

Enduring Momentum
Creating Excellence.
Commitment for stability and
long-term relationship
with Business partners.



GROSS PREMIUM

31.03.2023 | ₹ 36,592
31.03.2022 | ₹ 43,208

PROFIT/(LOSS) AFTER TAX

31.03.2023 | ₹ 6,313
31.03.2022 | ₹ 2,006

TOTAL ASSETS

31.03.2023 | ₹ 1,57,125
31.03.2022 | ₹ 1,44,887

NET WORTH WITH FV

31.03.2023 | ₹ 63,750
31.03.2022 | ₹ 55,658

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st MARCH, 2023

Particulars	REVENUE ACCOUNT (₹ in Lakh)							
	For the Year Ended 31.03.2023				For the Year Ended 31.03.2022			
	Fire	Misc	Marine	Life	Fire	Misc	Marine	Life
Premiums earned (Net)	1,137,993	2,150,716	138,749	153,343	1,109,964	2,471,132	219,229	129,015
Profit on sale of Investments (Net)	114,368	180,205	15,865	5,545	113,572	210,444	18,963	6,394
Forex Gain/(Loss)	20,018	35,843	3,010	768	13,004	24,136	2,191	811
Interest, Dividend & Rent - Gross	157,827	248,682	21,894	7,652	125,772	233,050	20,999	7,081
Total (A)	1,430,206	2,615,446	179,518	167,308	1,362,312	2,938,762	261,382	143,301
Claims Incurred (Net)	1,043,694	1,959,707	111,237	159,300	1,015,182	2,160,928	212,765	273,710
Commission (Net)	247,439	286,942	24,845	1,825	193,962	459,503	40,246	1,370
Operating Expenses related to Insurance Business	14,703	23,021	1,033	1,687	11,498	23,148	1,280	1,201
Premium Deficiency	-	-	-	(854)	-	-	-	1,298
Total (B)	1,305,836	2,269,670	137,115	161,958	1,220,643	2,643,579	254,291	277,579
Operating Profit/(Loss) from Business C = (A-B)	124,370	345,776	42,403	5,350	141,669	295,183	7,091	(134,278)
APPROPRIATIONS								
Transfer to Shareholders' Account	111,933	311,199	38,163	5,350	141,669	295,183	7,091	(134,278)
Transfer to Catastrophe Reserve	12,437	34,578	4,240	-	-	-	-	-
Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-
Total (C)	124,370	345,776	42,403	5,350	141,669	295,183	7,091	(134,278)

Particulars	BALANCE SHEET (₹ in Lakh)	
	Full Year Ended	
	31.03.2023	31.03.2022
SOURCES OF FUNDS		
Share Capital	87,720	87,720
Reserves and Surplus	3,199,143	2,525,526
Shareholders Fund	910,816	718,081
Policyholders Fund	2,228,537	2,403,719
Total	6,426,216	5,735,046
APPLICATION OF FUNDS		
Investments- Shareholders	3,151,578	2,395,019
Investments- Policyholders	7,916,715	7,715,532
Loans	16,974	18,938
Fixed Assets	29,427	17,037
Deferred Tax Asset	60,014	3,669
Current Assets:		
Cash and Bank Balances	2,328,429	2,108,312
Advances and Other Assets	2,209,323	2,230,230
Sub-Total (A)	4,537,752	4,338,542
Current Liabilities	7,357,845	6,753,071
Provisions	1,928,399	2,000,620
Sub-Total (B)	9,286,244	8,753,691
Net Current Assets (C)=(A-B)	(4,748,492)	(4,415,149)
Miscellaneous Expenditure	-	-
Total	6,426,216	5,735,046

KEY ANALYTICAL RATIO FOR NON LIFE COMPANIES Ratio / Percentage

Particulars	Full Year Ended	
	31.03.2023	31.03.2022
Gross Premium Growth Rate	(15.31)	(8.10)
Gross Premium to Shareholder's fund ratio	120.74	176.80
Growth rate of Shareholder's fund	24.01	8.85
Net Retention Ratio	0.92	89.79
Net Commission Ratio	16.68	17.91
Expenses of Management to Gross Premium Ratio	1.11	0.86
Combined Ratio	109.31	112.08
Technical Reserves to Net Premium Ratio	255.35	210.86
Underwriting Balance Ratio	(6.96)	(11.00)
Operating Profit ratio	13.87	7.98
Liquid Assets to Liabilities Ratio	34.25	32.05
Net Earning Ratio	18.76	5.17
Return on Net Worth	20.83	8.21
Available Solvency Margin (ASM) to Required Solvency Margin	2.61	1.96
NPA Ratio		
Gross NPA Ratio	2.48	2.86
Net NPA Ratio	0.02	0.00

Particulars	PROFIT & LOSS ACCOUNT (₹ in Lakh)	
	For Full Year ended	
	31.03.2023	31.03.2022
Operating Profit/(Loss)		
(a) Fire Insurance	111,933	141,669
(b) Marine Insurance	38,163	7,091
(c) Miscellaneous Insurance	311,199	295,183
(d) Life Insurance	5,350	(134,278)
Income from Investments		
(a) Interest, Dividend & Rent - Gross	178,218	115,582
(b) Profit on sale of Investments	129,144	104,371
Other Income:		
Forex Gain/(Loss)	24,493	12,054
Profit on sale of Assets (Net)	11	-
Interest on Income Tax Refund	2,195	-
(Provision) / Doubtful Loans & Investment	15,861	-
Miscellaneous Receipts	289	74
Total (A)	816,856	541,746
Provision for Doubtful Loans & Investment	-	138,320
Provision/(written off) for Doubtful Debts	32,948	26,325
Amortisation of premium on Investments	5,281	4,652
Diminution in the value of investments written off	2,794	13,347
Other Expenses :	-	-
Forex Loss/(Gain)	-	-
(Profit)/Loss on sale of Assets (Net)	-	21
Sundry Balances Written off (Net)	-	1
Interest & Others	58	153
Corporate Social Responsibility Expenses	832	2,913
Total (B)	41,913	185,732
Profit Before Tax	774,944	356,014
Provision for Taxation :		
Current Tax	209,794	179,630
Deferred Tax	(56,359)	(2,222)
Provision for Tax in respect of earlier years	(9,741)	(21,968)
Profit After Tax	631,250	200,574
Appropriations		
(a) Balance brought forward from last year	616,977	416,403
(b) Interim dividend	39,474	-
(c) Final dividend	-	-
(d) Dividend distribution tax	-	-
(e) Transfer to General Reserve	-	-
Balance carried forward to Balance Sheet	1,208,753	616,977
Basic and Diluted EPS	35.98	11.43

Note:

- The Public disclosure is made in accordance with the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September 2021 on Public Disclosure by Insurers.
- Analytical Ratios have been worked out as per definition of IRDAI vide their Master Circular dated 5th October 2012 & Corrigendum dated 3rd July 2013.
- The above Financial Results have been Audited by the Joint Statutory Auditors of the Corporation and were also Reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th May, 2023 in Mumbai.

For and on behalf of the Board of Directors
Sd/-

Devesh Srivastava
Chairman and Managing Director
DIN: 08646006

Place: Mumbai
Date: 08.06.2023



General Insurance Corporation of India

भारतीय साधारण बीमा निगम

"Suraksha", 170, Jamshedji Tata Road, Churchgate,
Mumbai - 400 020, India.

Telephone (Board): + 91 22 2286 7000

Email: info@gicre.in



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Best Reinsurer of the
year award at Insurance
Leaders Meet and
excellence Awards 2023
(ASSOCHAM)



Manager of India
Nuclear Insurance Pool