38 542</b>	
Current Liabilities	74 67 232	70 67 763	67 53 071	
Provisions	18 12 729	18 60 698	20 00 620	
<b>Sub-Total (B)</b>	<b>92 79 961</b>	<b>89 28 461</b>	<b>87 53 690</b>	
<b>Net Current Assets (C)=(A-B)</b>	<b>(4576 920)</b>	<b>(4395 167)</b>	<b>(4415 148)</b>	
Miscellaneous Expenditure(to the extent not written off or adjusted)				
Debit balance in profit and (Loss) account				
<b>Total</b>	<b>60 58 514</b>	<b>56 69 165</b>	<b>57 35 047</b>	
<b>CONTINGENT LIABILITIES</b>	<b>25 62 718</b>	<b>20,16,834</b>	<b>24,41,120</b>	





**GENERAL INSURANCE CORPORATION OF INDIA**  
**REVIEWED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**  
 As per Indirect Method

Particulars	(Reviewed)		(Reviewed)		(Audited)	
	30 SEPTEMBER 2022		30 SEPTEMBER 2021		31 MARCH 2022	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>						
<i>Net Profit before taxation as per Profit &amp; Loss A/c</i>		345 007.67		4 703.07		356 014.18
<i>Adjustments for:</i>						
Exchange -Loss/Gain charged	( 92 092.56)		( 21 568.16)		( 52 195.56)	
Provision for diminution in value of investment	0.00		1.88		13 347.48	
Provision for doubtful loans, investments & Debts	3 813.04		23 222.15		12 621.89	
Amortisation of Premium on Investment	2 643.20		2 197.39		4 652.17	
Depreciation	356.67		485.28		1 183.89	
-Profit /Loss on sale of Assets	( 12.27)		17.41		20.69	
Provision for Leave Encashment & Salary Arrears	( 1 758.73)		( 1 711.16)		7 215.38	
Sundry Balances Written off/-back	0.00	( 87 058.65)	0.57	2 645.37	0.60	( 13 153.46)
<b>Operating Profit before working capital changes</b>		257 949.02		7 348.44		342 860.72
Changes in Unexpired Risk Reserves	( 1 65 141.77)		( 1 37 847.75)		( 49 437.42)	
Changes in Premium Deficiency Reserve	( 1 939.69)		205.09		1 298.00	
Changes in Provisions for Outstanding Claims	6 75 833.83		7 01 740.71		5 55 351.18	
Changes in Income accrued on Investments	( 4 991.43)		( 2 405.07)		( 12 009.66)	
Changes in Balances with Insurance Companies	( 1 97 690.40)		( 85 238.06)		115 850.26	
Changes in Advance and Deposits	( 11 907.79)		( 11 182.47)		29 948.12	
Changes in other Current Liabilities	13 996.20	308 158.95	12 307.61	477 580.04	( 3 528.15)	637 472.33
<b>Cash generated from operations</b>		5 66 107.97		4 84 928.48		9 80 333.05
Income Tax Paid (Net)	( 1 02 936.01)		( 43 724.72)		( 1 46 148.30)	
<b>Net Cash from Operating Activities</b>		4 63 171.96		4 41 203.76		8 34 184.75
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>						0
Purchase of Fixed Assets	( 553.02)		( 160.23)		( 1 351.68)	
Proceeds from sale of Fixed Assets	15.50		41.45		37.84	
Foreign Currency Translation Reserve	( 28 070.47)		747.90		7 804.15	
Changes in net Investments	( 3 54 668.45)		( 3 96 807.06)		( 6 13 967.63)	
<b>Net Cash used in Investing Activities</b>		( 3 83 296.46)		( 3 96 177.94)		( 6 07 477.32)
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividend Paid	( 39 474.00)		0.00			
Dividend Tax Paid	0.00		0.00			
<b>Net Cash from Financing Activities</b>		( 39 474.00)		0.00		
<b>D) Effect of Foreign Exchange on Cash &amp; Cash equivalents(Net)</b>		92 092.56		21 568.16		52 195.56
<b>Net increase in Cash and Cash equivalents (A+B+C+D)</b>		132 494.06		66 593.98		278 902.98
<b>Cash and Cash equivalents at beginning of period</b>		21 08 312.27		18 29 409.27		18 29 409.27
<b>Cash and Cash equivalents at the end of period</b>		22 40 806.33		18 96 003.26		21 08 312.27

  
 Chairman-cum-Managing Director  
 DIN 08646006







## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2022

1. The above Standalone Financial Results of the Corporation for the quarter & half year ended 30, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 9<sup>th</sup> November 2022.
2. The Standalone Financial Results were reviewed by joint statutory auditors, M/s D.R. Mohnot & Co. Chartered Accountants and M/s PKF Sridhar & Santhanam LLP. Chartered Accountants.
3. These Standalone Financial Results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income/expenses include forex income of ₹ 217,99.83 lakh for the Period ended 30<sup>th</sup> September 2022 (Previous period forex income included in other income of ₹ 46,19.02 lakh for the Period ended 30<sup>th</sup> September 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. The Company has initiated a detailed process to match confirmations with the books and has progressed considerably. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
6. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported) IBNER as on September 30, 2022, are incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The Standalone Financial Result for the Period ended September 30, 2022, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous Period ended September 30, 2021, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). Accordingly, the corporation has considered the reduced rate for the purpose of computing provision for tax and deferred tax in these standalone financial results for the current period ended September 30,2022.
9. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch







## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2022

submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹ 120,000 lakhs were issued to CBUAE on 1st July 2022.

10. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.
11. During the previous financial year 2021-22, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for both FSR and Long-Term ICR. During the current financial year 2022-23, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' was reaffirmed, the outlook of the Long-Term ICR was revised to 'Negative' from 'Stable' while the FSR outlook remained 'Stable'.

*Handwritten signature in blue ink*

Chairman-cum-Managing Director  
DIN 08646006



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

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

**Introduction**

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter and half year ended September 30, 2022 ("the Consolidated Financial Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ("the Circular").

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

**Scope of Review**

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

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





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**Group Entities**

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

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

**Basis of Qualified Conclusion**

As stated in note no 6 of consolidated financial results, balances due to/from entities carrying on Insurance business including reinsurance businesses are under reconciliation/confirmations of the holding company. The Consequential impact on the consolidated financial results of the corporation for the remaining balances under reconciliation for the quarter and half year ended September 30, 2022 will be effected upon completion of the said exercise.

**Conclusion**

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



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**Emphasis of Matter**

We draw attention to Note No. 2, to the Consolidated financial results, regarding the financial statements of subsidiaries and associates are drawn up on a reporting date different from that of the corporation.

Our Conclusion is not modified on the above matter.

**Other Matters**

- a. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches which includes one run off branch whose financial results reflects total liabilities (net of total assets) (before eliminations) of Rs. 277,855.23 Lakhs as at 30 September 2022 and total revenue (before eliminations) of Rs. 61,753.19 Lakhs and Rs. 117,832.87 Lakhs and profit (before eliminations) of Rs. 37,709.38 Lakhs and Rs. 50,484.61 Lakhs, for the three months and six months ended 30 September 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.
- b. Incorporated in these consolidated financial results as at 30<sup>th</sup> September, 2022 are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial results reflect total assets (net) (before eliminations) of Rs. 102,122.80 Lakhs as at 30<sup>th</sup> September 2022 and total revenues (before eliminations) of Rs. 2,944.92 Lakhs and Rs. 5,543.86 Lakhs and profit after tax of Rs. 9,075.00 Lakhs and Rs. 13,451.31 Lakhs for the three months and six months ended 30<sup>th</sup> September 2022. The consolidated financial results also include the Corporation's share of net profit of Rs. 13,484.28 Lakhs and Rs. 15,533.17 Lakhs for the three months and six months ended 30<sup>th</sup> September 2022 of three Associate Companies, which is based on the unaudited financials information / financial statements of the Associate companies. We have relied on the unaudited financials information / financial statements of the above subsidiary companies and associate Companies which have been consolidated on the basis of Management certified financial results.
- c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at September 30, 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





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Mumbai - 400012.

Appointed Actuary's certificates in this regard for forming our opinion on the consolidated financial results.

- d. The financial results of the Corporation for the corresponding quarter and half year ended September 30, 2021 and quarter ended June 30 2022, were reviewed by D.R. Mohnot & Co, one of the joint auditors of the Corporation and other joint auditor whose report dated November 10, 2021 and August 10, 2022 respectively, expressed an unmodified conclusion and modified conclusion respectively on those financial results and the financial statements of the Corporation for the year ended March 31, 2022 were audited by D.R. Mohnot & Co , one of the joint auditors of the Corporation and other joint auditor whose report dated 27 May 2022 expressed modified opinion on the consolidated financial statements.

Our conclusion is not modified in respect of these matters.

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

(Firm Registration No. 001388C)

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

Membership No. 070579

UDIN: 22070579BCPJUA7761

Place: Mumbai

Date: November 09, 2022

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

(Firm Registration No. 003990S/S200018)

**S Narasimhan***Partner*

Membership No. 206407

UDIN: 22206047BCPMEQ1084

Place: Mumbai

Date: November 09, 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]

## Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2022

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	for the current period ended	for the previous period ended	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	8,26,627	11,10,074	8,74,028	19,36,700	23,16,683	44,03,437
2	Net Premium written <sup>1</sup>	7,40,525	10,49,846	7,59,698	17,90,371	20,57,834	39,11,916
3	Premium Earned (Net)	8,86,185	10,73,429	10,74,873	19,59,615	21,86,268	39,55,683
4	Income from investments (net) <sup>2</sup>	2,43,618	1,46,997	2,07,643	3,90,615	3,50,983	7,37,988
5	Other income -Foreign exchange Gain/(Loss)	35,540	36,127	2,061	71,667	17,026	40,038
6	<b>Total income (3+4+5)</b>	<b>11,65,343</b>	<b>12,56,554</b>	<b>12,84,577</b>	<b>24,21,897</b>	<b>25,54,278</b>	<b>47,33,709</b>
7	Commissions & Brokerage (net)	1,43,981	1,66,940	2,19,105	3,10,921	4,62,237	7,02,611
8	Net commission <sup>3</sup>	1,43,981	1,66,940	2,19,105	3,10,921	4,62,237	7,02,611
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	4,040	1,793	3,713	5,832	6,374	22,432
	(b) Other operating expenses <sup>4</sup>	4,389	4,053	4,490	8,441	8,919	17,905
10	Premium Deficiency	(841)	(1,099)	(902)	(1,940)	205	1,298
11	Incurred Claims:						
	(a) Claims Paid	5,52,796	6,47,987	6,34,483	12,00,783	14,48,714	31,21,884
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	2,90,667	3,70,284	3,22,132	6,60,951	7,01,892	5,48,461
12	<b>Total Expense (8+9+10+11)</b>	<b>9,95,031</b>	<b>11,89,958</b>	<b>11,83,021</b>	<b>21,84,989</b>	<b>26,28,341</b>	<b>44,14,591</b>
13	<b>Underwriting Profit/(Loss): (3-12)</b>	<b>(1,08,846)</b>	<b>(1,16,528)</b>	<b>(1,08,148)</b>	<b>(2,25,374)</b>	<b>(4,42,073)</b>	<b>(4,58,909)</b>
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	<b>Operating Profit/(Loss): (6-12)</b>	<b>1,70,312</b>	<b>66,596</b>	<b>1,01,556</b>	<b>2,36,908</b>	<b>(74,063)</b>	<b>3,19,118</b>
17	Appropriations						
	(a) Transfer to Profit and (Loss) A/c	1,70,312	66,596	1,01,556	2,36,908	(74,063)	3,19,118
	(b) Transfer to reserves						
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,70,312	66,596	1,01,556	2,36,908	(74,063)	3,19,118
	(b) Income from investments	76,346	44,158	60,626	1,20,504	98,230	2,24,750
	(c) Other income	15,503	12,984	1,197	28,497	6,678	15,472
19	Expenses other than those related to insurance business	214	213	59	427	74	3,094
20	Provisions for doubtful debts (including bad debts written off)	(6,977)	19,651	5,224	12,674	22,691	1,62,782
21	Diminution in value of investments written off	1,328	1,316	1,121	2,643	2,199	18,000
22	<b>Total Expense(19+20+21)</b>	<b>(5,435)</b>	<b>21,179</b>	<b>6,403</b>	<b>15,744</b>	<b>24,965</b>	<b>1,83,875</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>2,67,596</b>	<b>1,02,569</b>	<b>1,56,976</b>	<b>3,70,164</b>	<b>5,880</b>	<b>3,75,465</b>
24	Extraordinary Items						
25	<b>Profit/ (Loss) before tax (23-24)</b>	<b>2,67,596</b>	<b>1,02,569</b>	<b>1,56,976</b>	<b>3,70,164</b>	<b>5,880</b>	<b>3,75,465</b>
26	Provision for tax	61,393	31,684	20,265	93,077	(19,043)	1,55,589
27	<b>Profit / (Loss) after tax</b>	<b>2,06,203</b>	<b>70,885</b>	<b>1,36,711</b>	<b>2,77,088</b>	<b>24,922</b>	<b>2,19,876</b>
	Share of Profit in Associates Companies	15,452	2,049	(1,896)	17,501	5,924	18,752
	<b>Profit for the year</b>	<b>2,21,655</b>	<b>72,934</b>	<b>1,34,815</b>	<b>2,94,589</b>	<b>30,847</b>	<b>2,38,628</b>
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	2.25	-	2.25	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Opening Balance and Appropriations from PAT (Net)	-	8,60,645	-	8,60,645	6,61,492	6,61,492
30	Profit / (Loss) carried to Balance Sheet	2,21,655	9,33,579	1,34,815	11,55,234	6,92,338	9,00,119
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	28,96,254	26,74,461	24,29,753	28,96,254	24,29,753	26,41,526
33	Fair Value Change Account and Revaluation Reserve	33,89,062	30,40,249	33,88,147	33,89,062	33,88,147	32,75,257
34	Total Assets:						
	(a) Investments:	1,09,43,017	1,03,79,582	1,03,37,954	1,09,43,017	1,03,37,954	1,04,67,733
	- Shareholders' Fund	28,14,770	25,72,717	24,60,065	28,14,770	24,60,065	26,50,141
	- Policyholders' Fund	81,28,247	78,06,865	78,77,889	81,28,247	78,77,889	78,17,592
	(b) Other Assets (Net of current liabilities and provisions)	(45,69,982)	(45,77,152)	(44,32,334)	(45,69,982)	(44,32,334)	(44,63,230)





## Annexure-1

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2022

(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	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
35	<b>Analytical Ratios<sup>5</sup>:</b>						
	(i) Solvency Ratio <sup>6</sup>	2.25	2.14	1.88	2.25	1.88	1.96
	(ii) Expenses of Management Ratio <sup>7</sup>	1.14	0.56	1.08	0.80	0.74	1.03
	(iii) Incurred Claim Ratio	95.18	94.86	89.00	95.01	98.37	92.79
	(iv) Net retention ratio	89.58	94.57	86.92	92.44	88.83	88.84
	(v) Combined ratio:	115.76	111.32	118.92	113.17	121.57	111.78
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	12.63	4.16	7.68	16.79	1.76	13.60
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	12.63	4.16	7.68	16.79	1.76	13.60
	(vii) NPA ratios: <sup>8</sup>						
	a) Gross NPAs	2.73	2.84	3.28	2.73	3.28	2.86
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(viii) Yield on Investments <sup>9</sup>						
	(a) Without unrealized gains	15.41	9.38	14.82	12.38	12.47	12.95
	(b) With unrealised gains	11.13	6.82	10.36	8.84	8.78	9.22
	(ix) Public shareholding						
	a) No. of shares In lakh	17,544	17544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding						
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

## Foot Note:

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



## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	2,89,504	3,40,807	2,55,389	6,30,311	6,15,367	11,48,413
	Income from Investments	83,900	48,524	66,605	1,32,424	1,09,027	2,40,314
	Other Income	11,548	12,233	1,015	23,780	5,466	12,946
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	1,40,156	1,90,500	2,34,893	3,30,656	4,76,135	9,77,226
	Income from Investments	63,009	39,130	53,666	1,02,139	89,972	2,01,369
	Other Income	9,396	9,468	526	18,864	4,316	11,003
	<b>(2) Aviation</b>						
	Net Premium	20,566	5,138	13,363	25,704	19,080	44,390
	Income from Investments	6,064	3,338	5,196	9,402	8,530	17,565
	Other Income	920	799	51	1,719	409	846
	<b>(3) Engineering</b>						
	Net Premium	34,285	38,073	26,683	72,358	61,218	1,23,942
	Income from Investments	11,152	6,445	8,550	17,597	14,283	32,186
	Other Income	1,699	1,581	107	3,281	645	1,713
	<b>(4) Workmen Compensation (W.C.)</b>						
	Net Premium	852	946	667	1,798	1,454	3,471
	Income from Investments	386	231	245	618	478	1,163
	Other Income	57	55	(2)	113	23	64
	<b>(5) Liability</b>						
	Net Premium	11,674	32,101	18,299	43,776	34,697	72,276
	Income from Investments	5,203	3,200	4,014	8,403	6,637	14,724
	Other Income	763	815	53	1,578	317	793
	<b>(6) Personal Accident (P.A.)</b>						
	Net Premium	12,684	13,652	13,084	26,336	22,144	43,526
	Income from Investments	3,184	1,977	3,175	5,161	5,208	9,899
	Other Income	468	473	31	941	249	542
	<b>(7) Health</b>						
	Net Premium	1,16,215	68,987	1,32,204	1,85,202	1,93,403	4,40,821
	Income from Investments	17,633	10,525	17,678	28,158	28,585	56,510
	Other Income	2,620	2,532	210	5,152	1,370	3,094
	<b>(8) Agriculture</b>						
	Net Premium	22,189	2,69,378	(35,795)	2,91,567	4,29,993	6,49,640
	Income from Investments	28,557	18,932	23,811	47,489	47,384	85,051
	Other Income	4,128	4,529	(258)	8,657	2,268	4,653
	<b>(9) Other Miscellaneous</b>						
	Net Premium	24,742	13,916	19,171	38,657	44,330	68,758
	Income from Investments	5,023	2,792	4,230	7,815	45	947
	Other Income	790	720	83	1,509	45	307



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## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	<b>(10) FL/Credit</b>						
	Net Premium	7,749	8,108	14,634	15,857	17,203	28,685
	Income from Investments	3,804	2,177	3,342	5,981	5,230	10,731
	Other Income	779	542	67	1,321	252	582
	<b>(C) Marine</b>						
	<b>(1) Marine Cargo</b>						
	Net Premium	9,604	20,306	24,181	29,910	48,933	1,15,281
	Income from Investments	4,651	3,139	4,635	7,790	7,784	16,501
	Other Income	669	753	35	1,423	373	906
	<b>(2) Marine Hull</b>						
	Net Premium	15,519	12,422	15,987	27,941	27,882	56,206
	Income from Investments	7,472	4,332	6,474	11,804	11,412	23,559
	Other Income	1,178	1,088	49	2,266	548	1,280
	<b>(D) Life</b>						
	Net Premium	34,786	35,511	26,938	70,297	66,994	1,39,282
	Income from Investments	3,578	2,256	6,021	5,835	9,319	13,475
	Other Income	524	540	93	1,064	446	811
2	<b>Premium Deficiency</b>						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-W.C.	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-PA	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	(841)	(1,099)	(902)	(1,940)	205	1,298



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## Annexure-II

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

## Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit/ (Loss):</b>						
	A-Fire	(61,626)	(20,895)	(1,550)	(82,522)	(95,881)	(87,412)
	B-Miscellaneous						
	1-Motor	(33,564)	(22,853)	(4,809)	(56,417)	(42,779)	(78,826)
	2-Aviation	(7,539)	(3,896)	(13,420)	(11,435)	(30,888)	(17,928)
	3-Engineering	5	2,772	3,203	2,777	(5,199)	(5,330)
	4-W.C.	158	(90)	2,374	68	1,733	1,230
	5-LIABILITY	1,856	(2,664)	2,905	(808)	4,270	16,123
	6-PA	734	(4,838)	(4,909)	(4,104)	(10,118)	1,603
	7-Health	4,080	(22,497)	(35,192)	(18,417)	(77,705)	(66,813)
	8-Agriculture	6,850	(11,192)	(10,358)	(4,342)	(16,281)	(18,736)
	9-Other Misc.	13,744	(15,141)	11,028	(1,396)	(6,266)	13,856
	10-FL/Credit	(2,479)	(5,212)	(7,404)	(7,690)	(5,326)	4,553
	C-Marine						
	1-Marine Cargo	10,566	7,466	232	18,031	(4,255)	(22,255)
	2-Marine Hull	(12,832)	12,103	9,121	(728)	(4,198)	(11,182)
	D-Life	6,741	6,536	(57,308)	13,276	(1,32,153)	(1,47,754)
4	<b>Segment Operating profit / (Loss):</b>						
	A-Fire	22,274	27,629	65,054	49,903	13,146	1,52,902
	B-Miscellaneous						
	1-Motor	29,446	16,277	48,857	45,722	47,193	1,22,543
	2-Aviation	(1,475)	(558)	(8,223)	(2,033)	(22,359)	(363)
	3-Engineering	11,157	9,217	11,754	20,374	9,084	26,856
	4-W.C.	544	142	2,619	686	2,211	2,393
	5-LIABILITY	7,058	537	6,919	7,595	10,907	30,847
	6-PA	3,918	(2,861)	(1,734)	1,057	(4,911)	11,501
	7-Health	21,713	(11,972)	(17,514)	9,741	(49,119)	(10,304)
	8-Agriculture	35,407	7,740	13,454	43,147	31,103	66,315
	9-Other Misc.	18,767	(12,349)	15,258	6,418	869	28,798
	10-FL/Credit	1,325	(3,035)	(4,062)	(1,710)	(97)	15,284
	C-Marine						
	1-Marine Cargo	15,216	10,605	4,867	25,821	3,529	(5,754)
	2-Marine Hull	(5,359)	16,435	15,595	11,076	7,214	12,377
	D-Life	10,319	8,792	(51,287)	19,111	(1,22,833)	(1,34,278)





## Annexure-II

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## Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2022

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/09/2022)	(30/06/2022)	(30/09/2021)	(30/09/2022)	(30/09/2021)	(31/03/2022)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,96,736	5,79,716	5,59,852	5,96,736	5,59,852	5,81,965
	B-Miscellaneous						
	1-Motor	4,14,541	4,61,256	4,61,428	4,14,541	4,61,428	4,86,945
	2-Aviation	25,507	21,901	33,404	25,507	33,404	22,195
	3-Engineering	73,067	69,025	65,465	73,067	65,465	66,874
	4-W.C.	1,907	1,815	1,419	1,907	1,419	1,735
	5-LIABILITY	40,648	43,976	34,901	40,648	34,901	36,212
	6-PA	23,869	24,073	28,482	23,869	28,482	21,790
	7-Health	2,16,282	2,23,036	2,25,288	2,16,282	2,25,288	2,18,835
	8-Agriculture	5,058	1,06,435	35,152	5,058	35,152	1,09,055
	9-Other Misc.	33,098	29,729	36,904	33,098	36,904	34,416
	10-FL/Credit	13,683	17,105	16,521	13,683	16,521	14,352
	C-Marine						
	1-Marine Cargo	48,133	55,448	57,229	48,133	57,229	57,758
	2-Marine Hull	56,266	56,734	72,351	56,266	72,351	56,206
	D-Life	26,795	30,998	31,028	26,795	31,028	36,493
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	23,22,797	22,20,373	19,91,830	23,22,797	19,91,830	20,69,700
	B-Miscellaneous						
	1-Motor	18,61,730	18,15,907	16,57,043	18,61,730	16,57,043	17,51,877
	2-Aviation	1,83,918	1,72,362	1,67,334	1,83,918	1,67,334	1,72,977
	3-Engineering	3,19,270	3,05,974	2,70,966	3,19,270	2,70,966	2,91,128
	4-W.C.	11,856	11,657	9,828	11,856	9,828	11,191
	5-LIABILITY	1,46,766	1,42,187	1,21,499	1,46,766	1,21,499	1,27,852
	6-PA	91,099	90,986	94,079	91,099	94,079	88,198
	7-Health	4,11,029	3,89,499	4,47,600	4,11,029	4,47,600	4,09,188
	8-Agriculture	10,52,745	9,95,374	10,79,988	10,52,745	10,79,988	8,35,979
	9-Other Misc.	1,41,411	1,32,653	1,31,554	1,41,411	1,31,554	1,32,087
	10-FL/Credit	1,20,739	1,09,537	1,06,762	1,20,739	1,06,762	1,05,132
	C-Marine						
	1-Marine Cargo	1,26,883	1,28,751	1,27,027	1,26,883	1,27,027	1,27,133
	2-Marine Hull	2,05,755	1,93,757	1,95,394	2,05,755	1,95,394	2,04,479
	D-Life	97,810	94,124	1,82,085	97,810	1,82,085	1,05,936

## 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

Reviewed Consolidated Balance Sheet as at 30.09.2022

(Rs. in Lakh)

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
	(Reviewed)	(Reviewed)	(Audited)
<b>SOURCES OF FUNDS</b>			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	30,21,380	25,78,862	27,94,982
Share Application money pending allotment			
Deferred Tax Liability	-	-	-
Fair Value Change Account			
Shareholders Fund	7,70,305	6,99,025	7,18,082
Policyholders Fund	24,93,630	25,40,012	24,03,719
Borrowings			
<b>Total</b>	<b>63,73,035</b>	<b>59,05,620</b>	<b>60,04,503</b>
<b>APPLICATION OF FUNDS</b>			
Investments- Shareholders	28,14,770	24,60,065	26,50,141
Investments- Policyholders	81,28,247	78,77,889	78,17,592
Loans	18,044	19,442	18,962
Fixed Assets	17,492	16,868	17,281
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	966	2,051	3,907
Current Assets:			
Cash and Bank Balances	22,89,776	19,22,450	21,45,134
Advances and Other Assets	25,78,989	28,91,480	25,28,299
<b>Sub-Total (A)</b>	<b>48,68,764</b>	<b>48,13,930</b>	<b>46,73,433</b>
Current Liabilities	76,55,578	74,09,880	71,65,150
Provisions	18,22,409	18,77,485	20,14,401
<b>Sub-Total (B)</b>	<b>94,77,987</b>	<b>92,87,364</b>	<b>91,79,551</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(46,09,222)</b>	<b>(44,73,434)</b>	<b>(45,06,119)</b>
<b>Total</b>	<b>63,73,035</b>	<b>59,05,620</b>	<b>60,04,503</b>
<b>CONTINGENT LIABILITIES</b>	<b>25,62,718</b>	<b>20,16,834</b>	<b>24,41,120</b>



2021







**GENERAL INSURANCE CORPORATION OF INDIA**  
**REVIEWED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

As per Indirect Method

Particulars	(Rs. in Lakhs)		
	(Reviewed)	(Reviewed)	(Audited)
	30 SEPTEMBER 2022	30 SEPTEMBER 2021	31 MARCH 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
<i>Net Profit before taxation as per Profit &amp; Loss A/c</i>	370 164.38	5 879.68	375 464.91
<i>Adjustments for:</i>			
Exchange -(Loss)/Gain charged	{ 99 515.54}	{ 21 818.22}	{ 53 461.23}
Provision for diminution in value of investment	0.00	1.88	13 347.48
Provision for doubtful loans, investments & Debts	3 813.04	23 222.15	12 621.89
Amortisation of Premium on Investment	2 643.20	2 197.39	4 652.17
Depreciation	488.04	580.91	1 374.81
Profit/(Loss) on sale of Assets	{ 12.27}	17.41	20.69
Shares of Profits in associates company	17 500.97	5 924.44	18 751.67
Provision for Leave Encashment & Salary Arrears	{ 1 768.73}	{ 1 711.16}	7 215.38
Sundry Balances Written off/ -back	0.00	{ 76 851.30}	0.60
<b>Operating Profit before working capital changes</b>	293 313.08	14 294.96	379 988.37
Changes in Unexpired Risk Reserves	{ 1 69 243.93}	{ 1 29 171.60}	{ 43 765.44}
Changes in Premium Deficiency Reserve	{ 1 939.69}	205.09	1 298.00
Changes in Provisions for Outstanding Claims	660 961.01	688 691.88	548 460.79
Changes in Income accrued on Investments	{ 4 990.05}	{ 2 405.18}	{ 12 035.85}
Changes in Balances with Insurance Companies	{ 2 18 367.18}	{ 26 248.94}	151 789.15
Changes in Advance and Deposits	197 341.81	{ 12 332.50}	{ 8 976.24}
Changes in other Current Liabilities	{ 2 02 113.38}	261 638.58	484 162.84
<b>Cash generated from operations</b>	5 54 951.66	4 98 457.80	10 47 121.19
Income Tax Paid (Net)	{ 1 06 072.53}	{ 43 984.13}	{ 1 46 399.55}
<b>Net Cash from Operating Activities</b>	4 48 879.13	4 54 473.67	9 00 721.64
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	{ 810.10}	{ 339.30}	{ 1 545.33}
Proceeds from sale of Fixed Assets	123.18	98.54	95.00
Foreign Currency Translation Reserve	{ 28 716.79}	10 448.53	18 787.19
Changes in net investments	{ 3 34 875.26}	{ 4 22 929.77}	{ 6 85 266.30}
<b>Net Cash used in Investing Activities</b>	{ 3 64 278.97}	{ 4 12 722.00}	{ 6 67 929.44}
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend Paid	{ 39 474.00}	0.00	0.00
Dividend Tax Paid	0.00	0.00	0.00
<b>Net Cash from Financing Activities</b>	{ 39 474.00}	0.00	0.00
<b>D) Effect of Foreign Exchange on Cash &amp; Cash equivalents(Net)</b>	99 515.54	21 818.22	53 461.23
<b>Net Increase in Cash and Cash equivalents (A+B+C+D)</b>	1 44 847.71	63 569.88	2 86 253.43
<b>Cash and Cash equivalents at beginning of period</b>	2 145 133.95	1 858 880.53	1 858 880.52
<b>Cash and Cash equivalents at the end of period</b>	22 89 769.66	19 22 444.61	21 45 133.95

*(Signature)*

Chairman-cum-Managing Director  
DIN 08646006



1. The above Consolidated Financial Results of the Corporation for the quarter & half year ended 30, 2022, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 09<sup>th</sup> November 2022.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.09.2022: -

<b>Subsidiary</b>	<b>Period</b>
GIC Re South Africa	01.04.2022 – 30.09.2022
GIC Re Corporate Member	01.01.2022 – 30.06.2022
GIC Perestrakhovanie LLC	01.01.2022 – 30.06.2022
<b>Associates</b>	
Agriculture Insurance Corporation of India	01.01.2022 – 30.06.2022
GIC Re Bhutan Re	01.01.2022 – 30.06.2022
India International, Singapore	01.01.2022 – 30.06.2022

The financial results 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 Results of the Corporation.

3. These Consolidated Financial Results have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income/expenses include forex gain of ₹ 278,48.86 lakhs for the Period ended 30<sup>th</sup> September 2022 (previous period forex gain included in other income of ₹ 47,91.89 lakh).
5. These Consolidated Financial Results were reviewed by joint statutory auditors, M/s D R Mohnot & Co. Chartered Accountants & M/s PKF Sridhar & Santhanam LLP, Chartered Accountants.
6. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Holding Company has initiated a detailed process to match confirmations with the books and has progressed considerably. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
7. The estimate of claims Incurred but Not Reported [IBNR] & Incurred But Not Enough Reported) IBNER as on September 30, 2022, are incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
8. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). Accordingly, the corporation has considered the reduced rate for the purpose



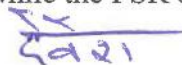
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of computing provision for tax and deferred tax in these standalone financial results for the current period ended September 30,2022

9. The Dubai branch was placed into run off in July 2021 with the approval of the Board and intimation to IRDAI. Since then, the business previously underwritten by Dubai branch has been shifted to GIFT City branch in India. Dubai branch is servicing the run-off liabilities of business underwritten prior to run-off. As per the solvency plan for Dubai branch submitted to the UAE Regulator - Central Bank of the U.A.E. (CBUAE) and with permission from IRDAI, bank guarantee for AED equivalent of ₹ 120,000 lakhs were issued to CBUAE on 1st July 2022.
10. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.
11. During the previous financial year 2021-22, the rating provided by M/s AM Best for Financial Strength Rating (FSR) was 'B++ (Good)' and Long-Term Issuer Credit Rating (ICR) was 'bbb+(Good)', with 'Stable' outlook for both FSR and Long-Term ICR. During the current financial year 2022-23, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' was reaffirmed, the outlook of the Long-Term ICR was revised to 'Negative' from 'Stable' while the FSR outlook remained 'Stable'.

  
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Chairman-cum-Managing Director  
DIN 08646006



## Press Release

### GIC Re announces Financial Performance for the Half year ended 30.09.2022

**Mumbai, November 09 ,2022:** GIC Re announced financial performance for the half year ended 30<sup>th</sup> September 2022 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the half year ended 30.09.2022:

- Gross Premium Income of the company was ₹ 19,122.45 crore for the half year ended 30.09.2022 as compared to ₹ 22,664.64 crore for the half year ended 30.09.2021.
- Underwriting Loss reduced to ₹ 1,696.07 crore for the half year ended 30.09.2022 as compared to ₹ 4,209.11 crore for the half year ended 30.09.2021.
- Investment Income is ₹ 5,096.75 crore for half year ended 30.09.2022 as compared to ₹ 4,464.56 crore for the half year ended 30.09.2021.
- Solvency Ratio is 2.25 as on 30.09.2022 as compared to 1.88 and 2.14 as on 30.09.2021 and 30.06.2022 respectively.
- The company recorded Profit Before Tax of ₹ 3,450.08 crore for the half year ended 30.09.2022 as compared to Profit Before Tax of ₹ 47.03 crore for the half year ended 30.09.2021. Profit before tax for Q2 of Financial year 2022-23 recorded as ₹ 2,461.37 crore as compared to ₹ 1,213.76 crore for Q2 of previous year.
- Profit After Tax for the half year ended 30.09.2022 recorded as ₹ 2,549.65 crore as compared to Profit After Tax of ₹ 238.82 crore for the half year ended 30.09.2021. Profit after tax for Q2 of Financial year 2022-23 recorded as ₹ 1,859.93 crore as compared to ₹ 1,010.55 crore for Q2 of previous year.
- Total Assets are ₹ 1,53,384.76 crore as on 30.09.2022 as compared to ₹ 1,45,976.26 crore as on 30.09.2021.
- Net Worth of the company (without fair value change account) recorded at ₹ 26,625.07 crore on 30.09.2022 as against ₹ 22,691.57 crore as on 30.09.2021.
- Net Worth of the company (including fair value change account) recorded as ₹ 59,203.56 crore on 30.09.2022 as against ₹ 55,088.25 crore as on 30.09.2021.
- Combined Ratio is 113.92 % for the half year ended 30.09.2022 as against 121.57 % for the half year ended 30.09.2021.
- Adjusted Combined Ratio is 92.07% for the half year ended 30.09.2022 as against 104.40 % for the half year ended 30.09.2021.



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

(₹' crore)

S No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
1	Gross Premium	8,100.62	11,021.83	8,374.72	19,122.45	22,664.64	43,208.46
2	Net Premium	7,355.04	10,493.68	7,450.72	17,848.72	20,385.95	38,799.03
3	Earned Premium	8,763.98	10,736.16	10,410.02	19,500.14	21,764.42	39,293.40
4	Incurred Claims	8,543.35	10,168.91	9,596.31	18,712.26	21,433.71	36,625.85
5	% of Earned Premium	97.5%	94.7%	92.2%	96.0%	98.5%	93.2%
6	Net Commission	1,425.40	1,655.56	2,160.96	3,080.96	4,570.25	6,950.82
7	% of Net Premium	19.4%	15.8%	29.0%	17.3%	22.4%	17.9%
8	Expenses of Management	75.51	49.80	74.60	125.31	137.01	371.28
9	% of Net Premium	1.0%	0.5%	1.0%	0.7%	0.7%	1.0%
10	Profit/(Loss) on Exchange	352.10	350.83	14.91	702.93	169.49	401.41
11	Premium Deficiency	(8.41)	(10.99)	(9.02)	(19.40)	2.05	12.98
12	Underwriting Profit/(Loss)	(919.78)	(776.29)	(1,397.94)	(1,696.07)	(4,209.11)	(4,266.11)
13	Investment Income (Net of exp)	3,206.32	1,890.43	2,669.96	5,096.75	4,464.56	9,562.29
14	Other income less outgoings	174.83	(125.43)	(58.27)	49.40	(208.42)	(1,736.04)
15	Profit/ (Loss) Before Tax	2,461.37	988.71	1,213.76	3,450.08	47.03	3,560.14
16	Tax	601.44	298.99	203.20	900.43	(191.79)	1,554.40
17	Profit/ (Loss) After Tax	1,859.93	689.72	1,010.55	2,549.65	238.82	2,005.74
18	<b>Combined Ratio</b>	<b>117.89%</b>	<b>110.97%</b>	<b>122.19%</b>	<b>113.92%</b>	<b>121.57%</b>	<b>112.08%</b>

**International and Domestic Business Composition**

(₹' crore)

Gross Premium	Half Year ended 30.09.2022	Share	Half Year ended 30.09.2021	Share	Growth
Domestic	13,422.96	70%	15,616.58	69%	-14%
International	5,699.49	30%	7,048.06	31%	-19%
<b>Total</b>	<b>19,122.45</b>	<b>100%</b>	<b>22,664.64</b>	<b>100%</b>	<b>-16%</b>



**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Growth
A) Fire	6,827.90	6,912.76	-1.2%
B) Miscellaneous - Total	10,908.99	14,183.00	-23.1%
Misc – Motor	3,302.82	4,739.77	-30.3%
Misc – Health	1,951.62	1,974.19	-1.1%
Misc – Agriculture	2,980.16	4,984.18	-40.2%
Misc - Other LOBs	2,674.39	2,484.86	7.6%
C) Marine	674.90	870.97	-22.5%
Marine – Cargo	350.53	542.58	-35.4%
Marine – Hull	324.37	328.39	-1.2%
D) Life	710.65	697.91	1.8%
<b>Total – A+B+C+D</b>	<b>19,122.45</b>	<b>22,664.64</b>	<b>-15.6%</b>

**Incurred Claims and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Half year ended			
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Domestic	12,194.53	14,353.83	105.40%	115.53%
International	6,517.73	7,079.88	133.34%	134.52%
<b>Total</b>	<b>18,712.26</b>	<b>21,433.71</b>	<b>113.92%</b>	<b>121.57%</b>

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	2,455.10	2,158.40	1,820.16	3,851.51	197.80	41.11	584.57
International	3,544.44	1,850.69	(14.13)	36.82	(21.13)	224.26	101.73
<b>Total</b>	<b>5,999.54</b>	<b>4,009.08</b>	<b>1,806.02</b>	<b>3,888.34</b>	<b>176.67</b>	<b>265.36</b>	<b>686.30</b>
<b>Combined Ratio</b>							
Domestic	94.94	125.84	113.89	105.89	98.38	42.49	81.80
International	146.89	120.48	(219.89)	63.40	24.71	163.32	136.77
<b>Total</b>	<b>119.22</b>	<b>122.94</b>	<b>112.87</b>	<b>105.07</b>	<b>61.51</b>	<b>110.67</b>	<b>87.35</b>

**Note:**

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

Net Commission = Commission paid on reinsurance 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 half year ended 30.09.2022 are given below:

- Consolidated Gross Premium Income of the company was ₹ 19,367.00 crore for the half year ended 30.09.2022 as compared to ₹ 23,166.83 crore for the half year ended 30.09.2021.
- Investment Income of the group was ₹5,111.19 crore for the half year ended 30.09.2022 as compared to ₹ 4,492.13 crore for the half year ended 30.09.2021.
- Consolidated Profit Before Tax for the half year ended 30.09.2022 was ₹ 3,701.64 crore as compared to Profit Before Tax of ₹58.80 crore for the half year ended 30.09.2021.
- Consolidated Profit After Tax for half year ended 30.09.2022 was ₹ 2,945.89 crore as compared to Profit After Tax of ₹ 308.47 crore for the half year ended 30.09.2021.
- Incurred claims Ratio is 95.01% for the half year ended 30.09.2022 as compared to 98.37% for the half year ended 30.09.2021.
- Group's net worth (without fair value change account) for the half year ended 30.09.2022 is ₹ 29,802.70 crores as compared to ₹ 25,126.83 crore for the half year ended 30.09.2021.

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

S No	Particulars	(₹' crore)	
		Half Year ended 30.09.2022	30.09.2021
1	Gross Premium	19,367.00	23,166.83
2	Net Premium	17,903.71	20,578.34
3	Earned Premium	19,596.15	21,862.68
4	Incurred Claims	18,617.34	21,506.06
5	<i>Incurred Claims Ratio (on earned premium)</i>	<i>95.01%</i>	<i>98.37%</i>
6	Net Commission	3,109.21	4,622.37
7	<i>Net Commission Percentage (on Net Premium)</i>	<i>17.37%</i>	<i>22.46%</i>
8	Expenses of Management	142.73	152.93
9	<i>Expenses of Management Ratio (on net premium)</i>	<i>0.80%</i>	<i>0.74%</i>
10	Profit/(Loss) on Exchange	716.67	170.26
11	Premium Deficiency	-19.40	2.05
12	Underwriting Profit/(Loss)	(1,537.07)	(4,250.47)
13	Investment Income net of expenses	5,111.19	4,492.13
14	Other Income less Outgoings	127.53	(182.87)
15	Profit/(Loss) Before Tax	3,701.64	58.80
16	Taxation	930.77	(190.43)
17	Share of Profit in Associate Companies	175.01	59.24
18	Profit/(Loss) After Tax	2,945.89	308.47



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2021

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

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

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re is 13th largest global reinsurer group based on gross written premium figures for 2020-21. It has branch offices in London and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium-term management objective of achieving 60:40 (domestic: international) risk portfolio composition. Additionally, GIC Re has 100% subsidiary in South Africa and Russia and also associate companies in Bhutan, Singapore and India. GIC Re is transacting business across the world in 160 countries.

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

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

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

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



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भारतीयसाधारणबीमानिगम

General Insurance Corporation of India

GIC Re

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

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

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

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



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