

Ref. No.: GIC Re/SE/2019-20/Q4-OBM

Date: June 24, 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 June 24, 2020

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, 2020 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, J Singh & Associates and D R Mohnot & Co. Chartered Accountants, the joint statutory auditors of the Corporation have issued audit reports with **unmodified opinion**.
2. The Insurance Regulatory and Development Authority of India (IRDAI) has vide its circular bearing number IRDA/F&A/CIR/MISC/099/04/2020, dated April 24, 2020 has urged insurers, in view of the emerging market conditions, and to conserve capital with the insurance companies in the interests of the policyholders and of the economy at large, to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. Consequently, the Board after due consideration and taking cognizance of the IRDAI circular did not propose any final dividend for the year ended March 31, 2020.
3. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and referring to the communication vide letter no. GIC Re/SE/2020-21 dated June 1, 2020, we inform that the Board at its meeting held today has decided to extend the term of existing RTA, M/s. KFin Technologies Pvt. Ltd. upto September 30, 2020.

Request you to kindly take the above information on record.

Thanking You

For General Insurance Corporation of India


(Suchita Gupta)
CS & CFO & Compliance Officer



भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India

(Government of India Company)

CIN 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



एक कदम स्वच्छता की ओर

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

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2020*

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	9,21,784	11,53,998	8,08,835	51,03,013	44,23,800
2	Net Premium written ¹	8,43,969	9,77,276	5,77,476	46,65,541	38,98,597
3	Premium Earned (Net)	7,06,877	7,82,848	5,05,089	44,14,543	37,87,908
4	Income from investments (net) ²	1,43,367	1,83,832	1,08,234	8,55,861	4,63,287
5	Other income -Foreign exchange Gain/(Loss)	25,278	6,583	(5,064)	42,403	21,818
6	Total Income (3+4+5)	9,36,919	9,88,263	6,08,199	50,12,806	42,82,793
7	Commissions & Brokerage (net)	1,41,926	2,12,059	1,04,768	7,50,835	6,10,543
8	Net commission ³	1,41,926	2,12,059	1,04,768	7,50,835	6,10,543
9	Operating Expenses related to Insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	4,300	(28)	2,808	19,885	11,739
	(b) Other operating expenses ⁴	4,843	5,314	3,890	17,418	13,886
10	Premium Deficiency	(1,301)	(1,636)	44	1,942	529
11	Incurred Claims:					
	(a) Claims Paid	7,97,450	8,73,207	6,83,008	31,23,586	29,38,368
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	(1,08,708)	(24,541)	(3,14,878)	11,79,986	4,35,628
12	Total Expense (8+9+10+11)	8,38,510	10,84,376	4,89,849	50,93,864	40,10,872
13	Under writing Profit/ Loss: (3-12)	(71,634)	(2,81,827)	15,779	(8,79,121)	(2,42,784)
14	Provisions for doubtful debts (including bad debts written off)					
15	Provisions for diminution in value of investments					
16	Operating Profit/loss: (6-13)	97,009	(1,11,112)	1,19,350	(80,857)	2,42,121
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	97,009	(1,11,112)	1,19,350	(80,857)	2,42,121
	(b) Transfer to reserves					
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	97,009	(1,11,112)	1,19,350	(80,857)	2,42,121
	(b) Income from investments	47,582	38,087	50,558	1,58,688	1,76,887
	(c) Other income	7,524	1,558	(882)	12,149	9,143
19	Expenses other than those related to insurance business	5,219	1,419	8,044	7,768	7,368
20	Provisions for doubtful debts (including bad debts written off)	13,423	32,871	26,603	99,086	58,149
21	Provisions for diminution in value of investments / of premium on investments	23,364	817	16,870	25,712	19,232
	Total Expense(18+20+21)	42,008	35,108	49,518	1,32,578	84,748
23	Profit / Loss before extraordinary items (16-22)	1,10,109	(1,08,593)	1,19,408	(44,597)	3,43,382
24	Extraordinary items					
26	Profit/ (loss) before tax (23-24)	1,10,109	(1,08,593)	1,19,408	(44,597)	3,43,382
28	Provision for tax	(9,632)	371	59,071	(8,688)	1,20,952
27	Profit / (loss) after tax	1,19,741	(1,08,964)	80,337	(35,909)	2,22,431
28	Dividend per share (Rs.)					
	(a) Interim Dividend					
	(b) Final dividend				6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)			1,80,802	2,60,268	1,80,802
	Profit / (Loss) Balance Sheet	1,19,741	(1,08,964)	4,03,033	2,24,359	4,03,033



2020



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

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2020

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Reviewed	Audited	Audited	Audited
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	19,87,304	18,47,598	21,45,978	19,87,304	21,45,978
33	Fair Value Change Account and Revaluation Reserve	16,26,914	26,26,703	31,45,471	16,26,914	31,45,471
34	Total Assets:					
	(a) Investments:	68,52,582	78,33,515	79,61,294	68,52,582	79,61,294
	- Shareholders' Fund	15,70,378	17,02,963	22,53,774	15,70,378	22,53,774
	- Policyholders' Fund	52,82,204	61,30,552	57,07,520	52,82,204	57,07,520
	(b) Other Assets (Net of current liabilities and provisions)	(31,70,644)	(30,71,530)	(25,82,125)	(31,70,644)	(25,82,125)
35	Key Ratios ¹ :					
	(i) Solvency Ratio ²	1.98	1.51	2.06	1.53	2.06
	(ii) Expenses of Management Ratio ³	1.06	0.52	1.16	0.80	0.66
	(iii) Incurred Claim Ratio	89.78	108.38	74.82	97.49	89.50
	(iv) Net retention ratio	91.56	84.69	71.39	91.43	88.15
	(v) Combined ratio ⁴	107.70	130.64	94.13	114.38	105.66
	(vi) Adjusted Combined Ratio ⁵	90.71	113.87	75.21	102.47	93.98
	(vii) Earning per share (Rs.) ⁶					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	6.88	(6.10)	3.44	(2.05)	12.66
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	6.83	(6.10)	3.44	(2.05)	12.68
	(viii) NPA ratios:					
	a) Gross NPAs	4.42	4.39	3.01	4.42	3.01
	b) Net NPAs	0.63	0.84	1.12	0.63	1.12
	(ix) Yield on Investments					
	(a) Without unrealized gains	12.84	13.96	11.82	12.16	12.18
	(b) With unrealized gains	9.25	9.37	7.47	8.65	7.62
	(x) Public shareholding					
	a) No. of shares in lakh ⁷	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%
	(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.
- 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 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.

[Signature]

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

Statement of Segment Wise Revenue for the Quarter and Year ended March 31,2020

Sl.No.	Particulars	3 Months ended/As at			Year to date ended/ As at	(Rs. in Lakhs)
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	Year ended/As at
		(Audited)	(Reviewed)	(Audited)	(Audited)	(31/03/2019) (Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	2,51,557	2,33,836	1,96,962	10,23,776	8,04,714
	Income from Investments	36,218	42,148	33,780	1,43,032	1,26,848
	Other Income	6,337	1,681	(1,622)	11,063	5,572
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	2,12,144	2,30,170	2,06,514	9,44,001	6,34,967
	Income from Investments	36,561	40,446	34,807	1,36,796	1,15,995
	Other Income	6,428	1,628	(746)	10,429	5,546
	(2) Aviation					
	Net Premium	35,657	36,996	20,679	1,20,689	90,320
	Income from Investments	5,115	4,997	2,680	16,132	12,360
	Other Income	781	203	(156)	1,231	591
	(3) Engineering					
	Net Premium	24,225	27,662	17,111	1,09,663	67,403
	Income from Investments	6,377	5,886	3,426	21,246	17,569
	Other Income	1,014	236	(257)	1,462	638
	(4) W.C					
	Net Premium	(79)	750	306	2,036	4,891
	Income from Investments	187	178	(3)	696	712
	Other Income	32	-7	(21)	53	34
	(5) Liability					
	Net Premium	15,409	19,309	14,089	66,610	46,395
	Income from Investments	2,968	2,728	2,286	8,910	5,614
	Other Income	437	111	10	680	268
	(6) PA					
	Net Premium	23,693	21,164	16,081	79,696	72,344
	Income from Investments	2,687	2,181	2,016	8,314	7,076
	Other Income	405	88	(54)	634	338
	(7) Health					
	Net Premium	1,15,310	1,43,636	98,044	5,54,664	5,11,634
	Income from Investments	9,358	11,663	6,830	36,777	30,273
	Other Income	1,758	473	(369)	2,959	1,448
	(8) Agriculture					
	Net Premium	63,610	1,92,350	(79,951)	13,98,043	11,41,793
	Income from Investments	26,994	40,720	10,139	1,34,914	1,01,716
	Other Income	5,970	1,648	(2,234)	10,296	4,664
	(9) Other Miscellaneous					
	Net Premium	13,651	5,558	24,889	66,656	80,580
	Income from Investments	(683)	2,206	3,347	6,676	10,185
	Other Income	213	61	(43)	502	467
	(10) F/Credit					
	Net Premium	3,696	6,792	6,494	29,030	32,049
	Income from Investments	2,135	2,268	1,857	6,308	7,749
	Other Income	382	93	(86)	634	371

Annexure-II
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2009 read with IRDAI Circular reference]

IRDA/F&ACIRALFTD/027/01/2017 dated 30.01.2017]

Statement of Segment Wise Revenue for the Quarter and Year ended March 31,2020

Sl. No.	Particulars	3 Months ended/As at			(31/03/2020)	(31/03/2019)
		(31/03/2020) (Audited)	(31/12/2019) (Reviewed)	(31/03/2019) (Audited)		
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	22,685	16,983	1,02,247	61,818	
	Income from Investments	2,593	1,764	9,122	7,291	
	Other Income	431	106	(81)		
	(2) Marine Hull					
		16,750	25,586	75,879	80,182	
		4,571	4,383	4,857	16,887	15,600
		779	178	(86)	1,277	
	(D) Life					
	Net Premium	26,023	16,519	11,463	90,131	50,526
	Income from Investments	2,120	1,382	1,458	8,236	4,274
	Other Income	308	56	(14)		165
2	Premium Deficiency					
	A-Fire					
	B-Miscellaneous					
	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	(1,301)	(1,636)	43.81	1,942	
3	Segment Underwriting profit/					
	Loss:					
	A-Fire	35,505	(1,18,142)	(58,857)	(1,88,874)	(2,43,833)
	B-Miscellaneous					
	1-Motor	18,863	(41,058)	47,785	(54,314)	3,147
	2-Aviation	(13,405)	(1,533)	8,303	(40,167)	(33,625)
	3-Engineering	(5,766)	4,886	19,809	(17,756)	11,657
	4-W.C	(935)	835	3,036	(185)	214
	5-LIABILITY	(1,071)	533	(4,666)	109	1,728
	6-PA	(1,374)	642	527	(1,402)	1,180
	7-Health	8,958	(7,195)	719	(42,139)	(28,370)
	8-Agriculture	(1,54,280)	(1,38,855)	(8,533)	(3,58,506)	32,800
	9-Other Misc.	45,328	12,188	3,141	65,418	37,587
	10-FL/Credit	2,243	4,189	8,517	(1,851)	(3,507)
	C-Marine					
	1-Marine Cargo	12,080	3,735	8,375	14,299	6,321
	2-Marine Hull	11,879	(895)		(77)	5,865
	D-Life	(4,200)	8,516	(8,381)	(3,389)	(12,227)

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]

Statement of Segment Wise Revenue for the Quarter and Year ended March 31,2020

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	Year ended/As at
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
4	Segment Operating					
	Profit/Loss:					
	A-Fire	73,724	(75,984)	(35,187)	(53,942)	(1,17,085)
	B-Miscellaneous					
	1-Motor	57,254	(608)	82,581	82,480	1,19,142
	2-Aviation	(8,290)	3,485	10,984	(24,035)	(21,264)
	3-Engineering	611	10,782	23,236	3,489	28,228
	4-W.C.	(748)	1,013	3,033	513	928
	5-LIABILITY	1,895	3,281	(2,379)	9,019	7,340
	6-PA	1,313	2,823	2,543	6,912	6,257
	7-Health	16,314	4,488	7,549	(3,382)	1,903
	8-Agriculture	(1,25,288)	(99,135)	1,806	(2,23,592)	1,34,518
	9-Other Misc.	44,743	14,395	6,488	72,093	47,772
	10-FL/Credit	4,377	8,478	6,374	6,657	4,242
	C-Marine					
	1-Marine Cargo	14,712	6,327	10,129	23,421	13,612
	2-Marine Hull	16,450	3,898	7,308	18,620	21,485
	D-Life	(2,080)	7,698	(6,923)	2,670	(7,953)
5	Segment Technical					
	Liabilities:					
	Unsecured Risk Reserve-Held					
	A-Fire	4,77,246	4,38,815	3,59,159	4,77,246	3,59,159
	B-Miscellaneous					
	1-Motor	3,52,961	3,34,307	2,73,885	3,52,961	2,73,885
	2-Aviation	61,407	53,201	44,709	61,407	44,709
	3-Engineering	56,261	52,164	44,528	56,261	44,528
	4-W.C.	1,022	1,176	2,432	1,022	2,432
	5-LIABILITY	36,382	35,729	23,203	36,382	23,203
	6-PA	33,374	28,790	29,917	33,374	29,917
	7-Health	1,66,450	1,57,004	1,80,491	1,55,450	1,80,491
	8-Agriculture	1,74,164	1,73,033	1,59,981	1,74,164	1,59,981
	9-Other Misc.	34,357	39,013	40,497	34,357	40,497
	10-FL/Credit	14,535	16,989	16,021	14,535	16,021
	C-Marine					
	1-Marine Cargo	51,348	42,373	30,825	51,348	30,825
	2-Marine Hull	76,859	77,620	79,885	76,859	79,885
	D-Life	21,971	20,220	11,017	21,971	11,017

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/LF/DT/027/01/2017 dated 30.01.2017]

Statement of Segment Wise Revenue for the Quarter and Year ended March 31,2020

Sl. No.	Particulars	3 Months ended/As at			(Rs. in Lakhs)	
		Year to date ended/ As at			Year ended/As at	
		(31/03/2020) (Audited)	(31/12/2019) (Reviewed)	(31/03/2019) (Audited)	(31/03/2020) (Audited)	(31/03/2019) (Audited)
	Outstanding Claims Reserves Including IBNR and IBNER -					
	A-Fire	13,96,776	14,20,322	12,42,653	13,96,776	12,42,653
	B-Miscellaneous					
	1-Motor	14,39,352	14,07,397	11,90,680	14,39,352	11,90,680
	2-Aviation	1,49,853	1,42,185	1,11,376	1,49,853	1,11,376
	3-Engineering	2,22,133	2,11,586	1,77,332	2,22,133	1,77,332
	4-W.C	8,124	7,684	6,553	8,124	6,553
	5-LIABILITY	80,363	69,696	47,695	80,363	47,695
	6-PA	75,559	71,003	59,456	75,559	59,456
	7-Health	3,52,611	3,64,785	2,01,785	3,52,611	2,01,785
	8-Agriculture	15,93,496	17,05,530	11,24,514	15,93,496	11,24,514
	9-Other Misc.	53,119	69,745	68,117	53,119	68,117
	10-FL/Credit	94,316	92,519	81,837	94,316	81,837
	C-Marine					
	1-Marine Cargo	68,170	72,731	61,242	68,170	61,242
	2-Marine Hull	1,41,904	1,37,434	1,17,305	1,41,904	1,17,305
	D-Life	57,294	49,050	42,427	57,294	42,427

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

Standalone Balance Sheet as at 31 March, 2020

			(Rs. in Lakh)		
	Particulars		As at March 31, 2020	As at March 31, 2019	As at Dec. 31, 2019
			Audited	Audited	Reviewed
SOURCES OF FUNDS					
	Share Capital		87 720	87 720	87 720
	Reserves and Surplus		21 04 576	22 48 386	19 71 112
	Share Application money pending allotment		0	0	0
	Deferred Tax Liability		0	0	0
	Fair Value Change Account				
	Shareholders Fund		3 27 569	8 40 798	5 65 433
	Policyholders Fund		11 62 073	22 02 265	21 37 721
	Borrowings				
	Total		36 81 938	53 79 169	47 61 986
APPLICATION OF FUNDS					
	Investments- Shareholders		15 70 378	22 53 774	17 02 963
	Investments- Policyholders		52 82 204	57 07 520	61 30 552
	Loans		23 474	25 792	23 684
	Fixed Assets		18 081	19 669	18 413
	Deferred Tax Asset		2 079	256	216
	Current Assets:				
	Cash and Bank Balances		15 85 378	12 84 791	14 36 993
	Advances and Other Assets		31 38 026	25 96 555	35 38 155
	Sub-Total (A)		47 23 405	38 81 346	49 75 148
	Current Liabilities		61 91 271	50 80 238	64 11 801
	Provisions		17 46 411	14 28 949	16 77 189
	Sub-Total (B)		79 37 682	65 09 188	80 88 990
	Net Current Assets (C)=(A-B)		(3214 278)	(2627 842)	(3113 842)
	Miscellaneous Expenditure (to the extent not written off or)				
	Debit balance in profit and loss account				
	Total		36 81 938	53 79 169	47 61 986
CONTINGENT LIABILITIES			14 70 907	5 73 071	12 79,132



General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the Period ended 31.03.2020

Notes

1. The above standalone financial results have been approved by the Board of Directors at its meeting held on 24th June 2020.
2. These Standalone Financial Results are subject to audit by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D R Mohnot & Co. Chartered Accountants.
3. The figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income includes forex gain of ₹ 11,958 lakh for the Period ended 31st March 2020 and forex gain of ₹ 8,457 lakh for the Period ended 31st March 2019.
5. As per the resolution of the Shareholders passed in previous financial year 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 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.
7. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
8. The standalone financial results include accounts of three foreign branches, one foreign representative office and one domestic branch.
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. The Corporation is under the process of reconciling the GST asset of ₹ 907,356 thousand and till date we have reconciled ₹ 418,591 thousand. Once the reconciliation is completed, Corporation would be accounting the subsequent impact if any, which is unascertainable as of now. The management is of the view that the same will be reconciled and claimed in the near future..

देवेरा



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 Rs 878,006 thousand in the current financial year.
11. 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 for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

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





भारतीय साधारण बीमा निगम
GENERAL INSURANCE CORPORATION OF INDIA
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020
As per Indirect Method

(₹ in thousands)

Particulars	31 MARCH 2020	31 MARCH 2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation as per Profit & Loss A/c	(4458 708)	34338 238
Adjustments for:		
Exchange Loss/Gain charged	(6438 137)	(3007 488)
Provision for diminution in value of Investment	2286 234	1616 482
Provision for doubtful loans, Investments & Debts	9848 425	58,14,939
Amortisation of Premium on Investment	316 009	304 871
Depreciation	178 126	139 898
-Profit/Loss on sale of Assets	3 847	199
Provision for Leave Encashment & Salary Arrears	596 474	(51582)
Sundry Balances Written off -back	0	0
Operating Profit before working capital changes	3301 970	39157 377
Changes in Unexpired Risk Reserve	2,58,98,837	13168 870
Changes in Premium Deficiency Reserve	194 164	52,844
Changes in Provisions for Outstanding Claims	117899 770	43582 880
Changes in Income accrued on Investments	(187 389)	(1001 372)
Changes in Balances with Insurance Companies	(52609 496)	(14794 975)
Changes in Advance and Deposits	(136 314)	6,12,659
Changes in other Current Liabilities	(5110 133)	27,43,363
Cash generated from operations	8882 427	83501 486
Income Tax Paid (Net)	(6338 528)	(13341 384)
Net Cash from Operating Activities	82245 902	70160 102
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24 789)	(398 302)
Proceeds from sale of Fixed Assets	1 930	3 124
Foreign Currency Translation Reserve	34,86,484	8,98,580
Changes in net Investments	(48810 436)	(72861 571)
Net Cash used in Investing Activities	(43348 801)	(72126 159)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(11842 200)	(11842 200)
Dividend Tax Paid	(2434 283)	(8434 283)
Net Cash from Financing Activities	(14276 483)	(14276 483)
D) Effect of Foreign Exchange on Cash & Cash equivalents (Net)	84,36,137	30,07,466
Net Increase in Cash and Cash equivalents (A+B+C+D)	30058 756	(13237 074)
Cash and Cash equivalents at beginning of period	128479 085	141716 159
Cash and Cash equivalents at the end of period	168537 840	128479 085

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

Independent Auditor's Report on Standalone Financial Statements for the quarter and year ended March 31st 2020 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,
Board of Directors
General Insurance Corporation of India,

Report on Audit of Standalone Financial Results

We have audited the Accompanying Standalone Financial results of General Insurance Corporation of India ('the Corporation') for the quarter ended March 31st 2020 and year ended March 31st, 2020, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA 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 2020 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 up to the end of third quarter, which are the responsibility of the management of the Corporation in which are incorporated returns for the year ended on that date of the three foreign branches audited by local auditors appointed by the Corporation, one domestic branch audited by the auditors appointed by Comptroller and Auditor General of India (C&AG) under section 139 of Companies Act 2013 and one foreign representative office certified by the local auditor appointed by the corporation.

These standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on June 24, 2020.

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 there under, 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 to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

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.

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 IRDA/F&A/CIA/ LFTD /027 /01/2017 dated January 30, 2017 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31st 2020 and Standalone Financial results for the year ended 31st March 2020.

Emphasis of Matter

1. We draw attention to Note No 6, regarding Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and reconciliation, and as stated in the note the consequential impact (If any) will be accounted after reconciliation.
2. We draw attention to Note No. 9, the reconciliation of Goods and Service tax Assets and Liability in the financial statements as on March 31st 2020 with the Outstanding Balances as per the respective returns is under process and the consequential impact (If any) will be accounted after completion of reconciliation.
3. We draw attention to Note No 11, 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 year ended March 31, 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 Opinion is not modified on the above matters.



Other Matters

- a) 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 March 31st, 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 Standalone financial results of the Corporation.
- b) We did not audit the financial statements / information of three foreign branches, one domestic branch and one foreign representative office included in the standalone financial statements of the Corporation whose financial statements / financial information reflect total assets of Rs. 700,133.51 Lacs as at March 31, 2020 and total revenues of Rs.349,204.88 Lacs for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited/certified 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.

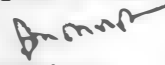
Our opinion is not modified in respect of the above matters.

For J SINGH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No: 04202


UDIN: 20042023A

Place: Mumbai
Date: June 24th 2020

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


Partner: D. R. Mohnot
Membership No. 070579
UDIN: 20070579AAAADY1952

Place: Jaipur
Date: June 24th 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)

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2020

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended (31/03/2020)	Previous year ended (31/03/2019)
		(31/03/2020)	(31/12/2019) Reviewed	(31/03/2019) Audited		
OPERATING RESULTS						
1	Gross Premiums Written:	928551	1180723	846899	51 51 502	45 81 132
2	Net Premiums Written ¹	844002	980814	590778	46,78,541	39 39 086
3	Premium Earned (Net)	786441	798155	533587	44 36 102	38,25 006
4	Income from Investments (Net) ²	142952	183254	108688	5 56 451	4 64 204
5	Other Income - Foreign exchange Gain/ (Loss)	25468	5992	(7,050)	42 903	23 047
6	Total Income (3+4+5)	9,34,860	987402	6 35 623	50 34,487	43 12,257
7	Commissions & Brokerage (Net)	141172	214999	109441	7 58,185	6 11,844
8	Net Income ³	141172	214999	109441	7 58 185	6 11 844
9	Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	4572	197	2935	20 743	12 378
	(b) Other operating expenses ⁴	5183	5596	4084	18,517	14,888
10	Premium Income	(1 301)	-1836	44	1 942	529
11	Incurred Claims:					
	(a) Claims Paid	791575	680186	694218	31 34,099	29 48 720
	(b) Change in Outstanding Claims (Incl.)	(1,08,386)	-28010	(3,20,889)	11,80,942	4,48,239
12	Total Expenses (8+9+10+11)	8 32,816	1073311	4,89 833	6112,429	40 36 388
13	Underwriting Profit/ Loss: (3-12)	168 375	(2,75,199)	43,764	(6,77 328)	(2 11 392)
14	Provisions for doubtful debts (including bad debts written off)					
15	Provisions for diminution in value of investments					
16	Profit/Loss: (8-12)	1 02 043	(1,06 910)	1,48 889	(77 971)	2 75 859
17						
	(a) Transfer to Profit and Loss A/c	1 02 043	(1 06 910)	1,48 889	(77 971)	2 75 859
	(b) Transfer to reserves					
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b + c):					
	(a) Transfer from Shareholders' Fund	1 02 043	(1 06 910)	1,48 889	(77 971)	2 75 859
	(b) Income from Investments	41870	41849	54088	1 58 237	1 80 571
	(c) Other Income	11 957	-134	1 348	17 151	14 499
19	Income other than those related to insurance business	5,213	-1172	6133	8 086	7 368
20	Provisions for doubtful debts (including bad debts written off)	14974	31209	26125	1 00 186	58 698
21	Diminution in value of investments written off	23384	817	16870	25 712	19,232
22	Total Expenses (19+20+21)	43,851	30884	48 128	1 33 964	85,496
23	Profit / Loss before extraordinary items (18-22)	1 12 319	(95 050)	1 52 005	(36 587)	3 85,433
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)	1 12,319	(95 050)	1 52 005	(36 587)	3 85 433
26	Provision for tax	-13683	3386	59 808	(6 738)	1,21 587
27	Profit / (loss) after tax	1 28 002	(98 436)	92 398	(27 830)	2 63 847
	Share of Profit in Associate Companies	4 980	-5118	-3510	9 184	11 910
	Profit for the year	1 30 982	(1 03,554)	88 888	(18 646)	2 75 757
28	Dividend per share (Rs.)					
	(a) Interim Dividend					
	(b) Final dividend				8.75	8.75
29	Opening Balance and Reserves from PAT (Net)	0	-	0	4 80 978	3 47 980
30	Profit / (Loss) carried to Balance Sheet	1 30 982	(1,03 554)	88 888	4 62 333	8,23 743
31	Paid up equity capital	87 720	87720	87720	87 720	87 720
32	Reserve & Surplus (including Revaluation Reserve)	22,01 450	2071088	2387344	22 01,450	23 67 344
33	Fair Value Change Account and Revaluation Reserve	15 92 439	2805584	3136570	15 92 439	31 36 570
34	Total Assets:					
	(a) Investments:	70 91 761	8097592	8204530	70.91 761	82 04 530
	- Shareholders' Fund	17 72 880	1935860	2457070	17 72 880	24 57 070
	- Other Fund	53 18 901	6181923	5747456	53 18 901	57 47 459
	(b) Other Assets (Net of current liabilities and provisions)	(32,10,153)	(31,33,220)	(26,12,896)	(32,10,153)	(26,12,896)

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)

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date	Previous year
		(31/03/2020)	(31/12/2019)	(31/03/2019)	for the current	ended
		Audited	Revised	Audited	period ended	(31/03/2019)
					Audited	Audited
35	Financial Ratios					
(i)	Expense Ratio *	1.53	1.51	2.06	1.53	2.06
(ii)	Expense of Investment Ratio	1.16	0.59	1.19	0.84	0.69
(iii)	Incurred Claim Ratio	88.14	107.02	89.97	97.29	88.81
(iv)	Net retention ratio	90.89	84.51	88.76	90.78	86.36
(v)	Combined ratio:	107.02	129.53	89.66	114.30	105.03
(vi)	Earnings per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be audited)	7	(5.90)	5.07	(1.06)	15.72
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be audited)	7	(5.90)	5.07	(1.06)	15.72
(vii)	NPA ratios: *					
	a) Gross NPAs	4.42	4.39	3.01	4.42	3.01
	b) Net NPAs	0.63	0.84	1.12	0.63	1.12
(viii)	Yield on Investments *					
	a) Without unrealised gains	12.64	13.96	11.62	12.18	12.18
	b) With unrealised gains	9.25	9.37	7.47	8.65	7.82
(ix)	Public shareholding					
	a) No. of shares in lakh **	17544	17544	17,544	17,544	17,544
	b) Percentage of Public shareholding	86.78%	86.78%	86.78%	86.78%	86.78%
	c) % of Government holding (in case of public sector insurance companies)					

Foot Note:

1. Premium is net of reinsurance
2. Investment Income including profit/loss on sale of investments, net of investment expenses.
3. Commission is net of commission received on reinsurance.
4. Details of expenses provided in Schedule - 4 of the accounts.
5. Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
6. Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
7. Expenses of management ratio is calculated on the basis of Net premium.
8. NPA ratios have been taken same as per Standalone Financial statements
9. Yield on Investments has been taken same as per Standalone Financial Statements
10. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹438,80,00,000 (Rupees Four Hundred Thirty Eight Crore Eighty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 67,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹/- 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-4

(Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference no. IRDAI/POLICY/CL/FD/027/01/2017 dated 30.01.2017)

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	2,80,631	2,37,038	2,06,172	10,28,185	8,22,770
	Income from Investments	37,781	41,850	33,778	1,43,501	1,27,382
	Other Income	6,448	1,328	(1,868)	11,480	6,401
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	2,12,473	2,30,731	2,08,398	9,47,062	8,48,678
	Income from Investments	38,864	60,143	34,678	1,36,638	1,16,195
	Other Income	6,472	1,480	(1,230)	10,464	5,880
	(2) Automobile					
	Net Premium	38,867	39,988	20,879	1,30,888	90,320
	Income from Investments	8,115	4,987	2,680	18,132	12,380
	Other Income	781	303	(188)	1,231	591
	(3) Engineering					
	Net Premium	24,327	27,840	18,885	1,10,430	88,600
	Income from Investments	6,375	5,882	3,388	21,286	17,681
	Other Income	1,023	228	(372)	1,488	871
	(4) Workers Compensation (W.C.)					
	Net Premium	(78)	750	306	2,038	4,881
	Income from Investments	187	178	(3)	888	712
	Other Income	32	7	(21)	63	34
	(5) Liability					
	Net Premium	18,432	19,418	13,731	68,802	47,067
	Income from Investments	2,980	2,734	2,280	8,918	5,821
	Other Income	439	111	(58)	685	278
	(6) Personal Accident (P.A.)					
	Net Premium	23,883	21,164	16,081	79,888	72,344
	Income from Investments	2,887	2,181	2,018	8,314	7,078
	Other Income	405	88	(54)	634	338
	(7) Health					
	Net Premium	1,16,383	1,43,728	98,208	5,85,588	5,11,861
	Income from Investments	8,352	11,688	6,822	28,785	30,282
	Other Income	1,781	488	(388)	2,988	1,482
	(8) Agriculture					
	Net Premium	63,610	1,82,380	(79,951)	13,98,043	11,41,783
	Income from Investments	28,894	40,720	10,138	1,34,914	1,01,718
	Other Income	5,970	1,648	(2,234)	10,289	4,884
	(9) Other Miscellaneous					
	Net Premium	14,238	5,282	25,088	85,078	84,428
	Income from Investments	(886)	2,185	3,382	6,888	10,285
	Other Income	218	88	(238)	513	638
	(10) F&C Credit					
	Net Premium	3,585	6,801	10,175	31,428	34,910
	Income from Investments	2,128	2,248	1,880	8,307	7,778
	Other Income	378	88	(102)	634	415
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	34,773	22,785	18,038	1,02,150	63,735
	Income from Investments	2,632	2,363	1,754	9,122	7,291
	Other Income	431	105	(81)	688	348
	(2) Marine Hull					
	Net Premium	22,863	18,780	25,588	75,879	80,162
	Income from Investments	4,674	4,388	4,857	18,733	15,827
	Other Income	759	187	(108)	1,308	788

Annexure-B

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

Audited Statement of Financial Results for the Quarter and Year ended 31/03/2020

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Reviewed	Audited	Audited	Audited
	(D) Life					
	Net Premium	28,023	16,519	11,483	80,131	80,525
	Income from Investments	2,120	1,382	1,458	6,238	4,274
	Other Income	308	58	(14)	478	185
2	Premium Outlay					
	A-Fire					-
	B-All other					-
	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	(1,301)	(1,638)	44	1,842	529
3	Segment Underwriting profit (Loss):					
	A-Fire	42,025	(1,18,438)	(48,019)	(1,98,358)	(2,18,688)
	B-All other					
	1-Motor	17,830	(37,274)	60,812	(51,085)	4,479
	2-Aviation	(13,408)	(1,533)	8,303	(40,187)	(33,625)
	3-Engineering	(5,885)	5,034	20,443	(17,348)	12,411
	4-W.C.	(838)	835	3,038	(183)	214
	5-LIABILITY	(1,030)	519	(4,310)	218	2,181
	6-PA	(1,374)	542	627	(1,402)	1,180
	7-Health	8,918	(8,942)	940	(42,033)	(27,914)
	8-Agriculture	(1,84,280)	(1,38,885)	(8,885)	(3,58,888)	32,798
	9-Other Misc.	45,287	11,884	4,023	88,708	38,023
	10-FL Credit	2,240	4,588	8,838	(820)	(3,384)
	C-Marine					
	1-Marine Cargo	11,883	3,787	8,808	13,888	7,188
	2-Marine Hull	11,889	(708)	2,422	(85)	5,817
	D-Life	(4,200)	6,516	(8,381)	(3,388)	(12,227)
4	Segment Operating profit (Loss):					
	A-Fire	78,788	(74,488)	(14,244)	(56,865)	(88,198)
	B-All other					
	1-Motor	68,484	2,888	85,290	85,770	1,20,874
	2-Aviation	(8,290)	3,488	10,884	(24,035)	(21,284)
	3-Engineering	510	10,818	23,828	3,818	30,002
	4-W.C.	(748)	1,013	3,033	613	828
	5-LIABILITY	1,830	3,253	(2,088)	8,135	7,801
	6-PA	1,313	2,823	2,543	6,812	8,267
	7-Health	18,288	4,718	7,782	(3,248)	2,388
	8-Agriculture	(1,28,288)	(88,135)	1,804	(2,23,582)	1,34,517
	9-Other Misc.	44,872	13,848	7,323	72,385	48,308
	10-FL Credit	4,388	6,847	8,700	7,887	4,385
	C-Marine					
	1-Marine Cargo	14,815	6,378	10,588	23,088	14,488
	2-Marine Hull	18,473	3,884	7,278	18,888	21,544
	D-Life	(2,088)	7,888	(8,823)	2,878	(7,853)



8/2/20



Sl. No.	Particulars	3 Months ended /As at			Year to date for the current financial period	Previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Reviewed	Audited	Audited	
	Segment Technical					
	Liabilities:					
	Unshared Risk Reserve-Net					
	A-Fire	4,78,402	4,37,410	3,45,249	4,78,402	3,45,249
	1-Motor	3,92,000	3,33,340	2,75,053	3,52,000	2,75,053
	2-Aviation	81,407	58,201	44,708	81,407	44,708
		56,191	52,097	44,822	56,191	44,822
	4-W.C.	1,022	1,178	2,482	1,022	2,432
	5-LIABILITY	36,346	38,700	23,294	36,346	23,294
	6-PA	33,374	28,780	28,917	33,374	28,917
	7-Health	1,56,388	1,56,944	1,80,411	1,56,388	1,80,411
		1,74,184	1,73,033	1,58,961	1,74,184	1,58,961
	8-Other Misc.	33,634	38,233	41,487	33,634	41,487
	10-FL Credit	14,430	16,800	16,379	14,420	16,379
	C-Marine					
	1-Marine Cargo	51,113	42,075	30,825	51,113	30,825
	2-Marine Hull	76,858	77,620	80,118	76,858	80,118
	D-Life	21,971	20,220	11,017	21,971	11,017
	Outstanding Ciebre Reserve Including IBNR and IBNER- Net					
	A-Fire	13,85,211	14,10,539	12,29,884	13,85,211	12,29,884
	B-Motor/Marine					
	1-Motor	14,41,008	14,07,960	11,95,885	14,41,008	11,95,885
	2-Aviation	1,48,853	1,42,185	1,11,378	1,48,853	1,11,378
	3-Engineering	2,22,508	2,11,883	1,77,888	2,22,508	1,77,888
	4-W.C.	8,124	7,884	6,553	8,124	6,553
	5-LIABILITY	80,627	89,880	47,788	80,627	47,788
	6-PA	76,688	71,003	58,456	75,698	58,456
	7-Health	3,52,798	3,64,995	2,02,180	3,52,798	2,02,180
	8-Agriculture	15,93,488	17,05,630	11,24,514	15,93,488	11,24,514
	9-Other Misc.	54,083	90,810	80,118	54,083	90,118
	10-FL Credit	84,422	82,888	82,348	84,422	82,348
	C-Marine					
	1-Marine Cargo	68,034	73,424	61,242	68,034	61,242
	2-Marine Hull	1,41,904	1,37,434	1,17,887	1,41,904	1,17,887
	D-Life	57,294	48,050	42,427	57,294	42,427

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

Consolidated Balance Sheet as at 31.03.2020

(Rs. in Lakh)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
SOURCES OF FUNDS		
Share Capital	87,720	87,720
Reserves and Surplus	23,06,683	24,61,518
Share Application money pending allotment		
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	3,25,133	8,40,131
Policyholders Fund	11,62,073	22,02,265
Borrowings		
Total	38,81,608	55,91,634
APPLICATION OF FUNDS		
Investments- Shareholders	17,72,860	24,57,070
Investments- Policyholders	53,18,901	57,47,459
Loans	23,474	25,792
Fixed Assets	18,169	19,758
Goodwill on consolidation	2,738	2,738
Deferred Tax Asset	2,107	256
Current Assets:		
Cash and Bank Balances	16,10,673	12,93,314
Advances and Other Assets	33,09,197	26,74,480
Sub-Total (A)	49,19,870	39,67,793
Current Liabilities	64,33,126	52,11,139
Provisions	17,43,385	14,18,094
Sub-Total (B)	81,76,511	66,29,233
Net Current Assets (C)=(A-B)	(32,56,641)	(26,61,440)
Total	38,81,608	55,91,634
CONTINGENT LIABILITIES	14,70,907	5,71,802



General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2020

Schedule 16

- The above consolidated financial results have been approved by the Board of Directors at its meeting held on 24th June 2020.
- The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2020:—

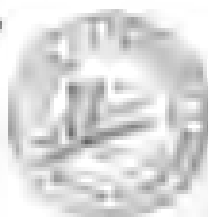
Subsidiary	Period
GIC Re South Africa	01.04.2019 – 31.03.2020
GIC Re Corporate Member	01.01.2019 – 31.12.2019
GIC Perestrokhovanie LLC	01.04.2019 – 31.12.2019
Associates	
Agriculture Insurance Corporation of India	01.01.2019 – 31.12.2019
GIC Re Bhutan Re	01.01.2019 – 31.12.2019
India International, Singapore	01.01.2019 – 31.12.2019

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

- The figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- Other income includes forex gain of ₹150,38.32 lakh for the Period ended 31st March 2020 and forex gain of ₹133,57.24 lakh for the Period ended 31st March 2019.
- These Consolidated Financial Results are subject to audit by joint statutory auditors, M/s J Singh & Associates, Chartered Accountants and M/s D R Mohnot & Co. Chartered Accountants.
- As per the resolution of the Shareholders passed in previous final year 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.
- The Board of GIC Re in its meeting dated 6th June 2016 authorized GIC Re to upgrade Moscow Representative Office into a business underwriting office by establishing a wholly owned subsidiary in Russia and approved the requisite capital.



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

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. The Corporation is under the process of reconciling the GST asset of ₹ 907,356 thousand and till date we have reconciled ₹ 418,591 thousand. Once the reconciliation is completed, Corporation would be accounting the subsequent impact if any, which is unascertainable as of now. The management is of the view that the same will be reconciled and claimed in the near future.
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 Rs 878,006 thousand in the current financial year.
11. 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 for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

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



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General Insurance Corporation of India

GIC Re

Notes forming part of Audited Consolidated Financial Results for the Period Ended 31.03.2020

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



GENERAL INSURANCE CORPORATION OF INDIA
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020
As per Indirect Method

		(₹ in thousands)	
Particulars	31 MARCH 2020	31 MARCH 2019	
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation as per Profit & Loss A/c	(3688 718)	36543 243	
Adjustments for:			
Exchange - Loss/Gain charged	(5754 154)	(3640 380)	
Provision for diminution in value of investment	2288 234	1818 482	
Provision for doubtful loans, investments & Debts	5248 426	5814 839	
Amortisation of Premium on investment	315 009	304 671	
Depreciation	182 838	144 257	
-Profit/Loss on sale of Assets	3 647	199	
Share of Profits in associate company	518 383	1181 012	
Provision for Leave Encashment & Salary Arrears	5,96,674	(51862)	
Sundry Balances Written off -back	0	0	5381 988
Operating Profit before working capital changes	4870 038	43824 941	
Changes in Unexpired Risk Reserve	36882 743	11407 980	
Changes in Premium Deficiency Reserve	184 184	52 944	
Changes in Provisions for Outstanding Claims	117774 698	44823 903	
Changes in Income accrued on investments	(187 838)	(1001 744)	
Changes in Balances with Insurance Companies	(98985 680)	(14071 813)	
Changes in Advances and Deposits	(11784 383)	1482 981	
Changes in other Current Liabilities	6638 487	2786 748	45490 988
Cash generated from operations	92884 283	88415 930	
Income Tax Paid (Net)	(8334 426)	(13374 028)	
Net Cash from Operating Activities	84549 857	75041 901	
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(28 877)	(802 534)	
Proceeds from sale of Fixed Assets	2 388	4 181	
Foreign Currency Translation Reserve	857 547	77 206	
Changes in net investments	(46661 624)	(78324 883)	
Net Cash used in Investing Activities	(48001 555)	(78845 831)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid	(11842 280)	(11842 280)	
Dividend Tax Paid	(24,34,283)	(2434 283)	
Net Cash from Financing Activities	(14276 563)	(14276 563)	
D) Effect of Foreign Exchange on Cash & Cash-equivalents (IN/₹)	6794 154	36,40,380	
Net Increase in Cash and Cash equivalents (A-B+C+D)	3,17,36,988	(13240 033)	
Cash and Cash equivalents at beginning of period	128331 363	142571 388	
Cash and Cash equivalents at the end of period	181087 325	129331 388	

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

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

Independent Auditor's Report on Consolidated Financial Results for the Quarter and year ended March 31st 2020 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.

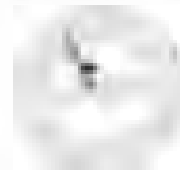
To,
The Board of Directors,
General Insurance Corporation of India

Report on Audit of Consolidated Financial Results

We have audited the accompanying Consolidated financial results of General Insurance Corporation of India ('the holding company') for the quarter ended March 31st 2020 and year ended March 31, 2020 and its subsidiaries (the corporation and its subsidiaries together known as 'the group'), and its associates for the year ended 31st March 2020 (hereinafter referred as the 'Consolidated Financial Statement') being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated January 30, 2017.

These consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of third quarter, which are the responsibility of the holding Company's management and have been approved by the Board of Directors, of the holding company, on June 24th 2020.

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 ("the act") 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, to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the regulations") and



orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.

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.

Opinion

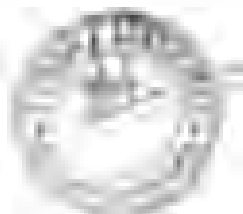
In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- 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 IRDA/F & A/ CIA/ LFTD/027 /01/2017 dated January 30, 2017 in this regard; and
- ii. Give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31st 2020 and Consolidated financial results for the year ended 31st March 2020.

Emphasis of Matter

1. We draw attention to Note No. 2 regarding the financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The financial statements of subsidiaries have not been aligned to the accounting policies of the corporation. The business retained by the subsidiaries is not significant.
2. We draw attention to Note No 8 regarding Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and reconciliation, and as stated in the note the consequential impact (If any) will be accounted after reconciliation.
3. As stated in Note No. 9 the reconciliation of Goods and Service tax Assets and Liability in the Consolidated financial statements as on March 31st 2020 with the Outstanding Balances as per the respective returns is under process and the consequential impact (If any) will be accounted after completion of reconciliation.
4. We draw attention to Note No 11 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 year ended March 31, 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. whose financial statements reflect total assets (net) of Rs.147,409.85 Lacs as at 31st March, 2020 and total revenues of Rs.24,108.56 Lacs for the year ended March 31st 2020. The consolidated financials also include the Corporation's share of net profit of Rs.8,010.38 Lacs for the year ended 31st March, 2020 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, 2019. 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 two subsidiaries, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) Rs.209,910.32 Lakhs as at 31st March, 2020 and total revenues is Nil for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. 1,173.55 Lacs for the year ended 31st March, 2020, 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 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 March 31st, 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 & ASS



Place: Mumbai
Date: June 24th 2020

For D.R. MOHNOT & CO
Chartered Accountants
ICAI Firm Registration No. 001100C


Partner: D. R. Mohnot
Membership No. 070
UDIN:20070579AAAADZ9356

Place: Jaipur
Date: June 24th 2020

Press Release

GIC Re announces Financial Performance for the Quarter and Year ended March 31, 2020

**GIC Re records growth of 15.35 % in annual premium
Growth in Investment Income of 11.31%
Improvement in underwriting performance for the 4th quarter 2019-20**

Mumbai, June 24, 2020: GIC Re announced financial performance for the Year Ended March 31, 2020 at a Board Meeting of company held in Mumbai today.

Commenting on the results, Mr. Devesh Srivastava, Chairman and Managing Director said, "GIC Re has maintained its market standing in both domestic and foreign businesses. However, fiscal 2020 has seen the Insurance Industry register severe claims World-wide as well as in India. The explosion of the Covid-19 Pandemic has further aggravated the situation leading to an impact on the financial markets and the economy in general." He added, "The highlight, however, has been a strong performance in the fourth quarter with a Profit After Tax of Rs. 1,197 crore which has offset a large proportion of the losses incurred in the three quarters of the year 2019-20.

We give below details of our financial performance for the year ended 31.03.2020:

- Growth in Gross Premium Income of the company was 15.35 % with premium of ₹ 51,030.13 crore for the current year ended 31.03.2020 from ₹ 44,238.00 crore in the previous year ended 31.03.2019.
- Investment Income increased by 11.31 % to ₹ 7,125.48 crore for the year ended 31.03.2020 as compared to ₹ 6,401.34 crore for the year ended 31.03.2019.
- The company recorded Loss before tax of ₹ 445.97 crore in year ended 31.03.2020 as against Profit before tax of Rs ₹ 3,433.82 crore in the previous year. The reduction in profit is on account of provisioning for investments and increase in agriculture losses. Also, Loss before tax up to the period ended 31.12.2019 was Rs.1,547.06 crore, and due to profit before tax for the 4th quarter 2019-20 amounting to Rs.1,101.09 crore, Loss before tax for the year 2019-20 reduced to Rs.445.97 crore.
- Loss After Tax for year period ended 31.03.2020 recorded as ₹ 359.09 crore as compared to Profit after Tax of ₹ 2,224.31 crore for year ended 31.03.2019. As compared to Loss After Tax for the nine months period ended 31.12.2019, amounting to Rs. 1,556.50 crore, there has been profit after tax recorded in the 4th quarter 2019-20 of Rs. 1,197.41, which reduced the loss for the full year 2019-20.
- Net Worth of the company (without fair value change account) recorded as ₹ 20,529.45 crore on 31.03.2020 as against ₹ 22,334.42 crore on 31.03.2019.
- Total Assets was ₹ 1,16,196.20 crore as on 31.03.2020 as compared to ₹ 1,18,883.57 crore as on 31.03.2019.
- Incurred Claims Ratio increased from 89.5 % in the year ended 31.03.2019 to 97.5 % in the year ended 31.03.2020.
- Underwriting Loss recorded ₹ 6,367.18 crore in year ended 31.03.2020 as against loss of ₹ 2,211.46 crore in previous year. Underwriting performance improved during the 4th quarter 2019-20 with underwriting loss for this quarter to Rs.463.58 crores.



- Combined Ratio is 114.37 % for the year ended 31.03.2020 as compared to 105.86 % for the year ended 31.03.2019. Improvement in combined ratio recorded for the full year 2019-20, which was 115.76 % for the period ended 31.12.2019.
- Adjusted Combined Ratio is 102.47 % for the year ended 31.03.2020 as compared to 93.98 % for year ended 31.03.2019
- Solvency Ratio of 1.53 as on 31 March 2020.

Summary of Revenue and Profit and Loss Account

₹ crore

S No	Particulars	Three Month ended 31 Mar 2020	Nine Months ended 31 Dec 2019	Three Month ended 31 Mar 2019	Year ended 31.03.2020	Year ended 31.03.2019
1	Gross Premium	9,217.84	41,812.29	8,089.35	51,030.13	44,238.00
2	Net Premium	8,439.89	38,215.52	5,774.78	46,655.41	38,995.97
3	Earned Premium	7,668.77	36,476.66	5,056.28	44,145.43	37,679.08
4	Incurred Claims	6,887.42	36,148.44	3,783.32	43,035.86	33,739.95
5	Incurred Claims Ratio (on earned premium)	89.8%	99.1%	74.8%	97.5%	89.5%
6	Net Commission	1,419.26	6,089.09	1,047.68	7,508.35	6,105.43
7	Net Commission Percentage (on Net Premium)	16.8%	15.9%	18.1%	16.1%	15.7%
8	Expenses of Management	91.43	281.58	67.08	373.01	256.07
9	Expenses of Management Ratio (on net premium)	1.1%	0.7%	1.2%	0.8%	0.7%
10	Profit/(Loss) on Exchange	252.76	171.27	(56.63)	424.03	216.18
11	Premium Deficiency	(13.00)	32.42	0.43	19.42	5.29
12	Underwriting Profit/(Loss)	(463.58)	(5,903.60)	101.16	(6,367.18)	(2,211.46)
13	Investment Income (Net of Exp)	1,909.48	5,216.00	1,598.89	7,125.48	6,401.34
14	Other Income less Outgoings	(344.82)	(859.46)	(505.97)	(1,204.28)	(756.06)
15	Profit Before Tax	1,101.09	(1,547.06)	1,194.08	(445.97)	3,433.82
16	Provision for Taxation	(96.32)	9.44	590.71	(86.88)	1,209.51
17	Profit After Tax	1,197.41	(1,556.50)	603.37	(359.09)	2,224.31
18	Combined Ratio %		115.76		114.37	105.86



International and Domestic Business Composition

(₹ crore)

Gross Premium	Period Ended 31.03.2020	Share (%)	Period Ended 31.03.2019	Share (%)	Growth (%)
Domestic	36,233.84	71.00%	30,972.21	70.01%	16.99%
International	14,796.29	29.00%	13,265.79	29.99%	11.54%
Total	51,030.13	100%	44,238.00	100%	15.35%

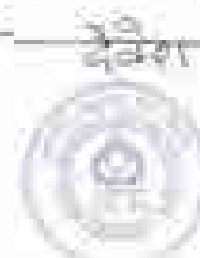
Breakup of Gross Premium

Gross Premium	Year ended 31.03.2020 ₹ crore	Year ended 31.03.2019 ₹ crore	Growth %
A) Fire	12,026.97	10,312.55	16.6%
B) Miscellaneous - Total	35,938.30	31,608.53	13.7%
Misc – Motor	9,440.01	8,349.68	13.1%
Misc – Health	5,588.50	5,147.24	8.6%
Misc – Agriculture	15,470.07	13,289.12	16.4%
Misc - Other LOBs	5,439.72	4,822.49	12.8%
C) Marine	2,109.30	1,772.82	19.0%
Marine – Cargo	1,130.31	744.95	51.7%
Marine – Hull	978.99	1027.87	-4.8%
D) Life	955.57	544.10	75.6%
Total – A+B+C+D	51,030.13	44,238.00	15.4%

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.



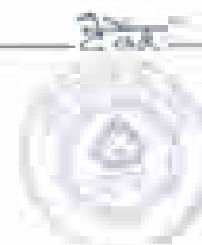
Consolidated Financials of GIC Re

- GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and an addition in this year of our 100% owned subsidiary in Russia namely 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 year ended 31st March 2020 are given below:
- Growth in Consolidated Gross Premium Income of the company was 12.94 % with premium of ₹ 51,515.02 crore in the year ended 31.03.2020 from ₹ 45,611.32 crore in the previous year
- Investment Income of the group increased by 10.84 % to ₹ 7,146.88 crore for the year ended 31.03.2020 as compared to ₹ 6,447.75 crore for the year ended 31.03.2019.
- Consolidated Loss After Tax for the year ended 31.03.2020 was ₹ 186.46 crore compared to Profit after Tax of ₹ 2757.57 crore for last year.
- Incurred claims Ratio increased from 88.8% in the year ended 31.03.2019 to 97.3% in the year ended 31.03.2020.
- Group's net worth (without fair value change account) for year ended 31.03.2020 was ₹ 22,843.24 crores as against ₹ 24,520.70 crore for previous year.

Summary of Revenue and Profit and Loss Account of consolidated financials

(₹ crore)

S No	Particulars	2019-20	2018-19
1	Gross Premium	51,515.02	45,611.32
2	Net Premium	46,765.41	39,390.86
3	Earned Premium	44,351.02	38,250.06
4	Incurred Claims	43,150.42	33,969.58
5	Incurred Claims Ratio (on earned premium)	97.3%	88.8%
6	Net Commission	7,561.85	6,116.44
7	Net Commission Percentage (on Net Premium)	16.2%	15.5%
8	Expenses of Management	392.60	272.66
9	Expenses of Management Ratio (on net premium)	0.8%	0.7%
10	Profit/(Loss) on Exchange	429.03	230.47
11	Premium Deficiency	19.42	5.29
12	Underwriting Profit/(Loss)	(6,344.22)	(1,883.44)
13	Investment Income net of expenses	7,146.88	6,447.75
14	Other Income less Outgoings	(1,168.33)	(709.97)
15	Profit Before Tax	(365.67)	3,854.34
16	Taxation	(87.38)	1,215.87
17	Share of Profit in Associate Companies	91.84	119.10
18	Profit After Tax	(186.46)	2,757.57



About General Insurance Corporation of India (GIC Re)

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

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

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums were expected to grow at about 3% in next couple of years as forecast before the Covid-19 pandemic. 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 shrinkage of purchase of insurance with a potential for cascading effect on reinsurance. The specialty classes of business such as event cancellation, travel, credit / surety / mortgage, agriculture, directors & officers, and business interruption are expected to get adversely affected.

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

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

GIC Re maintains a diversified risk portfolio that includes property, motor, agriculture, marine, engineering, aviation, health, liability. The general insurance business in India has penetration level at under 1% thus indicating great potential. Its dominance of the Indian market stems from a long-term and broad-based relationship with the Indian market. This is supported by continued obligatory cessions and order of preference. Its strength lies in its geographical and business diversification, long term relationships, prudent risk selection and effective exposure management. Its investment portfolio is also well diversified, with effective asset-liability management. Quite importantly for business that runs on human talent, GIC Re has the right talent pool with a low attrition rate.

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

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

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