

Ref. No.: GIC Re/SE/2018-19/Q1-OBM

Date: July 30, 2018

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 July 30,2018

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 for the quarter/ period ended June 30, 2018 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on July 30,2018

A copy of the press release being issued in this connection is also attached.

We request you to kindly take the above information on record.

Thanking You

Yours sincerely

For General Insurance Corporation of India



(Suchita Gupta)

Company Secretary & Compliance Officer



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



Annexure-1

(Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

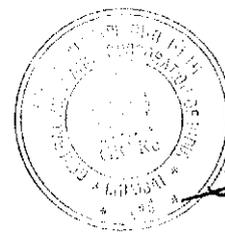
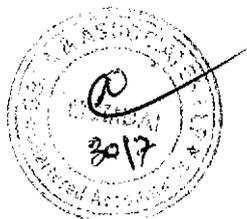
Reviewd Statement of Standalone Financial Results for the Quarter Ended 30/06/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(30/06/2018)	(30/06/2017)	(31/03/2018)
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
31	Paid up equity capital	43,860	43,860	43,000	43,860	43,000	43,860
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,187,314	2,110,172	1,792,016	2,187,314	1,792,016	2,110,172
33	Fair Value Change Account and Revaluation Reserve	3,098,200	3,076,849	3,254,578	3,098,200	3,254,578	3,076,849
34	Total Assets:						
	(a) Investments:	7,539,265	7,192,157	6,865,087	7,539,265	6,865,087	7,192,157
	- Shareholders' Fund	2,019,196	2,124,617	2,086,216	2,019,196	2,086,216	2,124,617
	- Policyholders' Fund	5,520,068	5,067,540	4,778,871	5,520,068	4,778,871	5,067,540
	(b) Other Assets (Net of current liabilities and provisions)	(2,209,891)	(1,961,276)	(1,775,492)	(2,209,891)	(1,775,492)	(1,961,276)
35	Analytical Ratios ⁵ :						
	(i) Solvency Ratio ⁶	1.77	1.72	1.76	1.77	1.76	1.72
	(ii) Expenses of Management Ratio ⁷	0.33	0.86	0.30	0.33	0.30	0.58
	(iii) Incurred Claim Ratio	88.34	94.47	83.80	88.34	83.80	86.50
	(iv) Net retention ratio	92.18	85.40	0.99	92.18	0.99	90.04
	(v) Combined ratio:	99.92	116.57	99.70	99.92	99.70	104.00
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	8.79	8.66	4.55	8.79	4.55	37.27
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	8.79	8.66	4.55	8.79	4.55	37.27
	(vii) NPA ratios:						
	a) Gross NPAs	2.33	2.48	2.67	2.33	2.67	2.48
	b) Net NPAs	0.53	0.57	0.7	0.53	0.70	0.57
	(viii) Yield on Investments						
	(a) Without unrealized gains	8.88	15.02	10.33	8.88	10.33	12.00
	(b) With unrealised gains	5.50	8.89	5.85	5.50	5.85	7.11
	(ix) Public shareholding						
	a) No. of shares in lakh ⁸	8,772	8,772	8,600	8,772	8,600	8,772
	b) Percentage of shareholding						
	c) % of Government holding ⁹	85.78%	85.78%	100.00%	85.78%	100.00%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- 1 Premium net of reinsurance
- 2 Investment Income including profit/loss on sale of investments ,net of investment expenses.
- 3 Commission is net of commission received on reinsurance .
- 4 Details of expenses provided in Schedule - 4 of the accounts.
- 5 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- 6 Solvency ratio has been worked out as on the last day of the period.
- 7 Expenses of management ratio is calculated on the basis of Net premium.
- 8 As per the resolution passed at the Extraordinary General Meeting held on 04th August 2017 it was approved to consolidate 1000,00,00,000(One Thousand Crore) equity shares of ₹ 1/- (Rupee One) each into 200,00,00,000 (Two hundred Crore) equity shares of ₹ 5/- (Five) each. Accordingly, the number of equity shares and the face value thereof for all the reported periods has been recorded at ₹ 5/- per share for Authorized, Issued & Subscribed and Called-up Equity Share capital of the Corporation
- 9 After the Initial Public Offer(IPO) of the corporation,the number of equity shared increased from 86,00,00,000 to 87,72,00,000 and percentage of Government holding reduced to 85.78 %.



