

Ref. No.: GIC Re/SE/2020-21/Q2-OBM

Date: November 13, 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 November 13, 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 September 30, 2020 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on November 13, 2020.

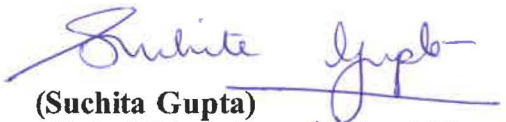
A copy of the press release being issued in this connection is also attached.

Kindly take the above on record.

Thanking You

Yours sincerely

For General Insurance Corporation of India


(Suchita Gupta)
CS & CFO & Compliance Officer



Encl.: A/A

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



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 quarter and the half year ended September 30, 2020 ('financial information'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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



Conclusion

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

Emphasis of Matter

- 1) We draw attention to Note No.8, 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.9, standalone financial results regarding reconciliation of Goods and Service tax Assets and Liability in the financial statements as on September ,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 12, 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 half year ended September 30, 2020, this assessment and the outcome of the pandemic is as made by the management and the same is dependent on the circumstances as they evolve in the subsequent periods.

Our Report is not modified for the above matters

Other Matters

1. We 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 September 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

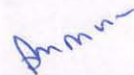
UDIN: 20042023AAAAFX4516



For D.R. MOHNOT & CO

Chartered Accountants

ICAI Firm Registration No:001388C



Partner: D.R. Mohnot

Membership No. 070579

Place: Jaipur

UDIN: 20070579AAAAHR9175



Date: November 13, 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 Standalone Financial Results for the Half Year Ended 30/09/2020

(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	(Rs. in Lakh)
								Previous year ended
			(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
OPERATING RESULTS								
1	Gross Premiums Written:	1,065,150	1,588,155	945,920	2,653,305	3,027,233	5,103,013	
2	Net Premium written ¹	884,607	1,462,528	879,869	2,347,135	2,844,276	4,665,541	
3	Premium Earned (Net)	949,135	1,366,183	1,191,106	2,315,318	2,864,819	4,414,543	
4	Income from investments (net) ²	219,016	91,836	142,796	310,852	248,662	555,861	
5	Other income -Foreign exchange Gain/(Loss)	(19,439)	7,060	7,346	(12,379)	10,544	42,403	
6	Total income (3+4+5)	1,148,712	1,465,079	1,341,249	2,613,792	3,124,024	5,012,806	
7	Commissions & Brokerage (net)	180,825	255,987	112,317	436,813	396,850	750,835	
8	Net commission ³	180,825	255,987	112,317	436,813	396,850	750,835	
9	Operating Expenses related to insurance business (a + b):							
	(a) Employees' remuneration and welfare expenses	1,511	2,788	13,074	4,298	15,613	19,885	
	(b) Other operating expenses ⁴	4,025	3,978	3,452	8,002	7,259	17,416	
10	Premium Deficiency	285	752	3,480	1,037	4,879	1,942	
11	Incurred Claims:							
	(a) Claims Paid	1,159,215	600,968	762,755	1,760,183	1,452,931	3,123,588	
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(200,228)	685,905	533,353	485,677	1,313,247	1,179,998	
12	Total Expense (8+9+10+11)	1,145,632	1,550,379	1,428,432	2,696,010	3,190,779	5,093,664	
13	Underwriting Profit/ Loss: (3-12)	(196,496)	(184,196)	(237,325)	(380,692)	(325,960)	(679,121)	
14	Provisions for doubtful debts (including bad debts written off)		-		-	-	-	
15	Provisions for diminution in value of investments		-		-	-	-	
16	Operating Profit/loss: (6-12)	3,081	(85,299)	(87,183)	(82,219)	(66,754)	(80,857)	
17	Appropriations							
	(a) Transfer to Profit and Loss A/c	3,081	(85,299)	(87,183)	(82,219)	(66,754)	(80,857)	
	(b) Transfer to reserves		-		-	-	-	
NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):							
	(a) Transfer from Policyholders' Fund	3,081	(85,299)	(87,183)	(82,219)	(66,754)	(80,857)	
	(b) Income from investments	57,719	22,447	36,715	80,165	71,039	156,688	
	(c) Other income	(1,468)	1,547	2,315	79	3,066	12,149	
19	Expenses other than those related to insurance business	3,229	19	582	3,248	1,161	7,798	
20	Provisions for doubtful debts (including bad debts written off)	14,064	19,006	12,476	33,069	52,772	99,066	
21	Provisions for diminution in value of investments / Amortisation of premium on investments	810	792	792	1,602	1,532	25,712	
22	Total Expense(19+20+21)	18,103	19,817	13,850	37,920	55,464	132,576	
23	Profit / Loss before extraordinary items (18-22)	41,228	(81,122)	(62,003)	(39,894)	(48,113)	(44,597)	
24	Extraordinary Items							
25	Profit/ (loss) before tax (23-24)	41,228	(81,122)	(62,003)	(39,894)	(48,113)	(44,597)	
26	Provision for tax	18,223	(25,375)	(2,458)	(7,153)	573	(8,688)	
27	Profit / (loss) after tax	23,005	(55,747)	(59,545)	(32,742)	(48,686)	(35,909)	
28	Dividend per share (Rs.)							
	(a) Interim Dividend	-	-	-	-	-	-	
	(b) Final dividend	-	-	6.75	-	-	6.75	



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 Half Year Ended 30/09/2020

(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
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	224,359	(142,765)	224,359	260,268	260,268
30	Profit / (Loss) carried to Balance Sheet	23,005	168,612	(202,310)	191,617	211,582	224,359
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,934,562	1,911,557	1,954,527	1,934,562	1,954,527	1,967,304
33	Fair Value Change Account and Revaluation Reserve	2,092,318	2,073,502	2,779,278	2,092,318	2,779,278	1,626,914
34	Total Assets:						
	(a) Investments:	7,695,455	7,243,971	7,716,079	7,695,455	7,716,079	6,852,582
	- Shareholders' Fund	1,644,552	1,488,229	1,772,660	1,644,552	1,772,660	1,570,378
	- Policyholders' Fund	6,050,903	5,755,741	5,943,419	6,050,903	5,943,419	5,282,204
	(b) Other Assets (Net of current liabilities and provisions)	(3,580,855)	(3,171,192)	(2,894,554)	(3,580,855)	(2,894,554)	(3,170,644)
35	Analytical Ratios ⁵ :						
	(i) Solvency Ratio ⁶	1.63	1.52	1.60	1.63	1.60	1.53
	(ii) Expenses of Management Ratio ⁷	0.63	0.46	1.86	0.52	0.78	0.80
	(iii) Incurred Claim Ratio	101.04	94.19	108.79	97.00	96.53	97.49
	(iv) Net retention ratio	83.05	92.09	93.02	88.46	93.96	91.43
	(v) Combined ratio:	122.10	112.16	123.45	116.13	111.30	114.38
	(vi) Adjusted Combined Ratio ⁸	97.35	105.88	107.22	102.89	102.56	102.47
	(vi) Earning per share (Rs.) ⁹						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.31	(3.18)	(3.39)	(1.87)	(2.78)	(2.05)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.31	(3.18)	(3.39)	(1.87)	(2.78)	(2.05)
	(vii) NPA ratios:						
	a) Gross NPAs	4.03	4.47	3.41	4.03	3.41	4.42
	b) Net NPAs	0.31	0.52	0.35	0.31	0.35	0.63
	(viii) Yield on Investments						
	(a) Without unrealized gains	17.57	7.52	12.83	12.57	11.43	12.16
	(b) With unrealised gains	13.37	5.84	8.45	9.80	7.45	8.65
	(ix) Public shareholding						
	a) No. of shares in lakh ⁹	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- Premium is net of reinsurance.
- Investment Income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Details of expenses provided in Schedule - 4 of the accounts.
- Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures.
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.

