

## Annexure-1

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

IRDA/F&amp;A/CIR/LFTD/027/01/2017 dated 30.01.2017)

## Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2020

(₹ 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
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	1,586,155	921,784	2,081,312	1,586,155	2,081,312	5,103,013
2	Net Premium written <sup>1</sup>	1,462,528	843,988	1,964,406	1,462,528	1,964,406	4,665,541
3	Premium Earned (Net)	1,366,183	766,877	1,673,712	1,366,183	1,673,712	4,414,543
4	Income from investments (net) <sup>2</sup>	91,836	143,367	105,866	91,836	105,866	555,861
5	Other income -Foreign exchange Gain/( Loss)	7,000	26,276	3,198	7,000	3,198	42,403
6	Total income (3+4+5)	1,465,079	935,519	1,782,776	1,465,079	1,782,776	5,012,806
7	Commissions & Brokerage (net)	255,967	141,926	284,533	255,967	284,533	750,835
8	Net commission <sup>3</sup>	255,967	141,926	284,533	255,967	284,533	750,835
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	2,788	4,300	2,539	2,788	2,539	19,885
	(b) Other operating expenses <sup>*</sup>	3,978	4,843	3,607	3,978	3,607	17,416
10	Premium Deficiency	752	(1,301)	1,398	752	1,398	1,942
11	Incurred Claims:						
	(a) Claims Paid	600,968	797,460	690,176	600,968	690,176	3,123,588
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	685,905	(108,708)	779,893	685,905	779,893	1,179,998
12	Total Expense (8+9+10+11)	1,550,379	838,510	1,762,347	1,550,379	1,762,347	5,093,664
13	Underwriting Profit/ Loss: (3-12)	(184,196)	(71,634)	(88,635)	(184,196)	(88,635)	(679,121)
14	Provisions for doubtful debts (including bad debts written off)				-	-	-
15	Provisions for diminution in value of investments				-	-	-
16	Operating Profit/loss: (6-12)	(85,299)	97,009	20,429	(85,299)	20,429	(60,857)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(85,299)	97,009	20,429	(85,299)	20,429	(60,857)
	(b) Transfer to reserves						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(85,299)	97,009	20,429	(85,299)	20,429	(60,857)
	(b) Income from investments	22,447	47,582	34,325	22,447	34,325	156,688
	(c) Other income	1,547	7,524	751	1,547	751	12,146
19	Expenses other than those related to insurance business	19	5,219	579	19	579	7,796
20	Provisions for doubtful debts (including bad debts written off)	19,006	13,423	40,298	19,006	40,298	99,066
21	Provisions for diminution in value of investments / Amortisation of premium on investments	792	23,364	740	792	740	25,712
22	Total Expense(19+20+21)	19,817	42,006	41,614	19,817	41,614	132,576
23	Profit / Loss before extraordinary items (18-22)	(81,122)	110,109	13,890	(81,122)	13,890	(44,597)
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	(81,122)	110,109	13,890	(81,122)	13,890	(44,597)
26	Provision for tax	(25,375)	(9,632)	3,031	(25,375)	3,031	(6,586)
27	Profit / (loss) after tax	(55,747)	119,741	10,860	(55,747)	10,860	(35,909)
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	6.75
29	Opening Balance and Appropriations from PAT (Net)	224,359	-	403,033	224,359	403,033	260,268
30	Profit/ (Loss) carried to Balance Sheet	168,612	119,741	413,893	168,612	413,893	224,359



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IRDAI/F&amp;A/CIR/LFTD/027/01/2017 dated 30.01.2017]

## Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2020

₹ 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
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,911,557	1,967,304	2,158,837	1,911,557	2,158,837	1,967,304
33	Fair Value Change Account and Revaluation Reserve	2,073,502	1,626,914	3,064,944	2,073,502	3,064,944	1,626,914
34	Total Assets:						
	(a) Investments:	7,243,971	6,852,582	7,969,423	7,243,971	7,969,423	6,852,582
	- Shareholders' Fund	1,488,229	1,570,378	2,007,338	1,488,229	2,007,338	1,570,378
	- Policyholders' Fund	5,755,741	5,282,204	5,962,085	5,755,741	5,962,085	5,282,204
	(b) Other Assets (Net of current liabilities and provisions)	(3,171,192)	(3,170,644)	(2,659,922)	(3,171,192)	(2,659,922)	(3,170,644)
35	Analytical Ratios <sup>1</sup> :						
	(i) Solvency Ratio <sup>5</sup>	1.52	1.53	1.89	1.52	1.89	1.53
	(ii) Expenses of Management Ratio <sup>7</sup>	0.46	1.06	0.30	0.46	0.30	0.80
	(iii) Incurred Claim Ratio	94.19	89.78	87.80	94.19	87.80	97.49
	(iv) Net retention ratio	92.09	91.56	94.38	92.09	94.38	91.43
	(v) Combined ratio	112.16	107.70	102.63	112.16	102.63	114.38
	(vi) Adjusted Combined Ratio <sup>8</sup>	105.88	80.71	97.24	105.88	97.24	102.47
	(vi) Earning per share (Rs.) <sup>9</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(3.18)	6.83	0.62	(3.18)	0.62	(2.05)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(3.18)	6.83	0.62	(3.18)	0.62	(2.05)
	(vii) NPA ratios:						
	a) Gross NPAs	4.47	4.42	2.97	4.47	2.97	4.42
	b) Net NPAs	0.52	0.63	0.15	0.52	0.15	0.63
	(viii) Yield on Investments						
	(a) Without unrealized gains	7.52	12.64	9.75	7.52	9.75	12.16
	(b) With unrealised gains	5.84	9.25	6.26	5.84	6.26	8.65
	(ix) Public shareholding						
	a) No. of shares in lakh <sup>9</sup>	17,544	17,544	17,544	17,544	17,544	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.



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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 Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020**

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	325,907	251,557	269,571	325,907	269,571	1,023,776
	Income form Investments	23,652	38,218	25,266	23,652	25,266	143,032
	Other Income	2,539	6,337	1,482	2,539	1,482	11,063
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	164,868	212,144	236,187	164,868	236,187	944,001
	Income form Investments	20,340	38,591	24,554	20,340	24,554	138,795
	Other Income	1,349	6,428	529	1,349	529	10,429
	<b>(2) Aviation</b>						
	Net Premium	17,049	35,857	21,463	17,049	21,463	120,889
	Income form Investments	2,451	5,115	2,519	2,451	2,519	16,132
	Other Income	163	761	53	163	53	1,231
	<b>(3) Engineering</b>						
	Net Premium	25,201	24,225	32,144	25,201	32,144	109,663
	Income form Investments	2,978	6,377	3,584	2,978	3,584	21,248
	Other Income	198	1,014	77	198	77	1,452
	<b>(4) W.C</b>						
	Net Premium	2,848	(79)	667	2,848	667	2,036
	Income form Investments	124	187	138	124	138	698
	Other Income	8	32	3	8	3	53
	<b>(5) Liability</b>						
	Net Premium	24,762	15,409	16,121	24,762	16,121	68,510
	Income form Investments	1,509	2,966	1,266	1,509	1,266	8,910
	Other Income	100	437	27	100	27	680
	<b>(6) PA</b>						
	Net Premium	20,360	23,893	21,287	20,360	21,287	79,596
	Income form Investments	1,307	2,687	1,429	1,307	1,429	8,314
	Other Income	87	405	30	87	30	634
	<b>(7) Health</b>						
	Net Premium	82,659	115,310	240,262	82,659	240,262	554,684
	Income form Investments	5,825	9,356	6,532	5,825	6,532	38,777
	Other Income	386	1,758	138	386	138	2,959
	<b>(8) Agriculture</b>						
	Net Premium	696,797	63,610	1,026,510	696,797	1,026,510	1,398,043
	Income form Investments	25,910	28,994	31,205	25,910	31,205	134,914
	Other Income	1,718	5,970	658	1,718	658	10,296
	<b>(9) Other Miscellaneous</b>						
	Net Premium	24,342	13,851	32,897	24,342	32,897	66,656
	Income form Investments	1,530	(583)	2,214	1,530	2,214	6,676
	Other Income	101	213	47	101	47	502
	<b>(10) FL/Credit</b>						
	Net Premium	5,102	3,598	8,211	5,102	8,211	29,030
	Income form Investments	1,215	2,135	1,539	1,215	1,539	8,306
	Other Income	81	382	32	81	32	634



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Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>(C) Marine</b>			-			
	<b>(1) Marine Cargo</b>			-			
	Net Premium	32,636	34,629	19,364	32,636	19,364	102,247
	Income from Investments	1,511	2,832	1,467	1,511	1,467	9,122
	Other Income	100	431	31	100	31	696
	<b>(2) Marine Hull</b>			-			
	Net Premium	7,667	23,963	17,919	7,667	17,919	75,879
	Income from Investments	2,439	4,571	3,215	2,439	3,215	16,697
	Other Income	162	779	71	162	71	1,277
	<b>(D) Life</b>			-			
	Net Premium	32,333	26,023	19,783	32,333	19,783	90,131
	Income from Investments	1,045	2,120	939	1,045	939	6,238
	Other Income	69	308	20	69	20	476
2	<b>Premium Deficiency</b>			-			
	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	752	(1,301)	1,398	752	1,398	1,942
3	<b>Segment Underwriting profit/ Loss</b>			-			
	A-Fire	(107,526)	35,505	17,252	(107,526)	17,252	(106,974)
	B-Miscellaneous			-			
	1-Motor	(22,949)	18,603	(46,586)	(22,949)	(46,586)	(54,314)
	2-Aviation	(2,276)	(13,405)	(16,689)	(2,276)	(16,689)	(40,167)
	3-Engineering	13,602	(5,765)	(1,925)	13,602	(1,925)	(17,758)
	4-W.C.	(155)	(935)	256	(155)	256	(185)
	5-LIABILITY	587	(1,071)	789	587	789	109
	6-PA	(3,512)	(1,374)	(2,388)	(3,512)	(2,388)	(1,402)
	7-Health	(35,009)	8,958	6,653	(35,009)	6,653	(42,139)
	8-Agriculture	24,205	(154,260)	(33,602)	24,205	(33,602)	(358,506)
	9-Other Misc.	(42,478)	45,326	(5,750)	(42,478)	(5,750)	65,416
	10-FL/Credit	2,267	2,243	999	2,267	999	(1,651)
	C-Marine			-			
	1-Marine Cargo	(758)	12,080	3,834	(758)	3,834	14,299
	2-Marine Hull	(5,016)	11,879	(4,597)	(5,016)	(4,597)	(77)
	D-Life	1,881	(4,200)	(3,662)	1,881	(3,662)	(3,369)