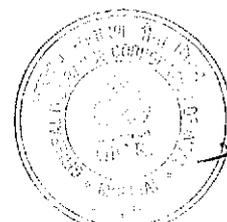
Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(30/06/2018)	(30/06/2017)	(31/03/2018)
		(Reviewed)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	207,373	228,284	249,679	207,373	249,679	783,596
	Income form Investments	18,642	29,670	22,890	18,642	22,890	101,008
	Other Income	4,758	1,675	(773)	4,758	(773)	(1,146)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	203,633	211,467	174,711	203,633	174,711	804,555
	Income form Investments	16,735	33,276	21,783	16,735	21,783	88,596
	Other Income	4,233	895	(562)	4,233	(562)	(1,303)
	(2) Aviation						
	Net Premium	12,956	16,291	10,720	12,956	10,720	63,363
	Income form Investments	1,744	2,428	2,154	1,744	2,154	9,519
	Other Income	441	142	(56)	441	(56)	(140)
	(3) Enginerring						
	Net Premium	21,124	21,845	33,656	21,124	33,656	96,683
	Income form Investments	2,715	4,770	4,017	2,715	4,017	15,877
	Other Income	686	181	(104)	686	(104)	(262)
	(4) Workmen Compensation (W.C.)						
	Net Premium	927	690	1,408	927	1,408	3,693
	Income form Investments	101	185	104	101	104	532
	Other Income	26	6	(3)	26	(3)	(8)
	(5) Liability						
	Net Premium	8,227	4,706	11,320	8,227	11,320	28,558
	Income form Investments	546	1,105	594	546	594	2,916
	Other Income	138	29	(15)	138	(15)	(46)
	(6) Personal Accident (P.A.)						
	Net Premium	18,971	19,692	13,013	18,971	13,013	61,479
	Income form Investments	903	1,612	1,036	903	1,036	4,490
	Other Income	228	48	(27)	228	(27)	(66)
	(7) Health						
	Net Premium	140,402	121,748	131,351	140,402	131,351	517,933
	Income form Investments	4,892	6,198	6,143	4,892	6,143	21,886
	Other Income	1,237	302	(159)	1,237	(159)	(323)
	(8) Agriculture						
	Net Premium	1,011,977	79,181	991,893	1,011,977	991,893	1,191,127
	Income form Investments	28,774	34,455	14,228	28,774	14,228	101,571
	Other Income	7,278	1,173	(368)	7,278	(368)	(1,498)
	(9) Other Miscleanous						
	Net Premium	54,775	(23,795)	19,015	54,775	19,015	48,737
	Income form Investments	2,060	1,647	2,047	2,060	2,047	9,742
	Other Income	521	179	(52)	521	(52)	(143)
	(10) FL/Credit						
	Net Premium	8,284	7,477	6,988	8,284	6,988	18,159
	Income form Investments	1,006	2,915	888	1,006	888	5,515
	Other Income	254	22	(23)	254	(23)	(81)



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Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(30/06/2018)	(30/06/2017)	(31/03/2018)
		(Reviewed)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	12,899	10,284	12,353	12,899	12,353	36,177
	Income form Investments	1,085	1,645	1,550	1,085	1,550	5,601
	Other Income	275	75	(40)	275	(40)	(83)
	(2) Marine Hull						
	Net Premium	15,880	23,269	29,383	15,880	29,383	71,612
	Income form Investments	2,191	4,488	3,281	2,191	3,281	12,893
	Other Income	554	144	(84)	554	(84)	(190)
	(D) Life						
	Net Premium	14,741	6,863	15,652	14,741	15,652	37,774
	Income form Investments	567	918	539	567	539	2,941
	Other Income	143	37	(14)	143	(14)	(43)
2	Premium Deficiency						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-W.C.	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-PA	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	-	-	-	903.85	-	-
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(23,981)	61,246	(11,974)	(23,981)	(11,974)	(89,733)
	B-Miscellaneous	-	-				
	1-Motor	(10,342)	(56,959)	(53,191)	(10,342)	(53,191)	80,715
	2-Aviation	(7,673)	8,182	(1,943)	(7,673)	(1,943)	(17,415)
	3-Engineering	10,914	12,204	(2,525)	10,914	(2,525)	44,017
	4-W.C.	(538)	35	(2,923)	(538)	(2,923)	363
	5-LIABILITY	3,951	(927)	293	3,951	293	11,478
	6-PA	(1,108)	(295)	2,336	(1,108)	2,336	2,789
	7-Health	8,969	13,643	(11,404)	8,969	(11,404)	61,310
	8-Agriculture	(1,187)	(135,812)	(25)	(1,187)	(25)	(233,817)
	9-Other Misc.	7,399	1,916	2,105	7,399	2,105	(11,811)
	10-FL/Credit	1,304	(18,781)	(6,249)	1,304	(6,249)	(31,229)
	C-Marine						
	1-Marine Cargo	(1,955)	3,222	8,802	(1,955)	8,802	14,648
	2-Marine Hull	6,709	(1,861)	8,781	6,709	8,781	22,815
	D-Life	(2,102)	(2,809)	2,069	(2,102)	2,069	(3,872)

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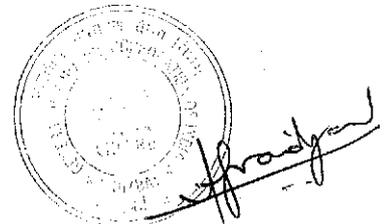
Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(30/06/2018)	(30/06/2017)	(31/03/2018)
		(Reviewed)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
4	Segment Operating profit / (Loss):						
	A-Fire	(5,339)	90,915	10,916	(5,339)	10,916	11,275
	B-Miscellaneous	-	-				
	1-Motor	6,393	(23,683)	(31,407)	6,393	(31,407)	169,311
	2-Aviation	(5,929)	10,610	211	(5,929)	211	(7,896)
	3-Engineering	13,630	16,975	1,492	13,630	1,492	59,894
	4-W.C.	(436)	220	(2,819)	(436)	(2,819)	895
	5-LIABILITY	4,497	179	887	4,497	887	14,394
	6-PA	(204)	1,317	3,371	(204)	3,371	7,279
	7-Health	13,862	19,841	(5,261)	13,862	(5,261)	83,196
	8-Agriculture	27,587	(101,359)	14,203	27,587	14,203	(132,246)
	9-Other Misc.	9,460	3,563	4,151	9,460	4,151	(2,068)
	10-FL/Credit	2,310	(15,865)	(5,360)	2,310	(5,360)	(25,713)
	C-Marine						
	1-Marine Cargo	(870)	4,867	10,352	(870)	10,352	20,249
	2-Marine Hull	8,900	2,627	12,062	8,900	12,062	35,708
	D-Life	(1,535)	(1,891)	2,608	(1,535)	2,608	(931)
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	344,777	358,122	339,977	344,777	339,977	358,122
	B-Miscellaneous						
	1-Motor	280,086	269,469	356,623	280,086	356,623	269,469
	2-Aviation	32,874	31,644	28,666	32,874	28,666	31,644
	3-Engineering	43,434	49,568	46,853	43,434	46,853	49,568
	4-W.C.	1,612	1,851	2,021	1,612	2,021	1,851
	5-LIABILITY	12,752	14,289	13,847	12,752	13,847	14,289
	6-PA	27,139	24,116	25,784	27,139	25,784	24,116
	7-Health	139,067	135,545	225,211	139,067	225,211	135,545
	8-Agriculture	398,134	147,213	455,916	398,134	455,916	147,213
	9-Other Misc.	59,971	24,653	39,744	59,971	39,744	24,653
	10-FL/Credit	9,743	9,088	8,312	9,743	8,312	9,088
	C-Marine						
	1-Marine Cargo	18,587	18,230	19,798	18,587	19,798	18,230
	2-Marine Hull	57,790	71,760	54,520	57,790	54,520	71,760
	D-Life	12,414	9,092	16,904	12,414	16,904	9,092



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/06/2018)	(31/03/2018)	(30/06/2017)	(30/06/2018)	(30/06/2017)	(31/03/2018)
		(Reviewed)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	1,084,098	1,034,625	939,447	1,084,098	939,447	1,034,625
	B-Miscellaneous						
	1-Motor	1,002,579	952,139	791,112	1,002,579	791,112	952,139
	2-Aviation	100,786	99,606	82,523	100,786	82,523	99,606
	3-Engineering	164,699	169,345	175,734	164,699	175,734	169,345
	4-W.C.	6,146	5,480	7,246	6,146	7,246	5,480
	5-LIABILITY	29,086	25,920	25,849	29,086	25,849	25,920
	6-PA	42,100	37,801	26,617	42,100	26,617	37,801
	7-Health	235,911	166,230	140,265	235,911	140,265	166,230
	8-Agriculture	1,807,313	1,253,295	917,011	1,807,313	917,011	1,253,295
	9-Other Misc.	97,938	109,681	67,804	97,938	67,804	109,681
	10-FL/Credit	67,364	66,961	38,549	67,364	38,549	66,961
	C-Marine	-	-				
	1-Marine Cargo	64,612	58,993	57,420	64,612	57,420	58,993
	2-Marine Hull	110,153	106,013	108,281	110,153	108,281	106,013
	D-Life	30,153	31,458	20,189	30,153	20,189	31,458

Footnotes:

1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life



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GIC Re

GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Balance Sheet as at 30 June 2018

(₹ in Lakh)

Particulars	As at June 30, 2018	As at June 30, 2017	As at March 31, 2018	As at December 31, 2017
	(Reviewed)	(Audited)	(Audited)	(Reviewed)
SOURCES OF FUNDS				
Share Capital	43,860	43,000	43,860	43,860
Reserves and Surplus	2,289,874	1,849,324	2,203,594	2,101,241
Share Application money pending allotment		-		-
Fair Value Change Account				
Shareholders Fund	784,858	962,295	863,792	968,130
Policyholders Fund	2,210,782	2,234,976	2,119,635	2,413,393
Borrowings				
Total	5,329,374	5,089,595	5,230,881	5,526,624

APPLICATION OF FUNDS

Investments- Shareholders	2,019,196	2,086,216	2,124,617	2,148,854
Investments- Policyholders	5,520,068	4,778,871	5,067,540	5,208,431
Loans	26,016	29,747	28,209	28,386
Fixed Assets	17,087	16,187	17,118	17,242
Deferred Tax Asset	1,408	1,325	1,440	1,270
Current Assets:				
Cash and Bank Balances	1,251,207	1,341,189	1,417,162	1,295,758
Advances and Other Assets	3,339,806	2,328,864	2,366,613	2,438,561
Sub-Total (A)	4,591,013	3,670,053	3,783,774	3,734,320
Current Liabilities	5,261,111	3,740,077	4,499,016	4,343,312
Provisions	1,584,304	1,752,727	1,292,801	1,268,567
Sub-Total (B)	6,845,416	5,492,804	5,791,817	5,611,878
Net Current Assets (C)=(A-B)	(2,254,402)	(1,822,751)	(2,008,043)	(1,877,559)
Total	5,329,374	5,089,595	5,230,881	5,526,624

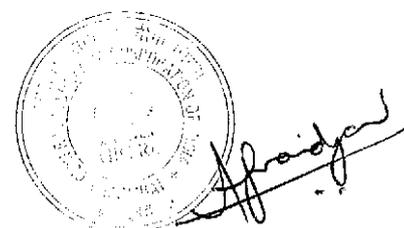
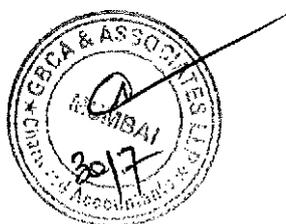
CONTINGENT LIABILITIES

376,690

330,546

367,751

357,427

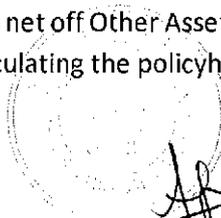




1. The above financial results have been approved by the Board of Directors at its meeting held on 30th July 2018.
2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.
3. Other income include forex gain of ₹ 7,358 lakh for the quarter ended 30 June 2018 and other expenses include forex loss of ₹ 904 lakh for the quarter ended 30 June 2017.
4. In view of the nature of reinsurance risks, the financial results for the quarter are not indicative of full year's expected performance.
5. The joint statutory auditors, GBCA & Associates LLP Chartered Accountants and Samria & Co. Chartered Accountants, have carried out limited review of the financial statements.
6. The financial statements for the quarter and up to the quarter have been prepared on the basis of same accounting policies as adopted in the previous year corresponding quarter except for the basis of bifurcation of policyholders' s fund and shareholders' fund. Till 1st quarter of FY 2017-18, the bifurcation was made in the ratio of Shareholder's Fund and Policyholder's Fund respectively at the beginning of the year. The bifurcation is now in the ratio of Shareholder's Fund and Policyholder's Fund respectively at the end of each quarter. The said change is necessitated in view of the clarifications received from the Regulator in November 2017 about computation of policyholder's fund. The impact due to the change is provided in table below:

SN	Details	Shareholder's Fund	Policyholder's fund	Net Impact
1	Ratio as per earlier policy	28.95%	71.05%	—
2	Ratio as per revised policy	26.20%	73.80%	—
3	Impact in Investment - Schedule 8 & 8A due to change in policy	Decrease by ₹ 1 63 420.96 Lakh	Increase by ₹1 63 420.96 Lakh	NIL
4	Impact in Investment Income due to change in policy	Decrease by ₹ 3 058.86 Lakh	Increase by ₹ 3 058.86 Lakh	NIL
5	Forex Gain/ Loss	Decrease by ₹ 773.67 Lakh	Increase by ₹773.67 Lakh	NIL

7. Since the value of Other Liabilities net off Other Assets is negative, the value of other liabilities has been taken as zero, while calculating the policyholders' fund.



Samria & Co.





8. The Corporation underwrites some special type of quota share treaties on which Unexpired Risk Reserve (URR) is not required as the maximum possible loss under such treaty is provided through Outstanding Loss Reserve (OSLR) as per the terms of the treaty. Till September 2017, the Corporation has been providing URR on such treaties in addition to the OSLR amount, where after, the Corporation has not provided URR on such treaties. If the Corporation had followed the same basis of calculation of URR, profit before tax for the three months ended June 2018 would have been lower by ₹ 7287 lakh.
9. The face value of equity share was consolidated from ₹ 1 to ₹ 5 per share, as approved by shareholders in the Extraordinary General Meeting (EGM) held on 04 August 2017. EPS, Diluted EPS, Dividend Per Share and Number of shares outstanding is calculated in the accompanying financial statements based on face value of ₹ 5 per equity share for all the reported periods.
10. Subsequent to the date of the Balance Sheet, as per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018.
11. The estimate of claims Incurred But Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.

As per our report of even-date

For GBCA & ASSOCIATES LLP

Chartered Accountants
{Firm Regn No. 103142W/W100292}

SANJEEV LALAN
Partner
Membership No. 045329

For SAMRIA & CO
Chartered Accountants
{Firm Regn No. 109043W}

ADHAR SAMRIA
Partner

Membership No. 049174

Mumbai
Dated: 30.07.2018



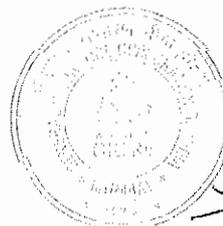
Chairman-cum-Managing Director

Director & GM

Director & GM

GM (Finance) & CFO

Company Secretary



Independent Auditor's Report on Standalone Financial Statements of General Insurance Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017.

To,
The Board of Directors,
General Insurance Corporation of India
Mumbai

Introduction

We have reviewed the accompanying unaudited Balance Sheet of **General Insurance Corporation of India** ("Corporation") as at June 30, 2018 and also the Revenue accounts of Fire, Miscellaneous, Marine and Life Insurance and the related statement of profit and loss ("financial information"), for the quarter ended on that date, being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and IRDA Circular reference IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017. This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free from material misstatement(s). A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign branches and foreign representative office.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects in

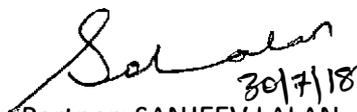


accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements or that it has not been in accordance with relevant regulations of Insurance Regulatory and Development Authority of India.

Other Matters

We or the branch auditors did not review the interim financial information of 4 branches whose financial statements have been furnished to us by the Management, and our conclusion on the financial statements, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Premium Deficiency Reserve (the "PDR") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at June 30, 2018 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

For G B C A & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No:103142W/W100292


30/7/18
Partner: SANJEEV LALAN
Membership No. 045329
Place: Mumbai

For SAMRIA & CO
Chartered Accountants
ICAI Firm Registration No:109043W


Partner: ADHAR SAMRIA
Membership No. 049174
Place: Mumbai

Place: Mumbai
Date: July 30, 2018





भारतीय साधारण बीमा निगम
General Insurance Corporation of India

GIC Re

Press Release

GIC Re announces Financial Performance for the Quarter Ended June 30, 2018

GIC Re records growth of 9.3% in quarterly premium y-o-y

Profit After tax jumps by 97.7% to INR 771.42 Crore

Combined ratio maintained at 99.9%

Net Worth increases by 21.6%

Return on Equity is 13.8% (annualized)

Mumbai, July 30, 2018: GIC Re announced financial performance for the Quarter Ended June 30, 2018 at a board meeting of company held in Mumbai today.

- Growth in Gross Premium Income of the company was 9.3 % with premium of ₹18,791.45 crore for the current quarter ended 30.06.2018 from ₹ 17,194.76 crore in the previous quarter ended 30.06.2017.
- The company has shown a remarkable growth in Profit before tax of ₹1,029.74 crore in first quarter FY 2018-19 against ₹391.37 crore in first quarter FY 2017-18.
- Underwriting Loss is reduced to Rs.96.37 crore in 1 Q 2018-19 as against Rs.658.47 crore in 1 Q 2017-18.
- Investment Income for the quarter ended 30.06.2018 was ₹ 1,111.31 crore for the year ended 30.06.2018 as compared to ₹ 1163.02 crore for the quarter ended 30.06.2017.
- Profit After Tax (PAT) for the quarter ended 30.06.2018 was INR ₹ 771.42 crore compared to ₹ 390.11 crore for the previous quarter ended 30.06.2017.
- Combined Ratio is 99.9 % for the quarter ended 30.06.2018 as compared to 99.7% for the quarter ended 30.06.2017.
- Net Worth of the company (without fair value change account) increased by 21.6% to ₹ 22,297.66 crore on 30.06.2018 from ₹ 18,336.91 crore on 30.06.2017.
- Growth in net worth (including fair value change account) was 3.86 % at INR 52,254.06 crore on 30.06.2018 as against INR 50,309.62 crore as on 30.06.2017.
- Return on Equity (ROE)(unannualized), is 3.5% in the quarter ended 30.06.2018 compared to 2.1% in the quarter ended 30.06.2017.
- Solvency Ratio of 1.77 as on 30th June 2018, which is above the minimum required Solvency Ratio of 1.50.
- Total Assets increased by 15 % from ₹1,05,823.99 crore as on 30.06.2017 to ₹ 121,747.89 crore as on 30.06.2018.
- EPS increase from Rs.4.54 for the quarter ended 30.06.2017 to Rs.8.79 for the quarter ended 30.06.2018.

Summary of Revenue and Profit and Loss Account

(₹ crore)

SL No	Particulars	Three Months Ended			Year Ended	
		30June, 2018	31 March, 2018	30June, 2017	31 March, 2018	31 March, 2017
1	Gross Premium	18,791.45	8,525.02	17,194.76	41,799.37	33,585.44
2	Net Premium	17,321.66	7,280.02	17,011.42	37,634.46	30,174.56
3	Earned Premium	14,584.27	7,053.34	12,777.65	38,096.05	26,714.90
4	Incurred Claims	12,884.21	6,663.10	10,707.70	32,953.55	21,646.41
5	Incurred Claims Ratio (on earned premium)	88.3%	94.5%	83.8%	86.5%	81.0%
6	Net Commission	1,937.51	1,546.58	2,652.71	6,370.15	5,404.40
7	Net Commission Percentage (on Net Premium)	11.2%	21.2%	15.6%	16.9%	17.9%
8	Expenses of Management	57.62	62.72	52.91	216.44	239.73
9	Expenses of Management Ratio (on net premium)	0.3%	0.9%	0.3%	0.6%	0.8%
10	Profit/(Loss) on Exchange	207.74	49.08	(22.80)	(53.33)	(30.83)
11	Premium Deficiency	9.04				
12	Underwriting Profit/(Loss)	(96.37)	(1,169.98)	(658.47)	(1,497.42)	(606.47)
13	Investment Income	1110.53	1,780.17	1,162.41	5,392.03	4,584.35
14	Other Income less Outgoings	15.58	(38.98)	(112.57)	(226.35)	(354.02)
15	Profit Before Tax	1029.74	571.21	391.37	3,668.26	3,623.86
16	Provision for Taxation	258.32	(180.39)	1.26	434.68	496.19
17	Profit After Tax	771.42	751.60	390.11	3,233.58	3,127.67
18	Combined Ratio %	99.9%		99.7%	104.0%	99.7%



