आपत्काले रक्षिष्यामि
GIC Re

Ref. No.: GIC Re/SE/2020-21/Q3-OBM/CL(3)

Date: February 18, 2021

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.: Reply to Clarification sought vide email dated 17th February 2021

This is with reference to NSE's email dated 17th February 2021, wherein the Exchange has sought clarification on quick results submitted by the Corporation for quarter ended 31st December 2020, on the below mentioned points:

1. Financial results not signed by authorized signatory/ies

2. Machine Readable Form / Legible copy of Financial Results not submitted

The Corporation clarifies as under:

The Board in its meeting held on 11th February, 2021 had approved unaudited financial results (Standalone and Consolidated) for the quarter ended December 31, 2020 together with the Auditors' Limited Review Report. A copy of the same alongwith press release was submitted.

However, as required vide the above-mentioned mail, we are **resubmitting** the legible copy of unaudited financial results (Standalone and Consolidated) for the quarter ended December 31, 2020 together with the Auditors' Limited Review Report and Press Release.

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

Request you to kindly take the above information on record.

Thanking You
For General Insurance Corporation of India

(Suchita Gupta)
CS & CFO & Compliance Officer

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)
General Insurance Corporation of India

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

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

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

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

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

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for quarter and the Nine months ended December31, 2020("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

J. Singh & Associates ★ FRN 119266W ★ Chartered Accountants

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

Conclusion

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

Emphasis of Matter

1) We draw attention to Note No.7 of the standalone financial results, regarding balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note, the consequential impact (If any) will be accounted after its reconciliation;
2) We draw attention to Note No.8 of the standalone financial results regarding reconciliation of Goods and Service tax Assets and Liabilities in the financial statements as on December,31 2020 and as stated in the said note the Consequential impact (if any) will be accounted on receipt of supporting documents.
3) We draw attention to Note No.9 of the standalone financial results regarding reconciliation and subsequent adjustments (If any) of Tax Deducted at Source Liability in the financial statements as on December,312020.
4) We draw attention to Note No 13 to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, for the nine months ended December 31, 2020, this assessment and the outcome of the pandemic is made by the management and the same is dependent on the circumstances as they evolve in the subsequent periods.

Our Report is not modified for the above matters

Other Matters

1. We did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies and one Foreign Representative Office whose financial statements have been furnished to us by the Management, and our conclusion on the financial results, to the extent the

J. Singh & Associates FRN 110266W Chartered Accountants

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

same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management.

2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries").The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at December 31, 2020 have 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 certificatesin this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 21042023AAAABM7594

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

Partner: D.R. Mohnot
Membership No. 070579
Place: Jaipur
UDIN: 21070579AAAAAW6387

Date: February 11, 2021

Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	OPERATING RESULTS						
1	Gross Premiums Written:	11,66,851	10,65,150	11,53,996	38,20,156	41,81,229	51,03,013
2	Net Premium written [1]	10,48,532	8,84,607	9,77,276	33,95,667	38,21,552	46,65,541
3	Premium Earned (Net)	9,13,916	9,49,135	7,82,848	32,29,234	36,47,666	44,14,543
4	Income from investments (net) [2]	2,05,284	2,19,016	1,63,832	5,16,136	4,12,494	5,55,861
5	Other income -Foreign exchange Gain/(Loss)	1,294	(19,439)	6,583	(11,084)	17,127	42,403
6	**Total Income (3+4+5)**	11,20,494	11,48,712	9,53,263	37,34,286	40,77,287	50,12,806
7	Commissions & Brokerage (net)	1,91,629	1,80,825	2,12,059	6,28,441	6,08,909	7,50,835
8	Net commission [3]	1,91,629	1,80,825	2,12,059	6,28,441	6,08,909	7,50,835
9	Operating Expenses related to Insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	5,045	1,511	(28)	9,344	15,585	19,885
	(b) Other operating expenses [4]	2,707	4,025	5,314	10,709	12,573	17,416
10	Premium Deficiency	(1,201)	285	(1,636)	(164)	3,242	1,942
11	Incurred Claims:						
	(a) Claims Paid	7,84,865	11,59,215	8,73,207	25,45,049	23,26,138	31,23,588
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	34,430	(2,00,228)	(24,541)	5,20,107	12,88,706	11,79,998
12	**Total Expense (8+9+10+11)**	10,17,475	11,45,632	10,64,375	37,13,485	42,55,153	50,93,664
13	**Underwriting Profit/ Loss: (3-12)**	(1,03,559)	(1,96,496)	(2,81,527)	(4,84,251)	(6,07,487)	(6,79,121)
14	Provisions for doubtful debts (including bad debts written off)				-	-	-
15	Provisions for diminution in value of investments				-	-	-
16	**Operating Profit/loss: (6-12)**	1,03,020	3,081	(1,11,112)	20,801	(1,77,866)	(80,857)
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	1,03,020	3,081	(1,11,112)	20,801	(1,77,866)	(80,857)
	(b) **Transfer to reserves**				-	-	-
	NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,03,020	3,081	(1,11,112)	20,801	(1,77,866)	(80,857)
	(b) Income from investments	57,163	57,719	38,067	1,37,328	1,09,106	1,56,688
	(c) Other income	19	(1,468)	1,558	98	4,625	12,149
19	Expenses other than those related to insurance business	17	3,229	1,419	3,265	2,579	7,798
20	Provisions for doubtful debts (including bad debts written off)	7,593	14,064	32,871	40,662	85,643	99,066
21	Provisions for diminution in value of investments / Amortisation of premium on investments	907	810	817	2,509	2,348	25,712
22	**Total Expense(19+20+21)**	8,518	18,103	35,106	46,437	90,571	1,32,576
23	Profit / Loss before extraordinary items (18-22)	1,51,684	41,228	(1,06,593)	1,11,790	(1,54,706)	(44,597)
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,51,684	41,228	(1,06,593)	1,11,790	(1,54,706)	(44,597)
26	Provision for tax	52,942	18,223	371	45,790	944	(8,688)
27	**Profit / (loss) after tax**	98,742	23,005	(1,06,964)	66,000	(1,55,650)	(35,909)
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	6.75		6.75	6.75