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**Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020**

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		(₹ in Lakhs)
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	Year ended/As at
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	<b>Segment Operating</b>						
	<b>Profit/Loss:</b>						
	A-Fire	(83,874)	73,724	42,518	(83,874)	42,518	(53,942)
	B-Miscellaneous						
	1-Motor	(2,608)	57,254	(22,033)	(2,608)	(22,033)	82,480
	2-Aviation	175	(8,290)	(14,170)	175	(14,170)	(24,035)
	3-Engineering	16,579	611	1,658	16,579	1,658	3,489
	4-W.C.	(31)	(748)	394	(31)	394	513
	5-LIABILITY	2,096	1,895	2,055	2,096	2,055	9,019
	6-PA	(2,205)	1,313	(959)	(2,205)	(959)	6,512
	7-Health	(29,184)	18,314	13,184	(29,184)	13,184	(3,362)
	8-Agriculture	50,116	(125,286)	(2,396)	50,116	(2,396)	(223,592)
	9-Other Misc.	(40,948)	44,743	(3,536)	(40,948)	(3,536)	72,093
	10-FL/Credit	3,482	4,377	2,537	3,482	2,537	6,657
	C-Marine						
	1-Marine Cargo	756	14,712	5,301	756	5,301	23,421
	2-Marine Hull	(2,577)	16,450	(1,382)	(2,577)	(1,382)	16,520
	D-Life	2,926	(2,080)	(2,743)	2,926	(2,743)	2,870
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve-Net</b>						
	A-Fire	499,129	477,246	370,786	499,129	370,786	477,246
	B-Miscellaneous						
	1-Motor	344,026	352,951	302,004	344,026	302,004	352,951
	2-Aviation	58,332	61,407	48,761	58,332	48,761	61,407
	3-Engineering	52,350	56,261	50,075	52,350	50,075	56,261
	4-W.C.	2,110	1,022	2,289	2,110	2,289	1,022
	5-LIABILITY	39,680	36,382	28,152	39,680	28,152	36,382
	6-PA	35,628	33,374	27,514	35,628	27,514	33,374
	7-Health	164,777	155,450	181,212	164,777	181,212	155,450
	8-Agriculture	254,730	174,164	398,195	254,730	398,195	174,164
	9-Other Misc.	29,615	34,357	29,784	29,615	29,784	34,357
	10-FL/Credit	12,971	14,535	15,981	12,971	15,981	14,535
	C-Marine						
	1-Marine Cargo	57,909	51,346	33,961	57,909	33,961	51,346
	2-Marine Hull	66,480	76,859	81,776	66,480	81,776	76,859
	D-Life	25,935	21,971	16,532	25,935	16,532	21,971



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**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 30/06/2020**

(' in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Outstanding Claims Reserves including IBNR and IBNER - Gross</b>						
	<b>A-Fire</b>	1,578,189	1,396,776	1,281,226	1,578,189	1,281,226	1,396,776
	<b>B-Miscellaneous</b>						
	1-Motor	1,442,468	1,439,352	1,303,445	1,442,468	1,303,445	1,439,352
	2-Aviation	156,950	149,953	115,960	156,950	115,960	149,953
	3-Engineering	209,170	222,133	184,240	209,170	184,240	222,133
	4-W.C.	8,769	8,124	6,740	8,769	6,740	8,124
	5-LIABILITY	92,838	80,363	54,608	92,838	54,608	80,363
	6-PA	79,197	75,559	65,920	79,197	65,920	75,559
	7-Health	346,829	352,611	245,853	346,829	245,853	352,611
	8-Agriculture	2,020,974	1,593,496	1,642,167	2,020,974	1,642,167	1,593,496
	9-Other Misc.	104,766	53,119	114,976	104,766	114,976	53,119
	10-FL/Credit	93,736	94,316	84,820	93,736	84,620	94,316
	<b>C-Marine</b>						
	1-Marine Cargo	74,831	68,170	61,941	74,831	61,941	68,170
	2-Marine Hull	147,730	141,904	128,427	147,730	128,427	141,904
	<b>D-Life</b>	62,630	57,294	42,941	62,630	42,941	57,294

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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**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 June, 2020

		(₹ in Lakh)		
Particulars		As at June 30, 2020	As at June 30, 2019	As at March 31, 2020
		Reviewed	Reviewed	Audited
<b>SOURCES OF FUNDS</b>				
Share Capital		87 720	87 720	87 720
Reserves and Surplus		20 49 404	22 47 906	21 04 576
Share Application money pending allotment		0	0	0
Deferred Tax Liability		0	0	0
Fair Value Change Account				
Shareholders Fund		3 80 187	7 28 005	3 27 569
Policyholders Fund		15 55 468	22 45 871	11 62 073
Borrowings				
Total		40 72 779	53 09 501	36 81 938
<b>APPLICATION OF FUNDS</b>				
Investments- Shareholders		14 88 229	20 07 338	15 70 378
Investments- Policyholders		57 55 741	59 62 085	52 82 204
Loans		21 554	23 759	23 474
Fixed Assets		17 742	19 282	18 081
Deferred Tax Asset		27 796	250	2 079
Current Assets:				
Cash and Bank Balances		19 15 192	13 67 988	15 85 378
Advances and Other Assets		37 02 877	34 96 952	31 38 026
Sub-Total (A)		56 18 068	48 64 940	47 23 405
Current Liabilities		70 07 967	58 13 228	61 91 271
Provisions		18 48 385	17 54 925	17 46 411
Sub-Total (B)		88 56 352	75 68 153	79 37 682
Net Current Assets (C)=(A-B)		(3238 284)	(2703 213)	(3214 278)
Miscellaneous Expenditure (to the extent not written off or adjusted)				
Debit balance in profit and loss account				
Total		40 72 779	53 09 501	36 81 938
<b>CONTINGENT LIABILITIES</b>		15 03 455	859,420	1,470,907



