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
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Mumbai – 400 053

Independent Auditor's Review Report on Standalone Financial Statements of General Insurance Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the Quarter ended September 30th, 2019 and standalone year to date financial results for the period April 1st, 2019 to September 30th, 2019 ("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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

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Basis for Qualified Conclusion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and reconciliation, and as stated in the note the consequential impact (If any) will be accounted after reconciliation. (Refer Note No.9);

Overall impact of the above and the consequential effects on standalone financial results and assets and liabilities as on September 30, 2019 are not ascertainable and cannot be commented upon.

Qualified Conclusion

Based on our review conducted as above, with the *exception of the matter specified in the basis for qualified conclusion paragraph*, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not present fairly, in all material respects in accordance with applicable Accounting Standards 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 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.

Emphasis of Matter

Without qualifying our report we draw attention to Note No 11 regarding Notification no. 1627 (E) dated 23/04/2019, on General Insurance (Employees) Pension Amendment Scheme, 2019. The eligible employees have opted for pension scheme during the current quarter and management has provided Rs.10,194.74 Lakhs in the current quarter for pension liability. As stated in the said note, movement of fund from the Provident fund to pension fund and its consequential financial impact will happen in subsequent quarters.

Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies 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.

2. The actuarial valuation of liabilities in respect of 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, 2019 has been duly certified by the Appointed Actuaries and

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in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 19042023AAAABE9409

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

Partner: D.R.MOHNOT
Membership No. 070579
Place: Mumbai
UDIN: 19070579AAAACO4774

Date: November 11, 2019

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

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 Ended 30/09/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	945,920	2,081,312	832,595	3,027,233	2,711,740	4,423,800
2	Net Premium written [1]	879,869	1,964,406	779,163	2,844,276	2,511,329	3,899,597
3	Premium Earned (Net)	1,191,106	1,673,712	1,100,907	2,864,819	2,559,334	3,767,908
4	Income from investments (net) [2]	142,796	105,866	160,756	248,662	242,719	463,267
5	Other income -Foreign exchange Gain/(Loss)	7,346	3,198	26,306	10,544	47,079	21,618
6	**Total income (3+4+5)**	**1,341,249**	**1,782,776**	**1,287,970**	**3,124,024**	**2,849,132**	**4,252,793**
7	Commissions & Brokerage (net)	112,317	284,533	196,849	396,850	390,599	610,543
8	Net commission [3]	112,317	284,533	196,849	396,850	390,599	610,543
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	13,074	2,539	2,576	15,613	5,548	11,739
	(b) Other operating expenses [4]	3,452	3,807	3,448	7,259	6,238	13,866
10	Premium Deficiency	3,480	1,398	(159)	4,879	745	529
11	Incurred Claims:			-			
	(a) Claims Paid	762,755	690,176	1,032,473	1,452,931	1,595,501	2,938,368
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	533,353	779,893	92,208	1,313,247	817,600	435,626
12	**Total Expense (8+9+10+11)**	**1,428,432**	**1,762,347**	**1,327,395**	**3,190,779**	**2,816,232**	**4,010,672**
13	**Underwriting Profit/ Loss: (3-12)**	**(237,325)**	**(88,635)**	**(226,488)**	**(325,960)**	**(256,898)**	**(242,764)**
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	
15	Provisions for diminution in value of investments		-	-	-	-	
16	**Operating Profit/loss: (6-12)**	(87,183)	20,429	(39,425)	(66,754)	32,900	242,121
17	**Appropriations**			-			
	(a) **Transfer to Profit and Loss A/c**	(87,183)	20,429	(39,425)	(66,754)	32,900	242,121
	(b) **Transfer to reserves**		-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(87,183)	20,429	(39,425)	(66,754)	32,900	242,121
	(b) Income from investments	36,715	34,325	56,362	71,039	85,473	176,867
	(c) Other income	2,315	751	8,545	3,066	16,815	9,143
19	Expenses other than those related to insurance business	582	579	139	1,161	303	7,368
20	Provisions for doubtful debts (including bad debts written off)	12,476	40,296	7,588	52,772	13,362	58,149
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	792	740	765	1,532	1,560	19,232
22	**Total Expense(19+20+21)**	13,850	41,614	8,492	55,464	15,224	84,748
23	Profit / Loss before extraordinary items (18-22)	(62,003)	13,890	16,989	(48,113)	119,964	343,382
24	Extraordinary Items			-			
25	Profit/ (loss) before tax (23-24)	(62,003)	13,890	16,989	(48,113)	119,964	343,382
26	Provision for tax	(2,458)	3,031	(34,395)	573	(8,563)	120,952
27	**Profit / (loss) after tax**	(59,545)	10,860	51,384	(48,686)	128,527	222,431
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	6.75	-	6.75	-	6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)	(142,765)	403,033	-	260,268	323,367	180,602
30	Profit / (Loss) carried to Balance Sheet	(202,310)	413,893	(91,381)	211,582	309,129	403,033

