

Ref. No.: GIC Re/SE/2019-20/Q1-OBM

Date: August 14, 2019

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 August 14, 2019

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 ended June 30, 2019 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on August 14, 2019.

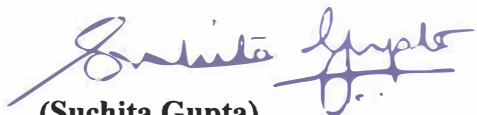
A copy of the press release being issued in this connection is also attached.

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



Independent Auditor's Review 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 statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') which include the Balance Sheet as at June 30, 2019 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 amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). 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.

Emphasis of Matter

Without qualifying our report we draw attention to Note No 8 regarding exposure of the Corporation to Infrastructure Leasing & Finance Company and other Group Companies where the Corporation has made provision of additional 50% of Secured portion amounting to Rs. 35,189 lakh during this quarter ended June 30, 2019 resulting in 100% provision of both Secured and Unsecured portion amounting to Rs. 70,379 lakh and Rs. 8,502 lakh respectively, aggregating to Rs.78,881 lakh which is as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies.

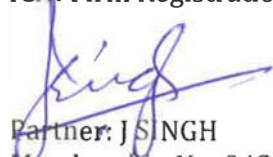
Other Matters

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, 2019 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 J SINGH & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No:110266W



Partner: J SINGH

Membership No. 042023

Place: Mumbai



Place: Mumbai

Date: August 14, 2019

For SAMRIA & CO

Chartered Accountants

ICAI Firm Registration No:109043W



Partner: ADHAR SAMRIA

Membership No. 049174

Place: Mumbai



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]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2019

(Rs. in Lakh)

(Rs. in Lakhs)							
Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(30/06/2018)	(31/03/2019)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	20,81,312	8,08,935	18,79,145	20,81,312	18,79,145	44,23,800
2	Net Premium written ¹	19,64,406	5,77,478	17,32,166	19,64,406	17,32,166	38,99,597
3	Premium Earned (Net)	16,73,712	5,05,629	14,58,427	16,73,712	14,58,427	37,67,908
4	Income from investments (net) ²	1,05,866	1,09,235	81,962	1,05,866	81,962	4,63,267
5	Other income -Foreign exchange Gain/(Loss)	3,198	(5,664)	20,773	3,198	20,773	21,618
6	Total income (3+4+5)	17,82,776	6,09,200	15,61,163	17,82,776	15,61,163	42,52,793
7	Commissions & Brokerage (net)	2,84,533	1,04,768	1,93,751	2,84,533	1,93,751	6,10,543
8	Net commission ³	2,84,533	1,04,768	1,93,751	2,84,533	1,93,751	6,10,543
9	Operating Expenses related to insurance business (a +		-	-			
	(a) Employees' remuneration and welfare expenses	2,539	2,808	2,972	2,539	2,972	11,739
	(b) Other operating expenses ⁴	3,807	3,899	2,790	3,807	2,790	13,866
10	Premium Deficiency	1,398	44	904	1,398	904	529
11	Incurred Claims:			-			
	(a) Claims Paid	6,90,176	6,93,008	5,63,029	6,90,176	5,63,029	29,38,368
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	7,79,893	(3,14,676)	7,25,392	7,79,893	7,25,392	4,35,626
12	Total Expense (8+9+10+11)	17,62,347	4,89,849	14,88,838	17,62,347	14,88,838	40,10,672
13	Underwriting Profit/ Loss: (3-12)	(88,635)	15,779	(30,411)	(88,635)	(30,411)	(2,42,764)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	
15	Provisions for diminution in value of investments		-	-	-	-	
16	Operating Profit/loss: (6-12)	20,429	1,19,350	72,325	20,429	72,325	2,42,121
17	Appropriations			-			
	(a) Transfer to Profit and Loss A/c	20,429	1,19,350	72,325	20,429	72,325	2,42,121
	(b) Transfer to reserves		-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	20,429	1,19,350	72,325	20,429	72,325	2,42,121
	(b) Income from investments	34,325	50,558	29,111	34,325	29,111	1,76,867
	(c) Other income	751	(982)	8,270	751	8,270	9,143
19	Expenses other than those related to insurance	579	6,044	164	579	164	7,368
20	Provisions for doubtful debts (including bad debts written off)	40,296	26,603	5,774	40,296	5,774	58,149
21	Provisions for diminution in value of investments / Amortisation of premium on investments	740	16,870	794	740	794	19,232
22	Total Expense(19+20+21)	41,614	49,518	6,732	41,614	6,732	84,748
23	Profit / Loss before extraordinary items (18-22)	13,890	1,19,408	1,02,974	13,890	1,02,974	3,43,382
24	Extraordinary Items			-			
25	Profit/ (loss) before tax (23-24)	13,890	1,19,408	1,02,974	13,890	1,02,974	3,43,382
26	Provision for tax	3,031	59,071	25,832	3,031	25,832	1,20,952
27	Profit / (loss) after tax	10,860	60,337	77,142	10,860	77,142	2,22,431
28	Dividend per share (Rs.)						
	(a) Interim Dividend		-	-	-	-	-
	(b) Final dividend	-	6.75	-	-	-	6.75
29	Opening Balance and Appropriations from PAT (Net)	4,03,033	1,80,602	3,23,367	4,03,033	3,23,367	1,80,602
30	Profit / (Loss) carried to Balance Sheet	4,13,893	4,03,033	4,00,510	4,13,893	4,00,510	4,03,033



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]

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(30/06/2018)	(31/03/2019)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
31	Paid up equity capital	87,720	87,720	43,860	87,720	43,860	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	21,56,837	21,45,978	21,87,314	21,56,837	21,87,314	21,45,978
33	Fair Value Change Account and Revaluation Reserve	30,64,944	31,45,471	30,98,200	30,64,944	30,98,200	31,45,471
34	Total Assets:		-	-			
	(a) Investments:	79,69,423	79,61,294	75,39,265	79,69,423	75,39,265	79,61,294
	- Shareholders' Fund	20,07,338	22,53,774	20,19,196	20,07,338	20,19,196	22,53,774
	- Policyholders' Fund	59,62,085	57,07,520	55,20,068	59,62,085	55,20,068	57,07,520
	(b) Other Assets (Net of current liabilities and provisions)	(26,59,922)	(25,82,125)	(22,09,891)	(26,59,922)	(22,09,891)	(25,82,125)
35	Analytical Ratios ⁵ :						
	(i) Solvency Ratio ⁶	1.89	2.06	1.77	1.89	1.77	2.06
	(ii) Expenses of Management Ratio ⁷	0.30	1.16	0.33	0.30	0.33	0.66
	(iii) Incurred Claim Ratio	87.80	74.82	88.34	87.80	88.34	89.50
	(iv) Net retention ratio	94.38	71.39	92.18	94.38	92.18	88.15
	(v) Combined ratio:	102.63	94.13	99.92	102.63	99.92	105.86
	(vi) Adjusted Combined Ratio ⁸	97.24	75.21	95.18	97.24	95.18	93.98
	(vi) Earning per share (Rs.) ⁹						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be	0.62	3.44	4.40	0.62	4.40	12.68
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be	0.62	3.44	4.40	0.62	4.40	12.68
	(vii) NPA ratios:			-			
	a) Gross NPAs	2.97	3.01	0.94	2.97	0.94	3.01
	b) Net NPAs	0.15	1.12	0.21	1.11	0.21	1.12
	(viii) Yield on Investments			-			
	(a) Without unrealized gains	9.75	11.82	8.88	9.75	8.88	12.18
	(b) With unrealised gains	6.26	7.47	5.50	6.26	5.50	7.62
	(ix) Public shareholding			-			
	a) No. of shares In lakh ⁹	17,544	17544	8,772	17,544	8,772	17,544
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- Premium is net of reinsurance .
- Investment Income including profit/loss on sale of investments ,net of investment expenses.
- Commission is net of commission received on reinsurance .
- Details of expenses provided in Schedule - 4 of the accounts.
- Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium. 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. Accordingly Earning per share is based on increased number of shares for all the reported periods.



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 Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	2,69,571	1,96,992	2,07,373	2,69,571	2,07,373	8,04,714
	Income form Investments ²	25,266	33,779	18,642	25,266	18,642	1,26,848
	Other Income	1,482	(1,522)	4,758	1,482	4,758	5,572
	(B) Miscellaneous	-	-	-	-	-	-
	(1) Motor	-	-	-	-	-	-
	Net Premium	2,36,187	2,06,514	2,03,633	2,36,187	2,03,633	8,34,967
	Income form Investments	24,554	34,806	16,735	24,554	16,735	1,15,995
	Other Income	529	(747)	4,233	529	4,233	5,546
	(2) Aviation	-	-	-	-	-	-
	Net Premium	21,483	20,879	12,956	21,483	12,956	90,320
	Income form Investments	2,519	2,680	1,744	2,519	1,744	12,360
	Other Income	53	(159)	441	53	441	591
	(3) Enginnering	-	-	-	-	-	-
	Net Premium	32,144	17,111	21,124	32,144	21,124	87,403
	Income form Investments	3,584	3,426	2,715	3,584	2,715	17,569
	Other Income	77	(257)	686	77	686	838
	(4) W.C	-	-	-	-	-	-
	Net Premium	667	306	927	667	927	4,891
	Income form Investments	138	(3)	101	138	101	712
	Other Income	3	(21)	26	3	26	34
	(5) Liability	-	-	-	-	-	-
	Net Premium	18,121	14,089	8,227	18,121	8,227	46,395
	Income form Investments	1,266	2,286	546	1,266	546	5,614
	Other Income	27	10	138	27	138	268
	(6) PA	-	-	-	-	-	-
	Net Premium	21,287	16,061	18,971	21,287	18,971	72,344
	Income form Investments	1,429	2,016	903	1,429	903	7,078
	Other Income	30	(54)	228	30	228	338
	(7) Health	-	-	-	-	-	-
	Net Premium	2,40,262	98,044	1,40,402	2,40,262	1,40,402	5,11,634
	Income form Investments	6,532	6,830	4,892	6,532	4,892	30,273
	Other Income	138	(369)	1,237	138	1,237	1,448
	(8) Agriculture	-	-	-	-	-	-
	Net Premium	10,26,510	(79,951)	10,11,977	10,26,510	10,11,977	11,41,793
	Income form Investments	31,205	10,141	28,774	31,205	28,774	1,01,720
	Other Income	658	(2,234)	7,278	658	7,278	4,864
	(9) Other Miscellaneous	-	-	-	-	-	-
	Net Premium	32,897	24,889	54,775	32,897	54,775	80,580
	Income form Investments	2,214	3,347	2,060	2,214	2,060	10,185
	Other Income	47	(43)	521	47	521	487
	(10) FL/Credit	-	-	-	-	-	-
	Net Premium	8,211	8,494	8,284	8,211	8,284	32,049
	Income form Investments	1,539	1,857	1,006	1,539	1,006	7,749
	Other Income	32	(86)	254	32	254	371


J. Singh & Associates
 Chartered Accountants
 FRN 110266W



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 Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine	-		-			
	(1) Marine Cargo	-		-			
	Net Premium	19,364	16,983	12,899	19,364	12,899	61,818
	Income form Investments	1,467	1,754	1,085	1,467	1,085	7,291
	Other Income	31	(81)	275	31	275	349
	(2) Marine Hull	-		-			
	Net Premium	17,919	25,586	15,880	17,919	15,880	80,162
	Income form Investments	3,215	4,857	2,191	3,215	2,191	15,600
	Other Income	71	(86)	554	71	554	746
	(D) Life	-		-			
	Net Premium	19,783	11,483	14,741	19,783	14,741	50,525
	Income form Investments	939	1,458	567	939	567	4,274
	Other Income	20	(14)	143	20	143	165
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	1,398	44	903.85	1,398	903.85	529.44
3	Segment Underwriting profit/	-		-			
	Loss:						
	A-Fire	17,252	(68,963)	(23,981)	17,252	(23,981)	(2,43,930)
	B-Miscellaneous	-		-			
	1-Motor	(46,586)	47,780	(10,342)	(46,586)	(10,342)	3,142
	2-Aviation	(16,689)	8,303	(7,673)	(16,689)	(7,673)	(33,625)
	3-Engineering	(1,925)	19,810	10,914	(1,925)	10,914	11,657
	4-W.C.	256	3,036	(538)	256	(538)	214
	5-LIABILITY	789	(4,665)	3,951	789	3,951	1,726
	6-PA	(2,388)	527	(1,108)	(2,388)	(1,108)	1,180
	7-Health	6,653	719	8,969	6,653	8,969	(28,370)
	8-Agriculture	(33,602)	(8,533)	(1,187)	(33,602)	(1,187)	32,800
	9-Other Misc.	(5,750)	3,141	7,399	(5,750)	7,399	37,587
	10-FL/Credit	999	6,517	1,304	999	1,304	(3,507)
	C-Marine	-		-			
	1-Marine Cargo	3,834	8,375	(1,955)	3,834	(1,955)	6,321



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 Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	2-Marine Hull	(4,597)	2,449	6,709	(4,597)	6,709	5,885
	D-Life	(3,682)	(8,381)	(2,102)	(3,682)	(2,102)	(12,227)
4	Segment Operating	-	-	-	-	-	-
	profit/Loss:	-	-	-	-	-	-
	A-Fire	42,518	(35,184)	(5,339)	42,518	(5,339)	(1,17,082)
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	(22,033)	82,586	6,393	(22,033)	6,393	1,19,137
	2-Aviation	(14,170)	10,984	(5,929)	(14,170)	(5,929)	(21,264)
	3-Engineering	1,658	23,236	13,630	1,658	13,630	29,226
	4-W.C.	394	3,033	(436)	394	(436)	926
	5-LIABILITY	2,055	(2,379)	4,497	2,055	4,497	7,340
	6-PA	(959)	2,543	(204)	(959)	(204)	8,257
	7-Health	13,184	7,549	13,862	13,184	13,862	1,903
	8-Agriculture	(2,396)	1,607	27,587	(2,396)	27,587	1,34,520
	9-Other Misc.	(3,536)	6,488	9,460	(3,536)	9,460	47,772
	10-FL/Credit	2,537	8,374	2,310	2,537	2,310	4,242
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	5,301	10,129	(870)	5,301	(870)	13,612
	2-Marine Hull	(1,382)	7,306	8,900	(1,382)	8,900	21,485
	D-Life	(2,743)	(6,923)	(1,535)	(2,743)	(1,535)	(7,953)
5	Segment Technical	-	-	-	-	-	-
	Liabilities:	-	-	-	-	-	-
	Unexplred Risk Reserve-Net	-	-	-	-	-	-
	A-Fire	3,70,786	3,59,159	3,44,777	3,70,786	3,44,777	3,59,159
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	3,02,004	2,73,885	2,80,086	3,02,004	2,80,086	2,73,885
	2-Aviation	48,761	44,709	32,874	48,761	32,874	44,709
	3-Engineering	50,075	44,528	43,434	50,075	43,434	44,528
	4-W.C.	2,289	2,432	1,612	2,289	1,612	2,432
	5-LIABILITY	28,152	23,203	12,752	28,152	12,752	23,203
	6-PA	27,514	29,917	27,139	27,514	27,139	29,917
	7-Health	1,81,212	1,80,491	1,39,067	1,81,212	1,39,067	1,80,491
	8-Agriculture	3,98,195	1,59,961	3,98,134	3,98,195	3,98,134	1,59,961
	9-Other Misc.	29,784	40,497	59,971	29,784	59,971	40,497
	10-FL/Credit	15,981	16,021	9,743	15,981	9,743	16,021
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	33,961	30,825	18,587	33,961	18,587	30,825
	2-Marine Hull	81,776	79,685	57,790	81,776	57,790	79,685
	D-Life	16,532	11,017	12,414	16,532	12,414	11,017
	Outstanding Claims Reserves Including IBNR and IBNER - Gross	-	-	-	-	-	-
	A-Fire	12,81,226	12,42,653	10,84,098	12,81,226	10,84,098	12,42,653



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 Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	B-Miscellaneous	-		-			
	1-Motor	13,03,445	11,90,880	10,02,579	13,03,445	10,02,579	11,90,880
	2-Aviation	1,15,960	1,11,376	1,00,786	1,15,960	1,00,786	1,11,376
	3-Engineering	1,84,240	1,77,332	1,64,699	1,84,240	1,64,699	1,77,332
	4-W.C.	6,740	6,553	6,146	6,740	6,146	6,553
	5-LIABILITY	54,608	47,695	29,086	54,608	29,086	47,695
	6-PA	65,920	59,456	42,100	65,920	42,100	59,456
	7-Health	2,45,853	2,01,785	2,35,911	2,45,853	2,35,911	2,01,785
	8-Agriculture	16,42,167	11,24,514	18,07,313	16,42,167	18,07,313	11,24,514
	9-Other Misc.	1,14,976	88,117	97,938	1,14,976	97,938	88,117
	10-FL/Credit	84,620	81,837	67,364	84,620	67,364	81,837
	C-Marine	-		-			
	1-Marine Cargo	61,941	61,242	64,612	61,941	64,612	61,242
	2-Marine Hull	1,28,427	1,17,305	1,10,153	1,28,427	1,10,153	1,17,305
	D-Life	42,941	42,427	30,153	42,941	30,153	42,427

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 June, 2019

					(Rs. in Lakh)
	Particulars		As at June 30, 2019	As at June 30, 2018	As at March 31, 2019
			Reviewed	Reviewed	Audited
SOURCES OF FUNDS					
	Share Capital		87 720	43 860	87 720
	Reserves and Surplus		22 47 906	22 89 874	22 48 386
	Share Application money pending allotment		-	-	-
	Deferred Tax Liability		-	-	-
	Fair Value Change Account				
	Shareholders Fund		7 28 005	7 84 858	8 40 798
	Policyholders Fund		22 45 871	22 10 782	22 02 265
	Borrowings				
	Total		53 09 501	53 29 374	53 79 169
APPLICATION OF FUNDS					
	Investments- Shareholders		20 07 338	20 19 196	22 53 774
	Investments- Policyholders		59 62 085	55 20 068	57 07 520
	Loans		23 759	26 016	25 792
	Fixed Assets		19 282	17 087	19 669
	Deferred Tax Asset		250	1 408	256
	Current Assets:				
	Cash and Bank Balances		13 67 988	12 51 207	12 84 791
	Advances and Other Assets		34 96 952	33 39 806	25 96 555
	Sub-Total (A)		48 64 940	45 91 013	38 81 346
	Current Liabilities		58 13 228	52 61 111	50 80 238
	Provisions		17 54 925	15 84 304	14 28 949
	Sub-Total (B)		75 68 153	68 45 416	65 09 188
	Net Current Assets (C)=(A-B)		(2703 213)	(2254 402)	(2627 842)
	Miscellaneous Expenditure(to the extent not written off or adjusted)				
	Debit balance in profit and loss account				
	Total		53 09 501	53 29 374	53 79 169
CONTINGENT LIABILITIES			8,59,420	3,76,690	5,73,071





1. The above financial results have been approved by the Board of Directors at its meeting held on 14th August, 2019.
2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.
3. Other income includes forex gain of ` 723 lakh for the Period ended 30th June, 2019 and forex gain of ` 7,358 lakh for the Period ended 30th June, 2018.
4. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.
5. The joint statutory auditors, J Singh & Associates, Chartered Accountants and Samria & Co. Chartered Accountants, have carried out limited review of the financial statements.
6. 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.
7. 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. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.
8. The Corporation has total exposure by way of investments in Debentures of IL&FS group companies to the tune of ` 78,881 lakh as on 31st March, 2019, consisting of Secured Debentures of ` 70,379 lakh and remaining ` 8,502 lakh as Unsecured. The Corporation had made a provision of 50% of Secured Portion amounting to ` 35,189 lakh and 100% of Unsecured Portion amounting to ` 8,502 thousand, aggregating to ` 43,691 lakh for the year 2018-19. Further, the balance amount of ` 35,184 lakh has been provided in the current year first quarter ending 30th June, 2019. Thus, the Corporation has fully provided for the Investments in the IL&FS Group in the books of accounts which is as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies.
9. The Corporation held Tata Sons Ltd. bonds of ` 45 crore as on 31.03.2019. Tata Sons Ltd. was converted into Private limited company by way of Shareholders and Regulatory approval on 21st September 2017, and approval of Registrar of Companies for the conversion into private company was accorded on 6th August 2018. Consequently, this investment is not in compliance with section 27(A)(5) of Insurance Act as well as Regulation 3 (d) of IRDAI (Investment) Regulation 2016 which prohibits investment in



bonds of private limited company. The Corporation has fully exited the investment during the quarter ended 30.06.2019 and there are no investments in Tata Sons Pvt Ltd as on 30th June 2019.

10. The Corporation has received Income Tax Demand Notice of ` 3601,10,73,457/- for the Assessment Year 2017-18 dated 30th May, 2019, which the Corporation is contesting and the matter is pending before the Principal Commissioner of Income Tax. Accordingly, the Corporation has disclosed the tax demand as contingent liability as the case is still pending before Tax authority.
11. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.
12. 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.
13. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.



Independent Auditor's Review Report on Consolidated 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 statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2019 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by the Independent Auditors.

This statement is the responsibility of the Parent Management and approved by the Parent's Board of Directors. Our responsibility is to issue a report on the consolidated financial statements 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.



Group Entities

The consolidated financial results include the results of the following Group Entities :

Nature of Holding	Name of the Company	% of Holding
Subsidiary	1. GLC Re South Africa Ltd.	100%
	2. GIC Re India Corporate Member Ltd.	100%
	3. GIC Perestrakhovanie LLC	100%
Associates	1. Agriculture Insurance Company of India Ltd.	35%
	2. India International Insurance Pte. Ltd.	20%
	3. GIC Bhutan Re Ltd.	26%

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.

Emphasis of Matter

- Without qualifying our report we draw attention to Note No 7 regarding exposure of the Corporation to Infrastructure Leasing & Finance Company and other Group Companies where the Corporation has made provision of additional 50% of Secured portion amounting to Rs. 35,189 lakh during this quarter ended June 30,2019 resulting in 100% provision of both Secured and Unsecured portion amounting to Rs. 70,379 lakh and Rs. 8,502 lakh respectively, aggregating to Rs.78,881 lakh which is as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies.
- The Financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The financial statement of subsidiaries have not been aligned to the accounting policies of the corporation.

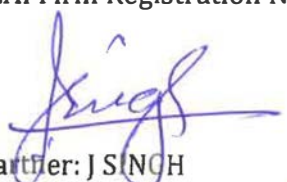


Since the business retained by the subsidiaries is not significant, the impact thereof is not qualified in respect of this matter.

Other Matters

- a. 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, 2019 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.
- b. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries and three associates which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflects total revenue of Rs. 5,575 Lakh and total profit after tax of Rs.15,945 Lakhs for the quarter ended June 30, 2019. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the three subsidiaries and two associates, is based solely on such unaudited financial results and other financial information.