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### Note

1. The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> September 2020.
2. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out Limited Review of these standalone financial results.
3. These Standalone Financial statements have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income includes forex gain of ₹ 1,488.51 lakh for the Period ended 30th June 2020 and forex gain of ₹ 723.42 lakh for the Period ended 30th June 2019.
5. 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.
6. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial results as on June 30, 2020 have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the previous financial year 2019-20, employees have opted for pension scheme and based on actuarial valuation we have provided for ₹ 5,670 lakh.
8. The standalone financial result includes accounts of three foreign branches, one foreign representative office and one domestic branch.
9. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. The Corporation has received confirmation from most of the parties during the quarter and some of them have not confirmed the balances. Exact quantum of the balances not confirmed is yet to be compiled and its consequential ascertainment of financial impact is under process. Adjustments, if any, will be accounted after finalisation of the impact, which presently is not ascertained.



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10. The Corporation is under process of reconciling the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial statements. With the respective GST returns filed by the Corporation. Once the reconciliation is completed, Corporation would be accounting the subsequent impact if any.
11. It is GIC Re's consistent policy to offset the provision for taxation and advance tax for those Assessment Years where ITAT's decision is finalized. In case of AY 2010-11, ITAT decision was in the favour of corporation, so the provision for taxation is squared off with Advance Tax amount. The excess provision made during that year is also reversed in the books of accounts ₹ 878,006 thousand in the previous financial year 2019-20.
12. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
13. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continue to spread across the world apart from relapse of infections reported in a few instances. The pandemic had significant impact on the Indian and world economies and the is expected to continue for the near future.

The ongoing COVID-19 pandemic is a concern for reinsurers as the market will be exposed across many lines of business. However, the robust risk-adjusted capitalisation would ensure that reinsurers are in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the balance sheet.

The Corporation prudently and with a conservative approach reviewed potential impact of Covid-19 on its operations and the management is confident that most of the business areas are not expected to have any major impact from Covid-19 related stress. The Corporation has made an additional provision of ₹ 6.70 Crores for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

14. Figures of previous period/year have been re-grouped/re-arranged to confirm to current period/current year presentation.

As per our report of even-date



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**J SINGH & ASSOCIATES**

Chartered Accountants  
505, 506, 507, Hub Town Viva,  
Off Western Express Highway,  
Near Shankar Wadi, Andheri (E)  
Mumbai – 400 060.

**D.R. MOHNOT & CO.**

Chartered Accountants  
BO: 606, Janki Estate,  
29, Shah Industrial Estate,  
Off Veera Desai Road, Andheri West  
Mumbai – 400 053

**Independent Auditor's Review Report on Standalone Financial Results of General Insurance Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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') for the Quarter ended June 30, 2020 ("financial information"), 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 IRDA Circular No. IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('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/Indian branch and foreign representative office.





## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" 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, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

- 1) We draw attention to Note No.9, standalone financial results regarding , balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation;
- 2) We draw attention to Note No.10, standalone financial results regarding reconciliation of Goods and Service tax Assets and Liability in the financial statements as on June,30 2020 with the Outstanding Balances as per the respective returns is under process and as stated in the said note the Consequential impact (if any) will be accounted after completion of reconciliation.
- 3) We draw attention to Note No 13, to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, for the Quarter ended June 30, 2020, this assessment and the outcome of the pandemic is as made by the management and the same is dependent on the circumstances as they evolve in the subsequent periods.

Our Report is not modified for the above matters





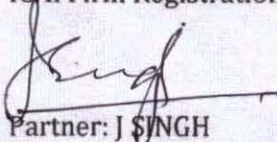
### Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies and one Foreign Representative Office whose financial statements have been furnished to us by the Management, and our conclusion on the financial results, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management.
2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at June 30, 2020 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

