GIC Re

Ref. No.: GIC Re/SE/2020-21/Q1-OBM/CL(1) Date: September 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.: Resubmission of Financial Results for the Quarter ended June 30, 2020

This is with reference to BSE's email dated 9th September 2020, regarding submitted results/figures not being clear/legible.

In this regard, we would like to inform that Board in its meeting held on September 7, 2020 had approved unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2020 together with the Auditors' Limited Review Report. A copy of the same alongwith press release was submitted.

However, as required vide the above mentioned mail, we are **resubmitting** the unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2020 together with the Auditors' Limited Review Report and Press Release.

Further, it is hereby clarified that the unaudited financial results are not revised but are only resubmitted.

Request you to kindly take the above information on record.

Thanking You

For General Insurance Corporation of India

(Suchita Gupta)

CS & CFO & Compliance Officer

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

सुरक्षा, 170, जे. , टाटा रोड, चर्चगेट मुंबई- ४०००२०
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai 400020. INDIATel: 91-22-22867000
FAX Server: +91-22-229899600, www.gicofindia.com
E-mail: info@gicofindia.com

Annexure-1

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

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

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	OPERATING RESULTS						
1	Gross Premiums Written:	15,88,155	9,21,784	20,81,312	15,88,155	20,81,312	51,03,013
2	Net Premium written [1]	14,62,528	8,43,989	19,64,406	14,62,528	19,64,406	46,65,541
3	Premium Earned (Net)	13,66,183	7,66,877	16,73,712	13,66,183	16,73,712	44,14,543
4	Income from investments (net) [2]	91,836	1,43,367	1,05,866	91,836	1,05,866	5,55,861
5	Other income -Foreign exchange Gain/(Loss)	7,060	25,276	3,198	7,060	3,198	42,403
6	**Total Income (3+4+5)**	**14,65,079**	**9,35,519**	**17,82,776**	**14,65,079**	**17,82,776**	**50,12,806**
7	Commissions & Brokerage (net)	2,55,987	1,41,926	2,84,533	2,55,987	2,84,533	7,50,835
8	Net commission [3]	2,55,987	1,41,926	2,84,533	2,55,987	2,84,533	7,50,835
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	2,788	4,300	2,539	2,788	2,539	19,885
	(b) Other operating expenses [4]	3,978	4,843	3,807	3,978	3,807	17,416
10	Premium Deficiency	752	(1,301)	1,398	752	1,398	1,942
11	Incurred Claims:						
	(a) Claims Paid	6,00,968	7,97,450	6,90,176	6,00,968	6,90,176	31,23,588
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	6,85,905	(1,08,708)	7,79,893	6,85,905	7,79,893	11,79,998
12	**Total Expense (8+9+10+11)**	**15,50,379**	**8,38,510**	**17,62,347**	**15,50,379**	**17,62,347**	**50,93,664**
13	**Underwriting Profit/ Loss: (3-12)**	**(1,84,196)**	**(71,634)**	**(88,635)**	**(1,84,196)**	**(88,635)**	**(6,79,121)**
14	Provisions for doubtful debts (including bad debts written off)				-	-	-
15	Provisions for diminution in value of investments				-	-	-
16	**Operating Profit/loss: (6-12)**	(85,299)	97,009	20,429	(85,299)	20,429	(80,857)
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	(85,299)	97,009	20,429	(85,299)	20,429	(80,857)
	(b) **Transfer to reserves**				-	-	-
	NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(85,299)	97,009	20,429	(85,299)	20,429	(80,857)
	(b) Income from investments	22,447	47,582	34,325	22,447	34,325	1,56,688
	(c) Other income	1,547	7,524	751	1,547	751	12,149
19	Expenses other than those related to insurance business	19	5,219	579	19	579	7,798
20	Provisions for doubtful debts (including bad debts written off)	19,006	13,423	40,296	19,006	40,296	99,066
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	792	23,364	740	792	740	25,712
22	**Total Expense(19+20+21)**	19,817	42,006	41,614	19,817	41,614	1,32,576
23	Profit / Loss before extraordinary items (18-22)	(81,122)	1,10,109	13,890	(81,122)	13,890	(44,597)
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	(81,122)	1,10,109	13,890	(81,122)	13,890	(44,597)
26	Provision for tax	(25,375)	(9,632)	3,031	(25,375)	3,031	(8,688)
27	**Profit / (loss) after tax**	(55,747)	1,19,741	10,860	(55,747)	10,860	(35,909)
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend	-	-		-	-	-
	(b) Final dividend	-	-	-	-	-	6.75
29	Opening Balance and Appropriations from PAT (Net)	2,24,359	-	4,03,033	2,24,359	4,03,033	2,60,268
30	Profit / (Loss) carried to Balance Sheet	1,68,612	1,19,741	4,13,893	1,68,612	4,13,893	2,24,359

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

J SINGH & ASSOCIATES FRN : 116260W MUMBAI 60. 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 Ended 30/06/2020

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	19,11,557	19,67,304	21,56,837	19,11,557	21,56,837	19,67,304
33	Fair Value Change Account and Revaluation Reserve	20,73,502	16,26,914	30,64,944	20,73,502	30,64,944	16,26,914
34	Total Assets:						
	(a) Investments:	72,43,971	68,52,582	79,69,423	72,43,971	79,69,423	68,52,582
	- Shareholders' Fund	14,88,229	15,70,378	20,07,338	14,88,229	20,07,338	15,70,378
	- Policyholders' Fund	57,55,741	52,82,204	59,62,085	57,55,741	59,62,085	52,82,204
	(b) Other Assets (Net of current liabilites and provisions)	(31,71,192)	(31,70,644)	(26,59,922)	(31,71,192)	(26,59,922)	(31,70,644)
35	Analytical Ratios [5]:						
	(i) Solvency Ratio [6]	1.52	1.53	1.89	1.52	1.89	1.53
	(ii) Expenses of Management Ratio [7]	0.46	1.06	0.30	0.46	0.30	0.80
	(iii) Incurred Claim Ratio	94.19	89.78	87.80	94.19	87.80	97.49
	(iv) Net retention ratio	92.09	91.56	94.38	92.09	94.38	91.43
	(v) Combined ratio:	112.16	107.70	102.63	112.16	102.63	114.38
	(vi) Adjusted Combined Ratio [8]	105.88	90.71	97.24	105.88	97.24	102.47
	(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)	(3.18)	6.83	0.62	(3.18)	0.62	(2.05)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(3.18)	6.83	0.62	(3.18)	0.62	(2.05)
	(vii) NPA ratios:						
	a) Gross NPAs	4.47	4.42	2.97	4.47	2.97	4.42
	b) Net NPAs	0.52	0.63	0.15	0.52	0.15	0.63
	(viii) Yield on Investments						
	(a) Without unrealized gains	7.52	12.64	9.75	7.52	9.75	12.16
	(b) With unrealised gains	5.84	9.25	6.26	5.84	6.26	8.65
	(ix) Public shareholding						
	a) No. of shares in lakh [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.

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भारतीय साधारण बीमा निगम लिमिटेड GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

D.R. MOHNOT & CO. FRN : 301388C Chartered Accountants

J SINGH & ASSOCIATES FRN 60. 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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2020) (Reviewed)	(31/03/2020) (Audited)	(30/06/2019) (Reviewed)	(30/06/2020) (Reviewed)	(30/06/2019) (Reviewed)	(31/03/2020) (Audited)
1	*Segment Income:*						
	(A) Fire						
	Net Premium	3,25,907	2,51,557	2,69,571	3,25,907	2,69,571	10,23,776
	Income form Investments [2]	23,652	38,218	25,266	23,652	25,266	1,43,032
	Other Income	2,539	6,337	1,482	2,539	1,482	11,083
	(B) Miscellaneous			-			
	(1) Motor			-			
	Net Premium	1,64,866	2,12,144	2,36,187	1,64,866	2,36,187	9,44,001
	Income form Investments	20,340	38,591	24,554	20,340	24,554	1,36,795
	Other Income	1,349	6,428	529	1,349	529	10,429
	(2) Aviation			-			
	Net Premium	17,049	35,857	21,483	17,049	21,483	1,20,889
	Income form Investments	2,451	5,115	2,519	2,451	2,519	16,132
	Other Income	163	781	53	163	53	1,231
	(3) Enginnering			-			
	Net Premium	25,201	24,225	32,144	25,201	32,144	1,09,663
	Income form Investments	2,978	6,377	3,584	2,978	3,584	21,248
	Other Income	198	1,014	77	198	77	1,452
	(4) W.C			-			
	Net Premium	2,848	(79)	667	2,848	667	2,036
	Income form Investments	124	187	138	124	138	698
	Other Income	8	32	3	8	3	53
	(5) Liability			-			
	Net Premium	24,762	15,409	18,121	24,762	18,121	68,610
	Income form Investments	1,509	2,966	1,266	1,509	1,266	8,910
	Other Income	100	437	27	100	27	680
	(6) PA			-			
	Net Premium	20,360	23,893	21,287	20,360	21,287	79,896
	Income form Investments	1,307	2,687	1,429	1,307	1,429	8,314
	Other Income	87	405	30	87	30	634
	(7) Health			-			
	Net Premium	82,659	1,15,310	2,40,262	82,659	2,40,262	5,54,684
	Income form Investments	5,825	9,356	6,532	5,825	6,532	38,777
	Other Income	386	1,758	138	386	138	2,959
	(8) Agriculture			-			
	Net Premium	6,96,797	63,610	10,26,510	6,96,797	10,26,510	13,98,043
	Income form Investments	25,910	28,994	31,205	25,910	31,205	1,34,914
	Other Income	1,718	5,970	658	1,718	658	10,296
	(9) Other Miscleanous			-			
	Net Premium	24,342	13,851	32,897	24,342	32,897	66,656
	Income form Investments	1,530	(583)	2,214	1,530	2,214	6,676
	Other Income	101	213	47	101	47	502
	(10) FL/Credit			-			
	Net Premium	5,102	3,598	8,211	5,102	8,211	29,030
	Income form Investments	1,215	2,135	1,539	1,215	1,539	8,308
	Other Income	81	382	32	81	32	634

GENERAL INSURANCE CORPORATION OF INDIA * MUMBAI * GIC Re

D.R. MAHNOT & CO. FRN : 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN 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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2020) (Reviewed)	(31/03/2020) (Audited)	(30/06/2019) (Reviewed)	(30/06/2020) (Reviewed)	(30/06/2019) (Reviewed)	(31/03/2020) (Audited)
	(C) Marine			-			
	(1) Marine Cargo			-			
	Net Premium	32,636	34,629	19,364	32,636	19,364	1,02,247
	Income form Investments	1,511	2,632	1,467	1,511	1,467	9,122
	Other Income	100	431	31	100	31	696
	(2) Marine Hull			-			
	Net Premium	7,667	23,963	17,919	7,667	17,919	75,879
	Income form Investments	2,439	4,571	3,215	2,439	3,215	16,697
	Other Income	162	779	71	162	71	1,277
	(D) Life			-			
	Net Premium	32,333	26,023	19,783	32,333	19,783	90,131
	Income form Investments	1,045	2,120	939	1,045	939	6,238
	Other Income	69	308	20	69	20	476
2	***Premium Deficiency***			-			
	A-Fire	-	-	-			
	B-Miscellaneous			-			
	1-Motor	-	-	-			
	2-Aviation	-	-	-			
	3-Engineering	-	-	-			
	4-W.C.	-	-	-			
	5-LIABILTY	-	-	-			
	6-PA	-	-	-			
	7-Health	-	-	-			
	8-Agriculture	-	-	-			
	9-Other Misc.	-	-	-			
	10-FL/Credit	-	-	-			
	C-Marine			-			
	1-Marine Cargo	-	-	-			
	2-Marine Hull	-	-	-			
	D-Life	752	(1,301)	1,398	752	1,398	1,942
3	**Segment Underwriting profit/ Loss:**			-			
	A-Fire	(1,07,526)	35,505	17,252	(1,07,526)	17,252	(1,96,974)
	B-Miscellaneous			-			
	1-Motor	(22,949)	18,663	(46,586)	(22,949)	(46,586)	(54,314)
	2-Aviation	(2,276)	(13,405)	(16,689)	(2,276)	(16,689)	(40,167)
	3-Engineering	13,602	(5,765)	(1,925)	13,602	(1,925)	(17,758)
	4-W.C.	(155)	(935)	256	(155)	256	(185)
	5-LIABILTY	587	(1,071)	789	587	789	109
	6-PA	(3,512)	(1,374)	(2,388)	(3,512)	(2,388)	(1,402)
	7-Health	(35,009)	8,958	6,653	(35,009)	6,653	(42,139)
	8-Agriculture	24,205	(1,54,260)	(33,602)	24,205	(33,602)	(3,58,506)
	9-Other Misc.	(42,478)	45,326	(5,750)	(42,478)	(5,750)	65,416
	10-FL/Credit	2,267	2,243	999	2,267	999	(1,651)
	C-Marine			-			
	1-Marine Cargo	(756)	12,080	3,834	(756)	3,834	14,299
	2-Marine Hull	(5,016)	11,879	(4,597)	(5,016)	(4,597)	(77)
	D-Life	1,881	(4,200)	(3,682)	1,881	(3,682)	(3,369)

GIC Re MUMBAI

DR. MOHNOT & CO. FRN 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

Annexure-II

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

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

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	**Segment Operating profit/Loss:**			-			
	A-Fire	(83,874)	73,724	42,518	(83,874)	42,518	(53,942)
	B-Miscellaneous			-			
	1-Motor	(2,608)	57,254	(22,033)	(2,608)	(22,033)	82,480
	2-Aviation	175	(8,290)	(14,170)	175	(14,170)	(24,035)
	3-Engineering	16,579	611	1,658	16,579	1,658	3,489
	4-W.C.	(31)	(748)	394	(31)	394	513
	5-LIABILTY	2,096	1,895	2,055	2,096	2,055	9,019
	6-PA	(2,205)	1,313	(959)	(2,205)	(959)	6,912
	7-Health	(29,184)	18,314	13,184	(29,184)	13,184	(3,362)
	8-Agriculture	50,116	(1,25,266)	(2,396)	50,116	(2,396)	(2,23,592)
	9-Other Misc.	(40,948)	44,743	(3,536)	(40,948)	(3,536)	72,093
	10-FL/Credit	3,482	4,377	2,537	3,482	2,537	6,657
	C-Marine			-			
	1-Marine Cargo	756	14,712	5,301	756	5,301	23,421
	2-Marine Hull	(2,577)	16,450	(1,382)	(2,577)	(1,382)	16,620
	D-Life	2,926	(2,080)	(2,743)	2,926	(2,743)	2,870
5	**Segment Technical Liabilities:**			-			
	Unexipred Risk Reserve-Net			-			
	A-Fire	4,99,129	4,77,246	3,70,786	4,99,129	3,70,786	4,77,246
	B-Miscellaneous			-			
	1-Motor	3,44,026	3,52,951	3,02,004	3,44,026	3,02,004	3,52,951
	2-Aviation	58,332	61,407	48,761	58,332	48,761	61,407
	3-Engineering	52,350	56,261	50,075	52,350	50,075	56,261
	4-W.C.	2,110	1,022	2,289	2,110	2,289	1,022
	5-LIABILTY	39,680	36,382	28,152	39,680	28,152	36,382
	6-PA	35,628	33,374	27,514	35,628	27,514	33,374
	7-Health	1,64,777	1,55,450	1,81,212	1,64,777	1,81,212	1,55,450
	8-Agriculture	2,54,730	1,74,164	3,98,195	2,54,730	3,98,195	1,74,164
	9-Other Misc.	29,615	34,357	29,784	29,615	29,784	34,357
	10-FL/Credit	12,971	14,535	15,981	12,971	15,981	14,535
	C-Marine	-	-	-			
	1-Marine Cargo	57,909	51,346	33,961	57,909	33,961	51,346
	2-Marine Hull	66,480	76,859	81,776	66,480	81,776	76,859
	D-Life	25,935	21,971	16,532	25,935	16,532	21,971

भारतीय साधारण बीमा निगम लिमिटेड GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

D.R. MOHNOT & CO. FRN : 101388C Chartered Accountants

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. 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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

Outstanding Claims Reserves			-			
A-Fire	15,78,189	13,96,776	12,81,226	15,78,189	12,81,226	13,96,776
B-Miscellaneous			-			
1-Motor	14,42,468	14,39,352	13,03,445	14,42,468	13,03,445	14,39,352
2-Aviation	1,56,950	1,49,953	1,15,960	1,56,950	1,15,960	1,49,953
3-Engineering	2,09,170	2,22,133	1,84,240	2,09,170	1,84,240	2,22,133
4-W.C.	8,769	8,124	6,740	8,769	6,740	8,124
5-LIABILTY	92,838	80,363	54,608	92,838	54,608	80,363
6-PA	79,197	75,559	65,920	79,197	65,920	75,559
7-Health	3,46,829	3,52,611	2,45,853	3,46,829	2,45,853	3,52,611
8-Agriculture	20,20,974	15,93,496	16,42,167	20,20,974	16,42,167	15,93,496
9-Other Misc.	1,04,766	53,119	1,14,976	1,04,766	1,14,976	53,119
10-FL/Credit	93,736	94,316	84,620	93,736	84,620	94,316
C-Marine						
1-Marine Cargo	74,831	68,170	61,941	74,831	61,941	68,170
2-Marine Hull	1,47,730	1,41,904	1,28,427	1,47,730	1,28,427	1,41,904
D-Life	62,630	57,294	42,941	62,630	42,941	57,294

Footnotes:

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

GIC Re MUMBAI

D.R. MOHNOT & CO. FRN : 101368C Chartered Accountants

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. 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 30 June, 2020

(Rs. in Lakh)

	Particulars	As at June 30, 2020	As at June 30, 2019	As at March 31, 2020
		Reviewed	Reviewed	Audited
SOURCES OF FUNDS				
	Share Capital	87 720	87 720	87 720
	Reserves and Surplus	20 49 404	22 47 906	21 04 576
	Share Application money pending allotment	0	0	0
	Deferred Tax Liability	0	0	0
	Fair Value Change Account			
	Shareholders Fund	3 80 187	7 28 005	3 27 569
	Policyholders Fund	15 55 468	22 45 871	11 62 073
	Borrowings			
	Total	**40 72 779**	**53 09 501**	**36 81 938**
APPLICATION OF FUNDS				
	Investments- Shareholders	14 88 229	20 07 338	15 70 378
	Investments- Policyholders	57 55 741	59 62 085	52 82 204
	Loans	21 554	23 759	23 474
	Fixed Assets	17 742	19 282	18 081
	Deferred Tax Asset	27 796	250	2 079
	Current Assets:			
	Cash and Bank Balances	19 15 192	13 67 988	15 85 378
	Advances and Other Assets	37 02 877	34 96 952	31 38 026
	Sub-Total (A)	**56 18 068**	**48 64 940**	**47 23 405**
	Current Liabilities	70 07 967	58 13 228	61 91 271
	Provisions	18 48 385	17 54 925	17 46 411
	Sub-Total (B)	**88 56 352**	**75 68 153**	**79 37 682**
	Net Current Assets (C)=(A-B)	**(3238 284)**	**(2703 213)**	**(3214 278)**
	Miscellaneous Expenditure(to the extent not written off or adjusted)			
	Debit balance in profit and loss account			
	Total	**40 72 779**	**53 09 501**	**36 81 938**
CONTINGENT LIABILITIES		15 03 455	8,59,420	14,70,907

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D.R. KOHNOT & CO. FRN 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

Note

1. The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 7th September 2020.

2. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out Limited Review of these standalone financial results.

3. These Standalone Financial statements have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.

4. Other income includes forex gain of ₹ 1,488.51 lakh for the Period ended 30th June 2020andforex gain of ₹ 723.42lakh for the Period ended 30th June 2019.

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

6. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial results as on June 30, 2020have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.

7. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the previous financial year 2019-20, employees have opted for pension scheme and based on actuarial valuation we have provided for ₹ 5,670 lakh.

8. The standalone financial result includes accounts of three foreign branches, one foreign representative office and one domestic branch.

9. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. The Corporation has received confirmation from most of the parties during the quarter and some of them have not confirmed the balances. Exact quantum of the balances not confirmed is yet to be compiled and its consequential ascertainment of financial impact is under process. Adjustments, if any, will be accounted after finalisation of the impact, which presently is not ascertained.

GIC Re MUMBAI

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

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

10. The Corporation is under process of reconciling the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial statements. With the respective GST returns filed by the Corporation. Once the reconciliation is completed, Corporation would be accounting the subsequent impact if any.

11. It is GIC Re's consistent policy to offset the provision for taxation and advance tax for those Assessment Years where ITAT's decision is finalized. In case of AY 2010-11, ITAT decision was in the favour of corporation, so the provision for taxation is squared off with Advance Tax amount. The excess provision made during that year is also reversed in the books of accounts ₹ 878,006 thousand in the previous financial year 2019-20.

12. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

13. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continue to spread across the world apart from relapse of infections reported in a few instances. The pandemic had significant impact on the Indian and world economies and the is expected to continue for the near future.

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

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

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

As per our report of even-date

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

For J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

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

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

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

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

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter ended June 30, 2020 ("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

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

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

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

Our Report is not modified for the above matters

J SINGH & ASSOCIATES * Chartered Accountants * FRN No. 110268W MUMBAI 60.

P. MOHNOT & CO. * FRN : 001388C * Chartered Accountants *

Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies and one Foreign Representative Office whose financial statements have been furnished to us by the Management, and our conclusion on the financial results, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management.

2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at June 30, 2020 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 20042023AAAAEN8927

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

Partner: D.R. Mohnot
Membership No. 070579
Place: Jaipur
UDIN: 20070579AAAAFX1089

Date: September 7, 2020

Annexure-1

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

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

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	OPERATING RESULTS						
1	Gross Premiums Written:	15,98,275	9,28,551	21,11,036	15,98,275	21,11,036	51,51,502
2	Net Premium written [1]	14,65,703	8,44,002	19,69,888	14,65,703	19,69,888	46,76,541
3	Premium Earned (Net)	13,65,726	7,66,441	16,84,122	13,65,726	16,84,122	44,35,102
4	Income from investments (net) [2]	92,514	1,42,952	1,06,107	92,514	1,06,107	5,56,451
5	Other Income -Foreign exchange Gain/(Loss)	7,746	25,466	3,558	7,746	3,558	42,903
6	**Total income (3+4+5)**	**14,65,986**	**9,34,859**	**17,93,787**	**14,65,986**	**17,93,787**	**50,34,457**
7	Commissions & Brokerage (net)	2,56,084	1,41,172	2,88,660	2,56,084	2,88,660	7,56,185
8	Net commission [3]	2,56,084	1,41,172	2,88,660	2,56,084	2,88,660	7,56,185
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,160	4,572	2,684	3,160	2,684	20,743
	(b) Other operating expenses [4]	4,156	5,183	3,992	4,156	3,992	18,517
10	Premium Deficiency	752	(1,301)	1,398	752	1,398	1,942
11	Incurred Claims:						
	(a) Claims Paid	6,04,220	7,91,575	6,92,775	6,04,220	6,92,775	31,34,099
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	6,91,429	(1,08,386)	7,82,796	6,91,429	7,82,796	11,80,942
12	**Total Expense (8+9+10+11)**	**15,59,802**	**8,32,816**	**17,72,305**	**15,59,802**	**17,72,305**	**51,12,428**
13	**Underwriting Profit/ Loss: (3-12)**	**(1,94,076)**	**(66,375)**	**(88,183)**	**(1,94,076)**	**(88,183)**	**(6,77,325)**
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	**Operating Profit/loss: (6-12)**	**(93,816)**	**1,02,043**	**21,482**	**(93,816)**	**21,482**	**(77,971)**
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	(93,816)	1,02,043	21,482	(93,816)	21,482	(77,971)
	(b) **Transfer to reserves**						
	NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(93,816)	1,02,043	21,482	(93,816)	21,482	(77,971)
	(b) Income from investments	25,308	41,870	35,159	25,308	35,159	1,58,237
	(c) Other income	10,053	11,957	1,994	10,053	1,994	17,151
19	Expenses other than those related to insurance business	406	5,213	579	406	579	8,086
20	Provisions for doubtful debts (including bad debts written off)	18,682	14,974	41,373	18,682	41,373	1,00,186
21	Diminution in value of investments written off	792	23,364	740	792	740	25,712
22	**Total Expense(19+20+21)**	**19,881**	**43,551**	**42,692**	**19,881**	**42,692**	**1,33,984**
23	Profit / Loss before extraordinary items (18-22)	(78,337)	1,12,319	15,944	(78,337)	15,944	(36,567)
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	(78,337)	1,12,319	15,944	(78,337)	15,944	(36,567)
26	Provision for tax	(24,333)	(13,683)	599	(24,333)	599	(8,738)
27	**Profit / (loss) after tax**	**(54,004)**	**1,26,002**	**15,345**	**(54,004)**	**15,345**	**(27,830)**
	Share of Profit in Associates Companies	4,301	4,960	3,862	4,301	3,862	9,184
	Profit for the year	(49,702)	**1,30,962**	**19,207**	**(49,702)**	**19,207**	**(18,646)**
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend						
	(b) Final dividend			-		-	6.75
29	Opening Balance and Appropriations from PAT (Net)	4,62,333	-	6,23,743	4,62,333	6,23,743	4,80,978
30	Profit / (Loss) carried to Balance Sheet	4,12,630	1,30,962	6,42,950	4,12,630	6,42,950	4,62,333
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	21,44,616	22,01,450	23,71,244	21,44,616	23,71,244	22,01,450
33	Fair Value Change Account and Revaluation Reserve	20,50,599	15,92,439	30,58,110	20,50,599	30,58,110	15,92,439
34	Total Assets:						
	(a) Investments:	74,97,825	70,91,761	82,21,117	74,97,825	82,21,117	70,91,761
	- Shareholders' Fund	16,96,863	17,72,860	22,18,292	16,96,863	22,18,292	17,72,860
	- Policyholders' Fund	58,00,962	53,18,901	60,02,824	58,00,962	60,02,824	53,18,901
	(b) Other Assets (Net of current liabilites and provisions)	(32,14,890)	(32,10,153)	(27,04,043)	(32,14,890)	(27,04,043)	(32,10,153)

GIC Re MUMBAI

29/7/21

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

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. 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 Ended 30/06/2020

(Rs. in Lakh)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
			(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
			Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
35	Analytical Ratios [5]:							
	(i)	Solvency Ratio [6]	1.52	1.53	1.89	1.52	1.89	1.53
	(ii)	Expenses of Management Ratio [7]	0.50	1.16	0.34	0.50	0.34	0.84
	(iii)	Incurred Claim Ratio	94.87	89.14	87.62	94.87	87.62	97.29
	(iv)	Net retention ratio	91.71	90.89	93.31	91.71	93.31	90.78
	(v)	Combined ratio:	112.84	107.02	102.61	112.84	102.61	114.30
	(vi)	Earning per share (Rs.)						
		(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(2.83)	7.46	1.09	-2.83	1.09	-1.06
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(2.83)	7.46	1.09	-2.83	1.09	-1.06
	(vii)	NPA ratios: [8]						
		a) Gross NPAs	4.47	4.42	2.97	4.47	2.97	4.42
		b) Net NPAs	0.52	0.63	0.15	0.52	0.15	0.63
	(viii)	Yield on Investments 9						
		(a) Without unrealized gains	7.52	12.64	9.75	7.52	9.75	12.16
		(b) With unrealised gains	5.84	9.25	6.26	5.84	6.26	8.65
	(ix)	Public shareholding						
		a) No. of shares in lakh [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

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.

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

D.R. MOHNOT & CO. FRN : 001386C Chartered Accountants

J SINGH & ASSOC. FRN 110260 MUMBAI 60. 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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
1	**Segment Income:**						
	(A) Fire						
	Net Premium	3,28,337	2,50,531	2,70,290	3,28,337	2,70,290	10,28,185
	Income form Investments	24,113	37,761	25,443	24,113	25,443	1,43,501
	Other Income	3,005	6,449	1,746	3,005	1,746	11,480
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,65,288	2,12,473	2,38,183	1,65,288	2,38,183	9,47,052
	Income form Investments	20,444	38,664	24,584	20,444	24,584	1,36,835
	Other Income	1,453	6,472	575	1,453	575	10,464
	(2) Aviation						
	Net Premium	17,049	35,857	21,483	17,049	21,483	1,20,889
	Income form Investments	2,451	5,115	2,519	2,451	2,519	16,132
	Other Income	163	781	53	163	53	1,231
	(3) Enginnering						
	Net Premium	25,278	24,327	32,451	25,278	32,451	1,10,420
	Income form Investments	3,006	6,375	3,587	3,006	3,587	21,266
	Other Income	226	1,023	83	226	83	1,466
	(4) Workmen Compensation (W.C.)						
	Net Premium	2,848	(79)	667	2,848	667	2,036
	Income form Investments	124	187	138	124	138	698
	Other Income	8	32	3	8	3	53
	(5) Liability						
	Net Premium	25,035	15,432	18,244	25,035	18,244	68,802
	Income form Investments	1,516	2,960	1,268	1,516	1,268	8,918
	Other Income	107	439	30	107	30	686
	(6) Personal Accident (P.A.)						
	Net Premium	20,360	23,893	21,287	20,360	21,287	79,896
	Income form Investments	1,307	2,687	1,429	1,307	1,429	8,314
	Other Income	87	405	30	87	30	634
	(7) Health						
	Net Premium	82,616	1,15,363	2,40,866	82,616	2,40,866	5,55,556
	Income form Investments	5,834	9,352	6,536	5,834	6,536	38,785
	Other Income	396	1,761	144	396	144	2,966
	(8) Agriculture						
	Net Premium	6,96,797	63,610	10,26,510	6,96,797	10,26,510	13,98,043
	Income form Investments	25,910	28,994	31,205	25,910	31,205	1,34,914
	Other Income	1,718	5,970	658	1,718	658	10,296
	(9) Other Miscleanous						
	Net Premium	24,545	14,253	32,661	24,545	32,661	66,078
	Income form Investments	1,553	(595)	2,228	1,553	2,228	6,689
	Other Income	125	216	67	125	67	513
	(10) FL/Credit						
	Net Premium	4,827	3,585	9,543	4,827	9,543	31,426
	Income form Investments	1,221	2,125	1,542	1,221	1,542	8,307
	Other Income	86	379	38	86	38	634
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	32,723	34,773	20,001	32,723	20,001	1,02,150
	Income form Investments	1,511	2,632	1,467	1,511	1,467	9,122
	Other Income	100	431	31	100	31	696
	(2) Marine Hull						
	Net Premium	7,667	23,963	17,919	7,667	17,919	75,879
	Income form Investments	2,479	4,574	3,221	2,479	3,221	16,733
	Other Income	202	799	80	202	80	1,308
	(D) Life						

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GIC Re MUMBAI

D.R. MEHNOT & CO. FRN : 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN : 110266 MUMBAI 60. 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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	Net Premium	32,333	26,023	19,783	32,333	19,783	90,131
	Income form Investments	1,045	2,120	939	1,045	939	6,238
	Other Income	69	308	20	69	20	476
2	Premium Deficiency						
	A-Fire	-					
	B-Miscellaneous						
	1-Motor	-					
	2-Aviation	-					
	3-Engineering	-					
	4-W.C.	-					
	5-LIABILTY	-					
	6-PA	-					
	7-Health	-					
	8-Agriculture	-					
	9-Other Misc.	-					
	10-FL/Credit	-					
	C-Marine						
	1-Marine Cargo	-					
	2-Marine Hull	-					
	D-Life	752	(1,301)	1,398	752	1,398	1,942
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(1,13,701)	42,025	11,475	(1,13,701)	11,475	(1,99,356)
	B-Miscellaneous						
	1-Motor	(24,820)	17,830	(42,953)	(24,820)	(42,953)	(51,065)
	2-Aviation	(2,276)	(13,405)	(16,689)	(2,276)	(16,689)	(40,167)
	3-Engineering	13,270	(5,865)	(1,377)	13,270	(1,377)	(17,346)
	4-W.C.	(155)	(935)	256	(155)	256	(185)
	5-LIABILTY	722	(1,030)	918	722	918	218
	6-PA	(3,512)	(1,374)	(2,388)	(3,512)	(2,388)	(1,402)
	7-Health	(35,061)	8,916	6,772	(35,061)	6,772	(42,033)
	8-Agriculture	24,205	(1,54,260)	(33,602)	24,205	(33,602)	(3,58,506)
	9-Other Misc.	(42,732)	45,267	(5,085)	(42,732)	(5,085)	65,706
	10-FL/Credit	1,853	2,240	1,811	1,853	1,811	(820)
	C-Marine						
	1-Marine Cargo	(1,029)	11,983	4,508	(1,029)	4,508	13,968
	2-Marine Hull	(4,975)	11,899	(4,587)	(4,975)	(4,587)	(65)
	D-Life	1,881	(4,200)	(3,682)	1,881	(3,682)	(3,369)
4	Segment Operating profit / (Loss):						
	A-Fire	(89,588)	79,786	36,918	(89,588)	36,918	(55,855)
	B-Miscellaneous						
	1-Motor	(4,376)	56,494	(18,369)	(4,376)	(18,369)	85,770
	2-Aviation	175	(8,290)	(14,170)	175	(14,170)	(24,035)
	3-Engineering	16,276	510	2,210	16,276	2,210	3,919
	4-W.C.	(31)	(748)	394	(31)	394	513
	5-LIABILTY	2,238	1,930	2,186	2,238	2,186	9,135
	6-PA	(2,205)	1,313	(959)	(2,205)	(959)	6,912
	7-Health	(29,227)	18,269	13,308	(29,227)	13,308	(3,248)
	8-Agriculture	50,116	(1,25,266)	(2,396)	50,116	(2,396)	(2,23,592)
	9-Other Misc.	(41,179)	44,672	(2,857)	(41,179)	(2,857)	72,395
	10-FL/Credit	3,074	4,366	3,353	3,074	3,353	7,487
	C-Marine						
	1-Marine Cargo	483	14,615	5,975	483	5,975	23,090
	2-Marine Hull	(2,496)	16,473	(1,366)	(2,496)	(1,366)	16,668
	D-Life	2,926	(2,080)	(1,345)	2,926	(1,345)	2,870