8 Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty

9 Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share is based on increased number of shares for all the reported periods.



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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2020

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		(Rs. in Lakhs)
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	Year ended/As at
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	384,804	325,907	268,813	710,711	538,384	1,023,776
	Income form Investments ²	64,617	23,652	37,399	88,268	62,665	143,032
	Other Income	(6,160)	2,539	1,583	(3,622)	3,065	11,083
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	255,814	164,866	265,500	420,679	501,686	944,001
	Income form Investments	54,468	20,340	33,200	74,809	57,754	136,795
	Other Income	(4,285)	1,349	1,846	(2,937)	2,375	10,429
	(2) Aviation						
	Net Premium	12,261	17,049	23,553	29,310	45,036	120,889
	Income form Investments	5,906	2,451	3,500	8,357	6,019	16,132
	Other Income	(510)	163	194	(348)	247	1,231
	(3) Engineering						
	Net Premium	29,585	25,201	25,731	54,786	57,875	109,663
	Income form Investments	8,138	2,978	5,401	11,116	8,985	21,248
	Other Income	(634)	198	124	(436)	202	1,452
	(4) W.C						
	Net Premium	765	2,848	698	3,613	1,365	2,036
	Income form Investments	317	124	195	441	333	698
	Other Income	(26)	8	11	(17)	14	53
	(5) Liability						
	Net Premium	9,936	24,762	15,771	34,698	33,892	68,610
	Income form Investments	3,743	1,509	1,951	5,252	3,216	8,910
	Other Income	(306)	100	105	(206)	132	680
	(6) PA						
	Net Premium	21,480	20,360	13,553	41,840	34,840	79,896
	Income form Investments	3,742	1,307	2,017	5,050	3,446	8,314
	Other Income	(285)	87	111	(198)	141	634
	(7) Health						
	Net Premium	202,090	82,659	55,276	284,748	295,538	554,684
	Income form Investments	18,667	5,825	11,207	24,492	17,738	38,777
	Other Income	(1,348)	386	591	(981)	729	2,959
	(8) Agriculture						
	Net Premium	(158,863)	696,797	115,572	537,934	1,142,083	1,398,043
	Income form Investments	36,728	25,910	33,995	62,638	65,200	134,914
	Other Income	(4,177)	1,718	2,021	(2,459)	2,679	10,296
	(9) Other Miscellaneous						
	Net Premium	10,247	24,342	14,350	34,588	47,247	66,656
	Income form Investments	4,106	1,530	2,840	5,836	5,054	6,676
	Other Income	(323)	101	161	(221)	208	502
	(10) FL/Credit						
	Net Premium	11,686	5,102	10,429	16,788	18,640	29,030
	Income form Investments	2,932	1,215	2,347	4,147	3,886	8,308
	Other Income	(243)	81	127	(163)	160	634



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 Half Year Ended 30/09/2020

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	36,235	32,636	25,569	68,871	44,933	102,247
	Income form Investments	4,513	1,511	2,431	6,025	3,897	9,122
	Other Income	(337)	100	129	(237)	180	696
	(2) Marine Hull						
	Net Premium	43,949	7,667	17,247	51,615	35,166	75,879
	Income form Investments	8,197	2,439	4,518	10,636	7,733	16,697
	Other Income	(579)	162	249	(418)	320	1,277
	(D) Life						
	Net Premium	24,620	32,333	27,806	56,953	47,589	90,131
	Income form Investments	2,941	1,045	1,797	3,987	2,736	6,238
	Other Income	(226)	69	93	(156)	112	476
2	Premium Deficiency						
	A-Fire	-	-	-			
	B-Miscellaneous						
	1-Motor	-	-	-			
	2-Aviation	-	-	-			
	3-Engineering	-	-	-			
	4-W.C.	-	-	-			
	5-LIABILITY	-	-	-			
	6-PA	-	-	-			
	7-Health	-	-	-			
	8-Agriculture	-	-	-			
	9-Other Misc.	-	-	-			
	10-FL/Credit	-	-	-			
	C-Marine						
	1-Marine Cargo	-	-	-			
	2-Marine Hull	-	-	-			
	D-Life	285	752	3,480	1,037	4,879	1,942
3	Segment Underwriting profit/ Loss:						
	A-Fire	(23,907)	(107,526)	(131,588)	(131,433)	(114,336)	(196,974)
	B-Miscellaneous						
	1-Motor	21,998	(22,949)	14,667	(951)	(31,919)	(54,314)
	2-Aviation	(18,704)	(2,276)	(8,539)	(20,980)	(25,228)	(40,167)
	3-Engineering	(11,140)	13,602	(14,964)	2,462	(16,889)	(17,758)
	4-W.C.	205	(155)	(341)	50	(85)	(185)
	5-LIABILITY	4,196	587	(143)	4,783	647	109
	6-PA	(4,693)	(3,512)	1,719	(8,205)	(669)	(1,402)
	7-Health	(36,764)	(35,009)	(50,554)	(71,773)	(43,902)	(42,139)
	8-Agriculture	(97,219)	24,205	(30,789)	(73,013)	(64,391)	(358,506)
	9-Other Misc.	(18,713)	(42,478)	13,651	(61,191)	7,901	65,416
	10-FL/Credit	9,715	2,267	(9,081)	11,982	(8,082)	(1,651)
	C-Marine						
	1-Marine Cargo	(7,065)	(756)	(5,350)	(7,821)	(1,516)	14,299
	2-Marine Hull	(35,578)	(5,016)	(6,664)	(40,594)	(11,261)	(77)
	D-Life	1,733	1,881	(2,003)	3,614	(5,685)	(3,369)



