आपत्काले रक्षिष्यामि
GIC Re

Ref. No.: GIC Re/SE/2021-22/Q3-OBM Date: February 10, 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 10th February 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 December 31, 2021 together with the Auditors' Limited Review 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.

Kindly take the above information on record.

For General Insurance Corporation of India

10/2/2022

(Satheesh Kumar)
CS & Compliance Officer

भारतीयसाधारणबीमानिगम
General Insurance Corporation of India
GIC Re

Press Release

GIC Re announces Financial Performance for the Nine months ended 31.12.2021

Mumbai, February 10 ,2022: GIC Re announced financial performance for Nine months ended 31st December, 2021 at a Board Meeting of company held in Mumbai today.

We give below details of our financial performance for the Nine months ended 31.12.2021:

- Gross Premium Income of the company was ₹ 32,904.65 crore for the nine months ended 31.12.2021 as compared to ₹ 38,201.56 crore for the nine months ended 31.12.2020.
- Underwriting Loss is ₹ 6,580.30 crore for nine months ended 31.12.2021 as compared to ₹ 4,953.35 crore for nine months ended 31.12.2020.
- Investment Income is ₹ 6,735.70 crore for nine months ended 31.12.2021 as compared to ₹ 6,534.65 crore for Nine months ended 31.12.2020.
- Solvency Ratio is 1.80 as on 31.12.2021 as compared to 1.53 as on 31.12.2020.
- The company recorded Loss Before Tax of ₹ 54.63 crore for nine months ended 31.12.2021 as compared to Profit Before Tax of ₹ 1,117.90 crore for nine months ended 31.12.2020.
- Profit After Tax for Nine months ended 31.12.2021 recorded as ₹210.34 crore as compared to Profit After Tax of ₹ 660.0 crore for Nine months ended 31.12.2020.
- Total Assets are ₹ 1,47,275.37 crore as on 31.12.2021 as compared to ₹ 1,33,931.04 crore as on 31.12.2020.
- Net Worth of the company (without fair value change account) recorded at ₹ 22,605.36 crore on 31.12.2021 as against ₹ 21,204.05 crore as on 31.12.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 53,723.15 crore on 31.12.2021 as against ₹ 45,952.21 crore as on 31.12.2020.
- Combined Ratio is 122.58 % for the Nine months ended 31.12.2021 as against 114.02 % for Nine months ended 31.12.2020.
- Adjusted Combined Ratio is 104.62 % for the nine months ended 31.12.2021 as against 98.82 % for Nine months ended 31.12.2020.

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

भारतीयसाधारणबीमानिगम
General Insurance Corporation of India
GIC Re

Summary of Revenue and Profit and Loss Account

(₹' crore)

S No		Quarter ended			Nine Months ended		Year ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
1	Gross Premium	10,240.00	8,374.72	11,668.51	32,904.65	38,201.56	47,014.38
2	Net Premium	9,332.56	7,450.72	10,485.32	29,718.51	33,956.67	42,197.50
3	Earned Premium	8,907.00	10,410.02	9,139.16	30,671.43	32,292.34	39,865.89
4	Incurred Claims	10,857.83	9,596.31	8,192.95	32,291.54	30,651.56	36,853.75
5	*% of Earned Premium*	*121.9%*	*92.2%*	*89.6%*	*105.3%*	*94.9%*	*92.4%*
6	Net Commission	377.08	2,160.96	1,916.29	4,947.33	6,284.41	7,984.39
7	*% of Net Premium*	*4.0%*	*29.0%*	*18.3%*	*16.6%*	*18.5%*	*18.9%*
8	Exp of Management	55.86	74.60	77.52	192.87	200.52	278.74
9	*% of Net Premium*	*0.6%*	*1.0%*	*0.7%*	*0.6%*	*0.6%*	*0.7%*
10	Profit/(Loss) on Exchange	21.41	14.91	12.94	190.90	(110.84)	(202.18)
11	Premium Deficiency	8.83	(9.02)	(12.01)	10.89	(1.64)	35.30
12	Underwriting Profit/(Loss)	(2,371.19)	(1,397.94)	(1,022.64)	(6,580.30)	(4,953.35)	(5,488.45)
13	Investment Income (Net of Expenses)	2,271.14	2,669.96	2,624.47	6,735.70	6,534.65	8,820.86
14	Other Income less Outgoings	(1.61)	(58.27)	(84.99)	(210.03)	(463.39)	(169.03)
15	Profit/ (Loss) Before Tax	(101.66)	1,213.75	1,516.84	(54.63)	1,117.90	3,163.38
16	Tax	(73.18)	203.20	529.42	(264.97)	457.90	1,242.94
17	Profit/ (Loss) After Tax	(28.48)	1,010.55	987.42	210.34	660.00	1,920.44
18	***Combined Ratio***	***126.5%***	***122.2%***	***108.7%***	***122.6%***	***114.0%***	***112.0%***

International and Domestic Business Composition

(₹' crore)