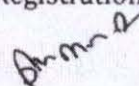
UDIN: 20042023AAAAEN8927



#### For D.R. MOHNOT & CO

Chartered Accountants

ICAI Firm Registration No:001388C



Partner: D.R. Mohnot

Membership No. 070579

Place: Jaipur

UDIN: 20070579AAAAFX1089



Date: September 7, 2020



## 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 Consolidated Financial Results for the Quarter Ended 30/06/2020

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	1,598,275	928,551	2,111,036	1,598,275	2,111,036	5,151,502
2	Net Premium written <sup>1</sup>	1,465,703	844,002	1,969,888	1,465,703	1,969,888	4,676,541
3	Premium Earned (Net)	1,365,726	766,441	1,684,122	1,365,726	1,684,122	4,435,102
4	Income from investments (net) <sup>2</sup>	92,514	142,952	106,107	92,514	106,107	556,451
5	Other Income -Foreign exchange Gain/( Loss)	7,746	25,468	3,558	7,746	3,558	42,903
6	Total Income (3+4+5)	1,465,986	934,859	1,793,787	1,465,986	1,793,787	5,034,457
7	Commissions & Brokerage (net)	256,084	141,172	288,660	256,084	288,660	756,183
8	Net commission <sup>3</sup>	256,084	141,172	288,660	256,084	288,660	756,183
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,160	4,572	2,684	3,160	2,684	20,743
	(b) Other operating expenses <sup>4</sup>	4,156	5,183	3,992	4,156	3,992	18,517
10	Premium Deficiency	752	(1,301)	1,398	752	1,398	1,942
11	Incurred Claims:						
	(a) Claims Paid	604,220	791,575	692,775	604,220	692,775	3,134,099
	(b) Change in Outstanding Claims (incl.	691,429	(108,386)	782,796	691,429	782,796	1,180,942
12	Total Expense (8+9+10+11)	1,559,802	832,816	1,772,305	1,559,802	1,772,305	5,112,428
13	Underwriting Profit/ Loss: (3-12)	(194,076)	(66,375)	(88,183)	(194,076)	(88,183)	(677,325)
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	Operating Profit/loss: (6-12)	(93,816)	102,043	21,482	(93,816)	21,482	(77,971)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(93,816)	102,043	21,482	(93,816)	21,482	(77,971)
	(b) Transfer to reserves						
<b>ON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(93,816)	102,043	21,482	(93,816)	21,482	(77,971)
	(b) Income from investments	25,308	41,870	35,159	25,308	35,159	158,237
	(c) Other income	10,053	11,957	1,994	10,053	1,994	17,151
19	Expenses other than those related to insurance business	406	5,213	579	406	579	8,086
20	Provisions for doubtful debts (including bad debts written off)	18,682	14,974	41,373	18,682	41,373	100,186
21	Diminution in value of investments written off	792	23,364	740	792	740	25,712
22	Total Expense(19+20+21)	19,881	43,551	42,692	19,881	42,692	133,984
23	Profit / Loss before extraordinary items (18-22)	(78,337)	112,319	15,944	(78,337)	15,944	(36,567)
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	(78,337)	112,319	15,944	(78,337)	15,944	(36,567)
26	Provision for tax	(24,333)	(13,683)	599	(24,333)	599	(8,738)
27	Profit / (loss) after tax	(54,004)	126,002	15,345	(54,004)	15,345	(27,830)
	Share of Profit in Associates Companies	4,301	4,960	3,862	4,301	3,862	9,184
	Profit for the year	(49,702)	130,962	19,207	(49,702)	19,207	(18,646)
28	Dividend per share (Rs.)						
	(a) Interim Dividend						
	(b) Final dividend						6.75
29	Opening Balance and Appropriations from PAT (Net)	462,333	-	623,743	462,333	623,743	480,978
30	Profit / (Loss) carried to Balance Sheet	412,630	130,962	642,950	412,630	642,950	462,333
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,144,616	2,201,450	2,371,244	2,144,616	2,371,244	2,201,450
33	Fair Value Change Account and Revaluation Reserve	2,050,599	1,592,439	3,058,110	2,050,599	3,058,110	1,592,439
34	Total Assets:						
	(a) Investments:	7,497,825	7,091,761	8,221,117	7,497,825	8,221,117	7,091,761
	- Shareholders' Fund	1,696,863	1,772,860	2,218,292	1,696,863	2,218,292	1,772,860
	- Policyholders' Fund	5,800,962	5,318,901	6,002,824	5,800,962	6,002,824	5,318,901
	(b) Other Assets (Net of current liabilities and provisions)	(3,214,890)	(3,210,153)	(2,704,043)	(3,214,890)	(2,704,043)	(3,210,153)





## 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 Consolidated Financial Results for the Quarter Ended 30/06/2020

(₹ in Lakh)

No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/06/2020) Reviewed	(31/03/2020) Audited	(30/06/2019) Reviewed	(30/06/2020) Reviewed	(30/06/2019) Reviewed	(31/03/2020) Audited
35	<b>Analytical Ratios <sup>5</sup>:</b>						
	(i) Solvency Ratio <sup>6</sup>	1.52	1.53	1.89	1.52	1.89	1.51
	(ii) Expenses of Management Ratio <sup>7</sup>	0.50	1.18	0.34	0.50	0.34	0.84
	(iii) Incurred Claim Ratio	94.87	89.14	87.62	94.87	87.62	97.21
	(iv) Net retention ratio	91.71	90.89	93.31	91.71	93.31	90.71
	(v) Combined ratio:	112.84	107.02	102.61	112.84	102.61	114.30
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(2.83)	7.46	1.09	(2.83)	1.09	-1.06
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(2.83)	7.46	1.09	(2.83)	1.09	-1.06
	(vii) NPA ratios <sup>8</sup>						
	a) Gross NPAs	4.47	4.42	2.97	4.47	2.97	4.42
	b) Net NPAs	0.52	0.63	0.15	0.52	0.15	0.63
	(viii) Yield on Investments <sup>9</sup>						
	(a) Without unrealized gains	7.52	12.64	9.75	7.52	9.75	12.16
	(b) With unrealized gains	5.84	9.25	6.26	5.84	6.26	8.61
	(ix) Public shareholding						
	a) No. of shares in lakh <sup>10</sup>	17544	17544	17,544	17,544	17,544	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:

- 1 Premium is 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. It is taken same as per Standalone Financial statements
- 7 Expenses of management ratio is calculated on the basis of Net premium.
- 8 NPA ratios have been taken same as per Standalone Financial statements
- 9 Yield on Investments has been taken same as per Standalone Financial Statements
- 10 As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,80,00,000 (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/LFD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income;						
	(A) Fire						
	Net Premium	328,337	250,531	270,290	328,337	270,290	1,028,188
	Income from Investments	24,113	37,761	25,443	24,113	25,443	143,507
	Other Income	3,005	6,448	1,746	3,005	1,746	11,480
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	165,288	212,473	238,183	165,288	238,183	947,052
	Income from Investments	20,444	38,564	24,584	20,444	24,584	138,835
	Other Income	1,453	6,472	878	1,453	875	10,454
	(2) Aviation						
	Net Premium	17,048	38,857	21,483	17,048	21,483	120,889
	Income from Investments	2,451	5,115	2,519	2,451	2,519	16,132
	Other Income	163	781	53	163	53	1,231
	(3) Engineering						
	Net Premium	25,278	24,327	32,451	25,278	32,451	110,420
	Income from Investments	3,008	8,375	3,587	3,008	3,587	21,266
	Other Income	226	1,023	83	226	83	1,466
	(4) Workmen Compensation (W.C.)						
	Net Premium	2,848	(79)	667	2,848	667	2,036
	Income from Investments	124	187	138	124	138	698
	Other Income	8	32	3	8	3	53
	(5) Liability						
	Net Premium	25,035	15,432	18,244	25,035	18,244	68,802
	Income from Investments	1,516	2,960	1,268	1,516	1,268	8,918
	Other Income	107	439	30	107	30	688
	(6) Personal Accident (P.A.)						
	Net Premium	20,360	23,893	21,287	20,360	21,287	79,896
	Income from Investments	1,307	2,687	1,425	1,307	1,425	8,314
	Other Income	87	406	30	87	30	634
	(7) Health						
	Net Premium	82,816	115,363	240,866	82,816	240,866	350,556
	Income from Investments	5,854	9,352	8,536	5,854	8,536	38,785
	Other Income	396	1,761	144	396	144	2,986
	(8) Agriculture						
	Net Premium	898,797	83,610	1,026,510	898,797	1,026,510	1,393,043
	Income from Investments	25,910	28,894	31,205	25,910	31,205	134,914
	Other Income	1,718	8,870	858	1,718	858	10,286
	(9) Other Miscellaneous						
	Net Premium	24,545	14,253	32,681	24,545	32,681	66,078
	Income from Investments	1,553	(588)	2,228	1,553	2,228	8,589
	Other Income	125	215	67	125	67	513
	(10) FUL/Credit						
	Net Premium	4,827	3,585	9,543	4,827	9,543	31,428
	Income from Investments	1,221	2,125	1,542	1,221	1,542	8,307
	Other Income	86	378	38	86	38	834
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	32,723	34,773	20,001	32,723	20,001	102,150
	Income from Investments	1,511	2,632	1,467	1,511	1,467	9,122
	Other Income	100	431	31	100	31	656
	(2) Marine Hull						
	Net Premium	7,667	23,963	17,919	7,667	17,919	75,879
	Income from Investments	2,479	4,574	3,221	2,479	3,221	16,733
	Other Income	202	799	80	202	80	1,308
	(D) Life						



21/07/20





## Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/FA/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 30/06/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	Net Premium	32,333	26,023	19,783	32,333	19,783	90,131
	Income from Investments	1,045	2,120	939	1,045	939	6,238
	Other Income	69	308	20	69	20	476
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	752	(1,301)	1,398	752	1,398	1,942
3	Segment Underwriting profit / (Loss):						
	A-Fire	(113,701)	42,025	11,475	(113,701)	11,475	(199,356)
	B-Miscellaneous						
	1-Motor	(24,820)	17,830	(42,953)	(24,820)	(42,953)	(61,065)
	2-Aviation	(2,276)	(13,405)	(15,632)	(2,276)	(15,632)	(40,167)
	3-Engineering	13,270	(5,868)	(1,371)	13,270	(7,377)	(17,346)
	4-W.C	(155)	(335)	258	(155)	256	(185)
	5-LIABILITY	722	(1,030)	918	722	918	218
	6-PA	(3,512)	(1,374)	(2,388)	(3,512)	(2,388)	(1,402)
	7-Health	(35,061)	8,916	6,772	(35,061)	6,772	(42,633)
	8-Agriculture	24,205	(154,260)	(33,602)	24,205	(33,602)	(358,506)
	9-Other Misc.	(42,732)	45,267	(5,085)	(42,732)	(5,085)	65,705
	10-FL/Credit	1,853	2,240	1,811	1,853	1,811	(820)
	C-Marine						
	1-Marine Cargo	(1,029)	11,983	4,508	(1,029)	4,508	13,968
	2-Marine Hull	(4,975)	11,859	(4,587)	(4,975)	(4,587)	(65)
	D-Life	1,881	(4,200)	(3,682)	1,881	(3,682)	(3,369)
4	Segment Operating profit / (Loss):						
	A-Fire	(89,588)	79,786	36,918	(89,588)	36,918	(55,855)
	B-Miscellaneous						
	1-Motor	(4,376)	56,434	(18,389)	(4,376)	(18,369)	85,770
	2-Aviation	175	(8,290)	(14,170)	175	(14,170)	(24,035)
	3-Engineering	16,276	510	2,210	16,276	2,210	3,919
	4-W.C	(31)	(748)	394	(31)	394	513
	5-LIABILITY	2,238	1,930	2,186	2,238	2,186	9,135
	6-PA	(2,205)	1,313	(959)	(2,205)	(959)	6,912
	7-Health	(29,227)	18,269	13,308	(29,227)	13,308	(3,243)
	8-Agriculture	50,116	(125,266)	(2,394)	50,116	(2,394)	(223,592)
	9-Other Misc.	(41,179)	44,672	(2,857)	(41,179)	(2,857)	72,395
	10-FL/Credit	3,074	4,366	3,353	3,074	3,353	7,487
	C-Marine						
	1-Marine Cargo	483	14,615	5,975	483	5,975	23,090
	2-Marine Hull	(2,496)	16,473	(1,366)	(2,496)	(1,366)	16,668
	D-Life	2,926	(2,080)	(1,345)	2,926	(1,345)	2,870

