आपत्काले रक्षिष्यामि
GIC Re

Ref. No.: GIC Re/SE/2018-19/Q4-OBM

Date: May 23, 2019

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 May 23, 2019

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended March 31, 2019 together with the Auditors' Report as approved by the Board of Directors at its meeting held today. A copy of the press release being issued in this connection is also attached.

   Please note that , Samria & Co. and J Singh & Associates Chartered Accountants, the joint statutory auditors of the Corporation have issued audit reports with **unmodified opinion**.

2. In accordance with Regulation 30 and the relevant schedule & Regulation 43 of the SEBI (LODR) Regulations, 2015, the Board has recommended a dividend of **₹ 6.75 per equity share of Face Value of ₹ 5 each**(i.e. **135% of paid-up equity share capital**), for the financial year 2018-19, subject to approval of the Members at the ensuing 47th Annual General Meeting.

3. In compliance of Regulation 42 of the SEBI (LODR) Regulations,2015, it is hereby notified that the Board of Directors has approved fixation of the **Record date as 22nd July, 2019, Monday, for taking record of Eligible/Beneficial Owners for payment of Equity Dividend** as may be approved by the members in the ensuing 47th Annual General Meeting.

Request you to kindly take the above information on record.

Thanking You

For General Insurance Corporation of India

(Suchita Gupta)
Company Secretary & Compliance Officer

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

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

स्वच्छ भारत
एक कदम स्वच्छता की ओर

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]

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2019

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for current period ended	Previous year ended
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	808,935	903,125	852,502	4,423,800	4,179,937
2	Net Premium written [1]	577,478	810,790	728,002	3,899,597	3,763,446
3	Premium Earned (Net)	505,629	702,946	705,334	3,767,908	3,809,605
4	Income from investments (net) [2]	109,235	111,314	125,313	463,267	383,087
5	Other income -Foreign exchange Gain/(Loss)	(5,664)	(19,798)	4,908	21,618	(5,333)
6	**Total income (3+4+5)**	**609,200**	**794,462**	**835,555**	**4,252,793**	**4,187,360**
7	Commissions & Brokerage (net)	104,768	115,176	154,658	610,543	637,015
8	Net commission [3]	104,768	115,176	154,658	610,543	637,015
9	Operating Expenses related to insurance business (a + b):	-	-	-		
	(a) Employees' remuneration and welfare expenses	2,808	3,383	3,286	11,739	10,257
	(b) Other operating expenses [4]	3,899	3,730	2,986	13,866	11,387
10	Premium Deficiency	44	(259)	-	529	-
11	Incurred Claims:			-		
	(a) Claims Paid	693,008	649,859	585,643	2,938,368	2,135,196
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(314,676)	(67,297)	80,667	435,626	1,160,159
12	**Total Expense (8+9+10+11)**	**489,849**	**704,591**	**827,240**	**4,010,672**	**3,954,014**
13	**Underwriting Profit/ Loss: (3-12)**	**15,779**	**(1,645)**	**(121,906)**	**(242,764)**	**(144,409)**
14	Provisions for doubtful debts (including bad debts written off)	-	-	-		-
15	Provisions for diminution in value of investments	-	-	-		
16	**Operating Profit/loss: (6-12)**	119,350	89,871	8,317	242,121	233,346
17	**Appropriations**	-		-		
	(a) **Transfer to Profit and Loss A/c**	119,350	89,871	8,317	242,121	233,346
	(b) **Transfer to reserves**	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	119,350	89,871	8,317	242,121	233,346
	(b) Income from investments	50,558	40,836	52,757	176,867	156,239
	(c) Other income	(982)	(6,690)	747	9,143	1,085
19	Expenses other than those related to insurance business	6,044	1,021	169	7,368	6,433
20	Provisions for doubtful debts (including bad debts written off)	26,603	18,185	1,712	58,149	12,770
21	Provisions for diminution in value of investments	16,870	801	2,818	19,232	4,640
22	**Total Expense(19+20+21)**	49,518	20,007	4,699	84,748	23,844
23	Profit / Loss before extraordinary items (18-22)	119,408	104,010	57,121	343,382	366,826
24	Extraordinary Items	-		-		
25	Profit/ (loss) before tax (23-24)	119,408	104,010	57,121	343,382	366,826
26	Provision for tax	59,071	70,443	(18,040)	120,952	43,467
27	**Profit / (loss) after tax**	60,337	33,567	75,161	222,431	323,359
28	**Dividend per share (Rs.)**	-				
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	6.75	6.75	11.65	6.75	5.83
29	Opening Balance and Appropriations from PAT (Net)	180,602	180,602	312,776	180,602	8
30	Profit / (Loss) carried to Balance Sheet	403,033	342,696	(28,420)	403,033	323,367
31	Paid up equity capital	87,720	87,720	43,860	87,720	43,860
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,145,978	2,085,641	2,110,172	2,145,978	2,110,172
33	Fair Value Change Account and Revaluation Reserve	3,145,471	3,095,307	3,076,849	3,145,471	3,076,849
34	Total Assets:	-		-		

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]

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2019

(₹ in Lakh)

Sl. No.		Particulars	3 Months ended /As at			Year to date for current period ended	Previous year ended
			(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
			Audited	Reviewed	Audited	Audited	Audited
	(a)	Investments:	7,961,294	7,798,869	7,192,157	7,961,294	7,192,157
		- Shareholders' Fund	2,253,774	2,093,404	2,124,617	2,253,774	2,124,617
		- Policyholders' Fund	5,707,520	5,705,465	5,067,540	5,707,520	5,067,540
	(b)	Other Assets (Net of current liabilites and provisions)	(2,582,125)	(2,530,201)	(1,961,276)	(2,582,125)	(1,961,276)
35	**Analytical Ratios [5]:**						
	(i)	Solvency Ratio [6]	2.06	1.84	1.72	2.06	1.72
	(ii)	Expenses of Management Ratio [7]	1.16	0.88	0.86	0.66	0.58
	(iii)	Incurred Claim Ratio	74.82	82.87	94.47	89.50	86.50
	(iv)	Net retention Ratio	71.39	89.78	85.40	88.15	90.04
	(v)	Combined Ratio:	94.13	97.96	116.57	105.86	104.00
	(vi)	Adjusted Combined Ratio [8]	75.21	84.23	99.36	93.98	93.82
	(vii)	Earning per share (Rs.) [9]					
		(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be	3.44	1.91	8.66	12.68	18.64
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be	3.44	1.91	8.66	12.68	18.64
	(viii)	NPA ratios:					
		a) Gross NPAs	3.01	8.05	2.48	3.01	2.48
		b) Net NPAs	1.12	2.17	0.23	1.12	0.23
	(ix)	Yield on Investments					
		(a) Without unrealized gains	11.82	11.54	15.02	12.18	12.00
		(b) With unrealised gains	7.47	7.22	8.89	7.62	7.11
	(x)	Public shareholding					
		a) No. of shares In lakh	17,544	17,544	8,772	17,544	8,772
		b) Percentage of shareholding	–	–	–	–	
		c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%
		(in case of public sector insurance companies)					

Foot Note:

1 Premium 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.

In respecte of investments in debentures of IL&FS group companies ,during the year, the Company has made a provision of 50% of Secured portion amounting to ₹ 35,189.48 lakhs and 100% of Unsecured portion amounting to ₹ 8,501.65 lakhs, aggregating to ₹43,691.13 lakhs which in opinion of the management is considered appropriate and is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies

J. Singh & Associates Chartered Accountants

GENERAL INSURANCE CORPORATION OF INDIA MUMBAI GIC Re

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]

Statement of Segment wise Revenuefor the Quarter and Year ended March 31,2019

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	Year ended/As at
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Audited	Reviewed	Audited	Audited	Audited
1	***Segment Income:***					
	(A) Fire					
	Net Premium	196,992	155,368	228,284	804,714	783,596
	Income form Investments [2]	33,779	30,026	29,670	126,848	101,008
	Other Income	(1,522)	(5,340)	1,675	5,572	(1,146)
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	206,514	184,517	211,467	834,967	804,555
	Income form Investments	34,806	26,751	33,276	115,995	88,596
	Other Income	(747)	(4,216)	895	5,546	(1,303)
	(2) Aviation					
	Net Premium	20,879	35,257	16,291	90,320	63,363
	Income form Investments	2,680	2,988	2,428	12,360	9,519
	Other Income	(159)	(542)	142	591	(140)
	(3) Enginnering					
	Net Premium	17,111	25,568	21,845	87,403	96,683
	Income form Investments	3,426	4,794	4,770	17,569	15,877
	Other Income	(257)	(709)	181	838	(262)
	(4) W.C					
	Net Premium	306	2,272	690	4,891	3,693
	Income form Investments	(3)	279	185	712	532
	Other Income	(21)	(29)	6	34	(8)
	(5) Liabilty					
	Net Premium	14,089	9,702	4,706	46,395	28,558
	Income form Investments	2,286	1,282	1,105	5,614	2,916
	Other Income	10	(137)	29	268	(46)
	(6) PA					
	Net Premium	16,061	19,366	19,692	72,344	61,479
	Income form Investments	2,016	1,684	1,612	7,078	4,490
	Other Income	(54)	(260)	48	338	(66)
	(7) Health					
	Net Premium	98,044	155,377	121,748	511,634	517,933
	Income form Investments	6,830	9,596	6,198	30,273	21,886
	Other Income	(369)	(856)	302	1,448	(323)
	(8) Agriculture					
	Net Premium	(79,951)	149,773	79,181	1,141,793	1,191,127
	Income form Investments	10,141	23,511	34,455	101,720	101,571
	Other Income	(2,234)	(6,042)	1,173	4,864	(1,498)
	(9) Other Miscllleanous					
	Net Premium	24,889	268	(23,795)	80,580	48,737
	Income form Investments	3,347	1,471	1,647	10,185	9,742
	Other Income	(43)	(506)	179	487	(143)
	(10) FL/Credit					
	Net Premium	8,494	8,836	7,477	32,049	18,159
	Income form Investments	1,857	1,934	2,915	7,749	5,515
	Other Income	(86)	(307)	22	371	(81)

Annexure-II

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Statement of Segment wise Revenuefor the Quarter and Year ended March 31,2019

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	Year ended/As at
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Audited	Reviewed	Audited	Audited	Audited
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	16,983	18,473	10,284	61,818	36,177
	Income form Investments	1,754	1,935	1,645	7,291	5,601
	Other Income	(81)	(266)	75	349	(83)
	(2) Marine Hull					
	Net Premium	25.586	33,275	23,269	80,162	71,612
	Income form Investments	4,857	4,081	4,488	15,600	12,893
	Other Income	(86)	(453)	144	746	(190)
	(D) Life					
	Net Premium	11,483	12,737	6,863	50,525	37,774
	Income form Investments	1,458	982	918	4,274	2,941
	Other Income	(14)	(136)	37	165	(43)
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	44	(259)	-	529.44	-
3	**Segment Underwriting profit/ Loss:**					
	A-Fire	(68,963)	(62,139)	61,246	(243,930)	(89,733)
	B-Miscellaneous			-		
	1-Motor	47,780	3,178	(56,959)	3,142	80,715
	2-Aviation	8,303	627	8,182	(33,625)	(17,415)
	3-Engineering	19,810	(567)	12,204	11,657	44,017
	4-W.C.	3,036	(85)	35	214	363
	5-LIABILTY	(4,665)	46	(927)	1,726	11,478
	6-PA	527	6,385	(295)	1,180	2,789
	7-Health	719	2,846	13,643	(28,370)	61,310
	8-Agriculture	(8,533)	23,393	(135,812)	32,800	(233,817)
	9-Other Misc.	3,141	5,615	1,916	37,587	(11,811)
	10-FL/Credit	6,517	4,693	(18,781)	(3,507)	(31,229)
	C-Marine					
	1-Marine Cargo	8,375	1,329	3,222	6,321	14,648
	2-Marine Hull	2,449	(4,383)	(1,861)	5,885	22,815
	D-Life	(8,381)	(2,382)	(2,809)	(12,227)	(3,872)

Annexure-II

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

Statement of Segment wise Revenuefor the Quarter and Year ended March 31,2019

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	Year ended/As at
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Audited	Reviewed	Audited	Audited	Audited
4	**Segment Operating profit/Loss:**					
	A-Fire	(35,184)	(32,113)	90,915	(117,082)	11,275
	B-Miscellaneous			-		
	1-Motor	82,586	29,929	(23,683)	119,137	169,311
	2-Aviation	10,984	3,615	10,610	(21,264)	(7,896)
	3-Engineering	23,236	4,227	16,975	29,226	59,894
	4-W.C.	3,033	194	220	926	895
	5-LIABILTY	(2,379)	1,327	179	7,340	14,394
	6-PA	2,543	8,069	1,317	8,257	7,279
	7-Health	7,549	12,442	19,841	1,903	83,196
	8-Agriculture	1,607	46,904	(101,359)	134,520	(132,246)
	9-Other Misc.	6,488	7,087	3,563	47,772	(2,068)
	10-FL/Credit	8,374	6,627	(15,865)	4,242	(25,713)
	C-Marine					
	1-Marine Cargo	10,129	3,264	4,867	13,612	20,249
	2-Marine Hull	7,306	(302)	2,627	21,485	35,708
	D-Life	(6,923)	(1,399)	(1,891)	(7,953)	(931)
5	**Segment Technical Liabilities:**					
	Unexipred Risk Reserve-Net					
	A-Fire	359,159	364,046	358,122	359,159	358,122
	B-Miscellaneous					
	1-Motor	273,885	277,802	269,469	273,885	269,469
	2-Aviation	44,709	42,484	31,644	44,709	31,644
	3-Engineering	44,528	49,725	49,568	44,528	49,568
	4-W.C.	2,432	2,629	1,851	2,432	1,851
	5-LIABILTY	23,203	18,488	14,289	23,203	14,289
	6-PA	29,917	30,970	24,116	29,917	24,116
	7-Health	180,491	167,682	135,545	180,491	135,545
	8-Agriculture	159,981	125,133	147,213	159,961	147,213
	9-Other Misc.	40,497	14,301	24,653	40,497	24,653
	10-FL/Credit	16,021	15,686	9,088	16,021	9,088
	C-Marine					
	1-Marine Cargo	30,825	27,527	18,230	30,825	18,230
	2-Marine Hull	79,685	76,668	71,760	79,685	71,760
	D-Life	11,017	11,339	9,092	11,017	9,092

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Statement of Segment wise Revenuefor the Quarter and Year ended March 31,2019

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	Year ended/As at
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
		Audited	Reviewed	Audited	Audited	Audited
6	**Outstanding Claims Reserves Including IBNR and IBNER -**					
	A-Fire	1,242,653	1,237,641	1,034,625	1,242,653	1,034,625
	B-Miscellaneous					
	1-Motor	1,190,880	1,119,440	952,139	1,190,880	952,139
	2-Aviation	111,376	124,106	99,606	111,376	99,606
	3-Engineering	177,332	193,677	169,345	177,332	169,345
	4-W.C.	6,553	9,660	5,480	6,553	5,480
	5-LIABILTY	47,695	38,796	25,920	47,695	25,920
	6-PA	59,456	56,134	37,801	59,456	37,801
	7-Health	201,785	235,756	166,230	201,785	166,230
	8-Agriculture	1,124,514	1,450,920	1,253,295	1,124,514	1,253,295
	9-Other Misc.	88,117	103,377	109,681	88,117	109,681
	10-FL/Credit	81,837	85,730	66,961	81,837	66,961
	C-Marine			-		
	1-Marine Cargo	61,242	67,753	58,993	61,242	58,993
	2-Marine Hull	117,305	108,213	106,013	117,305	106,013
	D-Life	42,427	36,647	31,458	42,427	31,458

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 -

GIC Re

GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Balance Sheet At March 31,2019

(` in Lakh)

Particulars			As at March 31,2019	As at March 31,2018
			Audited	Audited
SOURCES OF FUNDS				
	Share Capital		87 720	43 860
	Reserves and Surplus		22 48 386	22 03 594
	Share Application money pending allotment		-	-
	Deferred Tax Liability		-	-
	Fair Value Change Account			
	Shareholders Fund		8 40 798	8 63 792
	Policyholders Fund		22 02 265	21 19 635
	Borrowings			
	Total		**53 79 169**	**52 30 881**
APPLICATION OF FUNDS				
	Investments- Shareholders		22 53 774	21 24 617
	Investments- Policyholders		57 07 520	50 67 540
	Loans		25 792	28 209
	Fixed Assets		19 669	17 118
	Deferred Tax Asset		256	1 440
	Current Assets:			
	Cash and Bank Balances		12 84 791	14 17 162
	Advances and Other Assets		25 96 555	23 11 154
	Sub-Total (A)		**38 81 346**	**37 28 315**
	Current Liabilities		50 80 238	44 99 016
	Provisions		14 28 949	12 37 343
	Sub-Total (B)		**65 09 188**	**57 36 359**
	Net Current Assets (C)=(A-B)		**- 26 27 842**	**- 20 08 042**
	Miscellaneous Expenditure(to the extent not written off or adjusted)			
	Debit balance in profit and loss account			
	Total		**53 79 169**	**52 30 881**

CONTINGENT LIABILITIES	5,73,071	3,67,751

J. Singh & Associates Chartered Accountants FRN 101160W

SAMRIA & CO. MUMBAI CHARTERED ACCOUNTANTS

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

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

To
Board of Directors,
General insurance Corporation of India

We have audited the accompanying standalone financial results of **General Insurance Corporation of India** ('the Corporation') for the year ended March 31, 2019, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDS Circular reference IRDA/F & A/ CIA/ LFTD/027/01/2017 dated January 30, 2017. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third quarter of the relevant year.

These financial results have been prepared from annual standalone financial statements and reviewed quarterly standalone financial results upto the end of third quarter, which are the responsibility of the management of the Corporation. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit

includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October, 2016 in this regard; and

ii. give a true and fair view of the net profit and other financial Information for the year ended 31st March 2019

Emphasis of Matter

Without qualifying our report we draw attention to Note No 16 regarding exposure of the Corporation to Infrastructure Leasing & Finance Company and other Group Companies where the Corporation has made a provision of 50% of Secured portion amounting to Rs. 35,18,948 thousands and 100% of Unsecured portion amounting to Rs. 8,50,165 thousands, aggregating to Rs.43,69,113 thousands which in opinion of the management is considered appropriate and is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies.

Other Matters Para

a. We did not audit the financial statements / information of three foreign branches and one foreign representative office and one domestic branch included in the standalone financial

statements of the Corporation whose financial statements / financial information reflect total assets of Rs. 7,30,20,259 thousands as at March 31, 2019 and total revenues of Rs.4,18,26,200 thousands for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches and representative office have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and office, is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.

b. The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2019, is as certified by the Company's Appointed Actuary and our opinion is so far as it related to the amounts and disclosures related to such liability, is based on such report.

FOR, J SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM REGN. NO.110266W

J SINGH
PARTNER
MEMBERSHIP NO. 042023

FOR, SAMRIA & CO.
CHARTERED ACCOUNTANTS
ICAI FIRM REGN. NO. 109043W

ADHAR SAMRIA
PARTNER
MEMBESHIPNO.049174

Place: Mumbai
Date: May 23, 2019

J. Singh & Associates FRN 110266W Chartered Accountants

Annexure-1

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

Audited Statement of Consolidated Financial Results for the Year Ended 31/03/2019

(` in Lakh)

Sl. No.	Particulars	Year to date for current period ended (31/03/2019) Audited	Year to date for current period ended (31/03/2018) Audited
OPERATING RESULTS			
1	Gross Premiums Written:	45,61,132	42,27,141
2	Net Premium written [1]	39,39,086	37,72,399
3	Premium Earned (Net)	38,25,006	38,20,000
4	Income from investments (net) [2]	4,64,204	4,05,173
5	Other income -Foreign exchange Gain/(Loss)	23,047	(6,564)
6	**Total income (3+4+5)**	43,12,257	42,18,609
7	Commissions & Brokerage (net)	6,11,644	6,38,009
8	Net commission [3]	6,11,644	6,38,009
9	Operating Expenses related to insurance business (a + b):		
	(a) Employees' remuneration and welfare expenses	12,378	10,790
	(b) Other operating expenses [4]	14,888	12,214
10	Premium Deficiency	529	-
11	Incurred Claims:		
	(a) Claims Paid	29,48,720	21,49,384
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	4,48,239	11,56,439
12	**Total Expense (8+9+10+11)**	40,36,398	39,66,837
13	**Underwriting Profit/ Loss: (3-12)**	(2,11,392)	(1,46,837)
14	Provisions for doubtful debts (including bad debts written off)		
15	Provisions for diminution in value of investments		
16	**Operating Profit/loss: (6-12)**	2,75,859	2,51,772
17	**Appropriations**		
	(a) **Transfer to Profit and Loss A/c**	2,75,859	2,51,772
	(b) **Transfer to reserves**		
NON-OPERATING RESULTS			
18	Income in shareholders' account (a + b+c):		
	(a) Transfer from Policyholders' Fund	2,75,859	2,51,772
	(b) Income from investments	1,80,571	1,35,136
	(c) Other income	14,499	1,339
19	Expenses other than those related to insurance business	7,368	7,726
20	Provisions for doubtful debts (including bad debts written off)	58,896	12,928
21	Diminution in value of investments written off	19,232	4,640
22	**Total Expense(19+20+21)**	85,495	25,294
23	Profit / Loss before extraordinary items (18-22)	3,85,433	3,62,954
24	Extraordinary Items		
25	Profit/ (loss) before tax (23-24)	3,85,433	3,62,954
26	Provision for tax	1,21,587	43,492
27	**Profit / (loss) after tax**	2,63,847	3,19,462
	Share of Profit in Associates Companies	11,910	(4,909)
	Profit for the year	2,75,757	3,14,554
28	**Dividend per share (Rs.)**		
	(a) Interim Dividend		
	(b) Final dividend [5]	6.75	11.42
29	Opening Balance and Appropriations from PAT (Net)	3,47,986	1,76,197
30	Profit / (Loss) carried to Balance Sheet	6,23,743	4,90,751
31	Paid up equity capital	87,720	43,860
32	Reserve & Surplus (Excluding Revualuation Reserve)	23,67,344	22,78,224
33	Fair Value Change Account and Revaluation Reserve	31,36,570	30,76,824
34	Total Assets:		
	(a) Investments:	82,04,530	73,79,136
	- Shareholders' Fund	24,57,070	22,81,106
	- Policyholders' Fund	57,47,459	50,98,030
	(b) Other Assets (Net of current liabilites and provisions)	(26,12,896)	(19,80,228)

J. Singh & Associates Chartered Accountants

INSURANCE CORPORATION OF INDIA

Annexure-1

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

Audited Statement of Consolidated Financial Results for the Year Ended 31/03/2019

(` in Lakh)

Sl. No.	Particulars		Year to date for current period ended (31/03/2019) Audited	Year to date for current period ended (31/03/2018) Audited
35	Analytical Ratios [6]:			
	(i)	Solvency Ratio [7]	2.06	1.72
	(ii)	Expenses of Management Ratio [8]	0.69	0.61
	(iii)	Incurred Claim Ratio	88.81	86.54
	(iv)	Net retention ratio	86.36	89.24
	(v)	Combined ratio:	105.03	104.06
	(vi)	Earning per share (Rs.)		
		(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.72	18.13
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	15.72	18.13
	(vii)	NPA ratios: [9]		
		a) Gross NPAs	3.01	1.05
		b) Net NPAs	1.12	0.56
	(viii)	Yield on Investments [10]		
		(a) Without unrealized gains	12.18	12.00
		(b) With unrealised gains	7.62	7.11
	(ix)	Public shareholding		
		a) No. of shares In lakh [11]	17544	8772
		b) Percentage of shareholding		
		c) % of Government holding	85.78%	85.78%
		(in case of public sector insurance companies)		

Foot Note:

1 Premium 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 Dividend of Rs 118,422 lakh was proposed for the year ended 31st March 2018 on 17544 lakh equity shares of ` 5

6 Analytical ratios have to be calculated as per definiton given in IRDAI analytical ratios disclosures

7 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial

8 Expenses of management ratio is calculated on the basis of Net premium.

9 NPA ratios have been taken same as per Standalone Financial statements

10 Yield on Investments has been taken same as per Standalone Financial Statements

11 After the Initial Public Offer(IPO) of the corporation,the number of equity shared increased from 86,00,00,000 to 87,72,00,00 and percentage of Government holding reduced to 85.78 %.

12 In respect of investments in debentures of IL&FS group companies ,during the year, the Company has made a provision of 50% of Secured portion amounting to ₹ 35,189.48 lakhs and 100% of Unsecured portion amounting to ₹ 8,501.65 lakhs, aggregating to ₹43,691.13 lakhs which in opinion of the management is considered appropriate and is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset

13 The figures for the Subsidiary GIC - South Africa taken for the period ended 31.03.2019 are unaudited while the figures for the Associate Agriculture Insurance Corporation of India (AICL) are for a period of 9 months ending 31.12.2018

J. Singh & Associates Chartered Accountants

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

Annexure-II

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

Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2019

Sl. No.	Particulars	Year to date ended/ As at (31/03/2019) (Audited)	Year to date ended/ As at (31/03/2018) (Audited)
1	***Segment Income:***		
	(A) Fire		
	Net Premium	8,22,770	7,83,501
	Income form Investments	1,27,392	1,00,259
	Other Income	6,401	(1,631)
	(B) Miscellaneous		
	(1) Motor		
	Net Premium	8,45,678	8,08,792
	Income form Investments	1,16,195	75,829
	Other Income	5,850	(1,303)
	(2) Aviation		
	Net Premium	90,320	63,363
	Income form Investments	12,360	8,855
	Other Income	591	(131)
	(3) Enginnering		
	Net Premium	88,500	97,438
	Income form Investments	17,591	14,661
	Other Income	871	(276)
	(4) Workmen Compensation (W.C.)		
	Net Premium	4,891	3,693
	Income form Investments	712	436
	Other Income	34	(6)
	(5) Liabilty		
	Net Premium	47,067	28,688
	Income form Investments	5,621	2,344
	Other Income	278	(44)
	(6) Personal Accident (P.A.)		
	Net Premium	72,344	61,479
	Income form Investments	7,078	4,039
	Other Income	338	(60)
	(7) Health		
	Net Premium	5,11,961	5,18,869
	Income form Investments	30,282	20,011
	Other Income	1,462	(338)
	(8) Agriculture		

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]

Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2019

Sl. No.	Particulars	Year to date ended/ As at (31/03/2019) (Audited)	Year to date ended/ As at (31/03/2018) (Audited)
	Net Premium	11,41,793	11,91,127
	Income form Investments	1,01,718	1,35,528
	Other Income	4,864	(1,999)
	(9) Other Miscllleanous		
	Net Premium	84,428	51,137
	Income form Investments	10,285	18,927
	Other Income	639	(383)
	(10) FL/Credit		
	Net Premium	34,910	18,254
	Income form Investments	7,778	4,975
	Other Income	415	(77)
	(C) Marine		
	(1) Marine Cargo		
	Net Premium	63,735	36,956
	Income form Investments	7,291	5,324
	Other Income	349	(79)
	(2) Marine Hull		
	Net Premium	80,162	71,612
	Income form Investments	15,627	11,923
	Other Income	788	(207)
	(D) Life		
	Net Premium	50,525	37,490
	Income form Investments	4,274	2,061
	Other Income	165	(31)
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		-

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]

Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2019

Sl. No.	Particulars	Year to date ended/ As at (31/03/2019) (Audited)	Year to date ended/ As at (31/03/2018) (Audited)
	C-Marine		
	1-Marine Cargo		-
	2-Marine Hull		-
	D-Life	(529)	-
3	**Segment Underwriting profit/ (Loss):**		
	A-Fire	(2,16,588)	(93,489)
	B-Miscellaneous		
	1-Motor	4,479	77,008
	2-Aviation	(33,625)	(17,551)
	3-Engineering	12,411	43,713
	4-W.C.	214	356
	5-LIABILTY	2,181	11,362
	6-PA	1,180	2,661
	7-Health	(27,914)	59,923
	8-Agriculture	32,798	(2,36,671)
	9-Other Misc.	39,023	(3,127)
	10-FL/Credit	(3,384)	(31,328)
	C-Marine		
	1-Marine Cargo	7,189	14,694
	2-Marine Hull	5,917	22,622
	D-Life	(12,227)	(3,574)
4	**Segment Operating profit / (Loss):**		
	A-Fire	*(89,196)*	*6,770*
	B-Miscellaneous		
	1-Motor	*1,20,674*	*1,52,837*
	2-Aviation	*(21,264)*	*(8,696)*
	3-Engineering	*30,002*	*58,374*
	4-W.C.	*926*	*792*
	5-LIABILTY	*7,801*	*13,706*
	6-PA	*8,257*	*6,700*
	7-Health	*2,369*	*79,934*
	8-Agriculture	*1,34,517*	*(1,01,142)*
	9-Other Misc.	*49,308*	*15,800*
	10-FL/Credit	*4,395*	*(26,353)*
	C-Marine		
	1-Marine Cargo	*14,480*	*20,019*
	2-Marine Hull	*21,544*	*34,545*

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]

Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2019

Sl. No.	Particulars	Year to date ended/ As at (31/03/2019) (Audited)	Year to date ended/ As at (31/03/2018) (Audited)
	D-Life	(8,483)	(1,513)
5	**Segment Technical Liabilities:**		
	Unexipred Risk Reserve-Net		
	A-Fire	3,45,249	3,59,740
	B-Miscellaneous		
	1-Motor	2,75,053	2,71,819
	2-Aviation	44,709	31,644
	3-Engineering	44,622	50,051
	4-W.C.	2,432	1,851
	5-LIABILTY	23,294	14,366
	6-PA	29,917	24,116
	7-Health	1,80,411	1,36,076
	8-Agriculture	1,59,961	-
	9-Other Misc.	41,487	1,73,072
	10-FL/Credit	16,379	9,155
	C-Marine		
	1-Marine Cargo	30,825	18,230
	2-Marine Hull	80,118	72,181
	D-Life	11,017	9,092
6	**Outstanding Claims Reserves Including IBNR and IBNER - Net**		
	A-Fire	12,29,884	10,13,925
	B-Miscellaneous		
	1-Motor	11,95,696	9,54,018
	2-Aviation	1,11,376	99,606
	3-Engineering	1,77,898	1,69,582
	4-W.C.	6,553	5,480
	5-LIABILTY	47,789	25,974
	6-PA	59,456	37,801
	7-Health	2,02,160	1,66,674
	8-Agriculture	11,24,514	-
	9-Other Misc.	90,118	13,64,119
	10-FL/Credit	82,349	66,984
	C-Marine		
	1-Marine Cargo	61,242	58,993
	2-Marine Hull	1,17,697	1,06,306
	D-Life	42,427	31,458

J. Singh & Associates Chartered Accountants

GIC Re MUMBAI

Annexure-II

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

Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2019

Sl. No.	Particulars	Year to date ended/ As at	Year to date ended/ As at
		(31/03/2019)	(31/03/2018)
		(Audited)	(Audited)

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

GENERAL INSURANCE CORPORATION OF INDIA				
Registration No. 112				
Date of Registration with IRDAI : 2nd April, 2001				
Consolidated Balance Sheet as at 31 March 2019				
				(` in Lakh)
	Particulars		**As at March 31, 2019**	**As at March 31, 2018**
			(Audited)	**(Audited)**
SOURCES OF FUNDS				
	Share Capital		87,720	43,860
	Reserves and Surplus		24,61,518	23,71,613
	Share Application money pending allotment			
	Fair Value Change Account			
	Shareholders Fund		8,40,131	8,63,797
	Policyholders Fund		22,02,265	21,19,638
	Borrowings			
	Total		**55,91,634**	**53,98,908**
APPLICATION OF FUNDS				
	Investments- Shareholders		24,57,070	22,81,106
	Investments- Policyholders		57,47,459	50,98,030
	Loans		25,792	28,209
	Fixed Assets		19,758	17,219
	Goodwill on consolidation		2,738	2,738
	Deferred Tax Asset		256	1,749
	Current Assets:			
	Cash and Bank Balances		12,93,314	14,25,714
	Advances and Other Assets		26,74,480	23,93,656
	Sub-Total (A)		39,67,793	38,19,370
	Current Liabilities		52,11,139	46,05,416
	Provisions		14,18,094	12,44,097
	Sub-Total (B)		66,29,233	58,49,513
	Net Current Assets (C)=(A-B)		(26,61,440)	(20,30,143)
	Total		**55,91,634**	**53,98,908**

CONTINGENT LIABILITIES	5,71,802	3,67,751

Independent Auditor's Report on Consolidated Financial Statements of General Insurance Corporation of India 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

We have audited the accompanying consolidated financial results of **General Insurance Corporation of India** ('Corporation') for the year ended March 31, 2019 and its subsidiaries (the corporation and its subsidiaries together known as 'the group'), and its associates for the year ended 31st March 2019 (the 'Consolidated Financial Statement') being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDS Circular reference IRDA/F & A/ CIA/ LFTD/027/01/2017 dated January 30, 2017.

These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:

i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October, 2016 in this regard; and

ii. Give a true and fair view of the consolidated net profit and other financial Information for the year ended 31st March 2019.

Emphasis of Matter

a. Without qualifying our report we draw attention to Note No 16 regarding exposure of the Corporation to Infrastructure Leasing & Finance Company and other Group Companies where the Corporation has made a provision of 50% of Secured portion amounting to Rs. 35,18,948 thousands and 100% of Unsecured portion amounting to Rs. 8,50,165 thousands, aggregating to Rs.43,69,113 thousands which in opinion of the management is considered appropriate and is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies.

b. 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 statement of subsidiaries have not been aligned to the accounting policies of the corporation. Since the business retained by the subsidiaries is not significant, the impact thereof is not qualified in respect of this matter.

