आपत्काले रक्षिष्यामि
GIC Re

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, 5th 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 09th 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 .

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For General Insurance Corporation of India

9/11/2022

(Satheesh Kumar)
CS & Compliance Officer

भारतीय साधारण बीमा निगम मुंबई GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

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 30th 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 ₹ 1,010.55crore 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.

भारतीय साधारण बीमा निगम GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

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	***Combined Ratio***	***117.89%***	***110.97%***	***122.19%***	***113.92%***	***121.57%***	***112.08%***

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%*
Total	**19,122.45**	***100%***	**22,664.64**	***100%***	***-16%***

भारतीय साधारण बीमा निगम मुंबई GENERAL INSURANCE CORPORATION OF INDIA MUMBAI GIC Re

भारतीयसाधारणबीमानिगम
General Insurance Corporation of India
GIC Re

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%*
Total – A+B+C+D	**19,122.45**	**22,664.64**	*-15.6%*

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%
Total	**18,712.26**	**21,433.71**	**113.92%**	**121.57%**

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
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
Total	5,999.54	4,009.08	1,806.02	3,888.34	176.67	265.36	686.30
Combined Ratio							
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
Total	119.22	122.94	112.87	105.07	61.51	110.67	87.35

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.

भारतीय साधारण बीमा निगम मुंबई GENERAL INSURANCE CORPORATION OF INDIA MUMBAI GIC Re

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

(₹' crore)

S No	Particulars	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	*Incurred Claims Ratio (on earned premium)*	*95.01%*	*98.37%*
6	Net Commission	3,109.21	4,622.37
7	*Net Commission Percentage (on Net Premium)*	*17.37%*	*22.46%*
8	Expenses of Management	142.73	152.93
9	*Expenses of Management Ratio (on net premium)*	*0.80%*	*0.74%*
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

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.

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.

भारतीय साधारण बीमा निगम GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI