आपत्काले रक्षिष्यामि
GIC Re

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

Date: February 10, 2020

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 10, 2020

- Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the unaudited financial results**(Standalone and Consolidated)** for the quarter/period ended December 31, 2019 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held today.

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

- Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today took note of the appointment of Mr. Sateesh N. Bhat as Appointed Actuary and Key Management Person of the Corporation as per the Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Guidelines 2016. The appointment is effective from 20th January 2020 for a period of one year as approved by IRDAI. The profile of Mr. Sateesh Bhat is attached.

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)
General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

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

स्वच्छ भारत
एक कदम स्वच्छता की ओर

- Pursuant to Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and referring to the communication vide Letter No. GIC RE/SE/2019-20 dated November 11, 2019, we wish to inform you that the Board of Directors at its meeting held today has decided to extend the term of M/s. KFin Technologies Pvt. Ltd. upto 31st May 2020 as the process of handing over of RTA functions from KFin Technologies Pvt. Ltd to M/s. Alankit Assignments Ltd. could not be completed due to unavoidable circumstances.

- Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today has approved the re-appointment of M/s S. N. Ananthasubramanian & Co., Company Secretaries as Secretarial Auditors of the Corporation for the Financial Year 2020-21.

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

Thanking You

Yours sincerely

For General Insurance Corporation of India

(Suchita Gupta)
CS & CFO & Compliance Officer

Brief Profile of Mr. Sateesh Bhat, Appointed Actuary of the Corporation

Mr. Sateesh N Bhat holds a B. Tech degree in Electrical and Electronics from Mahatma Gandhi University, Kerala. He is a fellow member of the Institute of Actuaries of India with specialization in General Insurance.

He has an overall work experience of 29 years in the fields of power generation, IT and Actuarial. In Actuarial domain, he has over 12 years of experience in retirement benefits and General Insurance. Prior to Joining GIC, he was Vice President, Actuarial at M/s Raheja QBE General Insurance Company Ltd, Mumbai.

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

Independent Auditor's Review Report on Standalone Financial Statements of General Insurance Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 December 31st, 2019 and standalone year to date financial results for the period April 1st, 2019 to December 31st ,2019 ("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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

J. SINGH & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

D.R. MOHNOT & CO. * FRN 001338C * MUMBAI * Chartered Accountants

Basis for Qualified Conclusion

As stated in Note No. 11 the reconciliation of Goods and Service tax Assets and Liability in the financial statements as on December 31st 2019 with the Outstanding Balances as per the respective returns is under process and its subsequent impact is unascertainable. Hence we are unable to comment on the same.

Qualified Conclusion

Based on our review conducted as above, with the *exception of the matter specified in the basis for qualified conclusion paragraph,* nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not present fairly, in all material respects in accordance with applicable Accounting Standards 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 and other recognized accounting policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements or that it has not been in accordance with relevant regulations of Insurance Regulatory and Development Authority of India.

Emphasis of Matter

Without qualifying our report we draw attention to Note No 9 regarding Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and reconciliation, and as stated in the note the consequential impact (If any) will be accounted after reconciliation.

Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies 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.

2. 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 31st, 2019 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our

J. SINGH & ASSOCIATES Chartered Accountants

D.R. MOHNOT & CO. FRN 001388C MUMBAI Chartered Accountants

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: 20042023AAAABC5222

For D.R.MOHNOT & CO
Chartered Accountants
ICAI Firm Registration No:001388C

Partner: Saurabh Mohnot
Membership No. 412971
Place: Mumbai
UDIN: 20412971AAAAAM7051

Date: February 10th, 2020

D.R. MOHNOT & CO. FRN 001388C MUMBAI Chartered Accountants

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 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	1,153,996	945,920	903,125	4,181,229	3,614,865	4,423,800
2	Net Premium written [1]	977,276	879,869	810,790	3,821,552	3,322,119	3,899,597
3	Premium Earned (Net)	782,848	1,191,106	702,946	3,647,666	3,262,280	3,767,908
4	Income from investments (net) [2]	163,832	142,796	111,314	412,494	354,032	463,267
5	Other income -Foreign exchange Gain/(Loss)	6,583	7,346	(19,798)	17,127	27,282	21,618
6	**Total income (3+4+5)**	**953,263**	**1,341,249**	**794,462**	**4,077,287**	**3,643,594**	**4,252,793**
7	Commissions & Brokerage (net)	212,059	112,317	115,176	608,909	505,775	610,543
8	Net commission [3]	212,059	112,317	115,176	608,909	505,775	610,543
9	Operating Expenses related to insurance business (a + b):			-			
	(a) Employees' remuneration and welfare expenses	(28)	13,074	3,383	15,585	8,932	11,739
	(b) Other operating expenses [4]	5,314	3,452	3,730	12,573	9,967	13,866
10	Premium Deficiency	(1,636)	3,480	(259)	3,242	486	529
11	Incurred Claims:						
	(a) Claims Paid	873,207	762,755	649,859	2,326,138	2,245,360	2,938,368
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(24,541)	533,353	(67,297)	1,288,706	750,303	435,626
12	**Total Expense (8+9+10+11)**	**1,064,375**	**1,428,432**	**704,591**	**4,255,153**	**3,520,823**	**4,010,672**
13	**Underwriting Profit/ Loss: (3-12)**	**(281,527)**	**(237,325)**	**(1,645)**	**(607,487)**	**(258,543)**	**(242,764)**
14	Provisions for doubtful debts (including bad debts written off)			-	-		
15	Provisions for diminution in value of investments			-	-		
16	**Operating Profit/loss: (6-12)**	(111,112)	(87,183)	89,871	(177,866)	122,771	242,121
17	**Appropriations**			-			
	(a) **Transfer to Profit and Loss A/c**	(111,112)	(87,183)	89,871	(177,866)	122,771	242,121
	(b) **Transfer to reserves**			-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(111,112)	(87,183)	89,871	(177,866)	122,771	242,121
	(b) Income from investments	38,067	36,715	40,836	109,106	126,309	176,867
	(c) Other income	1,558	2,315	(6,690)	4,625	10,125	9,143
19	Expenses other than those related to insurance business	1,419	582	1,021	2,579	1,323	7,368
20	Provisions for doubtful debts (including bad debts written off)	32,871	12,476	18,185	85,643	31,546	58,149
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	817	792	801	2,348	2,361	19,232
22	**Total Expense(19+20+21)**	35,106	13,850	20,007	90,571	35,231	84,748
23	Profit / Loss before extraordinary items (18-22)	(106,593)	(62,003)	104,010	(154,706)	223,974	343,382
24	Extraordinary Items			-			
25	Profit/ (loss) before tax (23-24)	(106,593)	(62,003)	104,010	(154,706)	223,974	343,382
26	Provision for tax	371	(2,458)	70,443	944	61,880	120,952
27	**Profit / (loss) after tax**	(106,964)	(59,545)	33,567	(155,650)	162,094	222,431
28	**Dividend per share (Rs.)**			-			
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	6.75	6.75	6.75	6.75	6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)	-	(142,765)	180,602	260,268	180,602	180,602
30	Profit / (Loss) carried to Balance Sheet	(106,964)	(202,310)	342,696	104,618	342,696	403,033

J. SINGH & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN. 001388C MUMBAI Chartered Accountants

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 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		Reviewed	Reviewed	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)	1,847,563	1,954,527	2,085,641	1,847,563	2,085,641	2,145,978
33	Fair Value Change Account and Revaluation Reserve	2,826,703	2,779,278	3,095,307	2,826,703	3,095,307	3,145,471
34	Total Assets:			-			
	(a) Investments:	7,833,515	7,716,079	7,798,869	7,833,515	7,798,869	7,961,294
	- Shareholders' Fund	1,702,963	1,772,660	2,093,404	1,702,963	2,093,404	2,253,774
	- Policyholders' Fund	6,130,552	5,943,419	5,705,465	6,130,552	5,705,465	5,707,520
	(b) Other Assets (Net of current liabilites and provisions)	(3,071,530)	(2,894,554)	(2,530,201)	(3,071,530)	(2,530,201)	(2,582,125)
35	**Analytical Ratios [5]:**						
	(i) Solvency Ratio [6]	1.51	1.60	1.84	1.51	1.84	2.06
	(ii) Expenses of Management Ratio [7]	0.52	1.86	0.88	0.72	0.57	0.66
	(iii) Incurred Claim Ratio	108.38	108.79	82.87	99.07	91.80	89.50
	(iv) Net retention ratio	84.69	93.02	89.78	91.40	91.90	88.15
	(v) Combined ratio:	130.64	123.45	97.96	115.76	107.62	105.86
	(vi) Adjusted Combined Ratio [8]	113.87	107.22	84.23	104.97	96.96	93.98
	(vi) Earning per share (Rs.) [9]						
	(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(6.10)	(3.39)	1.91	(8.87)	9.24	12.68
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(6.10)	(3.39)	1.91	(8.87)	9.24	12.68
	(vii) NPA ratios:						
	a) Gross NPAs	4.39	3.41	3.06	4.39	3.06	3.01
	b) Net NPAs	0.84	0.35	2.17	0.84	2.17	1.12
	(viii) Yield on Investments						
	(a) Without unrealized gains	13.96	12.83	11.54	12.23	12.42	12.18
	(b) With unrealised gains	9.37	8.45	7.22	8.00	7.74	7.62
	(ix) Public shareholding						
	a) No. of shares In lakh [9]	17,544	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 definiton given in IRDAI analytical ratios disclosures
6 Solvency ratio has been worked out as on the last day of the period.
7 Expenses of management ratio is calculated on the basis of Net premium.
8 Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
9 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.

J. SINGH & ASSOCIATES MUMBAI-60 CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN 001388C MUMBAI Chartered Accountants

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	***Segment Income:***						
	(A) Fire						
	Net Premium	233,836	268,813	155,368	772,219	607,722	804,714
	Income form Investments [2]	42,148	37,399	30,026	104,813	93,068	126,848
	Other Income	1,681	1,583	(5,340)	4,746	7,095	5,572
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	230,170	265,500	184,517	731,856	628,454	834,967
	Income form Investments	40,449	33,200	26,751	98,203	81,189	115,995
	Other Income	1,626	1,846	(4,216)	4,001	6,293	5,546
	(2) Aviation						
	Net Premium	39,996	23,553	35,257	85,032	69,441	90,320
	Income form Investments	4,997	3,500	2,988	11,017	9,680	12,360
	Other Income	203	194	(542)	450	750	591
	(3) Enginnering						
	Net Premium	27,562	25,731	25,568	85,438	70,292	87,403
	Income form Investments	5,886	5,401	4,794	14,871	14,143	17,569
	Other Income	236	124	(709)	437	1,095	838
	(4) W.C						
	Net Premium	750	698	2,272	2,115	4,585	4,891
	Income form Investments	178	195	279	511	714	712
	Other Income	7	11	(29)	21	55	34
	(5) Liabilty						
	Net Premium	19,309	15,771	9,702	53,201	32,306	46,395
	Income form Investments	2,728	1,951	1,282	5,944	3,329	5,614
	Other Income	111	105	(137)	243	258	268
	(6) PA						
	Net Premium	21,164	13,553	19,366	56,004	56,284	72,344
	Income form Investments	2,181	2,017	1,684	5,627	5,061	7,078
	Other Income	88	111	(260)	229	392	338
	(7) Health						
	Net Premium	143,836	55,276	155,377	439,375	413,590	511,634
	Income form Investments	11,683	11,207	9,596	29,421	23,442	30,273
	Other Income	473	591	(856)	1,202	1,817	1,448
	(8) Agriculture						
	Net Premium	192,350	115,572	149,773	1,334,433	1,221,744	1,141,793
	Income form Investments	40,720	33,995	23,511	105,920	91,579	101,720
	Other Income	1,648	2,021	(6,042)	4,326	7,098	4,864
	(9) Other Miscllleanous						
	Net Premium	5,558	14,350	268	52,804	55,691	80,580
	Income form Investments	2,206	2,840	1,471	7,260	6,838	10,185
	Other Income	81	161	(506)	289	530	487
	(10) FL/Credit						
	Net Premium	6,792	10,429	8,836	25,432	23,556	32,049
	Income form Investments	2,288	2,347	1,934	6,173	5,893	7,749
	Other Income	93	127	(307)	252	457	371

J. SINGH & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN 001338C MUMBAI Chartered Acc

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	22,685	25,569	18,473	67,618	44,835	61,818
	Income form Investments	2,593	2,431	1,935	6,490	5,536	7,291
	Other Income	105	129	(266)	265	429	349
	(2) Marine Hull						
	Net Premium	16,750	17,247	33,275	51,917	54,575	80,162
	Income form Investments	4,393	4,518	4,081	12,126	10,743	15,600
	Other Income	178	249	(453)	498	833	746
	(D) Life						
	Net Premium	16,519	27,806	12,737	64,108	39,043	50,525
	Income form Investments	1,382	1,797	982	4,118	2,817	4,274
	Other Income	56	93	(136)	168	179	165
2	***Premium Deficiency***						
	A-Fire	-	-	-		-	-
	B-Miscellaneous			-			
	1-Motor	-	-	-		-	-
	2-Aviation	-	-	-		-	-
	3-Engineering	-	-	-		-	-
	4-W.C.	-	-	-		-	-
	5-LIABILTY	-	-	-		-	-
	6-PA	-	-	-		-	-
	7-Health	-	-	-		-	-
	8-Agriculture	-	-	-		-	-
	9-Other Misc.	-	-	-		-	-
	10-FL/Credit	-	-	-		-	-
	C-Marine		-				
	1-Marine Cargo	-	-	-		-	-
	2-Marine Hull	-	-	-		-	-
	D-Life	(1,636)	3,480	(259.28)	3,242	485.83	529.44
3	**Segment Underwriting profit/ Loss:**						
	A-Fire	(118,142)	(131,588)	(62,139)	(232,479)	(174,966)	(243,930)
	B-Miscellaneous						
	1-Motor	(41,058)	14,667	3,178	(72,977)	(44,638)	3,142
	2-Aviation	(1,533)	(8,539)	627	(26,761)	(41,928)	(33,625)
	3-Engineering	4,896	(14,964)	(567)	(11,993)	(8,153)	11,657
	4-W.C.	835	(341)	(85)	750	(2,822)	214
	5-LIABILTY	533	(143)	46	1,179	6,391	1,726
	6-PA	642	1,719	6,385	(27)	653	1,180
	7-Health	(7,195)	(50,554)	2,846	(51,096)	(29,089)	(28,370)
	8-Agriculture	(139,855)	(30,789)	23,393	(204,246)	41,333	32,800
	9-Other Misc.	12,189	13,651	5,615	20,090	34,446	37,587
	10-FL/Credit	4,189	(9,081)	4,693	(3,894)	(10,025)	(3,507)
	C-Marine		-				
	1-Marine Cargo	3,735	(5,350)	1,329	2,219	(2,054)	6,321
	2-Marine Hull	(695)	(6,664)	(4,383)	(11,956)	3,436	5,885
	D-Life	6,516	(2,003)	(2,382)	831	(3,847)	(12,227)

J. SINGH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-80

D.R. MOHNOT & CO. FRN 001338C MUMBAI Chartered Accountants

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	**Segment Operating profit/Loss:**						
	A-Fire	(75,994)	(94,189)	(32,113)	(127,665)	(81,898)	(117,082)
	B-Miscellaneous						
	1-Motor	(609)	47,867	29,929	25,226	36,551	119,137
	2-Aviation	3,465	(5,039)	3,615	(15,745)	(32,248)	(21,264)
	3-Engineering	10,782	(9,563)	4,227	2,878	5,990	29,226
	4-W.C.	1,013	(146)	194	1,260	(2,108)	926
	5-LIABILTY	3,261	1,808	1,327	7,124	9,719	7,340
	6-PA	2,823	3,736	8,069	5,599	5,714	8,257
	7-Health	4,488	(39,348)	12,442	(21,676)	(5,646)	1,903
	8-Agriculture	(99,135)	3,205	46,904	(98,326)	132,912	134,520
	9-Other Misc.	14,395	16,491	7,087	27,350	41,284	47,772
	10-FL/Credit	6,476	(6,734)	6,627	2,280	(4,132)	4,242
	C-Marine		-				
	1-Marine Cargo	6,327	(2,920)	3,264	8,709	3,482	13,612
	2-Marine Hull	3,698	(2,146)	(302)	170	14,179	21,485
	D-Life	7,898	(205)	(1,399)	4,949	(1,030)	(7,953)
5	**Segment Technical Liabilities:**						
	Unexipred Risk Reserve-Net						
	A-Fire	438,615	382,785	364,046	438,615	364,046	359,159
	B-Miscellaneous						
	1-Motor	334,307	320,474	277,802	334,307	277,802	273,885
	2-Aviation	53,201	49,936	42,484	53,201	42,484	44,709
	3-Engineering	52,164	50,945	49,725	52,164	49,725	44,528
	4-W.C.	1,176	1,935	2,629	1,176	2,629	2,432
	5-LIABILTY	35,729	28,879	18,488	35,729	18,488	23,203
	6-PA	28,790	27,670	30,970	28,790	30,970	29,917
	7-Health	157,004	171,244	167,682	157,004	167,682	180,491
	8-Agriculture	173,033	28,791	125,133	173,033	125,133	159,961
	9-Other Misc.	39,013	36,582	14,301	39,013	14,301	40,497
	10-FL/Credit	16,969	17,983	15,686	16,969	15,686	16,021
	C-Marine	-	-				
	1-Marine Cargo	42,373	40,096	27,527	42,373	27,527	30,825
	2-Marine Hull	77,620	93,749	76,668	77,620	76,668	79,685
	D-Life	20,220	24,717	11,339	20,220	11,339	11,017

J. SINGH & ASSOCIATES MUMBAI-60 CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN : 001388C MUMBAI Chartered Accountants

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	1,420,322	1,418,472	1,237,641	1,420,322	1,237,641	1,242,653
	B-Miscellaneous						
	1-Motor	1,407,397	1,339,626	1,119,440	1,407,397	1,119,440	1,190,880
	2-Aviation	142,185	123,079	124,106	142,185	124,106	111,376
	3-Engineering	211,586	207,319	193,677	211,586	193,677	177,332
	4-W.C.	7,884	7,627	9,660	7,884	9,660	6,553
	5-LIABILTY	69,699	63,573	38,796	69,699	38,796	47,695
	6-PA	71,003	71,384	56,134	71,003	56,134	59,456
	7-Health	364,795	338,628	235,756	364,795	235,756	201,785
	8-Agriculture	1,705,530	1,845,338	1,450,920	1,705,530	1,450,920	1,124,514
	9-Other Misc.	89,745	108,680	103,377	89,745	103,377	88,117
	10-FL/Credit	92,519	93,703	85,730	92,519	85,730	81,837
	C-Marine	-	-				
	1-Marine Cargo	72,731	71,933	67,753	72,731	67,753	61,242
	2-Marine Hull	137,434	128,525	108,213	137,434	108,213	117,305
	D-Life	49,050	48,532	36,647	49,050	36,647	42,427

Footnotes:

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

J. SINGH & ASSOCIATES MUMBAI-60 CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN 00 88C MUMBAI Chartered Accountants

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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 31 December, 2019

(Rs. in Lakh)

	Particulars		As at December 31, 2019	As at December 31, 2018	As at March 31,2019
			Reviewed	Reviewed	Audited
SOURCES OF FUNDS					
	Share Capital		87 720	87 720	87 720
	Reserves and Surplus		19 71 112	21 84 483	22 48 386
	Share Application money pending allotment		0	0	-
	Deferred Tax Liability		0	0	-
	Fair Value Change Account				
	Shareholders Fund		5 65 433	7 87 471	8 40 798
	Policyholders Fund		21 37 721	22 08 994	22 02 265
	Borrowings				
	Total		**47 61 986**	**52 68 668**	**53 79 169**
APPLICATION OF FUNDS					
	Investments- Shareholders		17 02 963	20 93 404	22 53 774
	Investments- Policyholders		61 30 552	57 05 465	57 07 520
	Loans		23 684	25 981	25 792
	Fixed Assets		18 413	18 609	19 669
	Deferred Tax Asset		216	1 272	256
	Current Assets:				
	Cash and Bank Balances		14 36 993	12 08 564	12 84 791
	Advances and Other Assets		35 38 155	28 83 431	25 96 555
	Sub-Total (A)		**49 75 148**	**40 91 995**	**38 81 346**
	Current Liabilities		64 11 801	52 65 656	50 80 238
	Provisions		16 77 189	14 02 403	14 28 949
	Sub-Total (B)		**80 88 990**	**66 68 059**	**65 09 188**
	Net Current Assets (C)=(A-B)		**(3113 842)**	**(2576 063)**	**(2627 842)**
	Miscellaneous Expenditure(to the extent not written off or adjusted)				
	Debit balance in profit and loss account				
	Total		**47 61 986**	**52 68 668**	**53 79 169**
CONTINGENT LIABILITIES			12 79 132	397,488	573,071

P. SINGH & ASSOCIATES MUMBAI-60 CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN : 001388C MUMBAI Chartered Accountants

Schedule 16

1. The above financial results have been approved by the Board of Directors at its meeting held on 10th February 2020.

2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.