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GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

D.R. MEHNOT & CO FRN : 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN 110260 MUMBAI 60. 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 Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(30/06/2020)	(31/03/2020)	(30/06/2019)	(30/06/2020)	(30/06/2019)	(31/03/2020)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
5	**Segment Technical Liabilities:**						
	Unexipred Risk Reserve-Net						
	A-Fire	4,99,946	4,76,402	3,54,929	4,99,946	3,54,929	4,76,402
	B-Miscellaneous						
	1-Motor	3,43,879	3,52,000	3,01,918	3,43,879	3,01,918	3,52,000
	2-Aviation	58,332	61,407	48,761	58,332	48,761	61,407
	3-Engineering	52,337	56,191	50,137	52,337	50,137	56,191
	4-W.C.	2,110	1,022	2,289	2,110	2,289	1,022
	5-LIABILTY	39,681	36,346	28,178	39,681	28,178	36,346
	6-PA	35,628	33,374	27,514	35,628	27,514	33,374
	7-Health	1,64,761	1,55,398	1,81,267	1,64,761	1,81,267	1,55,398
	8-Agriculture	2,54,730	1,74,164	3,98,195	2,54,730	3,98,195	1,74,164
	9-Other Misc.	29,555	33,634	29,633	29,555	29,633	33,634
	10-FL/Credit	12,935	14,420	16,080	12,935	16,080	14,420
	C-Marine						
	1-Marine Cargo	57,966	51,113	33,961	57,966	33,961	51,113
	2-Marine Hull	66,480	76,859	81,846	66,480	81,846	76,859
	D-Life	25,935	21,971	16,532	25,935	16,532	21,971
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	15,72,221	13,86,211	12,75,366	15,72,221	12,75,366	13,86,211
	B-Miscellaneous						
	1-Motor	14,45,010	14,41,008	13,05,802	14,45,010	13,05,802	14,41,008
	2-Aviation	1,56,950	1,49,953	1,15,960	1,56,950	1,15,960	1,49,953
	3-Engineering	2,09,834	2,22,509	1,84,445	2,09,834	1,84,445	2,22,509
	4-W.C.	8,769	8,124	6,740	8,769	6,740	8,124
	5-LIABILTY	92,999	80,527	54,767	92,999	54,767	80,527
	6-PA	79,197	75,559	65,920	79,197	65,920	75,559
	7-Health	3,47,058	3,52,798	2,46,127	3,47,058	2,46,127	3,52,798
	8-Agriculture	20,20,974	15,93,496	16,42,167	20,20,974	16,42,167	15,93,496
	9-Other Misc.	1,05,356	54,063	1,16,151	1,05,356	1,16,151	54,063
	10-FL/Credit	93,904	94,422	84,795	93,904	84,795	94,422
	C-Marine						
	1-Marine Cargo	75,702	69,034	61,941	75,702	61,941	69,034
	2-Marine Hull	1,47,730	1,41,904	1,28,832	1,47,730	1,28,832	1,41,904
	D-Life	62,630	57,294	42,941	62,630	42,941	57,294

Footnotes:

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

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GIC Re MUMBAI

D.R. DHANOT & CO. FRN : 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

GENERAL INSURANCE CORPORATION OF INDIA
Registration No. 112
Date of Registration with IRDAI : 2nd April, 2001
Reviewed Consolidated Balance Sheet as at 30.06.2020

(Rs. in Lakh)

	Particulars		As at June 30, 2020 (Reviewed)	As at June 30, 2019 (Reviewed)	As at March 31, 2020 (Audited)
SOURCES OF FUNDS					
	Share Capital		87,720	87,720	87,720
	Reserves and Surplus		22,60,943	24,56,327	23,06,683
	Share Application money pending allotment				
	Deferred Tax Liability		-	-	-
	Fair Value Change Account				
	Shareholders Fund		3,78,804	7,27,156	3,25,133
	Policyholders Fund		15,55,468	22,45,871	11,62,073
	Borrowings				
	Total		**42,82,935**	**55,17,074**	**38,81,608**
APPLICATION OF FUNDS					
	Investments- Shareholders		16,96,863	22,18,292	17,72,860
	Investments- Policyholders		58,00,962	60,02,824	53,18,901
	Loans		21,554	23,759	23,474
	Fixed Assets		17,943	19,363	18,169
	Goodwill on consolidation		2,738	2,738	2,738
	Deferred Tax Asset		27,872	250	2,107
	Current Assets:				
	Cash and Bank Balances		19,36,126	13,88,533	16,10,673
	Advances and Other Assets		38,81,399	35,77,188	33,09,197
	Sub-Total (A)		58,17,525	49,65,721	49,19,870
	Current Liabilities		72,53,532	59,76,733	64,33,126
	Provisions		18,48,991	17,39,142	17,43,385
	Sub-Total (B)		91,02,522	77,15,875	81,76,511
	Net Current Assets (C)=(A-B)		(32,84,997)	(27,50,154)	(32,56,641)
	Miscellaneous Expenditure (to the extent not written off or [illegible]				
	Debit balance in profit and loss account				
	Total		**42,82,935**	**55,17,074**	**38,81,608**
CONTINGENT LIABILITIES			15,03,455	8,59,420	14,70,907

GENERAL INSURANCE CORPORATION OF INDIA * GIC Re * MUMBAI *

D.R. KOHNOT & CO. * FRN 001388C * Chartered Accountants *

J SINGHI & ASSOCIATES * FRN 110226 * MUMBAI 60. * Chartered Accountants *

1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th September 2020.

2. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out Limited Review of these consolidated financial results.

3. The accounting periods of the Subsidiaries / Associates which are included in the consolidated financial results are as follows for the period ending 30.06.2020: -

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

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

4. These consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013.

5. Other income includes forex gain of ₹ 4,286.59 lakh for the Period ended 30th June 2020 and forex gain of ₹ 1,966.60 lakh for the Period ended 30th June2019.

6. As per the resolution of the Shareholders passed on 04th July 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018.

Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.

7. During the previous financial year GIC Re Moscow Representative Office has been converted to our subsidiary after obtaining necessary approvals on 30th January 2020.

8. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the previous financial year 2019-20, employees have opted for pension scheme and based on actuarial valuation the holding company has provided for ₹ 5,670 lakh.

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

10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.

11. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation in the holding company. The holding company has received confirmation from most of the parties during the quarter and some of them have not confirmed the balances.Exact quantum of the balances not confirmed is yet to be compiled and its consequential ascertainment of financial impact is under process. Adjustments, if any, will be accounted after finalisation of the impact, which presently is not ascertained.

12. The holding company is under process of reconciling the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial results. With the respective GST returns filed by the Corporation. Once the reconciliation is completed, the holding company would be accounting the subsequent impact if any.

13. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continue to spread across the world apart from relapse of infections reported in a few instances. The pandemic had significant impact on the Indian and world economies and the is expected to continue for the near future.

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

D.R. DHANOTIA & CO. FRN : 001388C Chartered Accountants

J SINGH & ASSOCIATES FRN 1102 MUMBAI 60. Chartered Accountants

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

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

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

As per our report of even-date

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

D.R. MOHNOT & CO. FRN 013388C Chartered Accountants

J SINGH & ASSOCIATES FRN 1102 MUMBAI 60. Chartered Accountants

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

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

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company') and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group) and its associates for the quarter ended June 30 , 2020 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

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

Scope of Review

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

J SINGH & ASSOCIATES FRN No 110266W MUMBAI 60. Chartered Accountants

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

Group Entities

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

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

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

a) We draw attention to Note No. 3 of the Consolidated financial results, regarding the financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The financial statements of subsidiaries have not been aligned to the accounting policies of the corporation. The business retained by the subsidiaries is not significant.





b) We draw attention to Note No. 11 of the Consolidated financial results balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.

c) We draw attention to Note No. 12 of the Consolidated financial results, regarding the reconciliation of Goods and Service tax Assets and Liability in the Consolidated financial statements as on March 31st 2020 with the Outstanding Balances as per the respective returns is under process and the consequential impact (If any) will be accounted after completion of reconciliation.

d) We draw attention to Note No 13 to the Consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2020, this assessment and the outcome of the pandemic is as made by the management and is dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matters.

Other Matters

a. Incorporated in these consolidated financial results are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) of Rs.365,450.93 Lacs as at 30th June, 2020 and total revenues of (Rs.635.30) Lacs for the Quarter ended June 30th 2020. The consolidated financials also include the Corporation's share of net profit of Rs.2,028.94 Lacs for the quarter ended 30th June, 2020 of two Associate Company, which is based on the unaudited financials of the Associate companies for the year ended on 31st March, 2020. We have relied on the unaudited financial statements of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial statements.

b. The consolidated financial results also include the Group's share of net profit of Rs. 2,272.52 Lacs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and are considered for the purpose of consolidation. The Auditor of the Associate has given a Qualified Audit Report and the impact of these qualifications are either unascertainable or not significant for this quarterly consolidated financial results.

J SINGH & ASSOCIATES FRN No. 110266W MUMBAI 60. Chartered Accountants

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

c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at June 30, 2020 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the consolidated financial results.

Our opinion is not modified in respect of these matters.

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 20042023AAAAEO3480

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

Partner: D.R. Mohnot
Membership No. 070579
Place: Jaipur
UDIN: 20070579AAAAFY2265

Date: September 7, 2020

भारतीय साधारण बीमा निगम
General Insurance Corporation of India
GIC Re

Press Release

GIC Re announces Financial Performance for the Quarter ended June, 2020

Mumbai, September 7, 2020: GIC Re announced financial performance for the Quarter Ended June 30, 2020 at a Board Meeting of company held in Mumbai today.

Global scenario for Insurance Industry for the FY 2020-21 has shown weak trends due to COVID-19 situation. GIC Re although has maintained its prominent position in Indian Insurance Sector, there has been reduction in business for the Q1 2020-21 partially due to strategic reduction of risk acceptance and partially due to reduction of overall Direct Premium in India. GIC Re however expects to see rebound in business during the rest of the year. GIC Re's gross premium for foreign business has shown a growth for the 1st Quarter 2020-21.

We give below details of our financial performance for the quarter ended 30.06.2020:

- Total Assets were ₹ 1,29,291.31 crore as on 30.06.2020 as compared to ₹ 1,28,776.54 crore as on 30.06.2019.
- Gross Premium Income of the company was ₹ 15,881.55 crore for the quarter ended 30.06.2020 as compared to ₹ 20,813.12 crore in the quarter ended 30.06.2019.
- Investment Income of Rs 1,142.83 crore for the quarter ended 30.06.2020 as compared to ₹ 1,401.90 crore for the quarter ended 30.06.2019.
- The company recorded Loss before tax of ₹ 811.22 crore in quarter ended 30.06.2020 as against Profit before tax of Rs ₹ 138.90 crore in the quarter ended 30.06.2019. The reduction in profit is attributable to higher underwriting loss and reduction in Investment Income.
- Loss After Tax for quarter ended 30.06.2020 recorded as ₹ 557.47 crore as compared to Profit after Tax of ₹ 108.60 crore for quarter ended 30.06.2019.
- Net Worth of the company (without fair value change account) recorded as ₹ 19,714.81 crore on 30.06.2020 as against ₹ 22,443.07 crore on 30.06.2019 and ₹20,529.45 crore as on 31.03.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 39,071.36 crore on 30.06.2020 as against ₹ 52,181.82 crore on 30.06.2019 and ₹ 35,425.87 crore as on 31.03.2020.
- Incurred Claims Ratio increased from 87.8 % in the quarter ended 30.06.2019 to 94.2 % in the quarter ended 30.06.2020 but improved from 97.5% as in Financial Year 2019-20.
- Underwriting Loss recorded ₹ 1,771.35 crore in quarter ended 30.06.2020 as against loss of ₹ 854.37 crore in quarter ended 30.06.2019.
- Combined Ratio is 112.16 % for the Quarter ended 30.06.2020 as compared to 102.63 % for the quarter ended 30.06.2019 and 114.38% for Financial Year 2019-20.
- Adjusted Combined Ratio is 105.88 % for the quarter ended 30.06.2020 as compared to 97.24 % for quarter ended 30.06.2019 and 102.47% for Financial Year 2019-20.
- Solvency Ratio of 1.52 as on 30.06.2020.