For J SINGH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No:110266W


Partner: J SINGH
Membership No. 042023
Place: Mumbai

Place: Mumbai
Date: August 14, 2019



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


Partner: ADHAR SAMRIA
Membership No. 049174
Place: Mumbai



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	Year to date for	Year to date for	Year to date for
		current period	current period	the previous year
		ended	ended	ended
		(30/06/2019)	(30/06/2018)	(31.03.2019)
		Reviewed	Reviewed	Audited
OPERATING RESULTS				
1	Gross Premiums Written:	21,11,036	19,16,001	45,61,132
2	Net Premium written ¹	19,69,888	17,44,965	39,39,086
3	Premium Earned (Net)	16,84,122	14,73,465	38,25,006
4	Income from investments (net) ²	1,06,107	82,361	4,64,204
5	Other income -Foreign exchange Gain/(Loss)	3,558	22,439	23,047
6	Total income (3+4+5)	17,93,787	15,78,264	43,12,257
7	Commissions & Brokerage (net)	2,88,660	1,94,226	6,11,644
8	Net commission ³	2,88,660	1,94,226	6,11,644
9	Operating Expenses related to insurance business (a + b):			
	(a) Employees' remuneration and welfare expenses	2,684	3,140	12,378
	(b) Other operating expenses ⁴	3,992	3,173	14,888
10	Premium Deficiency	1,398	904	529
11	Incurred Claims:			
	(a) Claims Paid	6,92,775	5,72,974	29,48,720
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	7,82,796	7,33,473	4,48,239
12	Total Expense (8+9+10+11)	17,72,305	15,07,890	40,36,398
13	Underwriting Profit/ Loss: (3-12)	(88,183)	(34,426)	(2,11,392)
14	Provisions for doubtful debts (including bad debts written off)			
15	Provisions for diminution in value of investments			
16	Operating Profit/loss: (6-12)	21,482	70,374	2,75,859
17	Appropriations			
	(a) Transfer to Profit and Loss A/c	21,482	70,374	2,75,859
	(b) Transfer to reserves			
NON-OPERATING RESULTS				
18	Income in shareholders' account (a + b+c):			
	(a) Transfer from Policyholders' Fund	21,482	70,374	2,75,859
	(b) Income from investments	35,159	29,710	1,80,571
	(c) Other income	1,994	10,857	14,499
19	Expenses other than those related to insurance business	579	144	7,368
20	Provisions for doubtful debts (including bad debts written off)	41,373	6,156	58,896
21	Diminution in value of investments written off	740	794	19,232
22	Total Expense(19+20+21)	42,692	7,094	85,495
23	Profit / Loss before extraordinary items (18-22)	15,944	1,03,847	3,85,433
24	Extraordinary Items			
25	Profit/ (loss) before tax (23-24)	15,944	1,03,847	3,85,433
26	Provision for tax	599	25,832	1,21,587
27	Profit / (loss) after tax	15,345	78,015	2,63,847
	Share of Profit in Associates Companies	3,862	(1,630)	11,910
	Profit for the year	19,207	76,385	2,75,757
28	Dividend per share (Rs.)			
	(a) Interim Dividend			
	(b) Final dividend	-	-	6.75
29	Opening Balance and Appropriations from PAT (Net)	6,23,743	4,91,728	3,47,986
30	Profit / (Loss) carried to Balance Sheet	6,42,950	5,68,113	6,23,743
31	Paid up equity capital	87,720	43,860	87,720
32	Reserve & Surplus (Excluding Revualuation Reserve)	23,71,244	23,55,578	23,67,344
33	Fair Value Change Account and Revaluation Reserve	30,58,110	30,92,438	31,36,570
34	Total Assets:			
	(a) Investments:	82,21,117	77,33,215	82,04,530
	- Shareholders' Fund	22,18,292	21,76,947	24,57,070
	- Policyholders' Fund	60,02,824	55,56,268	57,47,459



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	Year to date for current period ended	Year to date for current period ended	Year to date for the previous year ended
		(30/06/2019)	(30/06/2018)	(31.03.2019)
		Reviewed	Reviewed	Audited
	(b) Other Assets (Net of current liabilities and provisions)	(27,04,043)	(22,41,339)	(26,12,896)
35	Analytical Ratios ⁵ :			
	(i) Solvency Ratio ⁶	1.89	1.77	2.06
	(ii) Expenses of Management Ratio ⁷	0.34	0.36	0.69
	(iii) Incurred Claim Ratio	87.62	88.66	88.81
	(iv) Net retention ratio	93.31	91.07	86.36
	(v) Combined ratio:	102.61	100.16	105.03
	(vi) Earning per share (Rs.)			
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.09	4.35	15.72
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.09	4.35	15.72
	(vii) NPA ratios: ⁸			
	a) Gross NPAs	2.97	0.94	3.01
	b) Net NPAs	1.11	0.21	1.12
	(viii) Yield on Investments ⁹			
	(a) Without unrealized gains	9.75	8.88	12.18
	(b) With unrealised gains	6.26	5.50	7.62
	(ix) Public shareholding			
	a) No. of shares in lakh ¹⁰	17,544	8,772	17,544
	b) Percentage of shareholding			
	c) % of Government holding	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)			

Foot Note:

- Premium is net of reinsurance
- Investment Income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Details of expenses provided in Schedule - 4 of the accounts.
- Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- Expenses of management ratio is calculated on the basis of Net premium.
- NPA ratios have been taken same as per Standalone Financial statements
- Yield on Investments has been taken same as per Standalone Financial Statements
- 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. Accordingly Earning per share is based on increased number of shares for all the reported periods.