3. Other income includes forex gain of ₹ 4,456.59 lakh for the Period ended 31st December 2019 and forex gain of ₹ 9,782.56 lakh for the Period ended 31st December 2018.

4. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.

5. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out limited review of the financial statements.

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

7. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.

8. The Corporation has received Income Tax Demand Notice of ₹ 360,110.73/- lakh for the Assessment Year 2017-18 dated 30th May 2019, which the Corporation is contesting, and the matter is pending before the Principal Commissioner of Income Tax. Accordingly, the Corporation has disclosed the tax demand as contingent liability as the case is still pending before Tax authority. Also, the corporation has received various show cause notices issued by GST/Service tax department during the current quarter amounting to ₹ 2,778 crores and the Corporation is contesting the same with the authority. All other Contingent Liabilities have been disclosed as foot note in Reviewed Standalone Balance Sheet.

9. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits, are subject to confirmation/reconciliation. The consequential adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.

10. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.

11. 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, which is unascertainable as of now.

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

J. SINGH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

D.R. MOHNOT & CO. FRN 001398C MUMBAI Chartered Accountants

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J SINGH & ASSOCIATES
Chartered Accountants
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D.R.MOHNOT & CO.
Chartered Accountants
606, Janki Estate,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri West
Mumbai – 400 053

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

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

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company') and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group) and its associates for the quarter ended December 31st , 2019 and consolidated year to date financial results for the period April 1st 2019 to December 31st 2019 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31st, 2019 and consolidated year to date financial results for the period April 1st 2019 to December 31st , 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by the Independent Auditors.

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

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free from material misstatement(s). A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data. A review is substantially less in scope

J. SINGH & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

D.R. MOHNOT & CO. * FRN: 001398C MUMBAI * Chartered Accountants

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.

Basis for Qualified Conclusion

As stated in Note No. 11 the reconciliation of Goods and Service tax Assets and Liability in the financial statements as on December 31st 2019 with the Outstanding Balances as per the respective returns is under process and its subsequent impact is unascertainable. Hence, we are unable to comment on the same.

Qualified Conclusion

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

Emphasis of Matter

a. Without qualifying our report we draw attention to Note No 10 regarding Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and reconciliation, and as stated in the note the consequential impact (If any) will be accounted after reconciliation.

b. Without qualifying our report, we draw attention to Note No. 3, regarding the Financial Statement of subsidiaries which are being 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. Since the business retained by the subsidiaries is not significant, the impact thereof is not qualified in respect of this matter.

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%

J. SINGH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

D.R. MOHNOT & CO. FRN C01388C MUMBAI Chartered Accountants

Other Matters

a. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies 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.

b. 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 31st, 2019 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

c. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations total revenue of Rs. 14,138.68 lakhs and Rs. 22,310.52 lakhs and total net profit after tax of Rs. 8778.66 lakhs and Rs. 2068.54 lakhs for the quarter and nine months ended December 31, 2019 respectively. The consolidated unaudited financial results also include the Group's share for two foreign associates of net loss after tax of Rs. 414.67 lakhs and net profit after tax Rs. 605.80 lakhs for the quarter and nine months ended December 31, 2019 and in case of one Indian associate of net loss after tax of Rs. 4703.37 lakhs and net profit after tax Rs. 3618.44 lakhs for the quarter and nine months ended December 31, 2019 which has not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management of the parent company. Our conclusion, in so far as it relates to the affairs of the three subsidiaries and three associates, is based solely on such unaudited financial results and other financial information. According to the information and explanations given to us by the management of the parent coma his interim financial result is not material to the Group

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 20042023AAAABB1394
Date: February 10th, 2020

J. SINGH & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI-80

For D.R.MOHNOT & CO
Chartered Accountants
ICAI Firm Registration No:01388C

Partner: Saurabh Mohnot
Membership No. 412971
Place: Mumbai
UDIN: 20412971AAAAAN8222

D.R. MOHNOT & CO. * FRN 001388C MUMBAI * Chartered Accountants

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 and Nine Months ended 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for current period ended	Year to date for current period ended	Year to date for the previous year
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31.03.2019)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	1160723	951191	932557	42,22,951	37,14,234	45,61,132
2	Net Premium written [1]	980914	881737	819795	38,32,539	33,48,307	39,39,086
3	Premium Earned (Net)	798155	1186384	714298	36,68,661	32,91,419	38,25,006
4	Income from investments (net) [2]	163254	144138	111662	4,13,499	3,55,218	4,64,204
5	Other income -Foreign exchange Gain/(Loss)	5992	7887	(19,919)	17,437	30,096	23,047
6	**Total income (3+4+5)**	**9,67,402**	**1338409**	**8,06,041**	**40,99,598**	**36,76,733**	**43,12,257**
7	Commissions & Brokerage (net)	214999	111354	114907	6,15,013	5,02,202	6,11,644
8	Net commission [3]	214999	111354	114907	6,15,013	5,02,202	6,11,644
9	Operating Expenses related to insurance business (a + b):			0			
	(a) Employees' remuneration and welfare expenses	197	13290	3497	16,171	9,443	12,378
	(b) Other operating expenses [4]	5596	3745	3959	13,333	10,805	14,888
10	Premium Deficiency	(1,636)	3480	(259)	3,242	486	529
11	Incurred Claims:			0			
	(a) Claims Paid	880166	769584	657689	23,42,525	22,54,502	29,48,720
	(b) Change in Outstanding Claims (Incl.	(26,010)	532542	(63,187)	12,89,328	7,69,128	4,48,239
12	**Total Expense (8+9+10+11)**	**10,73,311**	**1433995**	**7,16,607**	**42,79,612**	**35,46,565**	**40,36,398**
13	**Underwriting Profit/ Loss: (3-12)**	**(2,75,156)**	**(2,47,611)**	**(2,309)**	**(6,10,951)**	**(2,55,146)**	**(2,11,392)**
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	**Operating Profit/loss: (6-12)**	**(1,05,910)**	**(95,586)**	**89,434**	**(1,80,014)**	**1,30,168**	**2,75,859**
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	(1,05,910)	(95,586)	89,434	(1,80,014)	1,30,168	2,75,859
	(b) **Transfer to reserves**						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(1,05,910)	(95,586)	89,434	(1,80,014)	1,30,168	2,75,859
	(b) Income from investments	41849	39359	40869	1,16,367	1,26,475	1,80,571
	(c) Other income	(134)	3333	(7,794)	5,193	13,153	14,499
19	Expenses other than those related to insurance business	(1,172)	3466	989	2,872	1,235	7,368
20	Provisions for doubtful debts (including bad debts written off)	31209	12629	18581	85,212	32,772	58,896
21	Diminution in value of investments written off	817	792	801	2,348	2,361	19,232
22	**Total Expense(19+20+21)**	**30,854**	**16887**	**20,371**	**90,433**	**36,368**	**85,495**
23	Profit / Loss before extraordinary items (18-22)	(95,050)	(69,781)	1,02,138	(1,48,886)	2,33,429	3,85,433
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	(95,050)	(69,781)	1,02,138	(1,48,886)	2,33,429	3,85,433
26	Provision for tax	3386	960	70,447	4,945	61,980	1,21,587
27	**Profit / (loss) after tax**	**(98,436)**	**(70,741)**	**31,691**	**(1,53,832)**	**1,71,449**	**2,63,847**
	Share of Profit in Associates Companies	(5,118)	5480	6043	4,224	15,420	11,910
	Profit for the year	**(1,03,554)**	**(65,260)**	**37,734**	**(1,49,608)**	**1,86,869**	**2,75,757**
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend						
	(b) Final dividend	6.75	6.75	-	6.75	6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)	0	(1,42,765)	-	4,80,978	3,47,986	3,47,986
30	Profit / (Loss) carried to Balance Sheet	(1,03,554)	(2,08,025)	37,734	3,31,371	5,34,855	6,23,743
31	Paid up equity capital	87,720	87720	87720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revualuation Reserve)	20,71,068	2163977	2278457	20,71,068	22,78,457	23,67,344
33	Fair Value Change Account and Revaluation Reserve	28,05,584	2752824	3073439	28,05,584	30,73,439	31,36,570
34	Total Assets:						
	(a) Investments:	80,97,592	7975838	8030766	80,97,592	80,30,766	82,04,530
	- Shareholders' Fund	19,35,669	1970246	2269331	19,35,669	22,69,331	24,57,070
	- Policyholders' Fund	61,61,923	6005592	5761435	61,61,923	57,61,435	57,47,459
	(b) Other Assets (Net of current liabilites and provisions)	(31,33,220)	(29,71,317)	(25,90,886)	(31,33,220)	(25,90,886)	(26,12,896)

