

Ref. No.: GIC Re/SE/2017-18/Q2

Date: November 13, 2017

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

Scrip Code: (BSE – 540755/ NSE – GICRE)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 13, 2017

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the unaudited financial results for the quarter and half year ended September 30, 2017 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on November 13, 2017.

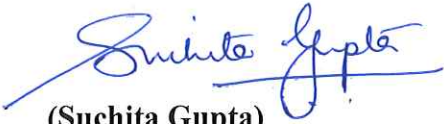
A copy of the press release being issued in this connection is also attached.

We request you to kindly take the above information on record.

Thanking You

Yours sincerely

For General Insurance Corporation of India



(Suchita Gupta)
Company Secretary & Compliance Officer

भारतीय साधारण बीमा निगम

(पूर्णतः भारत सरकार के स्वामित्व वाली कंपनी)

General Insurance Corporation of India

(A Government of India Company)

CIN NO. **67200MH1972GOI016133** IRDA REGN. NO. 112

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.

"SURAKSHA", 170, J. Tata Road, Churchgate, Mumbai - 400 020. INDIA

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Annexure-1

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

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

Reviewed Statement of Standalone Financial Results for the Quarter and Six Months ended 30/09/2017

(₹ in Lakh)

Sl. No.	Particulars		3 Months ended /As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
			(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
			Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS								
1	Gross Premiums Written:		720,961	1,719,476	1,017,668	2,440,437	1,611,808	3,358,544
2	Net Premium written ¹		586,589	1,701,142	943,812	2,287,731	1,463,930	3,017,456
3	Premium Earned (Net)		970,739	1,277,765	666,045	2,248,504	1,125,493	2,671,490
4	Income from investments (net) ²		96,083	81,256	76,977	177,338	128,377	305,265
5	Other income -Foreign exchange Gain/(Loss)		4,647	(2,280)	(1,467)	2,367	4,724	(3,083)
6	Total income (3+4+5)		1,071,469	1,356,740	741,555	2,428,209	1,258,594	2,973,672
7	Commissions & Brokerage (net)		107,554	265,271	155,709	372,825	253,510	540,440
8	Net commission ³		107,554	265,271	155,709	372,825	253,510	540,440
9	Operating Expenses related to insurance business (a + b):		-					
	(a)	Employees' remuneration and welfare expenses	2,754	2,359	2,285	5,113	4,731	9,644
	(b)	Other operating expenses ⁴	2,193	2,932	5,858	5,125	8,670	14,329
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims:							
	(a)	Claims Paid	318,960	630,111	323,342	949,071	573,339	1,298,009
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	468,904	440,659	244,219	909,563	337,337	866,632
12	Total Expense (8+9+10+11)		900,365	1,341,331	731,413	2,241,696	1,177,587	2,729,054
13	Underwriting Profit/ Loss: (3-12)		70,374	(63,566)	(65,368)	6,807	(52,094)	(57,564)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/loss: (6-12)		171,104	15,409	10,141	186,513	81,007	244,618
17	Appropriations		-					
	(a)	Transfer to Profit and Loss A/c	171,104	15,409	10,141	186,513	81,007	244,618
	(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):							
	(a)	Transfer from Policyholders' Fund	171,104	15,409	10,141	186,513	81,007	244,618
	(b)	Income from investments	29,325	35,004	38,653	64,329	64,462	153,298
	(c)	Other income	864	11	(676)	875	2,432	1,721
19	Expenses other than those related to insurance business		(368)	1,082	797	714	1,327	3,879
20	Provisions for doubtful debts (including bad debts written off)		9,294	9,687	28,448	18,981	29,354	25,956
21	Diminution in value of investments written off		599	517	452	1,116	912	7,416
22	Total Expense(19+20+21)		9,525	11,286	29,697	20,811	31,593	37,251
23	Profit / Loss before extraordinary items (18-22)		191,769	39,138	18,421	230,907	116,307	362,386
24	Extraordinary Items		-					
25	Profit/ (loss) before tax (23-24)		191,769	39,138	18,421	230,907	116,307	362,386
26	Provision for tax		49,858	126	(6,760)	49,984	20,725	49,619
27	Profit / (loss) after tax		141,911	39,011	25,182	180,922	95,582	312,767
28	Dividend per share (Rs.)		-					
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend ⁵	11.65	-	-	11.65	-	-
29	Opening Balance and Appropriations from PAT (Net)		(312,767)	312,776	-	9	8	9
30	Profit / (Loss) carried to Balance Sheet		(170,856)	351,787	28,182	180,931	95,590	312,776
31	Paid up equity capital		43,000	43,000	43,000	43,000	43,000	43,000
32	Reserve & Surplus (Excluding Revaluation Reserve)		1,813,329	1,792,016	1,535,820	1,813,329	1,535,820	1,753,006
33	Fair Value Change Account and Revaluation Reserve		3,165,699	3,254,578	2,898,185	3,165,699	2,898,185	3,052,203
34	Total Assets:		-					