J. Singh & Associates FRN 110266W Chartered Accountants

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
29	Opening Balance and Appropriations from PAT (Net)	-	-	-	2,24,359	2,60,268	2,60,268
30	Profit / (Loss) carried to Balance Sheet	98,742	23,005	(1,06,964)	2,90,359	1,04,618	2,24,359
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	20,33,304	19,34,562	18,47,563	20,33,304	18,47,563	19,67,304
33	Fair Value Change Account and Revaluation Reserve	26,35,239	20,92,318	28,26,703	26,35,239	28,26,703	16,26,914
34	Total Assets:						
	(a) Investments:	85,40,785	76,95,455	78,33,515	85,40,785	78,33,515	68,52,582
	- Shareholders' Fund	18,63,823	16,44,552	17,02,963	18,63,823	17,02,963	15,70,378
	- Policyholders' Fund	66,76,963	60,50,903	61,30,552	66,76,963	61,30,552	52,82,204
	(b) Other Assets (Net of current liabilites and provisions)	(37,84,522)	(35,80,855)	(30,71,530)	(37,84,522)	(30,71,530)	(31,70,644)
35	Analytical Ratios [5]:						
	(i) Solvency Ratio [6]	1.53	1.63	1.51	1.53	1.51	1.53
	(ii) Expenses of Management Ratio [7]	0.74	0.63	0.52	0.59	0.72	0.80
	(iii) Incurred Claim Ratio	89.65	101.04	108.38	94.92	99.07	97.49
	(iv) Net retention ratio	89.86	83.05	84.69	88.89	91.40	91.43
	(v) Combined ratio:	108.66	122.10	130.64	114.02	115.76	114.38
	(vi) Adjusted Combined Ratio [8]	89.08	97.35	113.87	98.82	104.97	102.47
	(vi) Earning per share (Rs.)						
	(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	5.63	1.31	(6.10)	3.76	(8.87)	(2.05)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	5.63	1.31	(6.10)	3.76	(8.87)	(2.05)
	(vii) NPA ratios:						
	a) Gross NPAs	3.77	4.03	4.39	3.77	4.39	4.42
	b) Net NPAs	0.16	0.31	0.84	0.16	0.84	0.63
	(viii) Yield on Investments						
	(a) Without unrealized gains	15.78	17.57	13.96	13.66	12.23	12.16
	(b) With unrealised gains	11.75	13.37	9.37	10.37	8.00	8.65
	(ix) Public shareholding						
	a) No. of shares in lakh	17,544	17,544	17,544	17,544	17,544	17,544
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

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

8 Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.

J. Singh & Associates Chartered Accountants FRN 110266W

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

General Insurance Corporation of India GIC Re MUMBAI

Annexure-II

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	***Segment Income:***						
	(A) Fire						
	Net Premium	2,49,766	3,84,804	2,33,836	9,60,477	7,72,219	10,23,776
	Income form Investments [2]	58,131	64,617	42,148	1,46,399	1,04,813	1,43,032
	Other Income	823	(6,160)	1,681	(2,799)	4,746	11,083
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	2,38,220	2,55,814	2,30,170	6,58,899	7,31,856	9,44,001
	Income form Investments	54,352	54,468	40,449	1,29,161	98,203	1,36,795
	Other Income	55	(4,285)	1,626	(2,881)	4,001	10,429
	(2) Aviation						
	Net Premium	35,144	12,261	39,996	64,454	85,032	1,20,889
	Income form Investments	6,510	5,906	4,997	14,867	11,017	16,132
	Other Income	(4)	(510)	203	(351)	450	1,231
	(3) Enginnering						
	Net Premium	34,675	29,585	27,562	89,461	85,438	1,09,663
	Income form Investments	8,165	8,138	5,886	19,281	14,871	21,248
	Other Income	6	(634)	236	(430)	437	1,452
	(4) W.C						
	Net Premium	523	765	750	4,136	2,115	2,036
	Income form Investments	347	317	178	788	511	698
	Other Income	(0)	(26)	7	(18)	21	53
	(5) Liabilty						
	Net Premium	15,528	9,936	19,309	50,226	53,201	68,610
	Income form Investments	3,473	3,743	2,728	8,724	5,944	8,910
	Other Income	12	(306)	111	(195)	243	680
	(6) PA						
	Net Premium	15,767	21,480	21,164	57,607	56,004	79,896
	Income form Investments	3,165	3,742	2,181	8,215	5,627	8,314
	Other Income	15	(285)	88	(183)	229	634
	(7) Health						
	Net Premium	1,01,256	2,02,090	1,43,836	3,86,004	4,39,375	5,54,684
	Income form Investments	17,679	18,667	11,683	42,171	29,421	38,777
	Other Income	21	(1,348)	473	(941)	1,202	2,959
	(8) Agriculture						
	Net Premium	2,54,117	(1,58,863)	1,92,350	7,92,051	13,34,433	13,98,043
	Income form Investments	31,185	36,728	40,720	93,823	1,05,920	1,34,914
	Other Income	366	(4,177)	1,648	(2,093)	4,326	10,296

J. Singh & Associates MUMBAI 60. CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Annexure-II

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

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(9) Other Miscllеanous						
	Net Premium	13,953	10,247	5,558	48,542	52,804	66,656
	Income form Investments	3,910	4,106	2,206	9,546	7,260	6,676
	Other Income	8	(323)	81	(213)	289	502
	(10) FL/Credit						
	Net Premium	6,237	11,686	6,792	23,025	25,432	29,030
	Income form Investments	2,853	2,932	2,288	7,000	6,173	8,308
	Other Income	7	(243)	93	(156)	252	634
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	29,569	36,235	22,685	98,439	67,618	1,02,247
	Income form Investments	4,498	4,513	2,593	10,523	6,490	9,122
	Other Income	2	(337)	105	(235)	265	696
	(2) Marine Hull						
	Net Premium	25,238	43,949	16,750	76,853	51,917	75,879
	Income form Investments	7,608	8,197	4,393	18,244	12,126	16,697
	Other Income	(8)	(579)	178	(426)	498	1,277
	(D) Life						
	Net Premium	28,541	24,620	16,519	85,494	64,108	90,131
	Income form Investments	3,407	2,941	1,382	7,393	4,118	6,238
	Other Income	(8)	(226)	56	(165)	168	476
2	*Premium Deficiency*						
	A-Fire	-	-	-			
	B-Miscellaneous						
	1-Motor	-	-	-			
	2-Aviation	-	-	-			
	3-Engineering	-	-	-			
	4-W.C.	-	-	-			
	5-LIABILTY	-	-	-			
	6-PA	-	-	-			
	7-Health	-	-	-			
	8-Agriculture	-	-	-			
	9-Other Misc.	-	-	-			
	10-FL/Credit	-	-	-			
	C-Marine						
	1-Marine Cargo	-	-	-			
	2-Marine Hull	-	-	-			
	D-Life	(1,201)	285	(1,636)	(164)	3,242	1,942







Annexure-II

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

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
3	**Segment Underwriting profit/ Loss:**						
	A-Fire	(21,517)	(23,907)	(1,18,142)	(1,52,951)	(2,32,479)	(1,96,974)
	B-Miscellaneous						
	1-Motor	(22,320)	21,998	(41,058)	(23,271)	(72,977)	(54,314)
	2-Aviation	2,023	(18,704)	(1,533)	(18,957)	(26,761)	(40,167)
	3-Engineering	(2,623)	(11,140)	4,896	(161)	(11,993)	(17,758)
	4-W.C.	(1,179)	205	835	(1,129)	750	(185)
	5-LIABILTY	4,986	4,196	533	9,770	1,179	109
	6-PA	2,353	(4,693)	642	(5,852)	(27)	(1,402)
	7-Health	2,387	(36,764)	(7,195)	(69,386)	(51,096)	(42,139)
	8-Agriculture	(25,088)	(97,219)	(1,39,855)	(98,101)	(2,04,246)	(3,58,506)
	9-Other Misc.	(12)	(18,713)	12,189	(61,203)	20,090	65,416
	10-FL/Credit	(7,092)	9,715	4,189	4,889	(3,894)	(1,651)
	C-Marine						
	1-Marine Cargo	2,874	(7,065)	3,735	(4,946)	2,219	14,299
	2-Marine Hull	(25,994)	(35,578)	(695)	(66,588)	(11,956)	(77)
	D-Life	(11,063)	1,733	6,516	(7,449)	831	(3,369)
4	**Segment Operating profit/Loss:**						
	A-Fire	36,614	40,709	(75,994)	(6,551)	(1,27,665)	(53,942)
	B-Miscellaneous						
	1-Motor	32,032	76,466	(609)	1,05,890	25,226	82,480
	2-Aviation	8,533	(12,798)	3,465	(4,090)	(15,745)	(24,035)
	3-Engineering	5,542	(3,002)	10,782	19,119	2,878	3,489
	4-W.C.	(832)	522	1,013	(341)	1,260	513
	5-LIABILTY	8,459	7,939	3,261	18,494	7,124	9,019
	6-PA	5,518	(951)	2,823	2,363	5,599	6,912
	7-Health	20,067	(18,097)	4,488	(27,214)	(21,676)	(3,362)
	8-Agriculture	6,097	(60,491)	(99,135)	(4,279)	(98,326)	(2,23,592)
	9-Other Misc.	3,898	(14,607)	14,395	(51,657)	27,350	72,093
	10-FL/Credit	(4,239)	12,647	6,476	11,890	2,280	6,657
	C-Marine						
	1-Marine Cargo	7,373	(2,551)	6,327	5,577	8,709	23,421
	2-Marine Hull	(18,386)	(27,381)	3,698	(48,344)	170	16,620
	D-Life	(7,656)	4,675	7,898	(56)	4,949	2,870

