

Ref. No.: GIC Re/SE/2017-18/Q3-OBM

Date: February 12, 2018

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

Scrip Code: (BSE – 540755/ NSE – GICRE)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 12,2018

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the unaudited financial results for the quarter/ period ended December 31, 2017 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on February 12, 2018.

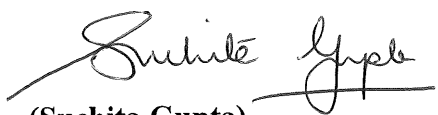
A copy of the press release being issued in this connection is also attached.

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

Thanking You

Yours sincerely

For General Insurance Corporation of India



(Suchita Gupta)

Company Secretary & Compliance Officer

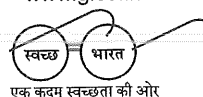


भारतीय साधारण बीमा निगम
(भारत सरकार के स्वामित्व वाली कंपनी)

General Insurance Corporation of India

(A Government of India Company)
CIN NO. U67200MH1972GOI016133 IRDA REGN. NO. 112

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020. भारत
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai-400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in



Annexure-1

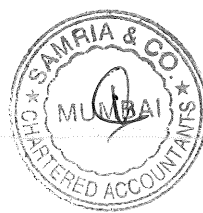
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2017

(₹ in Lakh)

Sl. No.	Particulars		3 Months ended /As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
			(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS								
1	Gross Premiums Written:		886,998	720,961	820,553	3,327,435	2,432,361	3,358,544
2	Net Premium written ¹		747,713	586,589	763,560	3,035,444	2,227,490	3,017,456
3	Premium Earned (Net)		855,768	970,739	571,556	3,104,272	1,697,049	2,671,490
4	Income from investments (net) ²		80,436	96,083	58,861	257,774	187,237	305,265
5	Other income -Foreign exchange Gain/(Loss)		(12,609)	4,647	7,145	(10,241)	11,870	(3,083)
6	Total income (3+4+5)		923,596	1,071,469	637,562	3,351,804	1,896,156	2,973,672
7	Commissions & Brokerage (net)		109,532	107,554	141,307	482,357	394,817	540,440
8	Net commission ³		109,532	107,554	141,307	482,357	394,817	540,440
9	Operating Expenses related to insurance		-	-	-			
	(a)	Employees' remuneration and welfare expenses	1,858	2,754	2,787	6,971	7,518	9,644
	(b)	Other operating expenses ⁴	3,276	2,193	2,683	8,401	11,353	14,329
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims:		-					
	(a)	Claims Paid	600,482	318,960	372,123	1,549,553	945,462	1,298,009
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	169,929	468,904	200,003	1,079,492	537,341	866,632
12	Total Expense (8+9+10+11)		885,078	900,365	718,903	3,126,774	1,896,490	2,729,054
13	Underwriting Profit/ Loss: (3-12)		(29,310)	70,374	(147,347)	(22,503)	(199,442)	(57,564)
14	Provisions for doubtful debts (including bad debts written off)		-		-	-	-	-
15	Provisions for diminution in value of		-		-	-	-	
16	Operating Profit/loss: (6-12)		38,518	171,104	(81,341)	225,030	(335)	244,618
17	Appropriations		-					
	(a)	Transfer to Profit and Loss A/c	38,518	171,104	(81,341)	225,030	(335)	244,618
	(b)	Transfer to reserves	-		-	-	-	-
NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):							
	(a)	Transfer from Policyholders' Fund	38,518	171,104	(81,341)	225,030	(335)	244,618
	(b)	Income from investments	39,153	29,325	29,564	103,482	94,025	153,298
	(c)	Other income	(538)	864	5,183	337	7,615	1,721
19	Expenses other than those related to insurance		5,551	(368)	263	6,265	1,591	3,879
20	Provisions for doubtful debts (including bad debts written off)		(7,923)	9,294	2,677	11,058	32,031	25,956
21	Diminution in value of investments written off		706	599	458	1,822	1,371	7,416
22	Total Expense(19+20+21)		(1,666)	9,525	3,399	19,145	34,992	37,251
23	Profit / Loss before extraordinary items (18-22)		78,798	191,769	(49,993)	309,705	66,314	362,386
24	Extraordinary Items		-	-				
25	Profit/ (loss) before tax (23-24)		78,798	191,769	(49,993)	309,705	66,314	362,386
26	Provision for tax		11,522	49,858	(9,894)	61,506	10,831	49,619
27	Profit / (loss) after tax		67,276	141,911	(40,099)	248,199	55,483	312,767
28	Dividend per share (Rs.)		-	-				
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend ⁵	11.65	11.65	-	11.65	-	-
29	Opening Balance and Appropriations from PAT (Net)		312,776	312,776	-	312,776	8	9
30	Profit / (Loss) carried to Balance Sheet		(103,579)	(170,856)	28,182	248,208	55,491	312,776
31	Paid up equity capital		43,860	43,000	43,000	43,860	43,000	43,000