Annexure-1

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

Reviewed Statement of Standalone Financial Results for the Quarter and Six Months ended 30/09/2017

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		Reviewed	Audited	Reviewed	Reviewed	Reviewed	Audited
	(a) Investments:	6,819,015	6,865,087	6,061,348	6,819,015	6,061,348	6,474,492
	- Shareholders' Fund	1,835,354	2,086,216	2,043,982	1,835,354	2,043,982	2,182,014
	- Policyholders' Fund	4,983,661	4,778,871	4,017,366	4,983,661	4,017,366	4,292,478
	(b) Other Assets (Net of current liabilities and provisions)	(1,796,987)	(1,775,492)	(1,584,343)	(1,796,987)	(1,584,343)	(1,626,284)
35	Analytical Ratios ⁶ :						
	(i) Solvency Ratio ⁷	1.72	1.76	2.92	1.72	2.92	2.40
	(ii) Expenses of Management Ratio ⁸	0.84	0.30	0.86	0.40	0.90	0.80
	(iii) Incurred Claim Ratio	81.16	83.80	85.21	82.70	80.90	81.00
	(iv) Net retention ratio	0.81	0.99	0.93	0.94	0.91	0.90
	(v) Combined ratio:	99.41	99.70	102.70	99.41	99.15	99.73
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	16.49	4.55	2.91	21.04	11.11	36.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	16.49	4.55	2.91	21.04	11.11	36.35
	(vii) NPA ratios:						
	a) Gross NPAs	2.66	2.67	2.87	2.66	2.87	2.72
	b) Net NPAs	0.67	0.7	0.91	0.67	0.91	0.78
	(viii) Yield on Investments						
	(a) Without unrealized gains	11.32	10.33	11.24	11.32	11.24	12.35
	(b) With unrealised gains	6.46	5.85	6.41	6.46	6.41	7.13
	(ix) Public shareholding						
	a) No. of shares in lakh ⁹	8,600	8,600	8,600	8,600	8,600	8,600
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding ¹⁰	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(in case of public sector insurance companies)						

Foot Note:

- Premium 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.
- Dividend of Rs 100,200 lakh was proposed for the year ended 31st March 2017 on 8,600 lakh equity shares of ₹ 5 each .Accordingly per share dividend is worked out is ₹ 11.65.
- 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.
- As per the resolution passed at the Extraordinary General Meeting held on 04th August 2017 it was approved to consolidate 1000,00,00,000(One Thousand Crore) equity shares of ₹ 1/- (Rupee One) each into 200,00,00,000 (Two hundred Crore) equity shares of ₹ 5/- (Five) each. Accordingly, the number of equity shares and the face value thereof for all the reported periods has been recorded at ₹ 5/- per share for Authorized, Issued & Subscribed and Called-up Equity Share capital of the Corporation
- After the Initial Public Offer(IPO) of the corporation,the number of equity shared increased from 86,00,00,000 to 87,72,00,000 and percentage of Government holding reduced to 85.78 %.
- Profit for the period includes prior period income of ₹ 17,573.30 lakh on account of retro income of Marine Insurance business.



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 Segment wise Revenue and Profit and Loss Account for the Second Quarter/Half Year ended

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	108,038	249,679	117,927	357,717	291,265	602,218
	Income form Investments	24,836	22,890	25,949	47,727	43,277	102,908
	Other Income	1,424	(773)	(542)	651	1,550	(1,158)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	180,185	174,711	119,647	354,896	240,381	662,439
	Income form Investments	21,581	21,783	21,804	43,365	36,363	86,467
	Other Income	1,136	(562)	(400)	574	1,351	(883)
	(2) Aviation	-					
	Net Premium	11,774	10,720	12,272	22,495	22,908	57,645
	Income form Investments	1,855	2,154	2,709	4,009	4,517	10,742
	Other Income	109	(56)	(36)	53	182	(96)
	(3) Engineering	-					
	Net Premium	17,540	33,656	18,585	51,195	44,160	84,997
	Income form Investments	3,889	4,017	5,316	7,906	8,866	21,083
	Other Income	208	(104)	(98)	104	329	(87)
	(4) Workmen Compensation (W.C.)	-					
	Net Premium	348	1,408	1,355	1,755	2,263	3,537
	Income form Investments	56	104	88	160	146	348
	Other Income	5	(3)	(2)	2	5	(4)
	(5) Liability	-					
	Net Premium	5,598	11,320	4,875	16,918	9,846	21,374
	Income form Investments	669	594	634	1,263	1,058	2,515
	Other Income	32	(15)	(12)	17	39	(26)
	(6) Personal Accident (P.A.)	-					
	Net Premium	7,272	13,013	12,852	20,285	25,186	51,036
	Income form Investments	727	1,036	1,021	1,763	1,704	4,051
	Other Income	50	(27)	(19)	23	63	(41)
	(7) Health	-					
	Net Premium	122,796	131,351	61,866	254,147	146,110	406,166
	Income form Investments	8,883	6,143	6,513	15,026	10,862	25,828
	Other Income	358	(159)	(120)	199	404	(263)
	(8) Agriculture	-					
	Net Premium	71,561	991,893	534,616	1,063,453	547,073	907,346
	Income form Investments	26,187	14,228	1,978	40,415	3,299	16,092
	Other Income	903	(368)	(36)	535	122	(165)
	(9) Other Miscellaneous	-					
	Net Premium	31,258	19,015	36,355	50,272	58,315	82,358
	Income form Investments	2,733	2,047	2,458	4,780	4,098	1,497
	Other Income	116	(52)	(45)	64	152	(15)
	(10) FL/Credit	-					
	Net Premium	4,191	6,988	4,945	11,179	10,949	15,641
	Income form Investments	839	888	1,961	1,727	3,271	7,779
	Other Income	46	(23)	(36)	23	122	(79)



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Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Second Quarter/Half Year ended

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine						
	(1) Marine Cargo	-					
	Net Premium	11,082	12,353	8,706	23,435	20,757	39,548
	Income form Investments	1,090	1,550	2,320	2,640	3,869	9,200
	Other Income	75	(40)	(43)	35	144	(94)
	(2) Marine Hull	-					
	Net Premium	5,841	29,383	3,760	35,224	27,856	49,369
	Income form Investments	1,999	3,281	3,980	5,280	6,638	15,785
	Other Income	154	(84)	(75)	70	245	(165)
	(D) Life	-					
	Net Premium	9,106	15,652	6,051	24,758	16,863	33,782
	Income form Investments	738	539	245	1,277	408	970
	Other Income	31	(14)	(4)	17	15	(7)
2	Premium Deficiency						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-W.C.	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-PA	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(97,390)	(11,974)	(50,672)	(109,364)	(48,847)	(49,624)
	B-Miscellaneous						
	1-Motor	(2,726)	(53,191)	(497)	(55,917)	(19,398)	(97,792)
	2-Aviation	(4,425)	(1,943)	577	(6,368)	(7,309)	(5,824)
	3-Engineering	2,298	(2,525)	(18,664)	(227)	(14,738)	23,850
	4-W.C.	4,888	(2,923)	(1,084)	1,964	(807)	(129)
	5-LIABILITY	7,602	293	(2,683)	7,895	(9,048)	4,653
	6-PA	7,233	2,336	(1,206)	9,569	4,713	5,070
	7-Health	(15,803)	(11,404)	(28,358)	(27,206)	(9,203)	(50,262)
	8-Agriculture	146,051	(25)	210,943	146,026	196,485	58,951
	9-Other Misc.	(3,755)	2,105	(167,942)	(1,650)	(153,783)	39,267
	10-FL/Credit	659	(6,249)	1,597	(5,590)	4,566	9,578
	C-Marine						
	1-Marine Cargo	8,034	8,802	(5,780)	16,837	11,757	17,603
	2-Marine Hull	19,045	8,781	(1,029)	27,826	7,412	(4,157)
	D-Life	3,310	2,069	(2,037)	5,379	(9,171)	(11,832)



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Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Second Quarter/Half Year ended

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	Segment Operating profit / (Loss):						
	A-Fire	(72,553)	10,916	(24,722)	(61,637)	(5,570)	53,284
	B-Miscellaneous						
	1-Motor	18,854	(31,407)	21,307	(12,553)	16,965	(11,325)
	2-Aviation	(2,569)	211	3,285	(2,358)	(2,791)	4,918
	3-Engineering	6,187	1,492	(13,347)	7,679	(5,871)	44,933
	4-W.C.	4,944	(2,819)	(996)	2,125	(661)	219
	5-LIABILITY	8,271	887	(2,049)	9,158	(7,990)	7,168
	6-PA	7,961	3,371	(185)	11,332	6,417	9,120
	7-Health	(6,920)	(5,261)	(21,846)	(12,181)	1,659	(24,434)
	8-Agriculture	172,238	14,203	212,921	186,441	199,784	75,043
	9-Other Misc.	(1,021)	4,151	(165,485)	3,130	(149,685)	40,765
	10-FL/Credit	1,498	(5,360)	3,559	(3,862)	7,837	17,357
	C-Marine						
	1-Marine Cargo	9,124	10,352	(3,460)	19,476	15,626	26,803
	2-Marine Hull	21,045	12,062	2,951	33,107	14,050	11,628
	D-Life	4,048	2,608	(1,792)	6,656	(8,763)	(10,861)
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	338,857	339,977	281,765	338,857	281,765	306,870
	B-Miscellaneous						
	1-Motor	388,568	356,623	246,587	388,568	246,587	328,797
	2-Aviation	28,634	28,666	23,449	28,634	23,449	28,514
	3-Engineering	46,859	46,853	53,855	46,859	53,855	42,403
	4-W.C.	1,518	2,021	1,843	1,518	1,843	1,764
	5-LIABILITY	14,224	13,847	7,976	14,224	7,976	10,662
	6-PA	23,089	25,784	21,694	23,089	21,694	25,399
	7-Health	256,795	225,211	146,168	256,795	146,168	201,458
	8-Agriculture	13,251	455,916	293,011	13,251	293,011	138,644
	9-Other Misc.	37,243	39,744	34,526	37,243	34,526	40,800
	10-FL/Credit	7,939	8,312	7,775	7,939	7,775	7,815
	C-Marine						
	1-Marine Cargo	21,102	19,798	19,749	21,102	19,749	19,533
	2-Marine Hull	56,894	54,520	52,361	56,894	52,361	48,927
	D-Life	15,053	16,904	12,511	15,053	12,511	9,211



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(₹ in Lakh)

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		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	1,038,270	939,447	823,386	1,038,270	823,386	867,347
	B-Miscellaneous						
	1-Motor	862,690	791,112	661,601	862,690	661,601	788,636
	2-Aviation	87,050	82,523	79,167	87,050	79,167	81,980
	3-Engineering	181,277	175,734	176,595	181,277	176,595	163,680
	4-W.C.	3,100	7,246	3,703	3,100	3,703	3,584
	5-LIABILITY	22,222	25,849	30,324	22,222	30,324	19,827
	6-PA	27,782	26,617	22,013	27,782	22,013	27,726
	7-Health	176,765	140,265	136,962	176,765	136,962	113,640
	8-Agriculture	1,152,889	917,011	28,688	1,152,889	28,688	591,223
	9-Other Misc.	100,676	67,804	244,091	100,676	244,091	64,182
	10-FL/Credit	41,903	38,549	40,639	41,903	40,639	37,739
	C-Marine						
	1-Marine Cargo	55,064	57,420	62,671	55,064	62,671	59,971
	2-Marine Hull	95,467	108,281	102,614	95,467	102,614	119,399
	D-Life	21,795	20,189	15,640	21,795	15,640	18,455

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September 2017

(Rs in Lakh)

Particulars	As at September 30, 2017 (Reviewed)	As at September 30, 2016 (Reviewed)	As at March 31, 2017 (Audited)
SOURCES OF FUNDS			
Share Capital	43,000	43,000	43,000
Reserves and Surplus	1,884,409	1,614,553	1,801,577
Share Application money pending allotment	-	-	-
Fair Value Change Account			
Shareholders Fund	823,478	942,020	1,003,557
Policyholders Fund	2,271,141	1,877,432	2,000,074
Borrowings			
Total	5,022,028	4,477,005	4,848,208
APPLICATION OF FUNDS			
Investments- Shareholders	1,835,354	2,043,982	2,182,014
Investments- Policyholders	4,983,661	4,017,366	4,292,478
Loans	28,491	34,103	32,212
Fixed Assets	16,035	16,587	16,362
Deferred Tax Asset	1,337	243	1,343
Current Assets:			
Cash and Bank Balances	1,326,260	928,153	1,219,076
Advances and Other Assets	2,512,315	1,521,091	1,751,376
Sub-Total (A)	3,838,576	2,449,244	2,970,452
Current Liabilities	4,266,895	2,758,786	3,325,782
Provisions	1,414,531	1,325,734	1,320,871
Sub-Total (B)	5,681,426	4,084,520	4,646,653
Net Current Assets (C)=(A-B)	(1,842,850)	(1,635,276)	(1,676,201)
Total	5,022,028	4,477,005	4,848,208

CONTINGENT LIABILITIES

321,022

276,451

331,743



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General Insurance Corporation of India

Notes forming part of reviewed standalone Financial Statements for the half year ended 30.09.2017.