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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 Consolidated Segment wise Revenue and Profit and Loss
Account for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	Year to date	Year to date	Year to date
		ended/ As at	ended/ As at	ended/ As at
		(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:			
	(A) Fire			
	Net Premium	2,70,290	2,14,252	8,22,770
	Income form Investments	25,443	18,866	1,27,392
	Other Income	1,746	5,693	6,401
	(B) Miscellaneous			
	(1) Motor			
	Net Premium	2,38,183	2,06,310	8,45,678
	Income form Investments	24,584	16,813	1,16,195
	Other Income	575	4,561	5,850
	(2) Aviation			
	Net Premium	21,483	12,956	90,320
	Income form Investments	2,519	1,744	12,360
	Other Income	53	441	591
	(3) Engineering			
	Net Premium	32,451	21,633	88,500
	Income form Investments	3,587	2,731	17,591
	Other Income	83	749	871
	(4) Workmen Compensation (W.C.)			
	Net Premium	667	927	4,891
	Income form Investments	138	101	712
	Other Income	3	26	34
	(5) Liability			
	Net Premium	18,244	8,477	47,067
	Income form Investments	1,268	551	5,621
	Other Income	30	161	278
	(6) Personal Accident (P.A.)			
	Net Premium	21,287	18,971	72,344
	Income form Investments	1,429	903	7,078
	Other Income	30	228	338
	(7) Health			
	Net Premium	2,40,866	1,40,415	5,11,961
	Income form Investments	6,536	4,902	30,282
	Other Income	144	1,278	1,462
	(8) Agriculture			
	Net Premium	10,26,510	10,11,977	11,41,793
	Income form Investments	31,205	28,774	1,01,718
	Other Income	658	7,277	4,864
	(9) Other Miscellaneous			
	Net Premium	32,661	57,077	84,428
	Income form Investments	2,228	2,115	10,285





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 Consolidated Segment wise Revenue and Profit and Loss
Account for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	Year to date	Year to date	Year to date
		ended/ As at	ended/ As at	ended/ As at
		(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Audited)
	Other Income	67	752	639
	(10) FL/Credit			
	Net Premium	9,543	8,341	34,910
	Income form Investments	1,542	1,008	7,778
	Other Income	38	263	415
	(C) Marine			
	(1) Marine Cargo			
	Net Premium	20,001	13,008	63,735
	Income form Investments	1,467	1,085	7,291
	Other Income	31	275	349
	(2) Marine Hull			
	Net Premium	17,919	15,880	80,162
	Income form Investments	3,221	2,200	15,627
	Other Income	80	590	788
	(D) Life			
	Net Premium	19,783	14,741	50,525
	Income form Investments	939	567	4,274
	Other Income	20	143	165
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	1,398.20	903.85	(529.44)
3	Segment Underwriting profit/ (Loss):			
	A-Fire	11,475	(28,432)	(2,16,588)
	B-Miscellaneous			
	1-Motor	(42,953)	(9,329)	4,479
	2-Aviation	(16,689)	(7,673)	(33,625)
	3-Engineering	(1,377)	11,141	12,411



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 Consolidated Segment wise Revenue and Profit and Loss
Account for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	Year to date	Year to date	Year to date
		ended/ As at	ended/ As at	ended/ As at
		(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Audited)
	4-W.C.	256	(538)	214
	5-LIABILITY	918	3,965	2,181
	6-PA	(2,388)	(1,108)	1,180
	7-Health	6,772	9,204	(27,914)
	8-Agriculture	(33,602)	(1,187)	32,798
	9-Other Misc.	(5,085)	7,778	39,023
	10-FL/Credit	1,811	1,283	(3,384)
	C-Marine			
	1-Marine Cargo	4,508	(1,734)	7,189
	2-Marine Hull	(4,587)	6,745	5,917
	D-Life	(3,682)	(2,102)	(12,227)
4	Segment Operating profit / (Loss):			
	A-Fire	36,918	(9,567)	(89,196)
	B-Miscellaneous			
	1-Motor	(18,369)	7,484	1,20,674
	2-Aviation	(14,170)	(5,929)	(21,264)
	3-Engineering	2,210	13,871	30,002
	4-W.C.	394	(436)	926
	5-LIABILITY	2,186	4,516	7,801
	6-PA	(959)	(204)	8,257
	7-Health	13,308	14,106	2,369
	8-Agriculture	(2,396)	27,587	1,34,517
	9-Other Misc.	(2,857)	9,894	49,308
	10-FL/Credit	3,353	2,291	4,395
	C-Marine			
	1-Marine Cargo	5,975	(648)	14,480
	2-Marine Hull	(1,366)	8,944	21,544
	D-Life	(1,345)	(631)	(8,483)
5	Segment Technical Liabilities:			
	Unexpired Risk Reserve-Net			
	A-Fire	3,54,929	3,44,206	3,45,249
	B-Miscellaneous			
	1-Motor	3,01,918	2,82,306	2,75,053
	2-Aviation	48,761	32,874	44,709
	3-Engineering	50,137	43,880	44,622
	4-W.C.	2,289	1,612	2,432
	5-LIABILITY	28,178	12,898	23,294
	6-PA	27,514	27,139	29,917
	7-Health	1,81,267	1,39,249	1,80,411
	8-Agriculture	3,98,195	3,98,134	1,59,961
	9-Other Misc.	29,633	61,803	41,487
	10-FL/Credit	16,080	9,818	16,379
	C-Marine			



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 Consolidated Segment wise Revenue and Profit and Loss
Account for the Quarter Ended 30/06/2019

(Rs. in Lakh)

Sl. No.	Particulars	Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(30/06/2019)	(30/06/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Audited)
6	1-Marine Cargo	33,961	18,587	30,825
	2-Marine Hull	81,846	57,975	80,118
	D-Life	16,532	12,414	11,017
	Outstanding Claims Reserves Including IBNR and IBNER - Net			
	A-Fire	12,75,366	10,70,092	12,29,884
	B-Miscellaneous			
	1-Motor	13,05,802	10,05,104	11,95,696
	2-Aviation	1,15,960	1,00,786	1,11,376
	3-Engineering	1,84,445	1,65,165	1,77,898
	4-W.C.	6,740	6,146	6,553
	5-LIABILITY	54,767	29,278	47,789
	6-PA	65,920	42,100	59,456
	7-Health	2,46,127	2,36,315	2,02,160
	8-Agriculture	16,42,167	18,07,313	11,24,514
	9-Other Misc.	1,16,151	99,434	90,118
	10-FL/Credit	84,795	67,412	82,349
	C-Marine			
	1-Marine Cargo	61,941	64,612	61,242
	2-Marine Hull	1,28,832	1,10,482	1,17,697
	D-Life	42,941	30,153	42,427

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



GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.06.2019

(Rs. in Lakh)