J. Singh & Associates CHARTERED ACCOUNTANTS MUMBAI 60.

D.R. MOHNOT & CO. FRN : 001388C 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]

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	Unexipred Risk Reserve-Net						
	A-Fire	5,49,978	5,51,858	4,38,615	5,49,978	4,38,615	4,77,246
	B-Miscellaneous						
	1-Motor	4,11,670	3,78,363	3,34,307	4,11,670	3,34,307	3,52,951
	2-Aviation	50,928	53,431	53,201	50,928	53,201	61,407
	3-Engineering	57,485	54,568	52,164	57,485	52,164	56,261
	4-W.C.	2,028	2,142	1,176	2,028	1,176	1,022
	5-LIABILTY	34,961	36,815	35,729	34,961	35,729	36,382
	6-PA	37,586	39,183	28,790	37,586	28,790	33,374
	7-Health	2,23,052	2,24,829	1,57,004	2,23,052	1,57,004	1,55,450
	8-Agriculture	1,06,813	19,899	1,73,033	1,06,813	1,73,033	1,74,164
	9-Other Misc.	31,717	27,522	39,013	31,717	39,013	34,357
	10-FL/Credit	13,297	13,580	16,969	13,297	16,969	14,535
	C-Marine						
	1-Marine Cargo	66,592	63,204	42,373	66,592	42,373	51,346
	2-Marine Hull	1,01,815	90,278	77,620	1,01,815	77,620	76,859
	D-Life	25,837	25,173	20,220	25,837	20,220	21,971
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	17,10,483	16,63,908	14,20,322	17,10,483	14,20,322	13,96,776
	B-Miscellaneous						
	1-Motor	15,82,620	14,99,530	14,07,397	15,82,620	14,07,397	14,39,352
	2-Aviation	1,78,617	1,56,350	1,42,185	1,78,617	1,42,185	1,49,953
	3-Engineering	2,40,218	2,24,461	2,11,586	2,40,218	2,11,586	2,22,133
	4-W.C.	10,146	8,932	7,884	10,146	7,884	8,124
	5-LIABILTY	99,747	95,016	69,699	99,747	69,699	80,363
	6-PA	89,260	87,579	71,003	89,260	71,003	75,559
	7-Health	4,28,088	3,89,985	3,64,795	4,28,088	3,64,795	3,52,611
	8-Agriculture	13,41,847	15,52,477	17,05,530	13,41,847	17,05,530	15,93,496
	9-Other Misc.	1,15,681	1,13,956	89,745	1,15,681	89,745	53,119
	10-FL/Credit	94,792	90,520	92,519	94,792	92,519	94,316
	C-Marine						
	1-Marine Cargo	95,890	88,035	72,731	95,890	72,731	68,170
	2-Marine Hull	1,79,873	1,76,710	1,37,434	1,79,873	1,37,434	1,41,904
	D-Life	86,015	71,392	49,050	86,015	49,050	57,294

Footnotes:

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







GIC Re

GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 31 December, 2020

(Rs. in Lakh)

	Particulars	As at December 31, 2020	As at December 31, 2019	As at March 31, 2020
		Reviewed	Reviewed	Audited
SOURCES OF FUNDS				
	Share Capital	87 720	87 720	87 720
	Reserves and Surplus	21 93 727	19 71 112	21 04 576
	Share Application money pending allotment	0	0	0
	Deferred Tax Liability	0	0	0
	Fair Value Change Account			
	Shareholders Fund	5 20 093	5 65 433	3 27 569
	Policyholders Fund	19 54 723	21 37 721	11 62 073
	Borrowings			
	Total	**47 56 263**	**47 61 986**	**36 81 938**
APPLICATION OF FUNDS				
	Investments- Shareholders	18 63 823	17 02 963	15 70 378
	Investments- Policyholders	66 76 963	61 30 552	52 82 204
	Loans	21 455	23 684	23 474
	Fixed Assets	17 244	18 413	18 081
	Deferred Tax Asset	619	216	2 079
	Current Assets:			
	Cash and Bank Balances	17 58 186	14 36 993	15 85 378
	Advances and Other Assets	30 54 814	35 38 155	31 38 026
	Sub-Total (A)	**48 13 000**	**49 75 148**	**47 23 405**
	Current Liabilities	67 06 394	64 11 801	61 91 271
	Provisions	19 30 447	16 77 189	17 46 411
	Sub-Total (B)	**86 36 841**	**80 88 990**	**79 37 682**
	Net Current Assets (C)=(A-B)	**(3823 841)**	**(3113 842)**	**(3214 278)**
	Miscellaneous Expenditure(to the extent not written off or adjusted)			
	Debit balance in profit and loss account			
	Total	**47 56 263**	**47 61 986**	**36 81 938**
CONTINGENT LIABILITIES		16 70 526	12,79,132	14,70,907

J. Singh & Associates MUMBAI 60. CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Notes:

1. The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 11th February 2021.

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

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

4. Other income includes forex loss of ₹ 3,063.31 lakh for the Period ended 31th December 2020 and forex gain of ₹ 4,456.59 lakh for the Period ended 31st December 2019.

5. The estimate of claims Incurred but Not Reported [IBNR] and Incurred but Not Enough Reported [IBNER] numbers incorporated in the financial results as on December 31, 2020 have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.

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

7. 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.

8. The Corporation has reconciled the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial statements. However, complete effect of the reconciliation has not been given due to non-availability of appropriate supporting documents.

9. The Corporation is under process of reconciling the outstanding balances of Tax Deducted at Source (TDS) liability as shown in the financial statements. Once the reconciliation is completed, Corporation would be accounting the subsequent impact, if any.

10. The Corporation has hired an independent external agency to carry out the physical verification of fixed assets. As per their report, there are certain mismatches between the Fixed Assets Register and physical verification report. Identification of impact is presently under process and currently incomplete. In our opinion, the financial impact of the same would not be material.

J. Singh & Associates ★ MUMBAI 60. ★ CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA ★ GIC Re ★ MUMBAI

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

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

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

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

    The Corporation prudently and with a conservative approach reviewed potential impact of Covid-19 on its operations and the management is confident that most of the business areas are not expected to have any major impact from Covid-19 related stress. The Corporation has made an additional provision of Rs.6.70 Crores in previous financial year (2019-20) for Venture Capital Portfolio which is purely out of our judgmental call and "progressive "accounting practice of showing a true and fair picture.

J. Singh & Associates ★ MUMBAI 60. ★ CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA ★ GIC Re ★ MUMBAI

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

As per our report of even-date

****

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

J. Singh & Associates FRN 110266W Chartered Accountants

For General Insurance Corporation of India

Devesh Srivastava
Chairman-cum-Managing Director
Place: Mumbai
Date: 11-02-2021

GIC Re MUMBAI

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

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

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

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

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company') and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group) and its associates for the quarter and nine month ended December 31, 2020 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

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

Scope of Review

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

J. Singh & Associates ★ FRN 110266W ★ Chartered Accountants

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

Group Entities

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

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

Conclusion

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

Emphasis of Matter

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

J. Singh & Associates ★ FRN 110266W ★ Chartered Accountants

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

b) We draw attention to Note No. 9 of the Consolidated financial results regarding the balances due to/from entities carrying on Insurance business including reinsurance business of the holding company are under process of reconciliation, and as stated in the said note the consequential impact (If any) will be accounted after its reconciliation.

c) We draw attention to Note No.10, of the Consolidated financial results regarding reconciliation and subsequent adjustments (If any) of holding company's Tax Deducted at Source Liability in the financial statements as on December, 31 2020.

d) We draw attention to Note No. 12 of the Consolidated financial results, regarding the reconciliation of holding company's Goods and Service tax Assets and Liability in the Consolidated financial statements as on December 31st 2020 have been completed and as stated in the said note the consequential impact (If any) will be accounted on receipt of supporting documents.

e) We draw attention to Note No 13 to the Consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter and the nine month ended December 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, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) of Rs.434,014.25 Lacs as at 31st December, 2020 and total revenues of Rs.7,506.48 Lacs for the nine month ended December 31st 2020. The consolidated financials also include the Corporation's share of net profit of Rs. 5,210.84 Lacs for nine months ended on 31st December, 2020 of three Associate Company, which is based on the unaudited financials of the Associate companies. We have relied on the unaudited financial statements of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial statements.

b. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2020 have 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.

J. Singh & Associates Chartered Accountants FRN 110266W

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

Our opinion is not modified in respect of these matters.

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 21042023AAAABL8755

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

Partner: D.R. Mohnot
Membership No. 070579
Place: Jaipur
UDIN: 21070579AAAAAX8385

Date: February 11, 2021

Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	OPERATING RESULTS						
1	Gross Premiums Written:	11,82,910	10,76,599	11,60,723	38,57,784	42,22,951	51,51,502
2	Net Premium written [1]	10,52,442	8,87,579	9,80,914	34,05,723	38,32,539	46,76,541
3	Premium Earned (Net)	9,17,230	9,56,003	7,98,155	32,38,959	36,68,661	44,35,102
4	Income from investments (net) [2]	2,04,854	2,18,595	1,63,254	5,15,964	4,13,499	5,56,451
5	Other income -Foreign exchange Gain/(Loss)	**92**	(21,367)	5,992	(13,530)	17,437	42,903
6	**Total income (3+4+5)**	**11,22,176**	**11,53,231**	**9,67,402**	**37,41,393**	**40,99,598**	**50,34,457**
7	Commissions & Brokerage (net)	1,93,598	1,81,944	2,14,999	6,31,626	6,15,013	7,56,185
8	Net commission [3]	1,93,598	1,81,944	2,14,999	6,31,626	6,15,013	7,56,185
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	5,334	2,344	197	10,837	16,171	20,743
	(b) Other operating expenses [4]	2,985	4,271	5,596	11,412	13,333	18,517
10	Premium Deficiency	(1,201)	285	(1,636)	(164)	3,242	1,942
11	Incurred Claims:						
	(a) Claims Paid	7,84,979	11,61,942	8,80,166	25,51,141	23,42,525	31,34,099
	(b) Change in Outstanding Claims (Incl. [illegible])	28,268	(2,05,616)	(26,010)	5,14,080	12,89,328	11,80,942
12	**Total Expense (8+9+10+11)**	**10,13,961**	**11,45,169**	**10,73,311**	**37,18,933**	**42,79,612**	**51,12,428**
13	**Underwriting Profit/ Loss: (3-12)**	**(96,731)**	**(1,89,166)**	**(2,75,156)**	**(4,79,973)**	**(6,10,951)**	**(6,77,325)**
14	Provisions for doubtful debts (including bad debts written off)						
15	Provisions for diminution in value of investments						
16	**Operating Profit/loss: (6-12)**	**1,08,215**	**8,062**	**(1,05,910)**	**22,460**	**(1,80,014)**	**(77,971)**
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	1,08,215	8,062	(1,05,910)	22,460	(1,80,014)	(77,971)
	(b) **Transfer to reserves**						
	NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,08,215	8,062	(1,05,910)	22,460	(1,80,014)	(77,971)
	(b) Income from investments	55,929	56,206	41,849	1,37,442	1,16,367	1,58,237
	(c) Other income	(5,819)	(4,114)	(134)	120	5,193	17,151
19	Expenses other than those related to insurance business	1,553	6,936	(1,172)	8,895	2,872	8,086
20	Provisions for doubtful debts (including bad debts written off)	8,516	14,534	31,209	41,732	85,212	1,00,166
21	Diminution in value of investments written off	907	810	817	2,509	2,348	25,712
22	**Total Expense(19+20+21)**	**10,977**	**22,279**	**30,854**	**53,137**	**90,433**	**1,33,984**
23	Profit / Loss before extraordinary items (18-22)	1,47,348	37,874	(95,050)	1,06,886	(1,48,886)	(36,567)
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	1,47,348	37,874	(95,050)	1,06,886	(1,48,886)	(36,567)
26	Provision for tax	51,835	18,322	3,386	45,824	4,945	(8,738)
27	**Profit / (loss) after tax**	**95,513**	**19,552**	**(98,436)**	**61,061**	**(1,53,832)**	**(27,830)**
	Share of Profit in Associates Companies	(2,378)	3,288	(5,118)	5,211	4,224	9,184
	Profit for the year	**93,135**	**22,840**	**(1,03,554)**	**66,272**	**(1,49,608)**	**(18,646)**
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend						
	(b) Final dividend			6.75	-	6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)	-	-	-	**4,62,333**	4,80,978	4,80,978
30	Profit / (Loss) carried to Balance Sheet	93,135	22,840	(1,03,554)	5,28,605	3,31,371	4,62,333
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revualuation Reserve)	22,56,847	21,66,316	20,71,068	22,56,847	20,71,068	22,01,450
33	Fair Value Change Account and Revaluation Reserve	26,26,885	20,72,036	28,05,584	26,26,885	28,05,584	15,92,439
34	Total Assets:						
	(a) Investments:	88,11,237	79,58,743	80,97,592	88,11,237	80,97,592	70,91,761
	- Shareholders' Fund	20,70,708	18,56,830	19,35,669	20,70,708	19,35,669	17,72,860
	- Policyholders' Fund	67,40,529	61,01,913	61,61,923	67,40,529	61,61,923	53,18,901
	(b) Other Assets (Net of current liabilites and provisions)	(38,39,784)	(36,32,670)	(31,33,220)	(38,39,784)	(31,33,220)	(32,10,153)







Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. in Lakh)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
			(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
35	Analytical Ratios [5]:							
	(i)	Solvency Ratio [6]	1.53	1.63	1.51	1.53	1.51	1.53
	(ii)	Expenses of Management Ratio [7]	0.79	0.75	0.59	0.65	0.77	0.84
	(iii)	Incurred Claim Ratio	88.66	100.03	107.02	94.64	99.00	97.29
	(iv)	Net retention ratio	88.97	82.44	84.51	88.28	90.76	90.78
	(v)	Combined ratio:	107.85	121.28	129.53	113.84	115.81	114.30
	(vi)	Earning per share (Rs.)						
		(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	5.31	1.30	(5.90)	3.78	(8.53)	(1.06)
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	5.31	1.30	(5.90)	3.78	(8.53)	(1.06)
	(vii)	NPA ratios: [8]						
		a) Gross NPAs	3.77	4.03	4.39	3.77	4.39	4.42
		b) Net NPAs	0.16	0.31	0.84	0.16	0.84	0.63
	(viii)	Yield on Investments [9]						
		(a) Without unrealized gains	15.78	17.57	13.96	13.66	12.23	12.16
		(b) With unrealised gains	11.75	13.37	9.37	10.37	8.00	8.65
	(ix)	Public shareholding						
		a) No. of shares In lakh	17544	17544	17,544	17,544	17,544	17,544
		b) Percentage of shareholding						
		c) % of Government holding	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
		(in case of public sector insurance companies)						

Foot Note:

1 Premium is net of reinsurance

2 Investment Income including profit/loss on sale of investments ,net of investment expenses.

3 Commission is net of commission received on reinsurance .

4 Details of expenses provided in Schedule - 4 of the accounts.

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

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

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

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

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

J. Singh & Associates ★ MUMBAI 60. ★ CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA ★ GIC Re ★ MUMBAI ★

Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Segment Income:**						
	(A) Fire						
	Net Premium	2,50,958	3,86,312	2,37,039	9,65,608	7,77,654	10,28,185
	Income form Investments	57,841	64,328	41,950	1,46,282	1,05,740	1,43,501
	Other Income	(7)	(7,460)	1,326	(4,462)	5,031	11,480
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	2,39,408	2,56,413	2,30,731	6,61,108	7,34,578	9,47,052
	Income form Investments	54,301	54,396	40,143	1,29,140	98,171	1,36,835
	Other Income	(82)	(4,539)	1,460	(3,167)	3,991	10,464
	(2) Aviation						
	Net Premium	35,144	12,261	39,996	64,454	85,032	1,20,889
	Income form Investments	6,510	5,906	4,997	14,867	11,017	16,132
	Other Income	(4)	(510)	203	(351)	450	1,231
	(3) Enginnering						
	Net Premium	35,014	29,738	27,840	90,030	86,093	1,10,420
	Income form Investments	8,149	8,120	5,882	19,275	14,891	21,266
	Other Income	(31)	(713)	228	(518)	443	1,466
	(4) Workmen Compensation (W.C.)						
	Net Premium	523	765	750	4,136	2,115	2,036
	Income form Investments	347	317	178	788	511	698
	Other Income	(0)	(26)	7	(18)	21	53
	(5) Liabilty						
	Net Premium	15,682	10,027	19,418	50,744	53,370	68,802
	Income form Investments	3,468	3,739	2,734	8,723	5,957	8,918
	Other Income	4	(330)	111	(219)	247	686
	(6) Personal Accident (P.A.)						
	Net Premium	15,767	21,480	21,164	57,607	56,004	79,896
	Income form Investments	3,165	3,742	2,181	8,215	5,627	8,314
	Other Income	15	(285)	88	(183)	229	634
	(7) Health						
	Net Premium	1,01,362	2,01,863	1,43,729	3,85,841	4,40,192	5,55,556
	Income form Investments	17,672	18,662	11,662	42,168	29,432	38,785
	Other Income	(0)	(1,377)	458	(981)	1,205	2,966
	(8) Agriculture						
	Net Premium	2,54,117	(1,58,863)	1,92,350	7,92,051	13,34,433	13,98,043
	Income form Investments	31,185	36,728	40,720	93,823	1,05,920	1,34,914
	Other Income	366	(4,177)	1,648	(2,093)	4,326	10,296
	(9) Other Miscleanous						
	Net Premium	14,378	10,812	5,262	49,734	51,825	66,078
	Income form Investments	3,882	4,100	2,195	9,535	7,284	8,689
	Other Income	(75)	(427)	69	(378)	297	513

J. Singh & Associates FRN 110266W Chartered Accountants

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(10) FL/Credit						
	Net Premium	*6,361*	*11,710*	*6,601*	*22,898*	*27,840*	*31,426*
	Income form Investments	*2,844*	*2,932*	*2,248*	*6,997*	*6,182*	*8,307*
	Other Income	*(19)*	*(275)*	*68*	*(207)*	*255*	*634*
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	*29,950*	*36,492*	*22,765*	*99,165*	*67,376*	*1,02,150*
	Income form Investments	*4,498*	*4,513*	*2,593*	*10,523*	*6,490*	*9,122*
	Other Income	*2*	*(337)*	*105*	*(235)*	*265*	*696*
	(2) Marine Hull						
	Net Premium	*25,238*	*43,949*	*16,750*	*76,853*	*51,917*	*75,879*
	Income form Investments	*7,585*	*8,171*	*4,389*	*18,235*	*12,159*	*16,733*
	Other Income	*(69)*	*(687)*	*167*	*(553)*	*508*	*1,308*
	(D) Life						
	Net Premium	*28,541*	*24,620*	*16,519*	*85,494*	*64,108*	*90,131*
	Income form Investments	*3,407*	*2,941*	*1,382*	*7,393*	*4,118*	*6,238*
	Other Income	*(8)*	*(226)*	*56*	*(165)*	*168*	*476*
2	***Premium Deficiency***						
	A-Fire	-	-				
	B-Miscellaneous						
	1-Motor	-	-				
	2-Aviation	-	-				
	3-Engineering	-	-				
	4-W.C.	-	-				
	5-LIABILTY	-	-				
	6-PA	-	-				
	7-Health	-	-				
	8-Agriculture	-	-				
	9-Other Misc.	-	-				
	10-FL/Credit	-	-				
	C-Marine						
	1-Marine Cargo	-	-				
	2-Marine Hull	-	-				
	D-Life	***(1,201)***	***285***	***(1,636)***	***(164)***	***3,242***	***1,942***

J. Singh & Associates * MUMBAI 60. * CHARTERED ACCOUNTANTS *

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

GENERAL INSURANCE CORPORATION OF INDIA * GIC Re * MUMBAI *

Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(13,270)	(22,904)	(1,16,439)	(1,49,874)	(2,41,381)	(1,99,356)
	B-Miscellaneous						
	1-Motor	(23,195)	25,439	(37,274)	(22,576)	(68,895)	(51,065)
	2-Aviation	2,023	(18,704)	(1,533)	(18,957)	(26,761)	(40,167)
	3-Engineering	(2,845)	(11,093)	5,034	(668)	(11,481)	(17,346)
	4-W.C.	(1,179)	205	835	(1,129)	750	(185)
	5-LIABILTY	5,018	4,215	519	9,955	1,248	218
	6-PA	2,353	(4,693)	642	(5,852)	(27)	(1,402)
	7-Health	2,142	(36,654)	(6,942)	(69,573)	(50,949)	(42,033)
	8-Agriculture	(25,088)	(97,219)	(1,39,855)	(98,101)	(2,04,246)	(3,58,506)
	9-Other Misc.	(611)	(18,216)	11,654	(61,559)	20,438	65,706
	10-FL/Credit	(7,216)	9,784	4,599	4,421	(3,061)	(820)
	C-Marine						
	1-Marine Cargo	2,346	(6,737)	3,787	(5,420)	1,985	13,968
	2-Marine Hull	(26,055)	(35,690)	(706)	(66,720)	(11,964)	(65)
	D-Life	(11,063)	1,733	6,516	(7,449)	831	(3,369)
4	Segment Operating profit / (Loss):						
	A-Fire	44,571	41,424	(74,489)	(3,593)	(1,35,641)	(55,855)
	B-Miscellaneous						
	1-Motor	31,106	79,835	2,869	1,06,564	29,276	85,770
	2-Aviation	8,533	(12,798)	3,465	(4,090)	(15,745)	(24,035)
	3-Engineering	5,304	(2,973)	10,916	18,607	3,409	3,919
	4-W.C.	(832)	522	1,013	(341)	1,260	513
	5-LIABILTY	8,486	7,954	3,253	18,678	7,205	9,135
	6-PA	5,518	(951)	2,823	2,363	5,599	6,912
	7-Health	19,815	(17,992)	4,719	(27,405)	(21,517)	(3,248)
	8-Agriculture	6,097	(60,491)	(99,135)	(4,279)	(98,326)	(2,23,592)
	9-Other Misc.	3,271	(14,116)	13,849	(52,024)	27,722	72,395
	10-FL/Credit	(4,372)	12,716	6,847	11,418	3,121	7,487
	C-Marine						
	1-Marine Cargo	6,845	(2,224)	6,379	5,104	8,475	23,090
	2-Marine Hull	(18,470)	(27,520)	3,684	(48,486)	195	16,668
	D-Life	(7,656)	4,675	6,261	(56)	8,192	2,870

J. Singh & Associates * MUMBAI 60. * CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA * GIC Re * MUMBAI

Annexure-II

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

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current	Year to date for the previous	Previous year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexipred Risk Reserve-Net						
	A-Fire	5,52,706	5,54,496	4,37,410	5,52,706	4,37,410	4,76,402
	B-Miscellaneous						
	1-Motor	4,12,580	3,79,015	3,33,340	4,12,580	3,33,340	3,52,000
	2-Aviation	50,928	53,431	53,201	50,928	53,201	61,407
	3-Engineering	57,612	54,657	52,097	57,612	52,097	56,191
	4-W.C.	2,028	2,142	1,176	2,028	1,176	1,022
	5-LIABILTY	35,023	36,855	35,700	35,023	35,700	36,346
	6-PA	37,586	39,183	28,790	37,586	28,790	33,374
	7-Health	2,23,141	2,24,902	1,56,944	2,23,141	1,56,944	1,55,398
	8-Agriculture	1,06,813	19,899	1,73,033	1,06,813	1,73,033	1,74,164
	9-Other Misc.	32,156	27,854	38,233	32,156	38,233	33,634
	10-FL/Credit	13,528	13,732	16,900	13,528	16,900	14,420
	C-Marine						
	1-Marine Cargo	66,744	63,371	42,075	66,744	42,075	51,113
	2-Marine Hull	1,01,815	90,278	77,620	1,01,815	77,620	76,859
	D-Life	25,837	25,173	20,220	25,837	20,220	21,971
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	16,96,882	16,57,753	14,10,539	16,96,882	14,10,539	13,86,211
	B-Miscellaneous						
	1-Motor	15,84,599	15,01,098	14,07,990	15,84,599	14,07,990	14,41,008
	2-Aviation	1,78,617	1,56,350	1,42,185	1,78,617	1,42,185	1,49,953
	3-Engineering	2,40,976	2,25,124	2,11,883	2,40,976	2,11,883	2,22,509
	4-W.C.	10,146	8,932	7,884	10,146	7,884	8,124
	5-LIABILTY	99,930	95,225	69,880	99,930	69,880	80,527
	6-PA	89,260	87,579	71,003	89,260	71,003	75,559
	7-Health	4,28,411	3,90,203	3,64,990	4,28,411	3,64,990	3,52,798
	8-Agriculture	13,41,847	15,52,477	17,05,530	13,41,847	17,05,530	15,93,496
	9-Other Misc.	1,16,908	1,14,838	90,810	1,16,908	90,810	54,063
	10-FL/Credit	95,079	90,756	92,688	95,079	92,688	94,422
	C-Marine						
	1-Marine Cargo	97,030	88,871	73,424	97,030	73,424	69,034
	2-Marine Hull	1,79,873	1,76,710	1,37,434	1,79,873	1,37,434	1,41,904
	D-Life	86,015	71,392	49,050	86,015	49,050	57,294

Footnotes:

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

J. Singh & Associates Chartered Accountants FRN 110286W

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 31.12.2020

(Rs. in Lakh)

	Particulars		As at December 31, 2020	As at December 31, 2019	As at March 31, 2020
			(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS					
	Share Capital		87,720	87,720	87,720
	Reserves and Surplus		24,04,691	21,74,145	23,06,683
	Share Application money pending allotment				
	Deferred Tax Liability		-	-	-
	Fair Value Change Account				
	Shareholders Fund		5,24,319	5,64,787	3,25,133
	Policyholders Fund		19,54,723	21,37,721	11,62,073
	Borrowings				
	Total		**49,71,453**	**49,64,372**	**38,81,608**
APPLICATION OF FUNDS					
	Investments- Shareholders		20,70,708	19,35,669	17,72,860
	Investments- Policyholders		67,40,529	61,61,923	53,18,901
	Loans		21,455	23,684	23,474
	Fixed Assets		17,417	18,530	18,169
	Goodwill on consolidation		2,738	2,738	2,738
	Deferred Tax Asset		715	245	2,107
	Current Assets:				
	Cash and Bank Balances		17,85,421	14,54,736	16,10,673
	Advances and Other Assets		32,72,142	35,85,289	33,09,197
	Sub-Total (A)		50,57,563	50,40,025	49,19,870
	Current Liabilities		70,04,490	65,44,728	64,33,126
	Provisions		19,35,184	16,73,715	17,43,385
	Sub-Total (B)		89,39,674	82,18,443	81,76,511
	Net Current Assets (C)=(A-B)		(38,82,110)	(31,78,418)	(32,56,641)
	Total		**49,71,453**	**49,64,372**	**38,81,608**
CONTINGENT LIABILITIES			16,70,526	12,79,132	14,70,907

J. Singh & Associates ★ MUMBAI 80. ★ CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

Notes:

1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2021.

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

3. The accounting periods of the Subsidiaries / Associates which are included in the consolidated financial results are as follows for the period ending 31.12.2020: -

Subsidiary	Period
GIC Re South Africa	01.04.2020 – 31.12.2020
GIC Re Corporate Member	01.01.2020 – 30.09.2020
GIC Perestrakhovanie LLC	01.01.2020 – 30.09.2020
Associates	
Agriculture Insurance Corporation of India	01.01.2020 - 30.09.2020
GIC Re Bhutan Re	01.01.2020 – 30.09.2020
India International, Singapore	01.01.2020 – 30.09.2020

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively. Also, as stated above the accounts of subsidiary and associates (outside India) are prepared on calendar year basis except GIC Re South Africa and there are no material changes during the period ended 31.12.2020 and the business retained by subsidiaries is not significant.

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

5. Other income includes forex loss of ₹ 8,681.52 lakh for the Period ended 31st December 2020 and forex gain of ₹ 3,737.28 lakhs for the Period ended 31st December 2019.

6. During the previous financial year 2019-20 GIC Re Moscow Representative Office has been converted to our subsidiary after obtaining necessary approvals on 30th January 2020.

J. Singh & Associates ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

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

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

9. 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.

10. The Corporation is under process of reconciling the outstanding balances of Tax Deducted at Source (TDS) liability as shown in the financial statements. Once the reconciliation is completed, Corporation would be accounting the subsequent impact, if any

11. The Corporation has hired an independent external agency to carry out the physical verification of fixed assets. As per their report, there are certain mismatches between the Fixed Assets Register and physical verification report. Identification of impact is presently under process and currently incomplete. In our opinion, the financial impact of the same would not be material.

12. The Corporation has reconciled the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial statements. However, complete effect of the reconciliation has not been given due to non-availability of appropriate supporting documents.

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

    The ongoing COVID-19 pandemic is a concern for reinsurers as the market will be exposed across many lines of business. However, the robust risk-adjusted capitalisation would ensure that reinsurers are in a good position to absorb any

4.2.21

J. Singh & Associates MUMBAI 60. CHARTERED ACCOUNTANTS

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

GENERAL INSURANCE CORPORATION OF INDIA GIC Re MUMBAI

potential COVID-19 losses on both the underwriting and investment side of the balance sheet.

The Corporation prudently and with a conservative approach reviewed potential impact of Covid-19 on its operations and the management is confident that most of the business areas are not expected to have any major impact from Covid-19 related stress. The Corporation has made an additional provision of ₹ 6.70 Crores in previous financial year 2019-20 for Venture Capital Portfolio which is purely out of our judgmental call and "progressive "accounting practice of showing a true and fair picture.

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

As per our report of even-date

****

For General Insurance Corporation of India

Devesh Srivastava
Chairman-cum-
Managing Director
Place: Mumbai
Date: 11-02-2021

भारतीय साधारण बीमा निगम
General Insurance Corporation of India

GIC Re

Press Release

GIC Re announces Financial Performance for the Nine months ended 31st December 2020

Mumbai, 11th February 2021: GIC Re announced financial performance for the Nine months ended 31st December, 2020 at a Board Meeting of company held in Mumbai today.

Global scenario for Insurance Industry for the FY 2020-21 has shown weak trends due to COVID-19 situation for most classes while benefitting a few. As compared to Q2, there is a growth in business volume during Q3 FY20-21.

Although Covid-19 influence remains on the Insurance Industry, severity of the impact is gradually reducing and the same is reflected in the results of the industry. GIC Re's financials for the nine months ended 31st December, 2020 have shown indications of positivity and signals turnaround in the near future. Investment Income for the nine months ended 31st December 2020 has increased significantly. GIC Re's international business has shown a growth rate of 23%. Our underwriting performance is expected to show better trends going forward and this will result in further strengthening of GIC Re's position.

We give below details of our financial performance for the nine months ended 31.12.2020:

- Gross Premium Income of the company was ₹ 38,201.56 crore for the nine months ended 31.12.2020 as compared to ₹ 41,812.29 crore for the nine months ended 31.12.2019.
- Incurred Claims Ratio reduced from 99.1% as on 31.12.2019 to 94.9% as on 31.12.2020.
- Underwriting Loss reduced from ₹ 5903.60 crore for Nine months ended 31.12.2019 to ₹ 4,953.35 crore for nine months ended 31.12.2020. Underwriting loss only for the 3rd quarter 2020-21 is recorded at Rs. 1,022.64 Crore as against 3rd quarter 2019-20 underwriting loss of Rs. 2,749.44 crore.
- Investment Income of ₹ 6,534.65 crore for nine months ended 31.12.2020 as compared to ₹ 5,216.00 crore for nine months ended 31.12.2019.
- Solvency Ratio is increased to 1.53 as on 31.12.2020, as compared to 1.51 as on 31.12.2019
- The company recorded Profit Before Tax of ₹ 1,117.90 crore for nine months ended 31.12.2020 as against Loss before tax of Rs ₹ 1,547.06 crore for the nine months ended 31.12.2019. For the 3nd quarter 2020-21, there has been a Profit Before Tax of ₹ 1,516.84 crore.
- Profit After Tax for the nine months ended 31.12.2020 recorded as ₹ 660 crore as compared to Loss after Tax of ₹ 1,556.50 crore for nine months ended 31.12.2019. There has been Profit After Tax of Rs. 987.42 Crore recorded for Quarter ended 31.12.2020.
- Total Assets were ₹ 1,33,931.04 crore as on 31.12.2020 as compared to ₹ 1,28,509.76 crore as on 31.12.2019.
- Net Worth of the company (without fair value change account) recorded as ₹ 21,204.05 crore on 31.12.2020 as against ₹ 20,529.45 crore as on 31.03.2020 and ₹ 19,350.67 Crore as on 31.12.2019 .
- Net Worth of the company (including fair value change account) recorded as ₹ 45,952.21 crore on 31.12.2020 as compared to ₹ 35,425.87 crore as on 31.03.2020 and ₹ 46,382.21 as on 31.12.2019.
- Combined Ratio is 114.02 % for the Nine months ended 31.12.2020 as compared to 115.76 % for the nine months ended 31.12.2019 and 114.38 % for Financial Year 2019-20.
- Adjusted Combined Ratio is 98.82 % for the nine months ended 31.12.2020 as compared to 104.97 % for nine months ended 31.12.2019 and 102.47% for Financial Year 2019-20.