Annexure-1

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

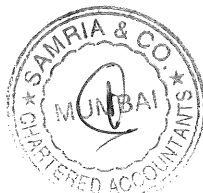
Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2017

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,035,012	1,813,329	1,495,721	2,035,012	1,495,721	1,753,006
33	Fair Value Change Account and Revaluation Reserve	3,447,752	3,165,699	2,685,576	3,447,752	2,685,576	3,052,203
34	Total Assets:	-	-	-	-	-	-
	(a) Investments:	7,357,284	6,819,015	5,972,797	7,357,284	5,972,797	6,474,492
	- Shareholders' Fund	2,148,854	1,835,354	1,995,512	2,148,854	1,995,512	2,182,014
	- Policyholders' Fund	5,208,431	4,983,661	3,977,286	5,208,431	3,977,286	4,292,478
	(b) Other Assets (Net of current liabilities and provisions)	(1,830,661)	(1,796,987)	(1,748,500)	(1,830,661)	(1,748,500)	(1,626,284)
35	Analytical Ratios ⁶ :						
	(i) Solvency Ratio ⁷	1.87	1.72	2.21	1.87	2.21	2.40
	(ii) Expenses of Management Ratio ⁸	0.69	0.84	0.72	0.50	0.80	0.79
	(iii) Incurred Claim Ratio	90.03	81.16	100.10	84.69	87.38	81.03
	(iv) Net retention ratio	84.30	81.36	93.05	91.22	91.58	89.84
	(v) Combined ratio:	105.36	99.41	119.32	101.09	105.95	99.73
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	7.71	16.49	(4.66)	28.72	6.45	36.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	7.71	16.49	(4.66)	28.72	6.45	36.35
	(vii) NPA ratios:						
	a) Gross NPAs	2.60	2.66	2.87	2.60	2.87	2.72
	b) Net NPAs	0.60	0.67	0.82	0.60	0.82	0.78
	(viii) Yield on Investments						
	(a) Without unrealized gains	11.05	11.89	10.24	11.11	10.79	12.35
	(b) With unrealised gains	6.31	6.79	5.77	6.30	6.30	7.13
	(ix) Public shareholding						
	a) No. of shares in lakh ⁹	8,772	8,600	8,600	8,772	8,600	8,600
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding ¹⁰	85.78%	100.00%	100.00%	85.78%	100.00%	100.00%
	(in case of public sector insurance)						

Foot Note:

- Premium 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.
- Dividend of Rs 100,200 lakh was proposed for the year ended 31st March 2017 on 8,600 lakh equity shares of ₹ 5 each .Accordingly per share dividend is worked out is ₹ 11.65.
- 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.
- As per the resolution passed at the Extraordinary General Meeting held on 04th August 2017 it was approved to consolidate 1000,00,00,000(One Thousand Crore) equity shares of ₹ 1/- (Rupee One) each into 200,00,00,000 (Two hundred Crore) equity shares of ₹ 5/- (Five) each. Accordingly, the number of equity shares and the face value thereof for all the reported periods has been recorded at ₹ 5/- per share for Authorized, Issued & Subscribed and Called-up Equity Share capital of
- After the Initial Public Offer(IPO) of the corporation,the number of equity shared increased from 86,00,00,000 to 87,72,00,000 and percentage of Government holding reduced to 85.78 %.