J. SINGH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

D.R. MOHNOT & CO. FRN : 001388C MUMBAI Chartered Accountants

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars		3 Months ended /As at			Year to date for current period ended	Year to date for current period ended	Year to date for the previous year
			(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31.03.2019)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
35	Analytical Ratios [5]:							
	(i)	Solvency Ratio [6]	1.51	1.60	1.84	1.51	1.84	2.06
	(ii)	Expenses of Management Ratio [7]	0.59	1.93	0.91	0.77	0.60	0.69
	(iii)	Incurred Claim Ratio	107.02	109.76	83.23	99.00	91.86	88.81
	(iv)	Net retention ratio	84.51	92.70	87.91	90.76	90.15	86.36
	(v)	Combined ratio:	129.53	124.32	98.16	115.81	107.47	105.03
	(vi)	Earning per share (Rs.)						
		(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(6)	(3.72)	2.15	(8.53)	10.65	15.72
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(6)	(3.72)	2.15	(8.53)	10.65	15.72
	(vii)	NPA ratios: [8]						
		a) Gross NPAs	4.39	3.41	3.06	4.39	3.06	3.01
		b) Net NPAs	0.84	0.35	2.17	0.84	2.17	1.12
	(viii)	Yield on Investments 9						
		(a) Without unrealized gains	13.96	12.83	11.54	12.23	12.42	12.18
		(b) With unrealised gains	9.37	8.45	7.22	8.00	7.74	7.62
	(ix)	Public shareholding						
		a) No. of shares In lakh [10]	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 definiton 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 ₹438,60,00,000 (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.

SINGH & ASSOCIATES CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN : 001388C MUMBAI Chartered Accountants

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	(Reviewed)	(Reviewed)	(Audited)
1	***Segment Income:***						
	(A) Fire						
	Net Premium	*237039*	*270326*	*402347*	777,654	616,599	822,770
	Income form Investments	*41950*	*38347*	*44725*	105,740	63,591	127,392
	Other Income	*1326*	*1959*	*2703*	5,031	8,396	6,401
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	*230731*	*265664*	*431010*	734,578	637,320	845,678
	Income form Investments	*40143*	*33444*	*37953*	98,171	54,766	116,195
	Other Income	*1460*	*1957*	*2509*	3,991	7,070	5,850
	(2) Aviation						
	Net Premium	*39996*	*23553*	*56485*	85,032	69,441	90,320
	Income form Investments	*4997*	*3500*	*4948*	11,017	6,692	12,360
	Other Income	*203*	*194*	*309*	450	750	591
	(3) Enginnering						
	Net Premium	*27840*	*25802*	*50202*	86,093	71,835	88,500
	Income form Investments	*5882*	*5422*	*6681*	14,891	9,411	17,591
	Other Income	*228*	*133*	*494*	443	1,243	871
	(4) Workmen Compensation (W.C.)						
	Net Premium	*750*	*698*	*3659*	2,115	4,585	4,891
	Income form Investments	*178*	*195*	*334*	511	435	712
	Other Income	*7*	*11*	*30*	21	55	34
	(5) Liability						
	Net Premium	*19418*	*15708*	*24860*	53,370	33,336	47,067
	Income form Investments	*2734*	*1955*	*1527*	5,957	2,078	5,621
	Other Income	*111*	*106*	*172*	247	333	278
	(6) Personal Accident (P.A.)						
	Net Premium	*21164*	*13553*	*37313*	56,004	56,284	72,344
	Income form Investments	*2181*	*2017*	*2474*	5,627	3,377	7,078
	Other Income	*88*	*111*	*164*	229	392	338
	(7) Health						
	Net Premium	*143729*	*55597*	*273339*	440,192	413,754	511,961
	Income form Investments	*11662*	*11235*	*8963*	29,432	13,865	30,282
	Other Income	*458*	*603*	*583*	1,205	1,861	1,462
	(8) Agriculture						
	Net Premium	*192350*	*115572*	*209767*	1,334,433	1,221,744	1,141,793
	Income form Investments	*40720*	*33995*	*39295*	105,920	68,068	101,718
	Other Income	*1648*	*2021*	*-179*	4,326	7,098	4,864
	(9) Other Miscileanous						
	Net Premium	*5262*	*13903*	*2281*	51,825	59,359	84,428
	Income form Investments	*2195*	*2861*	*3396*	7,284	5,512	10,285
	Other Income	*69*	*161*	*123*	297	875	639
	(10) FL/Credit						
	Net Premium	*6601*	*11697*	*16393*	27,840	24,735	34,910
	Income form Investments	*2248*	*2391*	*2976*	6,182	3,984	7,778
	Other Income	*68*	*149*	*254*	255	517	415
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	*22765*	*24611*	*32689*	67,376	45,698	63,735
	Income form Investments	*2593*	*2431*	*2516*	6,490	3,601	7,291
	Other Income	*105*	*129*	*155*	265	429	349
	(2) Marine Hull						
	Net Premium	*16750*	*17247*	*38696*	51,917	54,575	80,162
	Income form Investments	*4389*	*4549*	*4489*	12,159	6,689	15,627
	Other Income	*167*	*261*	*307*	508	897	788