भारतीय साधारण बीमा निगम
General Insurance Corporation of India
GIC Re

Summary of Revenue and Profit and Loss Account

(₹ crore)

S No	Particulars	3 Months ended /As at			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Gross Premium	11,668.51	10,651.50	11,539.96	38,201.56	41,812.29	51,030.13
2	Net Premium	10,485.32	8,846.07	9,772.76	33,956.67	38,215.52	46,655.41
3	Earned Premium	9,139.16	9,491.35	7,828.47	32,292.34	36,476.66	44,145.43
4	Incurred Claims	8,192.95	9,589.87	8,486.67	30,651.56	36,148.44	43,035.86
5	Incurred Claims Ratio (on earned premium)	89.6%	101.0%	108.4%	94.9%	99.1%	97.5%
6	Net Commission	1,916.29	1,808.25	2,120.59	6,284.41	6,089.09	7,508.35
7	Net Commission Percentage (on Net Premium)	18.3%	20.4%	21.7%	18.5%	15.9%	16.1%
8	Expenses of Management	77.52	55.35	52.85	200.52	281.58	373.01
9	Expenses of Management Ratio (on net premium)	0.7%	0.6%	0.5%	0.6%	0.7%	0.8%
10	Profit/(Loss) on Exchange	12.94	(194.38)	65.83	(110.84)	171.27	424.03
11	Premium Deficiency	(12.01)	2.85	(16.37)	(1.64)	32.42	19.42
12	Underwriting Profit/(Loss)	(1,022.64)	(2,159.35)	(2,749.44)	(4,953.35)	(5,903.60)	(6,367.18)
13	Investment Income (Net of Exp)	2,624.47	2,767.35	2,018.99	6,534.65	5,216.00	7,125.48
14	Other Income less Outgoings	(84.99)	(195.71)	(335.48)	(463.39)	(859.46)	(1,204.28)
15	Profit Before Tax	1,516.84	412.28	(1,065.93)	1,117.90	(1,547.06)	(445.97)
16	Provision for Taxation	529.42	182.23	3.71	457.90	9.44	(86.88)
17	Profit After Tax	987.42	230.06	(1,069.64)	660.00	(1,556.50)	(359.09)
18	Combined Ratio %	108.5%	122.1%	130.4%	114.0%	115.9%	114.4%

International and Domestic Business Composition

(₹ crore)

Gross Premium	Nine months ended 31.12.2020	Share (%)	Nine months ended 31.12.2019	Share (%)	Growth (%)	FY 2019-20
Domestic	25,214.16	66.0%	31,264.75	74.8%	-19.4%	36,233.84
International	12,987.39	34.0%	10,547.53	25.2%	23.1%	14,796.29
Total	**38,201.56**	**100%**	**41,812.29**	**100%**	**-8.6%**	**51,030.13**

Breakup of Gross Premium

(₹ crore)

Gross Premium	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Growth %
A) Fire	**11,270.37**	**9,014.70**	*25.0%*
B) Miscellaneous - Total	**24,099.78**	**30,666.84**	*-21.4%*
Misc – Motor	6,739.41	7,318.56	*-7.9%*
Misc – Health	4,234.95	4,435.41	*-4.5%*
Misc – Agriculture	8,860.06	14,835.56	*-40.3%*
Misc - Other LOBs	4,265.36	4,077.31	*4.6%*
C) Marine	**1,941.97**	**1,444.98**	*34.4%*
Marine – Cargo	1,085.69	749.10	*44.9%*
Marine – Hull	856.28	695.88	*23.0%*
D) Life	**889.44**	**685.77**	*29.7%*
Total – A+B+C+D	**38,201.56**	**41,812.29**	*-8.6%*

Particulars	Incurred Claims (₹ crore) Nine months ended		Combined Ratio Nine months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Domestic	20,280.74	26,544.24	111.28	110.96
International	10,370.82	9,604.20	119.29	129.88
Total	**30,651.56**	**36,148.44**	**114.01**	**115.76**

Particulars	Agri	Fire	Motor	Health	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	8,540.75	2,659.03	3,201.73	2,864.55	257.99	232.59	800.92
International	423.63	5,273.18	1,596.09	108.91	472.97	807.64	71.39
Total	**8,964.38**	**7,932.21**	**4,797.83**	**2,973.46**	**730.97**	**1,040.22**	**872.32**
Combined Ratio (%)							
Domestic	111.76	92.60	108.17	119.10	110.03	574.50	112.10
International	113.97	132.48	90.43	71.77	99.44	188.63	85.79
Total	**111.76**	**114.83**	**101.31**	**116.57**	**102.91**	**218.70**	**109.02**

Note:

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

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

Consolidated Financials of GIC Re

- GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights, on the basis of Consolidated Financial Statements for the nine months ended 31.12.2020 are given below:
- Consolidated Gross Premium Income of the company was ₹ 38,577.84 crore in the nine months ended 31.12.2020 as compared to ₹ 42,229.51 crore in the nine months ended 31.12.2019.
- Investment Income of the group was ₹ 6534.05 crore for nine months ended 31.12.2020 as compared to ₹ 5298.66 crore for the nine months ended 31.12.2019.
- Consolidated Profit After Tax for the nine months ended 31.12.2020 was ₹ 662.72 crore compared to Loss After Tax of ₹ 1,496.08 crore for corresponding period of previous year.
- Incurred claims Ratio reduced from 99.0 % for nine months ended 31.12.2019 to 94.6 % for nine months ended 31.12.2020.
- Group's net worth (without fair value change account) for_nine months ended 31.12.2020 was ₹ 23,411.14 crores as against ₹ .21,558.04 crores for corresponding period of previous year.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹ crore)

S No	Particulars	Nine Months ended	Nine Months ended	2019-20
		31.12.2020	31.12.2019	
1	Gross Premium	38,577.84	42,229.51	51,515.02
2	Net Premium	34,057.23	38,325.39	46,765.41
3	Earned Premium	32,389.59	36,686.61	44,351.02
4	Incurred Claims	30,652.22	36,318.53	43,150.42
5	Incurred Claims Ratio (on earned premium)	94.6%	99.0%	97.3%
6	Net Commission	6,316.26	6,150.13	7,561.85
7	Net Commission Percentage (on Net Premium)	18.5%	16.0%	16.2%
8	Expenses of Management	222.49	295.04	392.60
9	Expenses of Management Ratio (on net premium)	0.7%	0.8%	0.8%
10	Profit/(Loss) on Exchange	(135.30)	174.37	429.03
11	Premium Deficiency	(1.64)	32.42	19.42
12	Underwriting Profit/(Loss)	(4,935.03)	(5,935.13)	(6,344.22)
13	Investment Income net of expenses	6,534.05	5 298.66	7 146.88
14	Other Income less Outgoings	(530.17)	(852.40)	(1,168.33)
15	Profit Before Tax	1,068.86	(1,488.86)	(365.67)
16	Taxation	458.24	49.45	(87.37)
17	Share of Profit in Associate Companies	52.11	42.24	91.84
18	Profit After Tax	662.72	(1,496.08)	(186.46)

About General Insurance Corporation of India (GIC Re)

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

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re is 12th largest global reinsurer group based on gross written premium figures for 2019-20 and 7th largest non-life reinsurer globally. It has branch offices in London, Dubai and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium term objective of management of achieving 60:40 domestic:international risk portfolio composition.

The global economic growth is a key driver for insurance markets which feeds into reinsurance sector. The pandemic has created significant uncertainties in regard to the growth trajectory.

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

2017 and 2018 saw record level of catastrophes globally. Alternative capital took a pause in its deployment in reinsurance sector in 2019. With uncertainties created by the pandemic on the assets side of the risk carriers, the reinsurance market has shown significant signs of hardening during last few months and the trend is expected to continue during next 6-8 quarters. Hardening of the rates in various segments is more broad-based in terms of across classes and geographies as compared to earlier instances in the risk carrier markets.

In Indian context, as the insurers get listed and market consolidates in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen.

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

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

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