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 Half Year Ended 30/09/2020

Sl. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	Segment Operating profit/Loss:						
	A-Fire	40,709	(83,874)	(94,189)	(43,165)	(51,672)	(53,942)
	B-Miscellaneous						
	1-Motor	76,466	(2,608)	47,867	73,858	25,835	82,480
	2-Aviation	(12,798)	175	(5,039)	(12,623)	(19,209)	(24,035)
	3-Engineering	(3,002)	16,579	(9,563)	13,577	(7,904)	3,489
	4-W.C.	522	(31)	(146)	491	248	513
	5-LIABILITY	7,939	2,096	1,808	10,035	3,863	9,019
	6-PA	(951)	(2,205)	3,736	(3,155)	2,777	6,912
	7-Health	(18,097)	(29,184)	(39,348)	(47,281)	(26,164)	(3,362)
	8-Agriculture	(60,491)	50,116	3,205	(10,375)	809	(223,592)
	9-Other Misc.	(14,607)	(40,948)	16,491	(55,555)	12,955	72,093
	10-FL/Credit	12,647	3,482	(6,734)	16,129	(4,197)	6,657
	C-Marine						
	1-Marine Cargo	(2,551)	756	(2,920)	(1,796)	2,382	23,421
	2-Marine Hull	(27,381)	(2,577)	(2,146)	(29,958)	(3,528)	16,620
	D-Life	4,675	2,926	(205)	7,600	(2,949)	2,870
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	551,858	499,129	382,785	551,858	382,785	477,246
	B-Miscellaneous						
	1-Motor	378,363	344,026	320,474	378,363	320,474	352,951
	2-Aviation	53,431	58,332	49,936	53,431	49,936	61,407
	3-Engineering	54,568	52,350	50,945	54,568	50,945	56,261
	4-W.C.	2,142	2,110	1,935	2,142	1,935	1,022
	5-LIABILITY	36,815	39,680	28,879	36,815	28,879	36,382
	6-PA	39,183	35,628	27,670	39,183	27,670	33,374
	7-Health	224,829	184,777	171,244	224,829	171,244	155,450
	8-Agriculture	19,899	254,730	28,791	19,899	28,791	174,164
	9-Other Misc.	27,522	29,615	36,582	27,522	36,582	34,357
	10-FL/Credit	13,580	12,971	17,983	13,580	17,983	14,535
	C-Marine						
	1-Marine Cargo	63,204	57,909	40,096	63,204	40,096	51,346
	2-Marine Hull	90,278	66,480	93,749	90,278	93,749	76,859
	D-Life	25,173	25,935	24,717	25,173	24,717	21,971
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	1,663,908	1,578,189	1,418,472	1,663,908	1,418,472	1,396,776
	B-Miscellaneous						
	1-Motor	1,499,530	1,442,468	1,339,626	1,499,530	1,339,626	1,439,352
	2-Aviation	156,350	156,950	123,079	156,350	123,079	149,953
	3-Engineering	224,461	209,170	207,319	224,461	207,319	222,133



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 Half Year Ended 30/09/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4-W.C.		8,932	8,769	7,627	8,932	7,627	8,124
5-LIABILITY		95,016	92,838	63,573	95,016	63,573	80,363
6-PA		87,579	79,197	71,384	87,579	71,384	75,559
7-Health		389,985	346,829	338,628	389,985	338,628	352,611
8-Agriculture		1,552,477	2,020,974	1,845,338	1,552,477	1,845,338	1,593,496
9-Other Misc.		113,956	104,766	108,680	113,956	108,680	53,119
10-FL/Credit		90,520	93,736	93,703	90,520	93,703	94,316
C-Marine							
1-Marine Cargo		88,035	74,831	71,933	88,035	71,933	68,170
2-Marine Hull		176,710	147,730	128,525	176,710	128,525	141,904
D-Life		71,392	62,630	48,532	71,392	48,532	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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September, 2020

				(Rs. in Lakh)
Particulars		As at September 30, 2020 Reviewed	As at September 30, 2019 Reviewed	As at March 31, 2020 Audited
SOURCES OF FUNDS				
Share Capital		87 720	87 720	87 720
Reserves and Surplus		20 76 373	20 49 506	21 04 576
Share Application money pending allotment		0	0	0
Deferred Tax Liability		0	0	0
Fair Value Change Account				
Shareholders Fund		3 99 888	5 96 464	3 27 569
Policyholders Fund		15 50 620	20 87 835	11 62 073
Borrowings				
Total		41 14 600	48 21 525	36 81 938
APPLICATION OF FUNDS				
Investments- Shareholders		16 44 552	17 72 660	15 70 378
Investments- Policyholders		60 50 903	59 43 419	52 82 204
Loans		21 561	23 789	23 474
Fixed Assets		17 551	18 694	18 081
Deferred Tax Asset		9 923	278	2 079
Current Assets:				
Cash and Bank Balances		16 92 373	13 40 021	15 85 378
Advances and Other Assets		31 79 926	35 09 190	31 38 026
Sub-Total (A)		48 72 299	48 49 210	47 23 405
Current Liabilities		67 13 872	63 30 786	61 91 271
Provisions		17 88 317	14 55 740	17 46 411
Sub-Total (B)		85 02 189	77 86 526	79 37 682
Net Current Assets (C)=(A-B)		(3629 890)	(2937 316)	(3214 278)
Miscellaneous Expenditure(to the extent not written off or adjusted)				
Debit balance in profit and loss account				
Total		41 14 600	48 21 525	36 81 938
CONTINGENT LIABILITIES		15 39 644	973,576	1,470,907





भारतीय साधारण बीमा निगम
GENERAL INSURANCE CORPORATION OF INDIA

REVIEWED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020
As per Indirect Method

(Amount in ₹)

Particulars	30 SEPTEMBER 2020	30 SEPTEMBER 2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation as per Profit & Loss A/c	(398 94 22 238.80)	-481 12 94 132.88
Adjustments for:		
Exchange -Loss/Gain charged	15 52 561 936.73	(134 62 86 710.44)
Provision for diminution in value of investment	0.00	0.00
Provision for doubtful loans, investments & Debts	330 69 24 570.77	527 71 56 010.80
Amortisation of Premium on Investment	16 02 06 110.53	15 31 77 356.20
Depreciation	6 74 01 364.88	10 61 85 020.11
-Profit /Loss on sale of Assets	(8 60 918.00)	27 008.98
Provision for Leave Encashment & Salary Arrears	(59 81 07 063.00)	9 92 148 186.00
Sundry Balances Written off/ -back	0.00	0.00
Operating Profit before working capital changes	44 88 136 001.91	51 82 406 871.65
Changes in Unexpired Risk Reserves	4 98 713 763.11	37 11 12 738.77
Changes in Premium Deficiency Reserve	31 81 666 865.85	(205 42 93 148.80)
Changes in Provisions for Outstanding Claims	10 36 86 424.00	48 78 69 161.00
Changes in Income accrued on Investments	4856 77 03 043.28	13132 46 67 307.25
Changes in Balances with Insurance Companies	46 254 484.53	(76 08 11 443.14)
Changes in Advance and Deposits	(688 22 41 236.38)	(9195 73 82 377.92)
Changes in other Current Liabilities	14 76 689 920.77	2 40 157 931.05
Cash generated from operations	39 14 336 924.90	(247 67 86 376.62)
Income Tax Paid (Net)	5 04 07 096 427.95	3480 34 21 052.82
Net Cash from Operating Activities	5090 58 10 191.06	3517 45 33 791.59
	(92 44 26 947.49)	(466 18 86 374.40)
	4998 13 83 243.57	3051 26 47 417.19
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1 59 16 182.40)	(97 00 239.81)
Proceeds from sale of Fixed Assets	23 21 900.23	962 738 16
Foreign Currency Translation Reserve	4 53 808 754.74	(74 28 94 438.09)
Changes in net Investments	(3816 95 81 024.71)	(1130 78 40 700.37)
Net Cash used in Investing Activities	(3772 93 66 552.14)	(1205 94 72 640.11)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	0.00	(1184 22 00 000.00)
Dividend Tax Paid	0.00	(243 42 82 632.00)
Net Cash from Financing Activities	0.00	(1427 64 82 632.00)
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)	(165 25 61 936.73)	13 46 286 710.44
Net increase in Cash and Cash equivalents (A+B+C+D)	1 06 99 454 754.70	55 22 978 855.52
Cash and Cash equivalents at beginning of period	15853 78 41 056.85	12847 90 84 980.49
Cash and Cash equivalents at the end of period	16923 72 95 816.24	13400 20 63 835.59