Particulars	As at June 30, 2019	As at June 30, 2018	As at March 31, 2019
	(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS			
Share Capital	87,720	43,860	87,720
Reserves and Surplus	24,56,327	24,52,551	24,61,518
Share Application money pending allotment			
Fair Value Change Account			
Shareholders Fund	7,27,156	7,84,751	8,40,131
Policyholders Fund	22,45,871	22,10,713	22,02,265
Borrowings			
Total	55,17,074	54,91,875	55,91,634
APPLICATION OF FUNDS			
Investments- Shareholders	22,18,292	21,76,947	24,57,070
Investments- Policyholders	60,02,824	55,56,268	57,47,459
Loans	23,759	26,016	25,792
Fixed Assets	19,363	17,205	19,758
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	250	1,418	256
Current Assets:			
Cash and Bank Balances	13,88,533	12,58,840	12,93,314
Advances and Other Assets	35,77,188	34,15,831	26,74,480
Sub-Total (A)	49,65,721	46,74,671	39,67,793
Current Liabilities	59,76,733	53,74,568	52,11,139
Provisions	17,39,142	15,88,819	14,18,094
Sub-Total (B)	77,15,875	69,63,387	66,29,233
Net Current Assets (C)=(A-B)	(27,50,154)	(22,88,717)	(26,61,440)
Total	55,17,074	54,91,875	55,91,634
CONTINGENT LIABILITIES	8,59,420	3,67,751	5,71,802

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1. The above financial results have been approved by the Board of Directors at its meeting held on 14th August, 2019.
2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.
3. Other income includes forex gain of ` 1,967 lakh for the Period ended 30th June, 2019 and forex gain of `9,945 lakh for the Period ended 30th June, 2018.
4. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.
5. The joint statutory auditors, J Singh & Associates, Chartered Accountants and Samria & Co. Chartered Accountants, have carried out limited review of the financial statements.
6. 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. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.
7. The Corporation has total exposure by way of investments in Debentures of IL&FS group companies to the tune of ` 78,881 lakh as on 31st March, 2019, consisting of Secured Debentures of ` 70,379 lakh and remaining ` 8,502 lakh as Unsecured. The Corporation had made a provision of 50% of Secured Portion amounting to ` 35,189 lakh and 100% of Unsecured Portion amounting to ` 8,502 thousand, aggregating to 43,691 lakh for the year 2018-19. Further, the balance amount of ` 35,184 lakh has been provided in the current year first quarter ending 30th June, 2019. Thus, the Corporation has fully provided for the Investments in the IL&FS Group in the books of accounts which is as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies
8. The Corporation held Tata Sons Ltd. bonds of ` 45 crore as on 31.03.2019. Tata Sons Ltd. was converted into Private limited company by way of Shareholders and Regulatory approval on 21st September 2017, and approval of Registrar of Companies for the conversion into private company was accorded on 6th August 2018. Consequently, this investment is not in compliance with section 27(A)(5) of Insurance Act as well as Regulation 3 (d) of IRDAI (Investment) Regulation 2016 which prohibits



investment in bonds of private limited company. The Corporation has fully exited the investment during the quarter ended 30.06.2019 and there are no investments in Tata Sons Pvt Ltd as on 30th June, 2019.

9. The Corporation has received Income Tax Demand Notice of ` 3601,10,73,457/- for the Assessment Year 2017-18 dated 30th May, 2019, which the Corporation is contesting and the matter is pending before the Principal Commissioner of Income Tax. Accordingly, the Corporation has disclosed the tax demand as contingent liability as the case is still pending before Tax authority.
10. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.
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.
12. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.



Press Release

GIC Re announces Financial Performance for the Quarter Ended June 30, 2019

GIC Re records growth of 10.8 % in quarterly premium y-o-y

Net Worth (without fair value change account) increased to ₹ 22,443 crore

Solvency ratio increased to 1.89 as compared to corresponding quarter of Previous Year

Mumbai, August 14: GIC Re announced financial performance for the Quarter Ended June 30, 2019 at a board meeting of company held in Mumbai today.

- Growth in Gross Premium Income of the company was 10.8 % with premium of ₹ 20,813.12 crore for the quarter ended 30.06.2019 from ₹18,791.45 crore in the corresponding quarter of previous year.
- Investment Income increased by 26.3% with income of ₹ 1,403.21 crore for the quarter ended 30.06.2019 as compared to ₹ 1,111.31 crore for the corresponding quarter of previous year.
- Net Worth of the company (without fair value change account) increased by 0.5% to ₹ 22,443 crore on 30.06.2019 from ₹ 22,334 crore on 31.03.2019.
- The company recorded Profit before tax of ₹139.8 crore in first quarter FY 2019-20 against ₹1,029.74 crore in the corresponding quarter of previous year. The reduction in profit is on account of provisioning of IL&FS and reduction in other income such as exchange gains.
- Underwriting Loss recorded Rs 854.37 crore in quarter ended 30.06.2019 as against Rs. 96.37 crore in corresponding quarter of previous year.
- Profit After Tax (PAT) for the quarter ended 30.06.2019 was INR ₹ 108.60 crore compared to ₹ 771.42 crore in corresponding quarter of previous year.
- Combined Ratio is 102.6% for the quarter ended 30.06.2019 as compared to 99.9 % for the corresponding quarter of previous year.
- Adjusted Combined Ratio is 97.25% for the quarter ended 30.06.2019 as compared to 95.18 % for the corresponding quarter of previous year
- Solvency Ratio of 1.89 as on 30th June 2019, which is above the minimum required Solvency Ratio of 1.50.
- Total Assets increased by 6.31 % from ₹ 121,136.83 crore as on 30.06.2018 to ₹ 1,28,776.53 crore as on 30.06.2019.



Summary of Revenue and Profit and Loss Account

(₹ crore)

SL No	Particulars	Three Months Ended			Year Ended	
		30June, 2019	31 March, 2019	30June, 2018	31 March, 2019	31 March, 2018
1	Gross Premium	20,813.12	8,089.35	18,791.45	44,238.00	41,799.37
2	Net Premium	19,644.06	5,774.78	17,321.66	38,995.97	37,634.46
3	Earned Premium	16,737.12	5,056.28	14,584.27	37,679.08	38,096.05
4	Incurred Claims	14,700.69	3,783.32	12,884.21	33,739.95	32,953.55
5	Incurred Claims Ratio (on earned premium)	87.8%	74.8%	88.3%	89.5%	86.5%
6	Net Commission	2,845.33	1,047.68	1,937.51	6,105.43	6,370.15
7	Net Commission Percentage (on Net Premium)	14.5%	18.14%	11.2%	15.7%	16.9%
8	Expenses of Management	63.47	67.07	57.62	256.07	216.44
9	Expenses of Management Ratio (on net premium)	0.3%	1.16%	0.3%	0.7%	0.6%
10	Profit/(Loss) on Exchange	31.98	(56.64)	207.74	216.18	(53.33)
11	Premium Deficiency	13.98	0.43	9.04	5.29	
12	Underwriting Profit/(Loss)	(854.37)	101.16	(96.37)	(2,211.46)	(1,497.42)
13	Investment Income	1401.90	1,598.89	1110.53	6,401.34	5,392.03
14	Other Income less Outgoings	(408.63)	(505.96)	15.58	(756.06)	(226.35)
15	Profit Before Tax	138.90	1,194.08	1029.74	3,433.82	3,668.26
16	Provision for Taxation	30.31	590.71	258.32	1209.51	434.68
17	Profit After Tax	108.59	603.37	771.42	2,224.31	3,233.58
18	Combined Ratio %	102.6%		99.9%	105.9%	104.0%

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Signature of the authorized signatory over the official stamp of General Insurance Corporation of India, Mumbai.

International and Domestic Business Composition

(₹ crore)

Gross Premium	Quarter Ended 30.06.2019	Share (%)	Quarter Ended 30.06.2018	Share (%)	Growth (%)	FY 2018-19
Domestic	17,400.38	83.60	15,823.51	84.21	9.97	30,972.21
International	3,412.74	16.40	2,967.94	15.79	14.99	13,265.79
Total	20,813.12	100 %	18,791.45	100 %	10.76	44,238.00

Breakup of Gross Premium

Gross Premium	Quarter Ended 30.06.2019 ₹ crore	Quarter Ended 30.06.2018 ₹ crore	Growth %
A) Fire	3,134.14	2,645.83	18.5%
B) Miscellaneous - Total	16,943.22	15,568.62	8.83%
Misc – Motor	2,361.87	2,036.33	16.0%
Misc – Health	2,402.62	1,404.02	71.1%
Misc – Agriculture	10,676.40	10,696.27	-0.2%
Misc - Other LOBs	1,502.33	1,432.00	4.91%
C) Marine	514.90	418.43	23.06
Marine – Cargo	217.36	155.47	39.8%
Marine – Hull	297.54	262.96	13.2%
D) Life	220.86	158.57	39.3%
Total – A+B+C+D	20,813.12	18,791.45	10.76%

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.

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Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London and three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Corporation of India. The group performance highlights, on the basis of consolidated financial statements for the quarter ended 30 June, 2019 are given below:

- Growth in Consolidated Gross Premium Income of the company was 10.2 % with premium of ₹ 21,110.36 crore in the quarter ended 30.06.2019 from ₹ 19,160.01 crore in the same period of previous year.
- Investment Income of the group recorded to ₹ 1,412.67 crore for the quarter ended 30.06.2019 as compared to ₹ 1,120.71 crore for the quarter ended 30.06.2018.
- Consolidated Profit After Tax (PAT) for the quarter ended 30.06.2019 was ₹ 192.07 crore compared to ₹ 763.85 crore during same period of last year.
- Incurred claims Ratio decreased from 88.7 % in the quarter ended 30.06.2018 to 87.6% in the quarter ended 30.06.2019.
- Consolidated financials reflect Net Worth of the group (without fair value change account) increased by 2.5 % to ₹ 24,559.76 crore on 30.06.2019 from ₹ 23,952.81 crore on 30.06.2018.

Summary of Revenue and Profit and Loss Account of consolidated financials

(₹ crore)

Particulars	Quarter Ended	Quarter Ended	2018-19
	30.06.2019	30.06.2018	
Gross Premium	21,110.36	19,160.01	45,611.32
Net Premium	19,698.88	17,449.65	39,390.86
Earned Premium	16,841.22	14,734.65	38,250.06
Incurred Claims	14,755.72	13,064.47	33,969.58
Incurred Claims Ratio (on earned premium)	87.6%	88.7%	88.8%
Net Commission	2,886.60	1,942.26	6,116.44
Net Commission Percentage (on Net Premium)	14.7%	11.1%	15.5%
Underwriting Profit/(Loss)	-826.59	-20.42	-1,883.45
Investment Income net of expenses	1,412.67	1,120.71	6,447.75
Profit Before Tax	159.44	1,038.47	3,720.76
Taxation	5.99	258.32	1,215.87
Share of Profit in Associate Companies	38.62	-16.30	119.10
Profit After Tax	192.07	763.85	2,757.57



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. It 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.

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 10th largest global reinsurer group based on figures for 2017-18 and 7th largest non-life reinsurer globally. It has offices in London, Dubai, Kuala Lumpur and a representative office in Moscow. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate in its second year is expected to scale up over the next few years towards achieving the medium term objective of management of achieving 60:40 domestic : international risk portfolios.

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 weak growth in insurance penetration.

After two years of record catastrophes globally in 2017 and 2018, the reinsurance market has shown significant signs of hardening during last few months. This will be fully reflected in GIC Re financials in next 4-8 quarters.

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. As the government health scheme Aayushman Bharat adopts insurance driven model, GIC Re can be expected to benefit from emerging opportunities in this space.

As the insurers get listed, market consolidates and merger of public sector insurance companies as envisaged by the government is implemented in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen.

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.



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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.