21/07/20





## 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 30/06/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Uninsured Risk Reserve-Net						
	A-Fire	489,945	476,402	354,929	489,945	354,929	476,402
	B-Miscellaneous						
	1-Motor	343,879	352,500	301,918	343,879	301,918	352,000
	2-Aviation	58,332	61,407	48,761	58,332	48,761	61,407
	3-Engineering	52,337	56,191	50,137	52,337	50,137	56,191
	4-W.C.	2,110	1,022	2,289	2,110	2,289	1,022
	5-LIABILITY	39,681	36,346	28,178	39,681	28,178	36,346
	6-PA	35,628	33,374	27,514	35,628	27,514	33,374
	7-Health	164,761	155,398	181,267	164,761	181,267	155,398
	8-Agriculture	254,730	174,164	398,195	254,730	398,195	174,164
	9-Other Misc.	29,555	33,634	29,633	29,555	29,633	33,634
	10-FU/Credit	12,935	14,420	16,080	12,935	16,080	14,420
	C-Marine						
	1-Marine Cargo	57,966	51,113	33,981	57,966	33,981	51,113
	2-Marine Hull	66,480	76,859	81,646	66,480	81,646	76,859
	D-Life	25,935	21,971	16,572	25,935	16,572	21,971
6	Outstanding Claims Reserves including IBNR and IBNER - Net						
	A-Fire	1,572,221	1,385,211	1,275,366	1,572,221	1,275,366	1,385,211
	B-Miscellaneous						
	1-Motor	1,445,010	1,441,008	1,305,802	1,445,010	1,305,802	1,441,008
	2-Aviation	156,950	148,953	115,960	156,950	115,960	148,953
	3-Engineering	209,834	222,509	184,445	209,834	184,445	222,509
	4-W.C.	8,769	8,124	6,740	8,769	6,740	8,124
	5-LIABILITY	92,999	80,527	54,767	92,999	54,767	80,527
	6-PA	78,197	75,559	65,920	78,197	65,920	75,559
	7-Health	347,058	352,798	246,127	347,058	246,127	352,798
	8-Agriculture	2,020,974	1,593,496	1,642,167	2,020,974	1,642,167	1,593,496
	9-Other Misc.	105,355	54,063	116,151	105,355	116,151	54,063
	10-FU/Credit	93,904	94,422	84,795	93,904	84,795	94,422
	C-Marine						
	1-Marine Cargo	75,702	68,034	51,941	75,702	51,941	68,034
	2-Marine Hull	147,730	141,904	128,832	147,730	128,832	141,904
	D-Life	62,630	57,294	42,941	62,630	42,941	57,294

## 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) FU/Credit (C) Marine - (1) Marine cargo (2) Marine Hull (D) Life



62.21





# GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.06.2020

(₹ in Lakh)

Particulars	As at June 30, 2020 (Reviewed)	As at June 30, 2019 (Reviewed)	As at March 31, 2020 (Audited)
<b>SOURCES OF FUNDS</b>			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	2,260,943	2,456,327	2,306,683
Share Application money pending allotment			
Deferred Tax Liability	-	-	-
Fair Value Change Account			
Shareholders Fund	378,804	727,156	325,133
Policyholders Fund	1,555,468	2,245,871	1,162,073
Borrowings			
<b>Total</b>	<b>4,282,935</b>	<b>5,517,074</b>	<b>3,881,608</b>
<b>APPLICATION OF FUNDS</b>			
Investments- Shareholders	1,696,863	2,218,292	1,772,860
Investments- Policyholders	5,800,962	6,002,824	5,318,901
Loans	21,554	23,759	23,474
Fixed Assets	17,943	19,363	18,169
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	27,872	250	2,107
Current Assets:			
Cash and Bank Balances	1,936,126	1,388,533	1,610,673
Advances and Other Assets	3,881,399	3,577,188	3,309,197
<b>Sub-Total (A)</b>	<b>5,817,525</b>	<b>4,965,721</b>	<b>4,919,870</b>
Current Liabilities	7,253,532	5,976,733	6,433,126
Provisions	1,848,991	1,739,142	1,743,385
<b>Sub-Total (B)</b>	<b>9,102,522</b>	<b>7,715,875</b>	<b>8,176,511</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(3,284,997)</b>	<b>(2,750,154)</b>	<b>(3,256,641)</b>
<b>Total</b>	<b>4,282,935</b>	<b>5,517,074</b>	<b>3,881,608</b>
<b>CONTINGENT LIABILITIES</b>	<b>1,503,455</b>	<b>859,420</b>	<b>1,470,907</b>





**Schedule 16**

1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> September 2020.
2. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out Limited Review of these consolidated financial results.
3. The accounting periods of the Subsidiaries / Associates which are included in the consolidated financial results are as follows for the period ending 30.06.2020: -

Subsidiary	Period
GIC Re South Africa	01.04.2020 – 30.06.2020
GIC Re Corporate Member	01.01.2020 – 31.03.2020
GIC Perestrakhovanie LLC	01.01.2020 – 30.06.2020
Associates	
Agriculture Insurance Corporation of India	01.01.2020 - 31.03.2020
GIC Re Bhutan Re	01.01.2020 – 31.03.2020
India International, Singapore	01.01.2020 – 31.03.2020

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively. Also as stated above the accounts of subsidiary and associates (outside India) are prepared on calendar year basis and there are no material changes during the quarter April 2020 to June 2020.

4. These consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013.
5. Other income includes forex gain of ₹ 4,286.59 lakh for the Period ended 30th June 2020 and forex gain of ₹ 1,966.60 lakh for the Period ended 30th June 2019.
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. During the previous financial year GIC Re Moscow Representative Office has been converted to our subsidiary after obtaining necessary approvals on 30th January 2020.
8. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the previous financial year 2019-20, employees have opted for pension scheme and based on actuarial valuation the holding company has provided for ₹ 5,670 lakh.
9. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
11. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation in the holding company. The holding company has received confirmation from most of the parties during the quarter and some of them have not confirmed the balances. Exact quantum of the balances not confirmed is yet to be compiled and its consequential ascertainment of financial impact is under process. Adjustments, if any, will be accounted after finalisation of the impact, which presently is not ascertained.
12. The holding company is under process of reconciling the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial results. With the respective GST returns filed by the Corporation. Once the reconciliation is completed, the holding company would be accounting the subsequent impact if any.
13. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continue to spread across the world apart from relapse of infections reported in a few instances. The pandemic had significant impact on the Indian and world economies and the is expected to continue for the near future.

The ongoing COVID-19 pandemic is a concern for reinsurers as the market will be exposed across many lines of business. However, the robust risk-adjusted capitalisation



5/2/21







would ensure that reinsurers are in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the balance sheet.

The Corporation prudently and with a conservative approach reviewed potential impact of Covid-19 on its operations and the management is confident that most of the business areas are not expected to have any major impact from Covid-19 related stress. The Corporation has made an additional provision of ₹ 6.70 Crores for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

14. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

As per our report of even-date



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**J SINGH & ASSOCIATES**

Chartered Accountants  
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Off Western Express Highway,  
Near Shankar Wadi, Andheri (E)  
Mumbai – 400 060.

**D.R. MOHNOT & CO.**

Chartered Accountants  
BO: 606, Janki Estate,  
29, Shah Industrial Estate,  
Off Veera Desai Road, Andheri West  
Mumbai – 400 053

**Independent Auditor's Review Report on Consolidated Financial Results 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, 2020 ('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 IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

These results are the responsibility of the holding Company and approved by the holding company's Board of Directors. Our responsibility is to issue a report on the consolidated financial results 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.





### Group Entities

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

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

### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" 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, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

- We draw attention to Note No. 3 of the Consolidated financial results, regarding 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 statements of subsidiaries have not been aligned to the accounting policies of the corporation. The business retained by the subsidiaries is not significant.





- b) We draw attention to Note No. 11 of the Consolidated financial results balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.
- c) We draw attention to Note No. 12 of the Consolidated financial results, regarding the reconciliation of Goods and Service tax Assets and Liability in the Consolidated financial statements as on March 31<sup>st</sup> 2020 with the Outstanding Balances as per the respective returns is under process and the consequential impact (If any) will be accounted after completion of reconciliation.
- d) We draw attention to Note No 13 to the Consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2020, this assessment and the outcome of the pandemic is as made by the management and is dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matters.

#### Other Matters

- a. Incorporated in these consolidated financial results are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) of Rs.365,450.93 Lacs as at 30<sup>th</sup> June, 2020 and total revenues of (Rs.635.30) Lacs for the Quarter ended June 30<sup>th</sup> 2020. The consolidated financials also include the Corporation's share of net profit of Rs.2,028.94 Lacs for the quarter ended 30<sup>th</sup> June, 2020 of two Associate Company, which is based on the unaudited financials of the Associate companies for the year ended on 31<sup>st</sup> March, 2020. We have relied on the unaudited financial statements of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial statements.
- b. The consolidated financial results also include the Group's share of net profit of Rs. 2,272.52 Lacs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and are considered for the purpose of consolidation. The Auditor of the Associate has given a Qualified Audit Report and the impact of these qualifications are either unascertainable or not significant for this quarterly consolidated financial results.





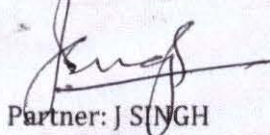
- c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at June 30, 2020 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 consolidated financial results.

Our opinion is not modified in respect of these matters.

**For J SINGH & ASSOCIATES**

**Chartered Accountants**

ICAI Firm Registration No:110266W



Partner: J SINGH

Membership No. 042023

Place: Mumbai

UDIN: 20042023AAAAE03480



**For D.R. MOHNOT & CO**

**Chartered Accountants**

ICAI Firm Registration No:01388C



Partner: D.R. Mohnot

Membership No. 070579

Place: Jaipur

UDIN: 20070579AAAFY2265



**Date: September 7, 2020**