J. SINGH & ASSOCIATES CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN. 001388C MUMBAI Chartered Accountants

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	(Reviewed)	(Reviewed)	(Audited)
	(D) Life						
	Net Premium	16519	27806	24302	64,108	39,043	50,525
	Income form Investments	1382	1797	1267	4,118	1,834	4,274
	Other Income	56	93	36	168	179	165
2	***Premium Deficiency***						
	A-Fire					-	
	B-Miscellaneous						
	1-Motor					-	
	2-Aviation					-	
	3-Engineering					-	
	4-W.C.					-	
	5-LIABILTY					-	
	6-PA					-	
	7-Health					-	
	8-Agriculture					-	
	9-Other Misc.					-	
	10-FL/Credit					-	
	C-Marine						
	1-Marine Cargo					-	
	2-Marine Hull					-	
	D-Life	-1636	3480	-418	3,242.20	485.83	(529.44)
3	**Segment Underwriting profit/ (Loss):**						
	A-Fire	-116439	-136417	-140137	(241,381)	(168,569)	(216,588)
	B-Miscellaneous						
	1-Motor	-37274	11332	-36804	(68,895)	(46,133)	4,479
	2-Aviation	-1533	-8539	-34255	(26,761)	(41,928)	(33,625)
	3-Engineering	5034	-15138	-19173	(11,481)	(8,032)	12,411
	4-W.C.	835	-341	-2284	750	(2,822)	214
	5-LIABILTY	519	-189	2526	1,248	6,491	2,181
	6-PA	642	1719	1760	(27)	653	1,180
	7-Health	-6942	-50779	-38058	(50,949)	(28,854)	(27,914)
	8-Agriculture	-139855	-30789	42520	(204,246)	41,333	32,798
	9-Other Misc.	11654	13870	27223	20,438	35,002	39,023
	10-FL/Credit	4599	-9470	-11506	(3,061)	(10,223)	(3,384)
	C-Marine	0	0	0			
	1-Marine Cargo	3787	-6309	117	1,985	(1,616)	7,189
	2-Marine Hull	-706	-6671	-3249	(11,964)	3,495	5,917
	D-Life	6516	-2003	-1744	831	(3,847)	(12,227)
4	**Segment Operating profit / (Loss):**						
	A-Fire	-74489	-98070	-95412	(135,641)	(104,979)	(89,196)
	B-Miscellaneous						
	1-Motor	2869	44776	1149	29,276	8,633	120,674
	2-Aviation	3465	-5039	-29306	(15,745)	(35,236)	(21,264)
	3-Engineering	10916	-9716	-12492	3,409	1,379	30,002
	4-W.C.	1013	-146	-1950	1,260	(2,386)	926
	5-LIABILTY	3253	1767	4053	7,205	8,569	7,801
	6-PA	2823	3736	4234	5,599	4,030	8,257
	7-Health	4719	-39544	-29096	(21,517)	(14,989)	2,369
	8-Agriculture	-99135	3205	81815	(98,326)	109,402	134,517
	9-Other Misc.	13849	16731	30620	27,722	40,513	49,308
	10-FL/Credit	6847	-7079	-8530	3,121	(6,239)	4,395
	C-Marine						
	1-Marine Cargo	6379	-3879	2633	8,475	1,985	14,480
	2-Marine Hull	3684	-2123	1240	195	10,185	21,544
	D-Life	6261	3275	-896	8,192	(1,527)	(8,483)

J. SINGH & ASSOCIATES MUMBAI

D.R. MOHNOT & CO. FRN 001358C MUMBAI Chartered Accountants

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 Financial Results for the Quarter and Nine Months ended 31/12/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(31/12/2019)	(30/09/2019)	(31/12/2018)	(31/12/2019)	(31/12/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	(Reviewed)	(Reviewed)	(Audited)
5	**Segment Technical Liabilities:**						
	Unexipred Risk Reserve-Net						
	A-Fire	*437,410*	*387618*	*376,104*	437,410	376,104	345,249
	B-Miscellaneous						
	1-Motor	*333,340*	*321891*	*282,428*	333,340	282,428	275,053
	2-Aviation	*53,201*	*49936*	*42,484*	53,201	42,484	44,709
	3-Engineering	*52,097*	*51134*	*50,517*	52,097	50,517	44,622
	4-W.C.	*1,176*	*1935*	*2,629*	1,176	2,629	2,432
	5-LIABILTY	*35,700*	*28953*	*18,996*	35,700	18,996	23,294
	6-PA	*28,790*	*27670*	*30,970*	28,790	30,970	29,917
	7-Health	*156,944*	*171426*	*167,860*	156,944	167,860	180,411
	8-Agriculture	*173,033*	*28791*	*125,133*	173,033	125,133	159,961
	9-Other Misc.	*38,233*	*37344*	*16,293*	38,233	16,293	41,487
	10-FL/Credit	*16,900*	*18423*	*16,272*	16,900	16,272	16,379
	C-Marine						
	1-Marine Cargo	*42,075*	*40394*	*27,977*	42,075	27,977	30,825
	2-Marine Hull	*77,620*	*93749*	*76,668*	77,620	76,668	80,118
	D-Life	*20,220*	24717	*11,339*	20,220	11,339	11,017
6	**Outstanding Claims Reserves Including IBNR and IBNER - Net**						
	A-Fire	*1,410,539*	*1408210*	*1,226,182*	1,410,539	1,226,182	1,229,884
	B-Miscellaneous						
	1-Motor	*1,407,990*	*1343135*	*1,124,878*	1,407,990	1,124,878	1,195,696
	2-Aviation	*142,185*	*123079*	*124,106*	142,185	124,106	111,376
	3-Engineering	*211,883*	*207563*	*194,798*	211,883	194,798	177,898
	4-W.C.	*7,884*	*7627*	*9,660*	7,884	9,660	6,553
	5-LIABILTY	*69,880*	*63628*	*39,263*	69,880	39,263	47,789
	6-PA	*71,003*	*71384*	*56,134*	71,003	56,134	59,456
	7-Health	*364,990*	*339026*	*236,148*	364,990	236,148	202,160
	8-Agriculture	*1,705,530*	*1845338*	*1,450,920*	1,705,530	1,450,920	1,124,514
	9-Other Misc.	*90,810*	*108828*	*105,847*	90,810	105,847	90,118
	10-FL/Credit	*92,688*	*94126*	*85,920*	92,688	85,920	82,349
	C-Marine						
	1-Marine Cargo	*73,424*	*72298*	*68,134*	73,424	68,134	61,242
	2-Marine Hull	*137,434*	*128525*	*108,213*	137,434	108,213	117,697
	D-Life	*49,050*	48532	*36,647*	49,050	36,647	42,427

Footnotes:

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

J. SINGH & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

D.R. MOHNOT & CO. FRN : 001338C MUMBAI Chartered Accountants

GIC RE MUMBAI

GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 31.12.2019

(Rs. in Lakh)