As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants

Firm Regn No. 110266W

J SINGH

Partner

Membership No.: 042023

Mumbai

Dated:13.11.2020

For D R MOHNOT & CO

Chartered Accountants

Firm Regn No. 001388C

D R MOHNOT

Partner

Membership No.:070579

Jaipur



Chairman-cum-Managing Director

DIN 08646006





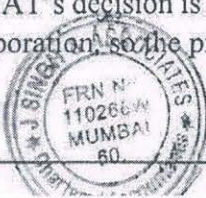
General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Statements for the Period ended 30.09.2020

Notes:

1. The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 13th November 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 loss of ₹ 3,146.85 lakh for the Period ended 30th September 2020 and forex gain of ₹ 2918.86 lakh for the Period ended 30th September 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] and Incurred but Not Enough Reported [IBNER] numbers incorporated in the financial results as on September 30, 2020 have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The standalone financial result includes accounts of three foreign branches, one foreign representative office and one domestic branch.
8. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
9. 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.

10. 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.

11. 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 and not compute tax as per MAT. 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 claims its unutilized MAT credit available under Income Tax Act.
12. 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 Rs.6.70 Crores in previous financial year (2019-20) for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

13. 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



V7



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 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 and half year ended September 30, 2020 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

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

Scope of Review

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



Group Entities

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

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

Conclusion

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

Emphasis of Matter

- We draw attention to Note No. 3 of the Consolidated financial results, regarding the financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The financial statements of subsidiaries have not been aligned to the accounting policies of the corporation. As stated in the above note, the business retained by the subsidiaries is not significant.
- We draw attention to Note No. 10 of the Consolidated financial results regarding the balances due to/from entities carrying on Insurance business including reinsurance businesses of the



holding company are under process of reconciliation, and as stated in the said note the consequential impact (If any) will be accounted after its reconciliation.

- c) We draw attention to Note No. 11 of the Consolidated financial results, regarding the reconciliation of holding company's Goods and Service tax Assets and Liability in the Consolidated financial statements as on September 30th 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 12 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 and the half year ended September 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.369236.25 Lacs as at 30th September, 2020 and total revenues of Rs.4360.48 Lacs for the half year ended September 30th 2020. The consolidated financials also include the Corporation's share of net profit of Rs.7589.10 Lacs for the half year ended 30th September, 2020 of three Associate Company, which is based on the unaudited financials of the Associate companies. 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 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 September 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.

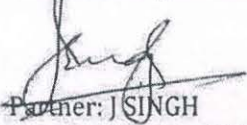


Our opinion is not modified in respect of these matters.

For J SINGH & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No:110266W



Partner: J SINGH

Membership No. 042023

Place: Mumbai

UDIN: 20042023AAAAFY5878



Date: November 13, 2020

For D.R. MOHNOT & CO

Chartered Accountants

ICAI Firm Registration No:01388C



Partner: D.R. Mohnot

Membership No. 070579

Place: Jaipur

UDIN: 20070579AAAAHS2319



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2020

(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
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	1,076,599	1,598,275	951,191	2,674,874	3,062,228	5,151,502
2	Net Premium written ¹	887,579	1,465,703	881,737	2,353,281	2,851,625	4,676,541
3	Premium Earned (Net)	956,003	1,365,726	1,186,384	2,321,729	2,870,506	4,435,102
4	Income from investments (net) ²	218,595	92,514	144,138	311,109	250,245	556,451
5	Other income -Foreign exchange Gain/(Loss)	(21,367)	7,746	7,887	(13,621)	11,445	42,903
6	Total income (3+4+5)	1,153,231	1,465,986	1,338,409	2,619,217	3,132,196	5,034,457
7	Commissions & Brokerage (net)	181,944	256,084	111,354	438,029	400,013	756,185
8	Net commission ³	181,944	256,084	111,354	438,029	400,013	756,185
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	2,344	3,160	13,290	5,504	15,974	20,743
	(b) Other operating expenses ⁴	4,271	4,156	3,745	8,427	7,737	18,517
10	Premium Deficiency	285	752	3,480	1,037	4,879	1,942
11	Incurred Claims:						
	(a) Claims Paid	1,161,942	604,220	769,584	1,766,162	1,462,359	3,134,099
	(b) Change in Outstanding Claims (Incl.	(205,616)	691,429	532,542	485,813	1,315,338	1,180,942
12	Total Expense (8+9+10+11)	1,145,169	1,559,802	1,433,995	2,704,971	3,206,301	5,112,428
13	Underwriting Profit/ Loss: (3-12)	(189,166)	(194,076)	(247,611)	(383,242)	(335,794)	(677,325)
14	Provisions for doubtful debts (including bad debts written off)			0			
15	Provisions for diminution in value of investments			0			
16	Operating Profit/loss: (6-12)	8,062	(93,816)	(95,586)	(85,755)	(74,104)	(77,971)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	8,062	(93,816)	(95,586)	(85,755)	(74,104)	(77,971)
	(b) Transfer to reserves						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	8,062	(93,816)	(95,586)	(85,755)	(74,104)	(77,971)
	(b) Income from investments	56,206	25,308	39,359	81,513	74,519	158,237
	(c) Other income	(4,114)	10,053	3,333	5,939	5,327	17,151
19	Expenses other than those related to insurance business	6,936	406	3,466	7,342	4,044	8,086
20	Provisions for doubtful debts (including bad debts written off)	14,534	18,682	12,629	33,216	54,003	100,186
21	Diminution in value of investments written off	810	792	792	1,602	1,532	25,712
22	Total Expense(19+20+21)	22,279	19,881	16,887	42,160	59,578	133,984
23	Profit / Loss before extraordinary items (18-22)	37,874	(78,337)	(69,781)	(40,463)	(53,837)	(36,567)
24	Extraordinary Items			0			
25	Profit/ (loss) before tax (23-24)	37,874	(78,337)	(69,781)	(40,463)	(53,837)	(36,567)
26	Provision for tax	18,322	(24,333)	960	(6,011)	1,559	(8,738)
27	Profit / (loss) after tax	19,552	(54,004)	(70,741)	(34,452)	(55,396)	(27,830)
	Share of Profit in Associates Companies	3,288	4,301	5,480	7,589	9,342	9,184
	Profit for the year	22,840	(49,702)	(65,260)	(26,863)	(46,054)	(18,646)
28	Dividend per share (Rs.)						
	(a) Interim Dividend						
	(b) Final dividend			6.75		6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)	-	462,333	(142,765)	462,333	480,978	480,978
30	Profit / (Loss) carried to Balance Sheet	22,840	412,630	(208,025)	435,470	434,925	462,333
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,166,316	2,144,616	2,163,977	2,166,316	2,163,977	2,201,450
33	Fair Value Change Account and Revaluation Reserve	2,072,036	2,050,599	2,752,824	2,072,036	2,752,824	1,592,439
34	Total Assets:						
	(a) Investments:	7,958,743	7,497,825	7,975,838	7,958,743	7,975,838	7,091,761
	- Shareholders' Fund	1,856,830	1,696,863	1,970,246	1,856,830	1,970,246	1,772,860
	- Policyholders' Fund	6,101,913	5,800,962	6,005,592	6,101,913	6,005,592	5,318,901
	(b) Other Assets (Net of current liabilities and provisions)	(3,632,670)	(3,214,890)	(2,971,317)	(3,632,670)	(2,971,317)	(3,210,153)



Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2020

(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
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
35	Analytical Ratios ⁵:						
	(i) Solvency Ratio ⁶	1.63	1.52	1.60	1.63	1.60	1.53
	(ii) Expenses of Management Ratio ⁷	0.75	0.50	1.93	0.59	0.83	0.84
	(iii) Incurred Claim Ratio	100.03	94.87	109.76	97.00	96.77	97.29
	(iv) Net retention ratio	82.44	91.71	92.70	87.98	93.12	90.78
	(v) Combined ratio:	121.28	112.84	124.32	116.20	111.63	114.30
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.30	(2.83)	-3.72	(1.53)	(2.63)	-1.06
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.30	(2.83)	-3.72	(1.53)	(2.63)	-1.06
	(vii) NPA ratios: ⁸						
	a) Gross NPAs	4.03	4.47	3.41	4.03	3.41	4.42
	b) Net NPAs	0.31	0.52	0.35	0.31	0.35	0.63
	(viii) Yield on Investments ⁹						
	(a) Without unrealized gains	17.57	7.52	12.83	12.57	11.43	12.16
	(b) With unrealised gains	13.37	5.84	8.45	9.80	7.45	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:

- Premium is net of reinsurance
- Investment Income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Details of expenses provided in Schedule - 4 of the accounts.
- Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- Expenses of management ratio is calculated on the basis of Net premium.
- NPA ratios have been taken same as per Standalone Financial statements
- Yield on Investments has been taken same as per Standalone Financial Statements
- As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share is based on increased number of shares for all the reported periods.



Annexure-II

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

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	(Rs. In Lakhs)
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	Previous year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	386,312	328,337	270,326	714,649	540,616	1,028,185
	Income form Investments	64,328	24,113	38,347	88,441	63,790	143,501
	Other Income	(7,460)	3,005	1,959	(4,455)	3,705	11,480
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	256,413	165,288	265,664	421,700	503,847	947,052
	Income form Investments	54,396	20,444	33,444	74,839	58,028	136,835
	Other Income	(4,539)	1,453	1,957	(3,085)	2,531	10,464
	(2) Aviation						
	Net Premium	12,261	17,049	23,553	29,310	45,036	120,889
	Income form Investments	5,906	2,451	3,500	8,357	6,019	16,132
	Other Income	(510)	163	194	(348)	247	1,231
	(3) Enginnering						
	Net Premium	29,738	25,278	25,802	55,016	58,253	110,420
	Income form Investments	8,120	3,006	5,422	11,126	9,009	21,266
	Other Income	(713)	226	133	(487)	215	1,466
	(4) Workmen Compensation (W.C.)						
	Net Premium	765	2,848	698	3,613	1,365	2,036
	Income form Investments	317	124	195	441	333	698
	Other Income	(26)	8	11	(17)	14	53
	(5) Liability						
	Net Premium	10,027	25,035	15,708	35,062	33,952	68,802
	Income form Investments	3,739	1,516	1,955	5,255	3,224	8,918
	Other Income	(330)	107	106	(223)	136	686
	(6) Personal Accident (P.A.)						
	Net Premium	21,480	20,360	13,553	41,840	34,840	79,896
	Income form Investments	3,742	1,307	2,017	5,050	3,446	8,314
	Other Income	(285)	87	111	(198)	141	634
	(7) Health						
	Net Premium	201,863	82,616	55,597	284,479	296,464	555,556
	Income form Investments	18,662	5,834	11,235	24,496	17,771	38,785
	Other Income	(1,377)	396	603	(981)	747	2,966
	(8) Agriculture						
	Net Premium	(158,863)	696,797	115,572	537,934	1,142,063	1,398,043
	Income form Investments	36,728	25,910	33,995	62,638	65,200	134,914
	Other Income	(4,177)	1,718	2,021	(2,459)	2,679	10,296

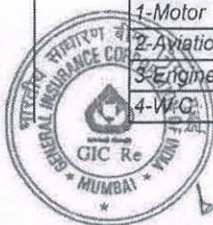


Annexure-II

[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 Half Year Ended 30/09/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	(Rs. In Lakhs) Previous year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	10,812	24,545	13,903	35,357	46,563	66,078
	Income form Investments	4,100	1,553	2,861	5,653	5,089	6,689
	Other Income	(427)	125	161	(302)	228	513
	(10) FL/Credit						
	Net Premium	11,710	4,827	11,697	16,537	21,239	31,426
	Income form Investments	2,932	1,221	2,391	4,152	3,934	8,307
	Other Income	(275)	86	149	(189)	187	634
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	36,492	32,723	24,611	69,215	44,612	1,02,150
	Income form Investments	4,513	1,511	2,431	6,025	3,897	9,122
	Other Income	(337)	100	129	(237)	160	696
	(2) Marine Hull						
	Net Premium	43,949	7,667	17,247	51,615	35,166	75,879
	Income form Investments	8,171	2,479	4,549	10,650	7,770	16,733
	Other Income	(687)	202	261	(485)	341	1,308
	(D) Life						
	Net Premium	24,620	32,333	27,806	56,953	47,589	90,131
	Income form Investments	2,941	1,045	1,797	3,987	2,736	6,238
	Other Income	(226)	69	93	(156)	112	476
2	Premium Deficiency						
	A-Fire	-					
	B-Miscellaneous						
	1-Motor	-					
	2-Aviation	-					
	3-Engineering	-					
	4-W.C.	-					
	5-LIABILITY	-					
	6-PA	-					
	7-Health	-					
	8-Agriculture	-					
	9-Other Misc.	-					
	10-FL/Credit	-					
	C-Marine						
	1-Marine Cargo	-					
	2-Marine Hull	-					
	D-Life	285	752	3,480	1,037	4,879	1,942
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(22,904)	(1,13,701)	(1,36,417)	(1,36,605)	(1,24,942)	(1,99,356)
	B-Miscellaneous						
	1-Motor	25,439	(24,820)	11,332	619	(31,621)	(51,065)
	2-Aviation	(18,704)	(2,276)	(8,539)	(20,980)	(25,228)	(40,167)
	3-Engineering	(11,093)	13,270	(15,138)	2,177	(16,515)	(17,346)
	4-W.C.	205	(155)	(341)	50	(85)	(185)



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 Half Year Ended 30/09/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	5-LIABILITY	4,215	722	(189)	4,937	729	218
	6-PA	(4,693)	(3,512)	1,719	(8,205)	(669)	(1,402)
	7-Health	(36,654)	(35,061)	(50,779)	(71,716)	(44,007)	(42,033)
	8-Agriculture	(97,219)	24,205	(30,789)	(73,013)	(64,391)	(3,58,506)
	9-Other Misc.	(18,216)	(42,732)	13,870	(60,948)	8,785	65,706
	10-FL/Credit	9,784	1,853	(9,470)	11,638	(7,660)	(820)
	C-Marine			-			
	1-Marine Cargo	(6,737)	(1,029)	(6,309)	(7,766)	(1,802)	13,968
	2-Marine Hull	(35,690)	(4,975)	(6,671)	(40,666)	(11,258)	(65)
	D-Life	1,733	1,881	(2,003)	3,614	(5,685)	(3,369)
4	Segment Operating profit / (Loss):						
	A-Fire	41,424	(89,588)	(98,070)	(48,164)	(61,152)	(55,855)
	B-Miscellaneous						
	1-Motor	79,835	(4,376)	44,776	75,459	26,408	85,770
	2-Aviation	(12,798)	175	(5,039)	(12,623)	(19,209)	(24,035)
	3-Engineering	(2,973)	16,276	(9,716)	13,303	(7,506)	3,919
	4-W.C.	522	(31)	(146)	491	248	513
	5-LIABILITY	7,954	2,238	1,767	10,192	3,953	9,135
	6-PA	(951)	(2,205)	3,736	(3,155)	2,777	6,912
	7-Health	(17,992)	(29,227)	(39,544)	(47,220)	(26,236)	(3,248)
	8-Agriculture	(60,491)	50,116	3,205	(10,375)	809	(2,23,592)
	9-Other Misc.	(14,116)	(41,179)	16,731	(55,295)	13,874	72,395
	10-FL/Credit	12,716	3,074	(7,079)	15,790	(3,726)	7,487
	C-Marine						
	1-Marine Cargo	(2,224)	483	(3,879)	(1,741)	2,096	23,090
	2-Marine Hull	(27,520)	(2,496)	(2,123)	(30,016)	(3,489)	16,668
	D-Life	4,675	2,926	(205)	7,600	(2,949)	2,870



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 Half Year Ended 30/09/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	(Rs. In Lakhs) Previous year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	554,496	499,946	387,618	554,496	387,618	476,402
	B-Miscellaneous						
	1-Motor	379,015	343,879	321,891	379,015	321,891	352,000
	2-Aviation	53,431	58,332	49,936	53,431	49,936	61,407
	3-Engineering	54,657	52,337	51,134	54,657	51,134	56,191
	4-W.C.	2,142	2,110	1,935	2,142	1,935	1,022
	5-LIABILITY	36,855	39,681	28,953	36,855	28,953	36,346
	6-PA	39,183	35,628	27,670	39,183	27,670	33,374
	7-Health	224,902	164,761	171,426	224,902	171,426	155,398
	8-Agriculture	19,899	254,730	28,791	19,899	28,791	174,164
	9-Other Misc.	27,854	29,555	37,344	27,854	37,344	33,634
	10-FL/Credit	13,732	12,935	18,423	13,732	18,423	14,420
	C-Marine						
	1-Marine Cargo	63,371	57,966	40,394	63,371	40,394	51,113
	2-Marine Hull	90,278	66,480	93,749	90,278	93,749	76,859
	D-Life	25,173	25,935	24,717	25,173	24,717	21,971
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	1,657,753	1,572,221	1,408,210	1,657,753	1,408,210	1,386,211
	B-Miscellaneous						
	1-Motor	1,501,098	1,445,010	1,343,135	1,501,098	1,343,135	1,441,008
	2-Aviation	156,350	156,950	123,079	156,350	123,079	149,953
	3-Engineering	225,124	209,834	207,563	225,124	207,563	222,509
	4-W.C.	8,932	8,769	7,627	8,932	7,627	8,124
	5-LIABILITY	95,225	92,999	63,628	95,225	63,628	80,527
	6-PA	87,579	79,197	71,384	87,579	71,384	75,559
	7-Health	390,203	347,058	339,026	390,203	339,026	352,798
	8-Agriculture	1,552,477	2,020,974	1,845,338	1,552,477	1,845,338	1,593,496
	9-Other Misc.	114,838	105,356	108,828	114,838	108,828	54,063
	10-FL/Credit	90,756	93,904	94,126	90,756	94,126	94,422
	C-Marine						
	1-Marine Cargo	88,871	75,702	72,298	88,871	72,298	69,034
	2-Marine Hull	176,710	147,730	128,525	176,710	128,525	141,904
	D-Life	71,392	62,630	48,532	71,392	48,532	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



GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.09.2020

(Rs. in Lakh)

Particulars	As at September 30, 2020 (Reviewed)	As at September 30, 2019 (Reviewed)	As at March 31, 2020 (Audited)
SOURCES OF FUNDS			
Share Capital	87,720	87,720	87,720
Reserves and Surplus	2,288,295	2,233,712	2,306,683
Share Application money pending allotment			
Deferred Tax Liability	-	-	-
Fair Value Change Account			
Shareholders Fund	399,438	595,254	325,133
Policyholders Fund	1,550,620	2,087,835	1,162,073
Borrowings			
Total	4,326,072	5,004,521	3,881,608
APPLICATION OF FUNDS			
Investments- Shareholders	1,856,830	1,970,246	1,772,860
Investments- Policyholders	6,101,913	6,005,592	5,318,901
Loans	21,561	23,789	23,474
Fixed Assets	17,728	18,843	18,169
Goodwill on consolidation	2,738	2,738	2,738
Deferred Tax Asset	10,019	296	2,107
Current Assets:			
Cash and Bank Balances	1,716,304	1,360,085	1,610,673
Advances and Other Assets	3,350,388	3,564,704	3,309,197
Sub-Total (A)	5,066,693	4,924,789	4,919,870
Current Liabilities	6,958,950	6,477,837	6,433,126
Provisions	1,792,459	1,463,936	1,743,385
Sub-Total (B)	8,751,409	7,941,772	8,176,511
Net Current Assets (C)=(A-B)	(3,684,717)	(3,016,984)	(3,256,641)
Total	4,326,072	5,004,521	3,881,608
CONTINGENT LIABILITIES	1,539,644	973,576	1,470,907





GENERAL INSURANCE CORPORATION OF INDIA
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020
As per Indirect Method

(Amount in ₹)

Particulars	30 SEPTEMBER 2020		30 SEPTEMBER 2019	
A) CASH FLOW FROM OPERATING ACTIVITIES				
<i>Net Profit before taxation as per Profit & Loss A/c</i>		(404 62 54 689.44)		(538 36 96 637.99)
<i>Adjustments for:</i>				
Exchange -Loss/Gain charged	20 79 622 599.84		(130 86 95 436.52)	
Provision for diminution in value of investment	0.00		0.00	
Provision for doubtful loans, investments & Debts	330 69 24 570.77		527 64 90 661.52	
Amortisation of Premium on Investment	16 02 06 110.53		15 31 77 356.20	
Depreciation	7 04 48 137.63		10 83 03 905.27	
-Profit /Loss on sale of Assets	(8 50 918.00)		27 008.98	
Shares of Profits in associates company	75 89 09 987.18		9 34 228 445.85	
Provision for Leave Encashment & Salary Arrears	(59 81 07 063.00)		9 92 148 186.00	
Sundry Balances Written off/-back	0.00	57 77 153 424.76	440 021.70	61 56 120 149.00
<i>Operating Profit before working capital changes</i>		17 30 898 735.32		77 24 23 511.02
Changes in Unexpired Risk Reserves	38 98 516 981.52		(14 92 17 375.69)	
Changes in Premium Deficiency Reserve	10 36 86 424.00		48 78 69 161.00	
Changes in Provisions for Outstanding Claims	4904 02 38 261.76		13118 49 27 003.02	
Changes in Income accrued on Investments	45 260 596.36		(76 08 02 580.81)	
Changes in Balances with Insurance Companies	(299 46 71 021.87)		(8740 34 39 722.41)	
Changes in Advance and Deposits	10 80 628 251.03		12 67 923 427.57	
Changes in other Current Liabilities	3 43 449 889.63	5 15 17 109 382.43	(406 31 63 283.46)	4056 41 06 629.23
<i>Cash generated from operations</i>		5324 80 08 117.75		4133 65 30 140.24
Income Tax Paid (Net)		(104 53 56 206.80)		(476 23 22 193.69)
<i>Net Cash from Operating Activities</i>		5220 26 51 910.95		3657 42 07 946.55
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(2 75 62 646.72)		(1 79 14 178.28)
Proceeds from sale of Fixed Assets		2 074 967.70		1 110 038.15
Foreign Currency Translation Reserve		8 47 470 888.56		(389 79 97 819.98)
Changes in net Investments		(4038 19 12 915.86)		(1301 45 29 618.45)
<i>Net Cash used in Investing Activities</i>		(3955 99 29 706.32)		(1692 93 31 678.56)
C) CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid		0.00		(1184 22 00 000.00)
Dividend Tax Paid		0.00		(243 42 82 632.00)
<i>Net Cash from Financing Activities</i>		0.00		(1427 64 82 632.00)
D) Effect of Foreign Exchange on Cash & Cash equivalents(Net)		(207 96 22 599.64)		130 86 95 436.52
Net increase in Cash and Cash equivalents (A+B+C+D)		1056 30 99 604.99		66 77 089 172.51
Cash and Cash equivalents at beginning of period		16106 73 28 596.14		12933 13 68 139.84
Cash and Cash equivalents at the end of period		17163 04 28 204.09		13600 84 57 312.35

As per our report of even date

For J SINGH & ASSOCIATES

Chartered Accountants

Firm Regn No. 110266W



Membership No.: 042023

Mumbai

Dated:13.11.2020

For D R MOHNOT & CO

Chartered Accountants

Firm Regn No. 001388C



D R MOHNOT

Partner

Membership No.:070579

Jaipur

Chairman-cum-Managing Director

DIN 08646006



**Notes:**

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 13th November 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 30.09.2020: -

Subsidiary	Period
GIC Re South Africa	01.04.2020 – 30.09.2020
GIC Re Corporate Member	01.01.2020 – 30.06.2020
GIC Perestrakhovanie LLC	01.01.2020 – 30.09.2020
Associates	
Agriculture Insurance Corporation of India	01.01.2020 - 30.06.2020
GIC Re Bhutan Re	01.01.2020 – 30.06.2020
India International, Singapore	01.01.2020 – 30.06.2020

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively. Also, as stated above the accounts of subsidiary and associates (outside India) are prepared on calendar year basis and there are no material changes during the half year ended 30.09.2020 and the business retained by subsidiaries is not significant.

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 loss of ₹ 7,174.74 lakh for the Period ended 30th September 2020 and forex gain of ₹ 4,363.49 lakhs for the Period ended 30th September 2019.
6. As per the resolution of the Shareholders passed on 04th July 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty-Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty-





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2020

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 2019-20 GIC Re Moscow Representative Office has been converted to our subsidiary after obtaining necessary approvals on 30th January 2020.
8. The estimate of claims Incurred but Not Reported [IBNR] Incurred but Not Enough Reported [IBNER] numbers incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
9. 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 and not compute tax as per MAT. 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 claims its unutilized MAT credit available under Income Tax Act
10. 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. Adjustments, if any, will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
11. 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.
12. 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 in previous financial





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2020

year 2019-20 for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

13. 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



Press Release

GIC Re announces Financial Performance for the Half Year ended September 2020

Mumbai, November 13, 2020: GIC Re announced financial performance for the Half Year Ended September 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 for most classes while benefitting a few. As compared to Q1, there is a growth in business volume during Q2 FY21.

Although Covid-19 influence remains on the Insurance Industry, severity of the impact is gradually reducing and the same is reflected in the results of the industry. GIC Re's financials for the half year ended 30th September 2020 have shown indications of positivity and signals turnaround in the near future. Investment Income for the half year ended September 2020 has increased significantly. GIC Re's international business has shown a growth rate of 31%. Further, Solvency ratio has improved to 1.63. Our underwriting performance is expected to show better trends going forward and this will result in further strengthening of GIC Re's position.

We give below details of our financial performance for the half year ended 30.09.2020:

- Gross Premium Income of the company was ₹ 26,533.05 crore for the half year ended 30.09.2020 as compared to ₹ 30,272.33 crore in the half ended 30.09.2019. A comparison of quarter 2 of 2020-21, with quarter 2 of 2019-20 shows an increase of 12.6%.
- Incurred Claims Ratio remained in the same range, which was 96.6 % in the Half year ended 30.09.2019 and 97.0 % in the half year ended 30.09.2020.
- Underwriting Loss recorded ₹ 3930.71 crore in Half year ended 30.09.2020 as against loss of ₹ 3154.16 crore in half year ended 30.09.2019. Underwriting loss only for the 2nd quarter 2020-21 is recorded at Rs. 2159.35 Crore as against 2nd quarter 2019-20 underwriting loss of Rs.2,299.79 crore.
- Investment Income of ₹ 3,910.17 crore for the half ended 30.09.2020 as compared to ₹ 3,197.01 crore for the half ended 30.09.2019.
- Solvency Ratio is increased to 1.63 as on 30.09.2020, as compared to 1.53 as on 31.3.2020.
- The company recorded Loss Before Tax of ₹ 398.94 crore in half ended 30.09.2020 as against Loss before tax of Rs ₹ 481.13 crore in the half year ended 30.09.2019. For the 2nd quarter 2020-21, there has been a Profit Before Tax of ₹ 412.28 Cr.
- Loss After Tax for the half year ended 30.09.2020 recorded as ₹ 327.42 crore as compared to Loss after Tax of ₹ 486.86 crore for half year ended 30.09.2019. There has been Profit After Tax of Rs.230.05 Crore recorded for Quarter ended 30.09.2020.
- Total Assets were ₹ 1,26,167.89 crore as on 30.09.2020 as compared to ₹ 1,26,080.50 crore as on 30.09.2019.
- Net Worth of the company (without fair value change account) recorded as ₹ 20,123.59 crore on 30.09.2020 as against ₹ 20,529.45 crore as on 31.03.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 39,628.66 crore on 30.09.2020 which is more, as compared to ₹ 35,425.87 crore as on 31.03.2020.