Gross Premium	Nine months ended 31.12.2021	Share	Nine months ended 31.12.2020	Share	*Growth*
Domestic	22,471.93	*68.3%*	25,214.16	*66.0%*	*-10.88%*
International	10,432.72	*31.7%*	12,987.39	*34.0%*	*-19.67%*
Total	**32,904.65**	*100.0%*	**38,201.56**	*100.0%*	*-13.87%*

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

Breakup of Gross Premium

(₹' crore)

Gross Premium	Nine months ended 31.12.2021	Nine months ended 31.12.2020	*Growth*
A) Fire	**9,475.84**	**11,270.37**	***-15.92%***
B) Miscellaneous - Total	**20,957.83**	**24,099.78**	***-13.04%***
Misc – Motor	7,154.28	6,739.41	*6.16%*
Misc – Health	3,021.04	4,234.95	*-28.66%*
Misc – Agriculture	7,277.51	8,860.06	*-17.86%*
Misc - Other LOBs	3,505.00	4,265.36	*-17.83%*
C) Marine	**1,394.35**	**1,941.96**	***-28.20%***
Marine – Cargo	926.95	1,085.69	*-14.62%*
Marine – Hull	467.40	856.28	*-45.41%*
D) Life	**1,076.63**	**889.44**	***21.05%***
Total – A+B+C+D	**32,904.65**	**38,201.56**	***-13.87%***

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Nine months ended			
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Domestic	20,718.74	20,280.74	114.24%	111.28%
International	11,572.80	10,370.82	139.39%	119.29%
Total	**32,291.54**	**30,651.56**	**122.58%**	**114.02%**

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	3,493.64	2,718.40	3,511.20	6,437.24	227.99	307.85	2,103.04
International	5,260.25	3,015.23	49.60	311.26	710.39	693.82	90.10
Total	**8,753.89**	**5,733.63**	**3,560.80**	**6,748.50**	**938.37**	**1,001.67**	**2,193.14**
Combined Ratio							
Domestic	89.13	101.01	133.81	109.95	96.35	202.20	252.46
International	148.30	128.19	129.02	146.21	138.72	150.00	102.56
Total	**118.64**	**113.81**	**132.57**	**111.16**	**125.35**	**151.24**	**236.28**

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.

भारतीयसाधारणबीमानिगम
General Insurance Corporation of India
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 Nine months ended 31.12.2021 are given below:

- Consolidated Gross Premium Income of the company was ₹ 33,503.07 crore for Nine months ended 31.12.2021 as compared to ₹ 38,577.84 crore for Nine months ended 31.12.2020.
- Investment Income of the group was ₹ 6793.00 crore for Nine months ended 31.12.2021 as compared to ₹ 6534.05 crore for Nine months ended 31.12.2020.
- Consolidated Profit Before Tax for Nine months ended 31.12.2021 was ₹ 28.97 crore as compared to Profit Before Tax of ₹ 1068.86 crore for Nine months ended 31.12.2020.
- Consolidated Profit After Tax for Nine months ended 31.12.2021 was ₹ 450.26 crore as compared to Profit After Tax of ₹ 662.72 crore for Nine months ended 31.12.2020.
- Incurred claims Ratio is 105.1 % for Nine months ended 31.12.2021 as compared to 94.6 % for Nine months ended 31.12.2020.
- Group's net worth (without fair value change account) for Nine months ended 31.12.2021 is ₹ 25,211.50 crores as compared to ₹ 23,411.14 crore for Nine months ended 31.12.2020.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹' crore)

S No	Particulars	Nine months ended		Year ended
		31.12.2021	31.12.2020	31.03.2021
1	Gross Premium	33,503.07	38,577.84	47,549.85
2	Net Premium	29,947.25	34,057.23	42,353.31
3	Earned Premium	30,853.90	32,389.59	39,984.66
4	Incurred Claims	32,424.24	30,652.22	36,928.92
5	*Incurred Claims Ratio (on earned premium)*	*105.1%*	*94.6%*	*92.40%*
6	Net Commission	5,007.70	6,316.26	8,024.70
7	*Net Commission Percentage (on Net Premium)*	*16.7%*	*18.5%*	*18.90%*
8	Expenses of Management	214.96	222.49	307.08
9	*Expenses of Management Ratio (on net premium)*	*0.7%*	*0.7%*	*0.70%*
10	Profit/(Loss) on Exchange	194.88	(135.30)	(224.26)
11	Premium Deficiency	10.89	(1.64)	35.3
12	Underwriting Profit/(Loss)	(6,609.01)	(4935.03)	(5,535.60)
13	Investment Income net of expenses	6,793.00	6,534.05	8,822.51
14	Other Income less Outgoings	(155.02)	(530.17)	(217.6)
15	Profit/(Loss) Before Tax	28.97	1,068.86	3,069.32
16	Taxation	(259.85)	458.24	1,244.32
17	Share of Profit in Associate Companies	161.44	52.11	166.6
18	Profit/(Loss) After Tax	450.26	662.72	1,991.59

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.

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.

As the effect of the pandemic recedes and economic recovery continues, insurance industry will see revival. This will then have a knock-on effect on reinsurance industry. However, the recovery could be variable across industries and thus various classes of insurance.

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 6 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 price 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.

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 broad-based 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.