	Particulars		As at December 31, 2019	As at December 31, 2018	As at March 31, 2019
			(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS					
	Share Capital		87,720	87,720	87,720
	Reserves and Surplus		2,174,145	2,356,195	2,461,518
	Share Application money pending allotment				
	Deferred Tax Liability		-	263	
	Fair Value Change Account				
	Shareholders Fund		564,787	787,091	840,131
	Policyholders Fund		2,137,721	2,208,611	2,202,265
	Borrowings				
	Total		**4,964,372**	**5,439,879**	**5,591,634**
APPLICATION OF FUNDS					
	Investments- Shareholders		1,935,669	2,269,331	2,457,070
	Investments- Policyholders		6,161,923	5,761,435	5,747,459
	Loans		23,684	25,981	25,792
	Fixed Assets		18,530	18,709	19,758
	Goodwill on consolidation		2,738	2,738	2,738
	Deferred Tax Asset		245	1,272	256
	Current Assets:				
	Cash and Bank Balances		1,454,736	1,219,435	1,293,314
	Advances and Other Assets		3,585,289	2,931,360	2,674,480
	Sub-Total (A)		5,040,025	4,150,794	3,967,793
	Current Liabilities		6,544,728	5,425,602	5,211,139
	Provisions		1,673,715	1,364,779	1,418,094
	Sub-Total (B)		8,218,443	6,790,380	6,629,233
	Net Current Assets (C)=(A-B)		(3,178,418)	(2,639,586)	(2,661,440)
	Total		**4,964,372**	**5,439,879**	**5,591,634**
CONTINGENT LIABILITIES			1,279,132	397,488	571,802

J. SINGH & ASSOCIATES MUMBAI

D.R. MOHNOT & CO. FRN 001368C MUMBAI Chartered Accountants

Schedule 16

1. The above financial results have been approved by the Board of Directors at its meeting held on 10th February 2020.

2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.

3. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.12.2019: -

Subsidiary	Period
GIC Re South Africa	01.04.2019 – 31.12.2019
GIC Re Corporate Member	01.01.2019 – 30.09.2019
GIC Perestrakhovanie LLC	01.04.2019 – 31.12.2019
Associates	
Agriculture Insurance Corporation of India	01.01.2019 - 30.09.2019
GIC Re Bhutan Re	01.01.2019 – 30.06.2019
India International, Singapore	01.01.2019 – 30.09.2019

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively.

4. Other income includes forex gain of ₹ 37,37.28 lakh for the Period ended 31st December 2019 and forex gain of ₹ 125,82.75 lakh for the Period ended 31st December 2018.

5. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.

6. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out limited review of the financial statements.

7. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.

8. The Corporation has received Income Tax Demand Notice of ₹ 360,110.73/- lakh for the Assessment Year 2017-18 dated 30th May 2019, which the Corporation is contesting, and the matter is pending before the Principal Commissioner of Income Tax. Accordingly, the Corporation has disclosed the tax demand as contingent liability as the case is still pending before Tax authority. Also, the corporation has received various show cause notices issued by GST/Service tax department during the current quarter amounting

J. SINGH & ASSOCIATES CHARTERED ACCOUNTANTS

D R MOHNOT & CO. FRN 001388C MUMBAI Chartered Accountants

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

to ₹ 2,778 crores and the Corporation is contesting the same with the authority. All other Contingent Liabilities have been disclosed as foot note in Reviewed Standalone Balance Sheet.

9. The Board of GIC Re in its meeting dated 6th June 2016 authorized GIC Re to upgrade Moscow Representative Office into a business underwriting office by establishing a wholly owned subsidiary in Russia and approved the requisite capital. In April 2016, a communication from Central Bank of Russia – The insurance regulator in Russia – consenting "in principle" no objection to GIC Re's proposal to incorporate a subsidiary in Moscow was received. The necessary approvals from IRDAI and Ministry of Finance were obtained in June 2017.
Accordingly, the company has been registered in November 2018 in the name of "GIC Perestrakhovanie" LLC.

10. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits, are subject to confirmation/reconciliation. The consequential adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.

11. 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, which is unascertainable as of now.

12. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.

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

D.R. MOHNOT & CO. FRN 001388C MUMBAI Chartered Accountants

भारतीय साधारण बीमा निगम
General Insurance Corporation of India

GIC Re

Press Release

GIC Re announces Financial Performance for the Nine Months Ended December 31, 2019

GIC Re records growth of 15.7 % in Gross Premium y-o-y

Total Assets increased by 7.66 % y-o-y

Mumbai, February 10, 2020: GIC Re declared its financial performance for the nine months ended December 2019, at the board meeting of the company held in Mumbai today.

Against the backdrop of severe claims worldwide during the year 2019-20, higher agriculture claims and flood claims in various parts of India, in the quarter ended 31.12.2019 underwriting performance resulted in underwriting loss to the Corporation.

Given the steps taken by the Corporation in revising premium rates for fire segment based on Insurance Information Bureau statistics, the fire segment is now on a sound footing .Coupled with global overall hardening of pricing environment the financial results for Q4 is expected to improve. Alongside, the corporation also pruned the portfolio based on more stringent profitability criteria.

We give below details of our financial performance for the nine months ended 31.12.2019:

- Growth in Gross Premium Income of the company was 15.7 % with premium of ₹41,812.29 crore for the nine months ended 31.12.2019 from ₹ 36,148.65 crore in corresponding period of previous year.
- Investment Income for the nine months period ended 31.12.2019 was increased to ₹ 5,216 crore as compared to ₹ 4,802.45 crore for the nine months ended 31.12.2018, showing a growth of 8.61%
- Net Worth of the company (without fair value change account) recorded as ₹ 19,350.67 crore on 31.12.2019 as against ₹ 21,720.89 crore on 31.12.2018.
- The company recorded Loss before tax of ₹ 1,547.06 crore in nine months ended 31.12.2019 as against Profit before tax of Rs ₹2,239.74 crore in the corresponding period of previous year. The reduction in profit is on account of provisioning for investments and increase in agriculture losses.
- Loss After Tax for the nine months period ended 31.12.2019 recorded as ₹ 1,556.50 crore as compared to Profit after Tax of ₹ 1,620.94 crore for the nine months ended 31.12.2018.
- Total Assets increased by 7.66 % from ₹ 119,367.26 crore as on 31.12.2018 to ₹ 1,28,509.76 crore as on 31.12.2019.
- Incurred claims Ratio increased from 91.8 % in the nine months ended 31.12.2018 to 99.1% in the nine months ended 31.12.2019.
- Underwriting Loss recorded ₹ 5903.60 crore in nine months ended 31.12.2019 as against loss of ₹ 2,312.62 crore in corresponding period of previous year.
- Combined Ratio is 115.76 % for the nine months ended 31.12.2019 as compared to 107.62 % for the corresponding period of previous year.
- Adjusted Combined Ratio is 104.97% for the nine months ended 31.12.2019 as compared to 96.96 % for the corresponding period of previous year.
- Solvency Ratio of 1.51 as on 31st December 2019.

