

FIFTY YEARS IN PURSUIT OF EXCELLENCE



GROSS PREMIUM

31.03.2022 | ₹43,208

31.03.2021 | ₹47,014

PROFIT/(LOSS) AFTER TAX

31.03.2022 | ₹2,006

31.03.2021 | ₹1,920

TOTAL ASSETS

31.03.2022 | ₹144,887

31.03.2021 | ₹134,661

NET WORTH

(With Fair Value Change Account)

31.03.2022 | ₹55,658

31.03.2021 | ₹49,643 ₹ in crore

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st MARCH 2022

Particulars	For the Year Ended 31.03.2022				For the Year Ended 31.03.2021			
	Fire	Misc	Marine	Life	Fire	Misc	Marine	Life
	Premiums earned (Net)	1,109,964	2,471,132	219,229	129,015	1,115,910	2,558,496	195,736
Profit on sale of Investments (Net)	113,572	210,444	18,962	6,394	95,377	202,860	18,901	5,216
Forex Gain/(Loss)	13,004	24,136	2,191	811	(5,197)	(13,409)	(1,267)	(345)
Interest, Dividend & Rent - Gross	125,772	233,050	21,000	7,081	106,536	226,592	21,112	5,827
Total (A)	1,362,312	2,938,762	261,382	143,301	1,312,626	2,974,539	234,482	127,145
Claims Incurred (Net)	1,015,182	2,160,928	212,765	273,710	953,472	2,384,291	213,953	133,658
Commission (Net)	193,962	459,503	40,246	1,370	302,573	450,473	43,625	1,767
Operating Expenses related to Insurance Business	11,498	23,149	1,280	1,201	8,698	17,279	1,214	682
Premium Deficiency	0	0	0	1,298	0	0	0	3,530
Total (B)	1,220,643	2,643,580	254,291	277,579	1,264,744	2,852,044	258,792	139,637
Operating Profit/(Loss) from Business C = (A-B)	141,669	295,182	7,091	(134,278)	47,882	122,495	(24,310)	(12,492)
APPROPRIATIONS								
Transfer to Shareholders' Account	141,669	295,182	7,091	(134,278)	47,882	122,495	(24,310)	(12,492)
Total (C)	141,669	295,182	7,091	(134,278)	47,882	122,495	(24,310)	(12,492)

Particulars	As on 31.03.2022		As on 31.03.2021	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
SOURCES OF FUNDS				
Share Capital	87,720		87,720	
Reserves and Surplus	2,525,526		2,317,148	
Fair Value Change Account				
Shareholders Fund	718,081		615,482	
Policyholders Fund	2,403,719		2,103,603	
Total	5,735,046		5,123,953	
APPLICATION OF FUNDS				
Investments - Shareholders	2,395,019		2,129,532	
Investments - Policyholders	7,715,532		6,980,027	
Loans	18,938		21,246	
Fixed Assets	17,037		16,928	
Deferred Tax Asset	3,669		1,833	
Current Assets:				
Cash and Bank Balances	2,108,312		1,829,409	
Advances and Other Assets	2,230,230		2,487,147	
Sub-Total (A)	4,338,542		4,316,556	
Current Liabilities	6,753,071		6,307,448	
Provisions	2,000,620		2,034,721	
Sub-Total (B)	8,753,691		8,342,169	
Net Current Assets (C)=(A-B)	(4,415,149)		(4,025,613)	
Miscellaneous Expenditure	0		0	
Total	5,735,046		5,123,953	
CONTINGENT LIABILITIES	2,441,120		1,701,668	

Particulars	Ratio / Percentage	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Gross Premium Growth Rate	(8.10)	(7.87)
Gross Premium to Shareholders' Fund Ratio	176.80	209.40
Growth rate of Shareholders' Fund	8.85	9.40
Net Retention Ratio	89.79	89.75
Net Commission Ratio	17.91	18.92
Expenses of Management to Gross Direct Premium Ratio	0.86	0.60
Combined Ratio	112.08	112.03
Technical Reserves to Net Premium Ratio	210.86	181.90
Underwriting Balance Ratio	(11.00)	(13.01)
Operating Profit Ratio	7.98	3.20
Liquid Assets to Liabilities Ratio	32.05	30.94
Net Earning Ratio	5.17	4.55
Return on Net Worth	8.21	8.55
Available Solvency Margin (ASM) to Required Solvency Margin	1.96	1.74
NPA Ratio		
Gross NPA Ratio	2.86	3.58
Net NPA Ratio	0.00	0.00

PARTICULARS	₹ in lakhs	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance	141,669	47,882
(b) Marine Insurance	7,091	(24,310)
(c) Miscellaneous Insurance	295,182	122,495
(d) Life Insurance	(134,278)	(12,492)
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent - Gross	115,582	105,350
(b) Profit on sale of investments	104,371	94,316
OTHER INCOME		
Forex Gain/(Loss)	12,054	0
Profit on sale of Assets (Net)	0	3
Interest on Income Tax Refund	0	(225)
Miscellaneous Receipts	74	227
TOTAL (A)	541,746	333,245
Provision for Doubtful Loans & Investment	138,320	35,092
Provision/written off for Doubtful Debts	26,325	(36,833)
Amortisation of premium on Investments	4,652	3,495
Diminution in the value of investments written off	13,347	3,403
Other Expenses :		
Forex Loss/(Gain)	0	6,230
(Profit)/Loss on sale of Assets (Net)	21	0
Sundry Balances Written off (Net)	1	0
Interest & Others	153	80
Corporate Social Responsibility Expenses	2,913	5,440
TOTAL (B)	185,732	16,907
Profit Before Tax	356,014	316,338
Provision for Taxation :		
Current Tax	179,630	125,183
Deferred Tax	(2,222)	292
Provision for Tax in respect of earlier years	(21,968)	(1,180)
Profit after Tax	200,574	192,044
APPROPRIATIONS		
(a) Balance brought forward from last year	416,403	224,359
(b) Interim dividend	0	0
(c) Final dividend	0	0
(d) Dividend distribution tax	0	0
(e) Transfer to General Reserve	0	0
Balance carried forward to Balance Sheet	616,977	416,403
Basic and Diluted EPS	11.43	10.95

Note :

- The Public disclosure is made in accordance with the IRDA Circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated 28th January 2010 on Public Disclosure by Insurers.
- Analytical Ratios have been worked out as per definition of IRDA 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 Audited by the Audit Committee and approved by the Board of Directors in their meeting held on 27th May, 2022 in Mumbai.

For and on behalf of the Board of Directors

Sd/-

Devesh Srivastava

Chairman and Managing Director

DIN: 08646006

Place: Mumbai
Date: 27.05.2022



General Insurance Corporation of India

भारतीय साधारण बीमा निगम

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