भारतीय साधारण बीमा निगम
General Insurance Corporation of India

GIC Re

Summary of Revenue and Profit and Loss Account

₹ crore

S No	Particulars	Three Months ended		Year ended	
		30 June 2020	30 June 2019	31 March 2020	31 March 2019
1	Gross Premium	15,881.55	20,813.12	51,030.13	44,238.00
2	Net Premium	14,625.28	19,644.06	46,655.41	38,995.97
3	Earned Premium	13,661.83	16,737.12	44,145.43	37,679.08
4	Incurred Claims	12,868.74	14,700.69	43,035.86	33,739.95
5	Incurred Claims Ratio (on earned premium)	94.2%	87.8%	97.5%	89.5%
6	Net Commission	2,559.87	2,845.33	7,508.35	6,105.43
7	Net Commission Percentage (on Net Premium)	17.5%	14.5%	16.1%	15.7%
8	Expenses of Management	67.65	63.47	373.01	256.07
9	Expenses of Management Ratio (on net premium)	0.5%	0.3%	0.8%	0.7%
10	Profit/(Loss) on Exchange	70.60	31.98	424.03	216.18
11	Premium Deficiency	7.52	13.98	19.42	5.29
12	Underwriting Profit/(Loss)	(1,771.35)	(854.37)	(6,367.18)	(2,211.46)
13	Investment Income (Net of Exp)	1,142.83	1,401.90	7,125.48	6,401.34
14	Other Income less Outgoings	(182.69)	(408.64)	(1,204.28)	(756.06)
15	Profit Before Tax	(811.22)	138.90	(445.97)	3,433.82
16	Provision for Taxation	(253.75)	30.31	(86.88)	1,209.51
17	Profit After Tax	(557.46)	108.59	(359.09)	2,224.31
18	Combined Ratio %	112.16	102.63	114.38	105.86
19.	Adjusted Combined Ratio	105.88	97.24	102.47	93.98

International and Domestic Business Composition

₹ crore

Gross Premium	Quarter Ended 30.06.2020	Share (%)	Quarter Ended 30.06.2019	Share (%)	Growth (%)	FY 2019-20
Domestic	11,897.67	74.92%	17,400.38	83.60%	-31.62%	36,233.84
International	3,983.87	25.08%	3,412.74	16.40%	16.74%	14,796.29
Total	**15,881.55**	**100%**	**20,813.12**	**100%**	-23.69%	**51,030.13**

Particulars	Incurred Claims (₹ crore)		Combined Ratio	
	Q1 FY20-21	Q1 FY19-20	Q1 FY20-21	Q1 FY19-20
Domestic	9,483.09	12,110.94	109.64	101.89
International	3,385.65	2,589.75	119.93	107.56
Total	**12,868.74**	**14,700.69**	**112.16**	**102.63**

Breakup of Gross Premium

Gross Premium	Quarter ended 30.06.2020 ₹ crore	Quarter ended 30.06.2019 ₹ crore	Growth %
A) Fire	**3,925.92**	**3,134.14**	*25.3%*
B) Miscellaneous - Total	**11,144.83**	**16,943.22**	*-34.2%*
Misc – Motor	1,726.24	2,361.87	*-26.9%*
Misc – Health	843.47	2,402.62	*-64.9%*
Misc – Agriculture	6,983.24	10,676.40	*-34.6%*
Misc - Other LOBs	1,591.89	1,502.33	*6.0%*
C) Marine	**475.03**	**514.90**	*-7.7%*
Marine – Cargo	359.22	217.36	*65.3%*
Marine – Hull	115.81	297.54	*-61.1%*
D) Life	**335.77**	**220.86**	*52.0%*
Total – A+B+C+D	**15,881.55**	**20,813.12**	*-23.7%*

Particulars	Agriculture	Fire	Motor	Health	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	5,322.56	1,660.30	810.46	720.85	74.14	2.16	220.66
International	169.13	1,600.97	665.11	15.08	147.26	216.92	35.11
Total	**5,491.69**	**3,261.26**	**1,475.57**	**735.93**	**221.40**	**219.08**	**255.77**
Combined Ratio							
Domestic	93.86	129.35	129.95	157.20	96.21	5.51	88.89
International	207.39	139.76	96.86	22.24	100.86	115.03	105.31
Total	**95.51**	**134.26**	**115.55**	**142.86**	**99.59**	**138.55**	**90.86**

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.

Consolidated Financials of GIC Re

- GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights, on the basis of consolidated financial statements for the quarter ended 30.06.2020 are given below:
- Consolidated Gross Premium Income of the company was ₹ 15,982.75 crore in the quarter ended 30.06.2020 as compared to ₹ 21,110.36 crore in the quarter ended 30.06.2019.
- Investment Income of the group was ₹ 1,178.22 crore for quarter ended 30.06.2020 as compared to ₹ 1,412.67 crore for the quarter ended 30.06.2019.
- Consolidated Loss After Tax for the quarter ended 30.06.2020 was ₹ 497.02 crore compared to Profit after Tax of ₹ 192.07 crore for corresponding quarter of previous year.
- Incurred claims Ratio increased from 87.6% in the quarter ended 30.06.2019 to 94.9% in the quarter ended 30.06.2020.
- Group's net worth (without fair value change account) for quarter ended 30.06.2020 was ₹ 22,017.25 crores as against ₹ 24,559.76 crore for corresponding quarter of previous year.

Summary of Revenue and Profit and Loss Account of consolidated financials

(₹ crore)

S No	Particulars	Quarter Ended	Quarter Ended	2019-20
		30.06.2020	30.06.2019	
1	Gross Premium	15,982.75	21,110.36	51,515.02
2	Net Premium	14,657.03	19,698.88	46,765.41
3	Earned Premium	13,657.26	16,841.22	44,351.02
4	Incurred Claims	12,956.49	14,755.72	43,150.42
5	Incurred Claims Ratio (on earned premium)	94.9%	87.6%	97.3%
6	Net Commission	2,560.84	2,886.60	7,561.85
7	Net Commission Percentage (on Net Premium)	17.5%	14.7%	16.2%
8	Expenses of Management	73.16	66.76	392.60
9	Expenses of Management Ratio (on net premium)	0.5%	0.3%	0.8%
10	Profit/(Loss) on Exchange	77.46	35.58	429.03
11	Premium Deficiency	7.52	13.98	19.42
12	Underwriting Profit/(Loss)	(1,863.30)	(846.25)	(6,344.22)

13	Investment Income net of expenses	1,178.22	1,412.67	7,146.88
14	Other Income less Outgoings	(98.28)	(406.97)	(1,168.33)
15	Profit Before Tax	(783.37)	159.44	(365.67)
16	Taxation	(243.33)	5.99	(87.38)
17	Share of Profit in Associate Companies	43.01	38.62	91.84
18	Profit After Tax	(497.02)	192.07	(186.46)

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 12th largest global reinsurer group based on figures for 2019-20 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 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. The pandemic has created significant uncertainties in regard to the growth trajectory.

On the operational side, the business could be continued essentially through work from home across the globe by the insurers, intermediaries and reinsurers. On the financial side, the uncertainties remain in regard to its impact on business and economic growth and its resultant impact on premium volume, particularly from small and medium size industries. There could be some shrinkage of purchase of insurance with a potential for cascading effect on reinsurance. The specialty classes of business such as event cancellation, travel, credit / surety / mortgage, agriculture, directors & officers, and business interruption are expected to get adversely affected.

2017 and 2018 saw record level of catastrophes globally. Alternative capital took a pause in its deployment in reinsurance sector in 2019. With significant catastrophe activity in 2019 as well, the reinsurance market has shown significant signs of hardening during last few months. The pandemic Covid-19 has propelled the market towards rate hardening.

In Indian context, as the insurers get listed and market consolidates 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. The general insurance business in India has penetration level at under 1% thus indicating great potential. 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.