[Handwritten Signature]

Financial Data

₹ crore

Particulars	Quarter Ended 30.06.2018	Quarter Ended 30.06.2017	Growth %	FY 2017-18
GDPI	18,791.45	17,194.76	9.3%	41,799.37
Profit After Tax (PAT)	771.42	390.11	97.7%	3,233.58
Return on Equity (ROE)* (unannualised)	3.5%	2.1%	66.7%	15.02%
Combined ratio (%)	99.9	99.7	0.2%	104.0
Solvency Ratio (times)	1.77	1.76	-	1.79

International and Domestic Business Composition

₹ crore

Gross Premium	Quarter Ended 30.06.2018	Share (%)	Quarter Ended 30.06.2017	Share (%)	Growth (%)	FY 2017-18
Domestic	15823.51	84.21	14320.38	83.28	10.5%	29,812.91
International	2967.94	15.79	2874.38	16.72	3.25%	11,986.46
Total	18791.45	100 %	17194.76	100 %	9.3%	41799.37

Breakup of Gross Premium

Gross Premium	Quarter Ended 30.06.2018 ₹ crore	Quarter Ended 30.06.2017 ₹ crore	Growth %
A) Fire	2645.83	2576.06	2.7%
B) Miscellaneous - Total	15568.62	14006.39	11.2%
Misc – Motor	2036.33	1747.11	16.6%
Misc – Health	1404.02	1353.75	3.7%
Misc – Agriculture	10696.27	9925.21	7.8%
Misc - Other LOBs	1432.00	980.33	46.1%
C) Marine	418.43	444.36	-5.8%
Marine – Cargo	155.47	135.55	14.7%
Marine – Hull	262.96	308.81	-14.9%
D) Life	158.57	167.94	-5.8%
Total – A+B+C+D	18791.45	17194.76	9.3%

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
General Insurance Corporation of India

About General Insurance Corporation of India (GIC Re)

GIC Re has persistently maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market in India. It leads many 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.

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. While official confirmation is awaited, it is expected that GIC Re was 10th largest global reinsurer group based on figures for 2017-18. It has offices in London, Dubai, Kuala Lumpur and a representative office in Moscow. In April 2018, syndicate supported by capitalisation by GIC Re became operational at Lloyd's of London. This marks an inflexion point in its history since it will help broaden and diversify its international portfolio.

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums are expected to grow at about 3% in next couple of years. A major growth engine for this sector will be the emerging markets, with their economic growth significantly higher than global average. In contrast, premium development in industrialised countries is characterised by lower economic growth and saturation in insurance penetration. The year 2017 witnessed record catastrophe losses globally significantly denting the underwriting performance of insurers and reinsurers who had exposures to these catastrophe events. Following this, there is some hardening of pricing.

The general insurance business in India continues to grow at a healthy rate. Penetration remains low at under 1%, and this is an area of great opportunity. Spurred by Government initiatives such as PMFBY, crop insurance is the third largest line of non-life insurance business after motor and health insurance. With government push towards improving insurance coverage and health scheme Aayushman Bharat on the anvil, GIC Re can be expected to benefit from emerging opportunities in health segment.

Listing of general insurers will bring greater bottom-line focus in the market. Consolidation of public sector companies as envisaged by the government should further improve the pricing discipline in the market.

GIC Re maintains a diversified risk portfolio that includes property, motor, agriculture, marine, engineering, aviation, health, liability. Reinsurance premiums are expected to touch ₹ 70,000 crore by 2022. Its dominance of the Indian market stems from a long-term and broad-based relationship with the Indian market. 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 and effective exposure 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 circumstances.