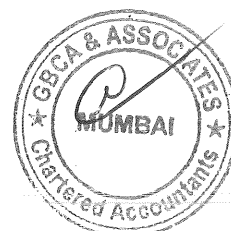
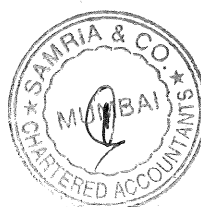
Annexure-II

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

Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/12/2017

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	197,595	108,038	161,166	555,312	452,431	602,218
	Income form Investments	23,612	24,836	19,843	71,339	63,120	102,908
	Other Income	(3,471)	1,424	2,378	(2,821)	3,928	(1,158)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	238,191	180,185	224,251	593,088	464,632	662,439
	Income form Investments	11,956	21,581	16,672	55,321	53,035	86,467
	Other Income	(2,773)	1,136	1,981	(2,199)	3,332	(883)
	(2) Aviation						
	Net Premium	24,578	11,774	16,328	47,073	39,236	57,645
	Income form Investments	3,082	1,855	2,071	7,091	6,589	10,742
	Other Income	(335)	109	246	(282)	428	(96)
	(3) Enginnering						
	Net Premium	23,643	17,540	25,432	74,838	69,592	84,997
	Income form Investments	3,200	3,889	4,065	11,106	12,931	21,083
	Other Income	(547)	208	612	(443)	941	(87)
	(4) Workmen Compensation (W.C.)						
	Net Premium	1,247	348	318	3,003	2,581	3,537
	Income form Investments	187	56	67	347	213	348
	Other Income	(16)	5	8	(14)	13	(4)
	(5) Liability						
	Net Premium	6,934	5,598	4,208	23,852	14,054	21,374
	Income form Investments	548	669	485	1,811	1,543	2,515
	Other Income	(92)	32	58	(76)	97	(26)
	(6) Personal Accident (P.A.)						
	Net Premium	21,501	7,272	13,592	41,787	38,778	51,036
	Income form Investments	1,115	727	781	2,878	2,485	4,051
	Other Income	(138)	50	93	(115)	156	(41)
	(7) Health						
	Net Premium	142,038	122,796	157,979	396,185	304,089	406,166
	Income form Investments	663	8,883	4,980	15,688	15,842	25,828
	Other Income	(823)	358	592	(624)	995	(263)
	(8) Agriculture						
	Net Premium	48,493	71,561	127,308	1,111,946	674,380	907,346
	Income form Investments	26,701	26,187	1,513	67,116	4,812	7,848
	Other Income	(3,207)	903	180	(2,671)	302	(80)
	(9) Other Miscleanous						
	Net Premium	22,259	31,258	7,667	72,532	65,982	82,358
	Income form Investments	3,315	2,733	1,879	8,095	5,977	9,741
	Other Income	(386)	116	224	(322)	376	(100)
	(10) FL/Credit						
	Net Premium	(498)	4,191	1,345	10,681	12,294	15,641
	Income form Investments	873	839	1,500	2,600	4,771	7,779
	Other Income	(126)	46	178	(103)	300	(79)



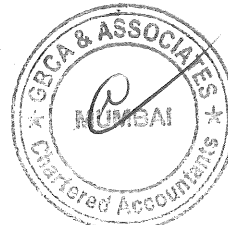
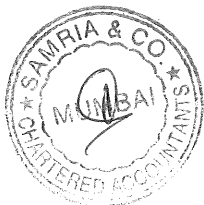
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Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/12/2017

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	2,457	11,082	7,674	25,893	28,431	39,548
	Income form Investments	1,316	1,090	1,774	3,956	5,643	9,200
	Other Income	(192)	75	211	(157)	355	(94)
	(2) Marine Hull						
	Net Premium	13,120	5,841	7,357	48,344	35,212	49,369
	Income form Investments	3,124	1,999	3,044	8,404	9,682	15,785
	Other Income	(404)	154	362	(334)	607	(165)
	(D) Life						
	Net Premium	6,153	9,106	8,935	30,911	25,799	33,782
	Income form Investments	745	738	187	2,022	595	970
	Other Income	(97)	31	25	(80)	40	(7)
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	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):			-			
	A-Fire	(41,615)	(97,390)	(19,424)	(150,979)	(68,271)	(49,624)
	B-Miscellaneous	-		-			
	1-Motor	193,591	(2,726)	(46,666)	137,674	(66,064)	(97,792)
	2-Aviation	(19,230)	(4,425)	(3,982)	(25,598)	(11,291)	(5,824)
	3-Engineering	32,040	2,298	11,335	31,813	(3,402)	23,850
	4-W.C.	(1,636)	4,888	847	328	40	(129)
	5-LIABILITY	4,510	7,602	8,776	12,405	(272)	4,653
	6-PA	(6,485)	7,233	(797)	3,084	3,916	5,070
	7-Health	74,874	(15,803)	(31,356)	47,667	(83,126)	(82,358)
	8-Agriculture	(244,019)	146,051	(203,420)	(97,993)	(2,551)	632,049
	9-Other Misc.	(12,076)	(3,755)	131,608	(13,726)	16,007	(533,651)
	10-FL/Credit	(6,858)	659	(700)	(12,448)	3,866	9,578
	C-Marine						
	1-Marine Cargo	(5,411)	8,034	4,077	11,426	15,834	17,603
	2-Marine Hull	(3,150)	19,045	6,892	24,677	14,303	(4,157)
	D-Life	(6,442)	3,310	2,611	(1,063)	(6,560)	(11,832)



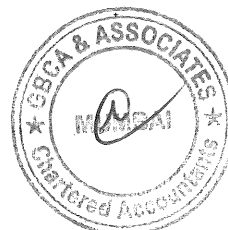
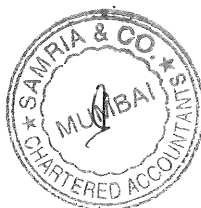
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(₹ in Lakh)

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		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	Segment Operating profit / (Loss):						
	A-Fire	(18,003)	(72,553)	418	(79,641)	(5,152)	53,284
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	205,547	18,854	(29,994)	192,995	(13,029)	(11,325)
	2-Aviation	(16,148)	(2,569)	(1,911)	(18,507)	(4,703)	4,918
	3-Engineering	35,240	6,187	15,401	42,919	9,529	44,933
	4-W.C.	(1,450)	4,944	914	675	253	219
	5-LIABILITY	5,057	8,271	9,261	14,215	1,271	7,168
	6-PA	(5,370)	7,961	(16)	5,962	6,400	9,120
	7-Health	75,536	(6,920)	(68,944)	63,355	(67,285)	(24,434)
	8-Agriculture	(217,328)	172,238	(203,344)	(30,887)	(2,475)	639,817
	9-Other Misc.	(8,761)	(1,021)	176,406	(5,631)	26,721	(524,009)
	10-FL/Credit	(5,986)	1,498	800	(9,848)	8,637	17,357
	C-Marine						
	1-Marine Cargo	(4,095)	9,124	5,851	15,382	21,477	26,803
	2-Marine Hull	(26)	21,045	9,935	33,081	23,985	11,628
	D-Life	(5,697)	4,048	2,798	960	(5,965)	(10,861)
5	Segment Technical Liabilities:			-			
	Unexpired Risk Reserve-Net			-			
	A-Fire	356,855	338,857	312,091	356,855	312,091	306,870
	B-Miscellaneous						
	1-Motor	244,769	388,568	295,103	244,769	295,103	328,797
	2-Aviation	32,782	28,634	24,634	32,782	24,634	28,514
	3-Engineering	45,899	46,859	61,741	45,899	61,741	42,403
	4-W.C.	1,981	1,518	1,658	1,981	1,658	1,764
	5-LIABILITY	15,586	14,224	8,653	15,586	8,653	10,662
	6-PA	21,763	23,089	23,537	21,763	23,537	25,399
	7-Health	134,271	256,795	197,354	134,271	197,354	201,458
	8-Agriculture	141,150	13,251	357,594	141,150	357,594	138,644
	9-Other Misc.	47,772	37,243	34,897	47,772	34,897	40,800
	10-FL/Credit	7,016	7,939	6,139	7,016	6,139	7,815
	C-Marine						
	1-Marine Cargo	18,469	21,102	17,871	18,469	17,871	19,533
	2-Marine Hull	62,584	56,894	44,467	62,584	44,467	48,927
	D-Life	11,075	15,053	9,537	11,075	9,537	9,211



Annexure-II

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

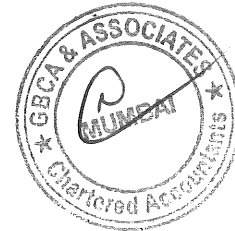
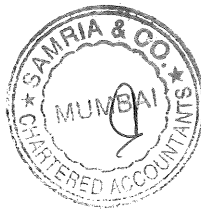
Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/12/2017

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(31/12/2017)	(30/09/2017)	(31/12/2016)	(31/12/2017)	(31/12/2016)	(31/03/2017)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	Outstanding Claims Reserves Including IBNR and IBNER - Net			-			
	A-Fire	1,076,383	1,038,270	854,733	1,076,383	854,733	867,347
	B-Miscellaneous						
	1-Motor	866,664	862,690	740,757	866,664	740,757	788,636
	2-Aviation	109,679	87,050	86,876	109,679	86,876	81,980
	3-Engineering	177,234	181,277	170,170	177,234	170,170	163,680
	4-W.C.	4,984	3,100	3,049	4,984	3,049	3,584
	5-LIABILITY	20,792	22,222	21,657	20,792	21,657	19,827
	6-PA	36,058	27,782	25,597	36,058	25,597	27,726
	7-Health	180,918	176,765	147,614	180,918	147,614	113,640
	8-Agriculture	1,207,249	1,152,889	266,116	1,207,249	266,116	591,223
	9-Other Misc.	114,866	100,676	80,205	114,866	80,205	64,182
	10-FL/Credit	45,222	41,903	42,758	45,222	42,758	37,739
	C-Marine	-					
	1-Marine Cargo	61,009	55,064	61,982	61,009	61,982	59,971
	2-Marine Hull	106,267	95,467	108,487	106,267	108,487	119,399
	D-Life	29,556	21,795	18,095	29,556	18,095	18,455

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

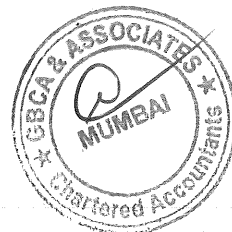
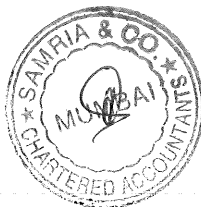
Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Balance Sheet as at 31 December 2017

(Rs in Lakhs)

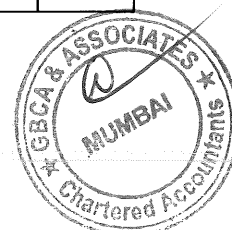
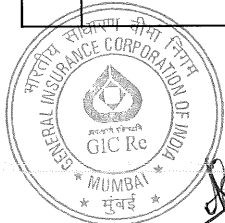
Particulars	As at December 31, 2017 (Reviewed)	As at Sept 30, 2017 (Audited)	As at December 31, 2016 (Reviewed)	As at March 31, 2017 (Audited)
SOURCES OF FUNDS				
Share Capital	43,860	43,000	43,000	43,000
Reserves and Surplus	2,101,241	1,884,409	1,564,355	1,801,577
Share Application money pending allotment	-	-	-	-
Fair Value Change Account				
Shareholders Fund	968,130	823,478	874,320	1,003,557
Policyholders Fund	2,413,393	2,271,141	1,742,622	2,000,074
Borrowings				
Total	5,526,624	5,022,028	4,224,297	4,848,208
APPLICATION OF FUNDS				
Investments- Shareholders	2,148,854	1,835,354	1,995,512	2,182,014
Investments- Policyholders	5,208,431	4,983,661	3,977,286	4,292,478
Loans	28,386	28,491	33,869	32,213
Fixed Assets	17,242	16,035	16,386	16,362
Deferred Tax Asset	1,271	1,337	243	1,343
Current Assets:				
Cash and Bank Balances	1,295,758	1,326,260	988,644	1,219,076
Advances and Other Assets	2,438,561	2,512,315	1,673,616	1,751,376
Sub-Total (A)	3,734,319	3,838,575	2,662,260	2,970,452
Current Liabilities	4,343,312	4,266,895	2,952,374	3,325,782
Provisions	1,268,567	1,414,530	1,508,884	1,320,871
Sub-Total (B)	5,611,879	5,681,425	4,461,258	4,646,653
Net Current Assets (C)=(A-B)	(1,877,559)	(1,842,850)	(1,798,998)	(1,676,201)
Total	5,526,624	5,022,028	4,224,297	48 48 208
CONTINGENT LIABILITIES	357,427	330,546	276,452	331,743





1. The above financial results have been approved by the Board of Directors at its meeting held on 12 February 2018.
2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.
3. Other expenses include forex loss of ₹ 4,116 lakh for the period ended 31 December 2017 and other income includes forex gain of ₹ 5,902 lakh for the period ended 31 December 2016.
4. In view of the nature of reinsurance risks, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
5. The joint statutory auditors, GBCA & Associates and Samria & Co. Chartered Accountants, have carried out limited review of the financial statements.
6. The financial statements for the quarter and up to the quarter have been prepared based on same accounting policies as adopted in the previous year corresponding quarter except for the basis of bifurcation of policyholders' s fund and shareholders' fund. Till 1st quarter of FY 2017-18, the bifurcation was made in the ratio of Shareholder's Fund and Policyholder's Fund respectively at the beginning of the year. The bifurcation is now in the ratio of Shareholder's Fund and Policyholder's Fund respectively at the end of each quarter. The said change is necessitated in view of the clarifications received from the Regulator in November 2017 about computation of policyholder's fund. The impact due to the change is provided in table below:

SN	Details	Shareholder's Fund	Policyholder's fund	Net Impact
1	Ratio as per earlier policy	30.10%	69.60%	
2	Ratio as per revised policy	28.63%	71.37%	
3	Impact in Investment - Schedule 8 & 8A due to change in policy	Decrease by ₹ 65,497.64 Lakh	Increase by ₹ 65,497.64 Lakh	NIL
4	Impact in Investment Income due to change in policy	Decrease by ₹ 5,299.44 Lakh	Increase by ₹ 5,299.44 Lakh	NIL



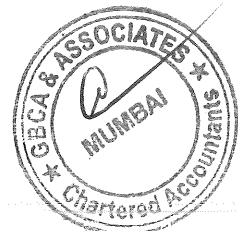
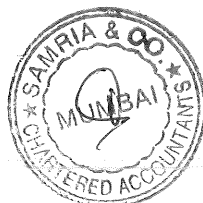


General Insurance Corporation of India

Notes forming part of reviewed standalone Financial Statements for the Period ended 31.12.2017

5	Forex Gain/ Loss	Decrease by ₹ 210.80 Lakh	Increase by ₹ 210.80 Lakh	NIL
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7. Since the value of Other Liabilities net off Other Assets is negative, the value of other liabilities has been taken as zero, while calculating the policyholders' fund.
8. The Corporation underwrites some special type of quota share treaties on which Unexpired Risk Reserve (URR) is not required as the maximum loss possible under such treaty is provided through Outstanding Loss Reserve (OSLR) as per the terms of the treaty. Till earlier period the Corporation has been providing URR on such treaties in addition to the OSLR amount. During the current period, the Corporation has not provided URR on such treaties and has also reversed the URR provided on such treaties in the earlier quarters. If the Corporation had followed the same basis of calculation of URR, profit before tax for the nine months ended December 2017 would have been lower by ₹ 270,081 lakh.
9. The face value of equity share was consolidated from ₹ 1 to ₹ 5 per share, as approved by shareholders in the Extraordinary General Meeting (EGM) held on 04 August 2017. EPS, Diluted EPS, Dividend Per Share and Number of shares outstanding is calculated in the accompanying financial statements based on face value of ₹ 5 per equity share for all the reported periods.
10. During the quarter, the Corporation has concluded its Initial Public Offer (IPO) of ₹ 1,117,584 lakh in the month of October 2017 comprising a fresh issue of 1,72,00,000 equity shares aggregating to ₹ 154,149 lakh and an offer for sale of 10,75,00,000 equity shares by the Promoter, Ministry of Finance, Government of India aggregating to ₹ 963,435 lakh.
11. Provision for Initial Public offer(IPO) expenses has been made on estimated basis subject to the finalisation of total IPO expenditure and includes only the share of the Corporation.
12. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Corporation's Life and Non-Life Appointed Actuaries respectively.



Independent Auditors' Review Report

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

Introduction

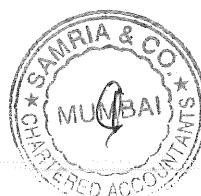
We have reviewed the accompanying unaudited Balance Sheet of **General Insurance Corporation of India** ('Corporation') as at December 31, 2017 and also the Revenue accounts of Fire, Miscellaneous, Marine and Life Insurance and the related statement of profit and loss ("financial information"), for the nine months ended on that date. This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements or that it has not been in accordance with relevant regulations of Insurance Regulatory and Development Authority of India.



Other Matters

We or the branch auditors did not review the interim financial information of 3 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 December 31, 2017 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

For G B C A & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No: 103142W



Partner: SANJEEV LALAN

Membership No. 045329

Place: Mumbai



For SAMRIA & CO

Chartered Accountants

ICAI Firm Registration No: 109043W



Partner: ADHAR SAMRIA

Membership No. 049174

Place: Mumbai



Place: Mumbai

Date: February 12, 2018