1. The above financial results have been approved by the Board of Directors at its meeting held on 13 November 2017.
2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.
3. Other income includes forex gain of ₹ 851 lakh for the half year ended September 2017 and ₹ 2,394 lakh for the half year ended 30 September 2016.
4. In view of the nature of reinsurance risks, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
5. The joint statutory auditors, GBCA & Associates and Samria & Co. Chartered Accountants, have carried out limited review of the financial statements.
6. The financial statements for the quarter and up to the quarter have been prepared on the basis of same accounting policies as adopted in the previous year corresponding quarter except for the basis of bifurcation of policyholders' fund and shareholders' fund. Till 1st quarter of FY 2017-18, the bifurcation was made in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the beginning of the year. The bifurcation is now in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of each quarter. The said change is necessitated in view of the clarifications received from the Regulator in November 2017 about computation of policyholders' fund. The impact due to the change is provided in table below:

SN	Details	Shareholders' Fund	Policyholders' fund	Net Impact
1	Ratio as per earlier policy	30.10%	69.90%	
2	Ratio as per revised policy	26.61%	73.39%	
3	Impact in Investment - Schedule 8 & 8A due to change in policy	Decrease by ₹ 236,993.84 Lakh	Increase by ₹ 236,993.84 Lakh	NIL
4	Impact in Investment Income due to change in policy	Decrease by ₹ 8,440.50 Lakh	Increase by ₹ 8,440.50 Lakh	NIL
5	Forex Gain	Decrease by ₹ 111.68 Lakh	Increase by ₹ 111.68 Lakh	NIL





General Insurance Corporation of India

Notes forming part of reviewed standalone Financial Statements for the half year ended 30.09.2017

7. Since the value of Other Liabilities net off Other Assets is negative, the value of other liabilities has been taken as zero, while calculating the policyholders' fund.
8. The face value of equity share was consolidated from ₹ 1 to ₹ 5 per share, as approved by shareholders in the Extraordinary General Meeting (EGM) held on 04 August 2017. EPS, Diluted EPS, Dividend Per Share and Number of shares outstanding is calculated in the accompanying financial statements based on face value of ₹ 5 per equity share for all the reported periods.
9. Subsequent to the date of the Balance Sheet, the Corporation has concluded its Initial Public Offer (IPO) of ₹ 1,117,584 lakh in the month of October 2017 comprising a fresh issue of 1,72,00,000 equity shares aggregating to Rs. 154,149 lakh and an offer for sale of 10,75,00,000 equity shares by the Promoter, Ministry of Finance, Government of India aggregating to Rs. 963,435 lakh.
10. During the quarter ended September 2017, the Corporation has paid Dividend for the year 2016-17 of Rs. 100,200 lakh and the corresponding Dividend Distribution Tax was ₹ 20,399 lakh. (Previous year dividend paid Rs. 86,000 lakh, dividend distribution tax Rs.17,508 lakh).
11. 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.



Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying unaudited Standalone Balance Sheet of **General Insurance Corporation of India** ('Corporation') as at September 30, 2017 and also the Revenue accounts of Fire, Miscellaneous, Marine and Life Insurance and the related statement of profit and loss ("financial information"), for the six months ended on that date. This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects in accordance with applicable Accounting Standards 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 and other recognized accounting policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any



material misstatements or that it has not been in accordance with relevant regulations of Insurance Regulatory and Development Authority of India.

Other Matters

We or the branch auditors did not review the interim financial information of 3 branches whose financial statements have been furnished to us by the Management, and our conclusion on the financial statements, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR") and Premium Deficiency Reserve (the "PDR") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at September 30, 2017 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim condensed financial statements of the Company.

For G B C A & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No: 103142W



Partner: SANJEEV LALAN
Membership No. 045329
Place: Mumbai



For SAMRIA & CO

Chartered Accountants

ICAI Firm Registration No: 109043W



Partner: ADHAR SAMRIA
Membership No. 049174
Place: Mumbai



Place: Mumbai

Date: November 13, 2017



भारतीय साधारण बीमा निगम
General Insurance Corporation of India

Press Release

Financial Performance for the Half Year **Ended September 30, 2017**

Introduction:

GIC Re is the largest reinsurance company in India in terms of gross premiums accepted in Fiscal 2017, and accounted for approximately 60% of the premiums ceded by Indian insurers to reinsurers. GIC Re is also an international reinsurer that underwrites business from 161 countries as at March 31, 2017. GIC Re is ranked as the 12th largest global reinsurer and the 3rd largest Asian reinsurer in terms of gross premiums accepted. Given the growth rate GIC Re may possibly end the Fiscal year as being the 10th Largest Global Reinsurer. GIC Re has been rated A- Excellent by AM Best consistently for last 10 years.

GIC Re provides reinsurance across key business lines including fire (property), marine, motor, engineering, agriculture, aviation/space, health, liability, credit and financial and life insurance. Through 45 years of experience in, and commitment to, providing reinsurance products and services, GIC Re has become a trusted brand to our insurance and reinsurance customers in India and overseas.

GIC Re has diversified its business geographically to grow its business and profitability as well as to maintain a balanced portfolio of risks. GIC Re develops overseas business through its home office in Mumbai, three branch offices in London, Dubai and Kuala Lumpur, a representative office in Moscow, a subsidiary that is a member of Lloyds of London and a subsidiary in South Africa.

Talking of global environment, reinsurance, sourcing as it does its business from the insurance markets, depends on the trends and strategies in that insurance market. Globally the insurance market is expected to grow by 4.5% p.a. on average in 2017 and 2018. Developed economies being largely saturated and growing anemically, significant growth in insurance and thus, reinsurance space comes from





भारतीय साधारण बीमा निगम
General Insurance Corporation of India

emerging markets, particularly of Asia. It is expected overall that by 2025, the market share of emerging markets in Asia will be at 21.4% from 18.7% at present.

To the extent, globally Alternative Capital is entering the reinsurance industry and acting as a substitute, there is downward pressure to any upward pressures arising from loss events. Alternative capital is about USD 88 billion till 30th June 2017, a 10% increase since the end of 2016 and represents 15% of the global reinsurance market

Despite substantial catastrophic losses market has remained largely soft. The coverages are getting wider. Insurers are ever pushing for composite covers including various lines of business. The impact of the recent hurricane & Mexican earthquake losses on pricing come January renewals is still being assessed.

In line with GIC Re's size and vision to emerge and scale the ranks among the largest global reinsurers, we have always strived to increase our international book vis-à-vis domestic book. This also increases our diversification which is so crucial from risk management angle. We are now at about 75:25 domestic:international book composition and have been trying to expand our international book. Strength of a reinsurer to a great extent lies in the diversification of risk portfolio in terms of geography and lines of business.

On the domestic front, the introduction of PMFBY, agriculture insurance has been a key driver of premium growth. Agriculture insurance does present exposure accumulation potential and thus insurers in India have sought to reinsure more with market retention dropping to about 70%. This has benefitted GIC Re in terms of expansion of reinsurance market as also benefit of diversifying our agriculture risk book pan-India. We have been entrusted with the added responsibility of a Technical Support Unit for agriculture insurance by the Indian government- this will act as a repository of historical data

The obligatory cession on the non-life insurance business continues to be stipulated at 5% by the insurance regulator. Order of preference continues to be in force





भारतीय साधारण बीमा निगम
General Insurance Corporation of India

GIC Re

underlining the pivotal position of GIC Re in the Indian Insurance Industry. However, I would like to highlight that during the presentation you will see that obligatory share in our domestic book and thus also our overall risk book is consistently decreasing. This has the positive side in terms of our ability to provide support to the market at our terms rather than “one size fits all” terms stipulated by the regulator encompassing all the insurers irrespective profitability.

There is consistent improvement in our operating parameters. Our combined ratio has shown consistently improving trend during last 3 years. We have achieved underwriting profitability. This is particularly important in the context of our significant business being sourced from India and Indian market not quite showing very healthy underwriting performance. Hence, the challenge for us remains working against the market trends.

We have consistently tried to benchmark ourselves with global peers with state of the art global practices. GIC Re was adjudged “Marine Insurer of the Year” at the Maritime Standard Awards in Dubai in October 2017.

Through stress tests, we continue to assess our resilience to domestic & global shocks on our financials and take counter-measures. We continue to take a conservative view when it comes to Claims reserving. We continue to invest in catastrophe modelling & expand our suite of models for key territories.

Before I move onto the financials, let me affirm that our dominant position continues to be unchallenged despite the entry of the foreign reinsurers in the Indian market. We hope to continue to play on our competitive advantage in the market.

I am happy to announce that for the half-year ended 30th September 2017 we have registered a premium growth of 51.4% over the same period of previous year. This growth has come in conjunction with a 89.3% growth in PAT and a 60% improvement in our RoE to 19.6%.





Presentation of the Financials:

- Gross Direct Premium Income of the Company recorded remarkable increase of 51.4% from ₹16,118.08 Crore in half year ended 30.09.2016 to ₹24,404.37 Crore in Half year ended 30.09.2017.
- Substantial growth in Indian business of 72.9% to ₹19,227.35 Crore for the half year ended 30.09.2017 as against ₹11,122.71 Crore for the corresponding period for previous year.
- Profit after tax (PAT) for Half year ended 30.09.2017 grew at 89.3 % to ₹1,809.22 Crore compared to ₹955.81 Crore in Half year ended 30.09.2016.
- Earning Per Share (EPS) – for HY 30.09.2017 increased to ₹21.04 from ₹11.11 for the corresponding period in the previous year.
- Return on equity (ROE- Annualised), improved to 19.6 % in Half year ended 30.09.2017 compared to 12.2 % in Half year ended 30.09.2016.
- Combined Ratio is 99.4% for the half year ended 30.09.2017 as compared to 99.1% for the Half year ended 30.09.2016. However, in comparison with the year ended 31.03.2017, Combined ratio shows an improving trend.
- Solvency ratio of 1.72 as on 30 September 2017, which is above minimum required solvency ratio of 1.50.

Particulars	₹ in Crore				
	H.Y.end 30.09.2017	H.Y.end 30.09.2016	Growth %	FY 2016-17	FY 2015-16
GDPI	24,404.37	16,118.08	51.4%	33,585.44	18,435.81
Profit After Tax (PAT)	1,809.22	955.81	89.3%	3,127.67	2,848.39
Return on Equity (ROE)*	19.6%	12.2%		17.4%	19.2%
Combined ratio (%)	99.4%	99.1%		99.7 %	107.4 %
Solvency Ratio (times)	1.72	2.92		2.40	3.48

- Market Leadership





GIC Re

भारतीय साधारण बीमा निगम
General Insurance Corporation of India

With over 60% market share GIC Re maintains the leadership in the Indian Reinsurance Market.

- International and domestic business composition

₹ in Crore

Gross Premium	HY 30.09.2017	Share (%)	HY 30.09.2016	Share (%)	Growth (%)	FY 2016-17
Domestic	19,227.35	78.8%	11,122.71	69.0%	72.9 %	23,440.34
International	5,177.02	21.2%	4,995.37	31.0%	3.6 %	10,145.10
Total	24,404.37	100.0%	16,118.08	100.0%	51.4 %	33,585.44

- Break up of Gross Premium

Gross Premium	HY 30.09.2017	HY 30.09.2016	Growth %
A) Fire	4,327.57	3,931.48	10.1
B) Miscellaneous - Total	19,123.41	11,432.31	67.3
Misc - Motor	3,548.96	2,403.81	47.6
Misc - Health	2,621.94	1,541.57	70.1
Misc - Agriculture	11,091.27	5,654.48	96.2
Misc - Other LOBs	1,861.24	1,832.45	1.6
C) Marine	688.29	570.01	20.8
Marine - Cargo	261.42	228.16	14.6
Marine - Hull	426.87	341.85	24.9
D) Life	265.10	184.28	43.9
Total – A+B+C+D	24,404.37	16,118.08	51.4

- Investments Assets (including fair value) increased by 16.2% from ₹62,638.68 Crore as on 30.09.2016 to ₹72,783.54 as on 30.09.2017.
- Capital Position, Dividend and Net worth
 - Solvency Ratio as on 30.09.2017 is 1.72 as against 2.92 as on 30.09.2016.





भारतीय साधारण बीमा निगम
General Insurance Corporation of India

- Dividend of 233%, proposed for the year 2016-17, was paid during the quarter ended 30.09.2017 amounting to ₹1,002 Crore along with Dividend distribution Tax of ₹204 Crore.
- Networth of the company increased by 17.5% to ₹18,549.92 Crore as on 30.09.2017 from ₹15,785.77 Crore as on 30.09.2016. (Networth as on 31.03.2017 stood at ₹17,946.63 Crore)





भारतीय साधारण बीमा निगम
General Insurance Corporation of India

Summary of Revenue and Profit and Loss Account

(₹ in Crore)							
SL No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		Sept 30,2017	June 30,2017	Sept 30,2016	Sept 30,2017	Sept 30,2016	March 31,2017
1	Gross Premium	7,209.61	17,194.76	10,176.68	24,404.37	16,118.08	33,585.44
2	Net Premium	5,865.89	17,011.42	9,438.12	22,877.31	14,639.30	30,174.56
3	Earned Premium	9,707.39	12,777.65	6,660.45	22,485.04	11,254.93	26,714.90
4	Incurred Claims	7,878.64	10,707.70	5,675.62	18,586.34	9,106.76	21,646.41
5	Incurred claims ratio (on earned premium)	81.2%	83.8%	85.2%	82.7%	80.9%	81.0%
6	Net Commission	1,075.54	2,652.71	1,557.09	3,728.25	2,535.10	5,404.40
7	Net Commission Percentage (on Net Premium)	18.3%	15.6%	16.5%	16.3%	17.3%	17.9%
8	Expenses of Management	49.47	52.91	81.43	102.38	134.01	239.73
9	Expenses of Management ratio (on net premium)	0.8%	0.3%	0.9%	0.4%	0.9%	0.8%
10	Profit/(Loss) on Exchange	53.62	(22.80)	(14.67)	23.67	47.24	(30.83)
11	Underwriting Profit/(Loss)	757.36	(658.46)	(668.36)	91.75	(473.70)	(606.47)
12	Investment Income	1,253.85	1,162.41	1,156.00	2,416.26	1,927.91	4,584.35
13	Other Income less Outgo	(93.51)	(112.58)	(303.45)	(198.94)	(291.15)	(354.03)
14	Profit Before Tax	1,917.70	391.37	184.19	2,309.07	1,163.06	3,623.86
15	Provision for Taxation	498.59	1.26	(67.60)	499.85	207.25	496.19
16	Profit After Tax	1,419.11	390.11	251.79	1,809.22	955.81	3,127.67
17	Combined Ratio %	-	99.7%	-	99.4%	99.1%	99.7%





Highlights of the financial results

- Gross Premium increased by 51.4 % to ₹ 24,404.37 Crore in Half year ended 30.09.2017 compared to ₹16,118.08 Crore in Half year ended 30.09.2016.
- Fire Class of business grew by 10.1% with a Gross Premium of ₹4,327.57 Crore for the half year ended 30.09.2017 as against ₹3,931.48 Crore for the corresponding period in the previous year.
- Agriculture Class of Premium recorded a growth of 96.2 % in amounting to ₹11,091.27 Crore for the half year ended 30.09.2017 as compared to ₹5,654.47 Crore in half year ended 30.09.2016.
- Also Health class of Premium increased by 70.1 % in half year ended 30.09.2017 amounting to ₹ 2,621.94 Crore as against, ₹1,541.57 Crore in half year ended 30.09.2016.
- Motor business Premium reflected growth of 47.6% with Gross Premium of ₹3,548.96 Crore.
- Marine class of Business also showed a growth of 20.8% over previous year with Gross Premium of ₹688.29 Crore for the H.Y. ended 30.09.2017 as compared to ₹570.01 Crore for H.Y. ended 30.09.2016.
- Life business grew by 43.9% to ₹ 265.10 Crore in first half year 2017-18 from ₹184.28 Crore in first half year 2016-17.
- Incurred claims Ratio marginally increased from 80.9% in first half year 2016-17 to 82.7% in first half year 2017-18. Increase in the claims during the year is due to few major catastrophe losses occurred in the first half year 2017-18.





भारतीय साधारण बीमा निगम
General Insurance Corporation of India

- The company recorded underwriting profit of ₹91.75 Crore for the six months period ending 30.09.2017 as against underwriting loss of ₹473.70 during the corresponding period last year.
- Investment Income increased by 25.3% to ₹2,416.26 Crore for the H.Y. ended 30.09.2017 as compared to ₹1,927.91 Crore for H.Y. ended 30.09.2016
- PBT & PAT for the H.Y. ended 30.09.2017 are ₹2,309.07 Crore and ₹1,809.22 respectively. PAT shows an increase of 89.3% over corresponding period of previous year.

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.