Other Matters Para

a. Incorporated in these consolidated financial statements are unaudited accounts of subsidiary GIC Re South Africa Ltd. whose financial statements reflect total assets (net) of Rs.1,78,47,278 thousand as at 31st March, 2019, total revenues of Rs.47,80,903 thousand and net cash flow of Rs. (1,49,480) thousand for the year. The consolidated financials also include the Corporation's share of net profit of Rs.11,31,332 for the year ended 31st March, 2019 of the Associate Company, Agriculture Insurance Company of India Ltd. which is based on the unaudited

financials of the Associate company for the nine months ended on 31st December, 2018. We have relied on the unaudited financial statements of the above Subsidiary and Associate company which have been consolidated on the basis of Management certified financial statements.

b. We did not audit the financial statements of one subsidiary, GIC Re India Corporate Member, London whose financial statements reflect total assets (net) Rs.1,62,34,982 thousand as at 31st March, 2019, total revenues Nil and net cash flows amounting to Rs. (7,48,632) thousand for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. 59,680 thousand for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and are considered for the purpose of consolidation.

c. The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2019, is as certified by the Company's Appointed Actuary and our opinion is so far as it relates to the amounts and disclosures related to such liability, is based on such report.

FOR, J SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM REGN. NO.110266W

J SINGH
PARTNER
MEMBERSHIP NO. 042023

FOR, SAMRIA & CO.
CHARTERED ACCOUNTANTS
ICAI FIRM REGN. NO. 109043W

ADHAR SAMRIA
PARTNER
MEMBESHIPNO.049174

Place: Mumbai
Date: May 23, 2019

GIC Re

Press Release

GIC Re announces Financial Performance for the year ended March 31, 2019

GIC Re records growth of 6 % in annual premium

PBT of Rs 3,434 Crore for the year 2018-19

Dividend proposed at 135%

Solvency Ratio increased to 2.06

Mumbai, May 23, 2019: GIC Re announced financial performance for the Year Ended March 31, 2019 at a board meeting of company held in Mumbai today.

- Growth in Gross Premium Income of the company was 6 % with premium of ₹ 44,238 crore for the current year ended 31.03.2019 from ₹ 41,799.37 crore in the previous year ended 31.03.2018.
- Investment Income increased by 18.7 % to ₹ 6,401.34 crore for the year ended 31.03.2019 as compared to ₹ 5,392.03 crore for the year ended 31.03.2018.
- Incurred Claims Ratio improved for the year ended 31.03.2018 to 89.5% as compared to 91.8% for the nine months ending 31.12.2018.
- Commissions during the year 2018-19 reduced to 15.7% on Net Premium from 16.9% in the previous year 2017-18
- Combined Ratio improved to 105.9% for the year 2018-19, from 107.6 % for the nine months ended 31.12.2018. There is an improvement in underwriting results for the period of three month ended 31.3.2019, showing underwriting profit of Rs.101.16 crore.
- Adjusted combined Ratio (after considering the policyholders' investment income) works out to 94% for the year ended 31.03.2019.
- Profit Before Tax for the year 2018-19 recorded as Rs.3,433.82 crore (Previous Year Rs.3668.26 crore).
- Profit After Tax (PAT) for the year ended 31.03.2019 was ₹ 2,224.30 crore compared to ₹ 3,233.58 crore for the previous year ended 31.03.2018, mainly due to increase in tax provision on account of change in law.
- Solvency Ratio increased to 2.06 as on 31 March 2019, as compared to 1.72 as on previous year ended 31.3.2018 and which is above the minimum required Solvency Ratio of 1.50.
- Net Worth of the company (without fair value change account) increased by 3.75 % to ₹ 22,334.42 crore on 31.03.2019 from ₹ 21,525.92 crore on 31.03.2018.
- Growth in net worth (including fair value change account) was 2.73 % at ₹ 52,765.05 crore on 31.03.2019 as against ₹ 51,360.18 crore on 31.03.2018.
- Total Assets increased by 8.40 % from ₹ 109,672.39 crore as on 31.03.2018 to ₹ 118,883.62 crore as on 31.03.2019

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

Summary of Revenue and Profit and Loss Account

₹ crore

SL No	Particulars	Three Months ended 31 March, 2019	Three Months ended 31 March, 2018	Year ended 31 March, 2019	Year Ended 31 March, 2018
1	Gross Premium	8,089.35	8,525.02	44,238.00	41,799.37
2	Net Premium	5,774.78	7,280.02	38,995.97	37,634.46
3	Earned Premium	5,056.28	7,053.34	37,679.08	38,096.05
4	Incurred Claims	3,783.32	6,663.10	33,739.95	32,953.55
5	Incurred Claims Ratio (on earned premium)	74.8%	94.5%	89.5%	86.5%
6	Net Commission	1,047.68	1,546.58	6,105.43	6,370.15
7	Net Commission Percentage (on Net Premium)	18.14%	21.2%	15.7%	16.9%
8	Expenses of Management	67.07	62.72	256.07	216.44
9	Expenses of Management Ratio (on net premium)	1.16%	0.9%	0.7%	0.6%
10	Profit/(Loss) on Exchange	(56.64)	49.08	216.18	(53.33)
11	Premium Deficiency	0.43	0	5.29	0
12	Underwriting Profit/(Loss)	101.16	(1,169.98)	(2,211.46)	(1,497.42)
13	Investment Income	1,598.89	1,780.17	6,401.34	5,392.03
14	Other Income less Outgoings	(505.96)	(38.98)	(756.06)	(226.35)
15	Profit Before Tax	1,194.08	571.21	3,433.82	3,668.26
16	Provision for Taxation	590.71	(180.39)	1209.51	434.68
17	Profit After Tax	603.37	751.60	2,224.31	3,233.58
18	Combined Ratio %			105.9%	104.0%

भारतीय साधारण बीमा निगम GENERAL INSURANCE CORPORATION OF INDIA

International and Domestic Business Composition

₹ crore

Gross Premium	Year Ended 31.03.2019	Share (%)	Year Ended 31.03.2018	Share (%)	Growth (%)
Domestic	30,972.21	70. %	29,812.91	71.32 %	3.9%
International	13,265.79	30 %	11,986.46	28.68 %	10.7%
Total	**44,238.00**	**100 %**	**41,799.37**	**100 %**	**6.0%**

Breakup of Gross Premium

Gross Premium	Year Ended 31.03.2019 ₹ crore	Year Ended 31.03.2018 ₹ crore	Growth %
A) Fire	**10,312.55**	**9,998.18**	3.1
B) Miscellaneous - Total	**31,608.53**	**30,035.32**	5.2
Misc – Motor	8,349.68	8,045.55	3.8
Misc – Health	5,147.24	5,294.60	-2.8
Misc – Agriculture	13,289.12	13,139.35	1.1
Misc - Other LOBs	4,822.49	3,555.82	35.6
C) Marine	**1,772.82**	**1,328.16**	33.5
Marine – Cargo	744.95	446.30	66.9
Marine – Hull	1,027.87	881.86	16.6
D) Life	**544.10**	**437.71**	24.3
Total – A+B+C+D	**44,238.00**	**41,799.37**	**6.0**

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 three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Corporation of India. The group performance highlights, on the basis of consolidated financial statements for the year ended 31 March, 2019 are given below:

- Growth in Consolidated Gross Premium Income of the company was 7.9 % with premium of ₹ 45,611.32 crore in the year ended 31.03.2019 from ₹ 42,271.41 crore in the same period of previous year.

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- Investment Income of the group increased by 19.33% to ₹ 6,447.75 crore for the year ended 31.03.2019 as compared to ₹ 5,403.09 crore for the year ended 31.03.2018.
- Consolidated Profit After Tax (PAT) for the year ended 31.03.2019 was ₹ 2,757.57 crore compared to ₹ 3,145.54 crore during same period of last year.
- Incurred claims Ratio increased from 88.8% in the year ended 31.03.2019 to 86.5% in the year ended 31.03.2018.
- Consolidated financials reflect Net Worth of the group (without fair value change account) increased by 5.8 % to ₹ 24,548.09 crore on 31.03.2019 from ₹ 23,203.35 crore on 31.03.2018.
- Growth in Group's net worth (including fair value change account) was 3.65 % at ₹ 54,972.04 crores as against ₹ 53,037.70 crore.

Summary of Revenue and Profit and Loss Account of consolidated financials

₹ crore

SL No	Particulars	Year Ended 31 March, 2019	Year Ended 31 March, 2018
1	Gross Premium	45,611.32	42,271.41
2	Net Premium	39,390.86	37,723.99
3	Earned Premium	38,250.06	38,200.00
4	Incurred Claims	33,969.58	33,058.23
5	Incurred Claims Ratio (on earned premium)	88.8%	86.5 %
6	Net Commission	6,116.44	6,380.09
7	Net Commission Percentage (on Net Premium)	16%	16.7 %
8	Underwriting Profit/(Loss)	(1,883.45)	(1,534.00)
9	Investment Income	6,447.75	5,403.09
10	Profit Before Tax	3,854.33	3,629.54
11	Taxation	1,215.86	434.92
12	Share of Profit in Associate Companies	119.10	(49.08)
13	Profit After Tax	2,757.57	3,145.54

About General Insurance Corporation of India (GIC Re)

GIC Re has persistently maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market in India. It leads many 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. It has offices in London, Dubai, Kuala Lumpur and a representative office in Moscow. In April 2018, syndicate supported by capitalisation by GIC Re became operational at Lloyd's of London. This marks an inflexion point in its history since it will help broaden and diversify its international portfolio.

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Based on financial results for 2017-18, GIC Re has emerged 10th largest global reinsurer group based on net premium as per Standard and Poor's. The corporation has featured in the Forbes Global Top Regarded Companies 2018 (ranked 156th), best global employer list (ranked 106th) and as global Growth Champion (ranked 86th).

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums are expected to grow at about 3% in next couple of years. A major growth engine for this sector will be the emerging markets, with their economic growth significantly higher than global average. In contrast, premium development in industrialised countries is characterised by lower economic growth and saturation in insurance penetration. The year 2018 witnessed second consecutive year of record catastrophe losses globally. This has resulted in hardening in some geographies based on account experience. Rating agencies have changed the outlook for the reinsurance sector from negative to stable.

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

IRDAI issued a circular in April 2019 in regard to obligatory cessions to Indian reinsurers for the year 2019-20. The obligatory cessions were maintained at 5% level like for the previous year without any monetary caps.

GIC Re in March 2019 revised premium rates for eight sectors under property class including thermal power plants, textiles, pharma and steel in line with the claims history of this sectors across the domestic market. This resulted in significant increase in premium rates for some sectors and clients, for risks which are ceded to the treaties with GIC Re. The move was aimed at correcting the imbalance between the premium rating and claims history over a number of years. The correction is premised on the loss data (burning cost method) compiled by the industry body the Insurance Information Bureau (IIB).

GIC Re maintains a diversified risk portfolio that includes property, motor, agriculture, marine, engineering, aviation, health, liability. Reinsurance premiums are expected to touch ₹ 70,000 crore by 2022. Its dominance of the Indian market stems from a long-term and broad-based relationship with the Indian insurers. 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 very 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 circumstances.

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