- Combined Ratio is 116.13 % for the Half year ended 30.09.2020 as compared to 111.31 % for the half year ended 30.09.2019 and 114.38 % for Financial Year 2019-20.
- Adjusted Combined Ratio is 102.89 % for the half year ended 30.09.2020 as compared to 102.56 % for half year ended 30.09.2019 and 102.47% for Financial Year 2019-20.

Summary of Revenue and Profit and Loss Account

(₹ crore)

S No	Particulars	Quarter ended		Half year ended		Year Ended 31.03.2020
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	
1	Gross Premium	10,651.50	9,459.21	26,533.05	30,272.33	51,030.13
2	Net Premium	8,846.07	8,798.70	23,471.35	28,442.76	46,655.41
3	Earned Premium	9,491.35	11,911.07	23,153.18	28,648.19	44,145.43
4	Incurred Claims	9,589.87	12,961.08	22,458.60	27,661.77	43,035.86
5	Incurred Claims Ratio (on earned premium)	101.0%	108.8%	97.0%	96.6%	97.5%
6	Net Commission	1,808.25	1,123.17	4,368.13	3,968.50	7,508.35
7	Net Commission Percentage (on Net Premium)	20.4%	12.8%	18.6%	14.0%	16.1%
8	Expenses of Management	55.35	165.26	123.01	228.73	373.01
9	Expenses of Management Ratio (on net premium)	0.6%	1.9%	0.5%	0.8%	0.8%
10	Profit/(Loss) on Exchange	(194.38)	73.46	(123.79)	105.44	424.03
11	Premium Deficiency	2.85	34.81	10.37	48.79	19.42
12	Underwriting Profit/(Loss)	(2,159.35)	(2,299.79)	(3,930.71)	(3,154.16)	(6,367.18)
13	Investment Income (Net of Exp)	2,767.35	1,795.11	3,910.17	3,197.01	7,125.48
14	Other Income less Outgoings	(195.71)	(115.34)	(378.41)	(523.98)	(1,204.28)
15	Profit Before Tax	412.28	(620.02)	(398.94)	(481.13)	(445.97)
16	Provision for Taxation	182.23	(24.58)	(71.53)	5.73	(86.88)
17	Profit After Tax	230.06	(595.44)	(327.42)	(486.86)	(359.09)
18	Combined Ratio %	122.10	123.46	116.13	111.31	114.38



International and Domestic Business Composition

(₹ crore)

Gross Premium	Half Year ended 30.09.2020	Share (%)	Half Year ended 30.09.2019	Share (%)	Growth (%)	FY 2019-20
Domestic	17,785.86	67.03%	23,623.47	78.04%	-24.71%	36,233.84
International	8,747.18	32.97%	6,648.86	21.96%	31.56%	14,796.29
Total	26,533.05	100%	30,272.33	100%	-12.35%	51,030.13

Particulars	Incurred Claims (₹ crore)		Combined Ratio	
	Half Year ended		Half Year ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Domestic	15,401.63	21,940.09	113.28	108.55
International	7,056.97	5,721.68	122.24	121.63
Total	22,458.60	27,661.77	116.13	111.31

Breakup of Gross Premium

₹ crore

Gross Premium	Half year ended 30.09.2020	Half year ended 30.09.2019	Growth %
A) Fire	8,303.14	6,390.44	29.9%
B) Miscellaneous - Total	16,310.64	22,377.21	-27.1%
Misc – Motor	4,316.40	5,016.86	-14.0%
Misc – Health	3,179.24	2,955.38	7.6%
Misc – Agriculture	5,999.37	11,732.73	-48.9%
Misc - Other LOBs	2,815.63	2,672.24	5.4%
C) Marine	1,329.04	995.87	33.5%
Marine – Cargo	752.16	496.60	51.5%
Marine – Hull	576.88	499.27	15.5%
D) Life	590.23	508.81	16.0%
Total – A+B+C+D	26,533.05	30,272.33	-12.4%

Particulars	Agri	Fire	Motor	Health	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	6,907.59	2,049.66	2,274.86	2,122.46	151.71	177.52	421.42
International	321.86	3,798.29	861.19	45.87	392.35	525.21	57.97
Total	7,229.46	5,847.95	3,136.05	2,168.33	544.07	702.73	479.39
Combined Ratio							
Domestic	111.43	93.99	112.21	126.89	88.97	(6,453.56)	89.40
International	124.43	138.01	74.54	74.64	122.33	153.23	104.35
Total	111.84	117.13	98.28	125.03	110.22	199.56	90.95



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 half year ended 30.09.2020 are given below:
- Consolidated Gross Premium Income of the company was ₹ 26,748.74 crore in the half year ended 30.09.2020 as compared to ₹ 30,622.28 crore in the half year ended 30.09.2019.
- Investment Income of the group was ₹3,926.23 crore for half year ended 30.09.2020 as compared to ₹ 3,247.64 crore for the half year ended 30.09.2019.
- Consolidated Loss After Tax for the half year ended 30.09.2020 was ₹ 268.63 crore compared to Loss After Tax of ₹ 460.54 crore for corresponding period of previous year.
- Incurred claims Ratio increased from 96.8% in the half year ended 30.09.2019 to 97.0% in the half year ended 30.09.2020.
- Group's net worth (without fair value change account) for half year ended 30.09.2020 was ₹ 22,412.78 crores as against ₹ 22,486.63 crores for corresponding period of previous year.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹ crore)

S No	Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019	2019-20
1	Gross Premium	26,748.74	30,622.28	51,515.02
2	Net Premium	23,532.81	28,516.25	46,765.41
3	Earned Premium	23,217.29	28,705.06	44,351.02
4	Incurred Claims	22,519.75	27,776.97	43,150.42
5	Incurred Claims Ratio (on earned premium)	97.0%	96.8%	97.3%
6	Net Commission	4,380.29	4,000.13	7,561.85
7	Net Commission Percentage (on Net Premium)	18.6%	14.0%	16.2%
8	Expenses of Management	139.31	237.11	392.60
9	Expenses of Management Ratio (on net premium)	0.6%	0.8%	0.8%
10	Profit/(Loss) on Exchange	(136.21)	114.45	429.03
11	Premium Deficiency	10.37	48.79	19.42
12	Underwriting Profit/(Loss)	(3,968.64)	(3,243.50)	(6,344.22)
13	Investment Income net of expenses	3,926.23	3,247.64	7,146.88
14	Other Income less Outgoings	(362.21)	(542.51)	(1,168.33)
15	Profit/(Loss) Before Tax	(404.63)	(538.37)	(365.67)
16	Taxation	(60.11)	15.59	(87.37)
17	Share of Profit in Associate Companies	75.89	93.42	91.84
18	Profit /(Loss) After Tax	(268.63)	(460.54)	(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 gross written premium 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 and the trend continues. With uncertainties created by the pandemic on the assets side of the risk carriers, the reinsurance market has shown significant signs of hardening during last few months and the trend is expected to continue during next 6-8 quarters. Hardening of the rates in various segments is more broad-based as compared to earlier instances in the risk carrier markets.

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, health, motor, agriculture, marine, engineering, aviation, 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 risk carriers. 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.