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Summary of Revenue and Profit and Loss Account

(₹ crore)

S No	Particulars	Nine Months ended 31.12.2019	Half Year ended 30.09.2019	Nine Months ended 31.12.2018	Year Ended 31 March, 2019
1	Gross Premium	41,812.29	30,272.33	36,148.65	44,238.00
2	Net Premium	38,215.52	28,442.76	33,221.19	38,995.97
3	Earned Premium	36,476.66	28,648.19	32,622.80	37,679.08
4	Incurred Claims	36,148.44	27,661.77	29,956.63	33,739.95
5	Incurred Claims Ratio (on earned premium)	99.1%	96.6%	91.8%	89.5%
6	Net Commission	6,089.09	3,968.50	5,057.75	6,105.43
7	Net Commission Percentage (on Net Premium)	15.9%	14.0%	15.2%	15.7%
8	Expenses of Management	281.58	228.73	188.99	256.07
9	Expenses of Management Ratio (on net premium)	0.7%	0.8%	0.6%	0.7%
10	Profit/(Loss) on Exchange	171.27	105.32	272.81	216.18
11	Premium Deficiency	32.42	48.79	4.86	5.29
12	Underwriting Profit/(Loss)	(5,903.60)	(3,154.28)	(2,312.62)	(2,211.46)
13	Investment Income	5,216.00	3,197.01	4,802.45	6,401.34
14	Other Income less Outgoings	(859.46)	(523.86)	(250.09)	(756.06)
15	Profit / (loss) Before Tax	(1,547.06)	(481.13)	2,239.74	3,433.82
16	Provision for Taxation	9.44	5.73	618.80	1,209.51
17	Profit / (Loss) After Tax	(1,556.50)	(486.86)	1,620.94	2,224.31
18	Combined Ratio %	115.76%	111.3%	107.6%	105.9%

International and Domestic Business Composition

(₹ crore)

Gross Premium	Period Ended 31.12.2019	Share (%)	Period Ended 31.12.2018	Share (%)	Growth (%)	FY 2018-19
Domestic	31,264.75	74.8	26,269.26	72.7	19.0%	30,972.21
International	10,547.53	25.2	9,879.39	27.3	6.8%	13,265.79
Total	**41,812.29**	**100 %**	**36,148.65**	**100.0%**	**15.7%**	**44,238.00**

Breakup of Gross Premium

Gross Premium	Nine months ended 31.12.2019 ₹ crore	Nine months ended 31.12.2018 ₹ crore	Growth %
A) Fire	**9,014.70**	**7,584.21**	*18.9%*
B) Miscellaneous - Total	**30,666.84**	**26,900.57**	*14.0%*
Misc – Motor	7,318.56	6,284.54	*16.5%*
Misc – Health	4,435.41	4,135.90	*7.2%*
Misc – Agriculture	14,835.56	12,869.18	*15.3%*
Misc - Other LOBs	4,077.31	3,610.95	*12.9%*
C) Marine	**1,444.98**	**1,252.77**	*15.34%*
Marine – Cargo	749.10	525.28	*42.6%*
Marine – Hull	695.88	727.49	*-4.3%*
D) Life	**685.77**	**411.10**	*66.8%*
Total – A+B+C+D	**41,812.29**	**36,148.65**	***15.7%***

Note: Combined Ratio = (Net incurred claims/ Net earned premium) + (Management expenses + Commission on reinsurance)/ Net written premium

Net Commission = Commission paid on reinsurance accepted - Commission on reinsurance ceded.

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Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, GIC Perestrakhovanie LLC, Moscow and three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Corporation of India. The group performance highlights, on the basis of consolidated financial statements for the nine months ended 31st December 2019 are given below:

- Growth in Consolidated Gross Premium Income of the company was 13.7 % with premium of ₹ 42,229.51 crore in the nine months ended 31.12.2019 from ₹ 37,142.34 crore in the same period of previous year.
- Investment Income of the group recorded to ₹ 5,298.66 crore for the nine months ended 31.12.2019 as compared to ₹ 4,816.93 crore in the same period of previous year.
- Consolidated Loss After Tax for the nine months ended 31.12.2019 was ₹ 1,496.08 crore compared to consolidated profit after tax of ₹ 1,868.69 crore during same period of last year.
- Incurred claims Ratio increased from 91.9% in the nine months ended 31.12.2018 to 99.0% in the nine months ended 31.12.2019.
- Net Worth of the group (without fair value change account) as on 31.12.2019 is ₹ 21,558.04 crore as compared to ₹ 23,624.30 crore on 31.12.2018.

Summary of Revenue and Profit and Loss Account of consolidated financials

(₹ crore)

S No	Particulars	Nine Months Ended	Nine Months Ended	Year 2018-19
		31.12.2019	31.12.2018	
1	Gross Premium	42,229.51	37,142.34	45,611.32
2	Net Premium	38,325.39	33,483.07	39,390.86
3	Earned Premium	36,686.61	32,914.19	38,250.06
4	Incurred Claims	36,318.53	30,236.30	33,969.58
5	Incurred Claims Ratio (on earned premium)	99.0%	91.9%	88.8%
6	Net Commission	6,150.13	5,022.02	6,116.44
7	Net Commission Percentage (on Net Premium)	16.1%	15.0%	15.5%
8	Expenses of Management	295.04	202.47	272.66
9	Expenses of Management Ratio (on net premium)	0.77%	0.60%	0.69%
10	Profit/(Loss) on Exchange	174.37	300.96	230.47
11	Premium Deficiency	32.42	4.86	5.29
12	Underwriting Profit/(Loss)	(5,935.14)	(2,250.50)	(1,883.44)
13	Investment Income net of expenses	5,298.66	4,816.93	6,447.75
14	Other Income less Outgoings	(852.38)	(232.15)	(709.97)
15	Profit/ (Loss) Before Tax	(1,488.86)	2,334.29	3,854.34
16	Taxation	49.46	619.80	1,215.87
17	Share of Profit in Associate Companies	42.24	154.20	119.10
18	Profit / (Loss) After Tax	(1,496.08)	1,868.69	2,757.57

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About General Insurance Corporation of India (GIC Re)

GIC Re has steadfastly maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market in India. It leads most of the domestic companies' treaty programmes and facultative placements. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re is expected to maintain its market leadership and market share.

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re is 11th largest global reinsurer group based on figures for 2018-19 and 7th largest non-life reinsurer globally. It has branch offices in London, Dubai and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate in its second year is expected to scale up over the next few years towards achieving the medium term objective of management of achieving 60:40 domestic : international risk portfolios.

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums are expected to grow at about 3% in next couple of years. A major growth engine for this sector will be the emerging markets, with their economic growth significantly higher than global average. In contrast, premium development in industrialised countries is characterised by lower economic growth and weak growth in insurance penetration.

After two years of record catastrophes globally in 2017 and 2018 together with alternative capital taking a pause in its deployment in reinsurance sector in 2019, the reinsurance market has shown significant signs of hardening during last few months. This will be fully reflected in GIC Re financials in next 4-8 quarters.

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

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

GIC Re maintains a diversified risk portfolio that includes property, motor, agriculture, marine, engineering, aviation, health, liability. Reinsurance premiums are expected to touch ₹ 70,000 crore by 2022. Its dominance of the Indian market stems from a long-term and broad-based relationship with the Indian market. This is supported by continued obligatory cessions and order of preference. Its strength lies in its geographical and business diversification, long term relationships, prudent risk selection and effective exposure management. Its investment portfolio is also well diversified, with effective asset-liability management. Quite importantly for business that runs on human talent, GIC Re has the right talent pool with a low attrition rate.

GIC benchmarks its performance against the best-in-class global players. With the competitive advantage that it enjoys and with a domestic market growth momentum, on the strength of its balance sheet size and customer servicing, it can be expected to further strengthen its position globally.

Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors. That could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. GIC Re will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance