

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



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 uprice hardening trends in the sector.

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



2021



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General Insurance Corporation of India

GIC Re

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.