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

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 Ended 30/09/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Previous year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
31	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,954,527	2,156,837	2,052,074	1,954,527	2,052,074	2,145,978
33	Fair Value Change Account and Revaluation Reserve	2,779,278	3,064,944	3,126,837	2,779,278	3,126,837	3,145,471
34	Total Assets:						
(a)	Investments:	7,716,079	7,969,423	7,629,454	7,716,079	7,629,454	7,961,294
	- Shareholders' Fund	1,772,660	2,007,338	2,029,957	1,772,660	2,029,957	2,253,774
	- Policyholders' Fund	5,943,419	5,962,085	5,599,497	5,943,419	5,599,497	5,707,520
(b)	Other Assets (Net of current liabilites and provisions)	(2,894,554)	(2,659,922)	(2,362,824)	(2,894,554)	(2,362,824)	(2,582,125)
35	**Analytical Ratios [5]:**						
(i)	Solvency Ratio [6]	1.60	1.89	1.73	1.60	1.73	2.06
(ii)	Expenses of Management Ratio [7]	1.86	0.30	0.77	0.78	0.50	0.66
(iii)	Incurred Claim Ratio	108.79	87.80	102.16	96.53	94.30	89.50
(iv)	Net retention ratio	93.02	94.38	93.58	93.96	92.61	88.15
(v)	Combined ratio:	123.45	102.63	128.28	111.30	110.30	105.86
(vi)	Adjusted Combined Ratio [8]	107.22	97.24	107.65	102.56	100.64	93.98
(vi)	Earning per share (Rs.) [9]						
	(a) Basic and diluated EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(3.39)	0.62	2.93	(2.78)	7.33	12.68
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(3.39)	0.62	2.93	(2.78)	7.33	12.68
(vii)	NPA ratios:						
	a) Gross NPAs	3.41	0.16	0.89	3.41	0.89	3.01
	b) Net NPAs	0.35	0.15	0.20	0.35	0.20	1.12
(viii)	Yield on Investments						
	(a) Without unrealized gains	12.83	9.75	16.79	11.43	12.99	12.18
	(b) With unrealised gains	8.45	6.26	10.45	7.45	8.04	7.62
(ix)	Public shareholding			-			
	a) No. of shares In lakh [9]	17,544	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.
7 Expenses of management ratio is calculated on the basis of Net premium.
8 Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
9 As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018.Accordingly Earning per share is based on increased number of shares for all the reported periods.

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Annexure-II

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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	***Segment Income:***						
	(A) Fire						
	Net Premium	268,813	269,571	244,982	538,384	452,354	804,714
	Income form Investments [2]	37,399	25,266	44,400	62,665	63,042	126,848
	Other Income	1,583	1,482	7,676	3,065	12,435	5,572
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	265,500	236,187	240,304	501,686	443,937	834,967
	Income form Investments	33,200	24,554	37,704	57,754	54,438	115,995
	Other Income	1,846	529	6,276	2,375	10,509	5,546
	(2) Aviation						
	Net Premium	23,553	21,483	21,228	45,036	34,184	90,320
	Income form Investments	3,500	2,519	4,948	6,019	6,692	12,360
	Other Income	194	53	851	247	1,292	591
	(3) Enginnering						
	Net Premium	25,731	32,144	23,601	57,875	44,725	87,403
	Income form Investments	5,401	3,584	6,634	8,985	9,349	17,569
	Other Income	124	77	1,118	202	1,804	838
	(4) W.C						
	Net Premium	698	667	1,387	1,365	2,313	4,891
	Income form Investments	195	138	334	333	435	712
	Other Income	11	3	58	14	84	34
	(5) Liabilty						
	Net Premium	15,771	18,121	14,377	33,892	22,604	46,395
	Income form Investments	1,951	1,266	1,501	3,216	2,047	5,614
	Other Income	105	27	257	132	395	268
	(6) PA						
	Net Premium	13,553	21,287	17,947	34,840	36,917	72,344
	Income form Investments	2,017	1,429	2,474	3,446	3,377	7,078
	Other Income	111	30	423	141	652	338
	(7) Health						
	Net Premium	55,276	240,262	117,812	295,538	258,213	511,634
	Income form Investments	11,207	6,532	8,954	17,738	13,846	30,273
	Other Income	591	138	1,435	729	2,673	1,448
	(8) Agriculture						
	Net Premium	115,572	1,026,510	59,994	1,142,083	1,071,971	1,141,793
	Income form Investments	33,995	31,205	39,295	65,200	68,068	101,720
	Other Income	2,021	658	5,862	2,679	13,140	4,864
	(9) Other Miscllleanous						
	Net Premium	14,350	32,897	648	47,247	55,423	80,580
	Income form Investments	2,840	2,214	3,306	5,054	5,367	10,185
	Other Income	161	47	515	208	1,036	487
	(10) FL/Credit						
	Net Premium	10,429	8,211	6,435	18,640	14,720	32,049
	Income form Investments	2,347	1,539	2,953	3,886	3,959	7,749
	Other Income	127	32	510	160	764	371

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

Annexure-II

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	25,569	19,364	13,463	44,933	26,362	61,818
	Income form Investments	2,431	1,467	2,516	3,897	3,601	7,291
	Other Income	129	31	421	160	695	349
	(2) Marine Hull						
	Net Premium	17,247	17,919	5,421	35,166	21,301	80,162
	Income form Investments	4,518	3,215	4,471	7,733	6,662	15,600
	Other Income	249	71	732	320	1,286	746
	(D) Life						
	Net Premium	27,806	19,783	11,564	47,589	26,305	50,525
	Income form Investments	1,797	939	1,267	2,736	1,834	4,274
	Other Income	93	20	172	112	315	165
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	3,480	1,398	(158.75)	4,879	745.10	529.44
3	**Segment Underwriting profit/ Loss:**						
	A-Fire	(131,588)	17,252	(88,847)	(114,336)	(112,828)	(243,930)
	B-Miscellaneous			-			
	1-Motor	14,667	(46,586)	(37,474)	(31,919)	(47,816)	3,142
	2-Aviation	(8,539)	(16,689)	(34,881)	(25,228)	(42,555)	(33,625)
	3-Engineering	(14,964)	(1,925)	(18,500)	(16,889)	(7,586)	11,657
	4-W.C.	(341)	256	(2,200)	(85)	(2,737)	214
	5-LIABILTY	(143)	789	2,394	647	6,345	1,726
	6-PA	1,719	(2,388)	(4,625)	(669)	(5,733)	1,180
	7-Health	(50,554)	6,653	(40,904)	(43,902)	(31,935)	(28,370)
	8-Agriculture	(30,789)	(33,602)	19,127	(64,391)	17,940	32,800
	9-Other Misc.	13,651	(5,750)	21,431	7,901	28,830	37,587
	10-FL/Credit	(9,081)	999	(16,022)	(8,082)	(14,718)	(3,507)
	C-Marine	-					
	1-Marine Cargo	(5,350)	3,834	(1,428)	(1,516)	(3,383)	6,321
	2-Marine Hull	(6,664)	(4,597)	1,109	(11,261)	7,819	5,885
	D-Life	(2,003)	(3,682)	638	(5,685)	(1,465)	(12,227)

DR. MOHNOT & CO. FRN : 001388C Chartered Accountants

Annexure-II

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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	**Segment Operating profit/Loss:**						
	A-Fire	(94,189)	42,518	(44,447)	(51,672)	(49,785)	(117,082)
	B-Miscellaneous			-			
	1-Motor	47,867	(22,033)	230	25,835	6,623	119,137
	2-Aviation	(5,039)	(14,170)	(29,933)	(19,209)	(35,862)	(21,264)
	3-Engineering	(9,563)	1,658	(11,866)	(7,904)	1,763	29,226
	4-W.C.	(146)	394	(1,865)	248	(2,302)	926
	5-LIABILTY	1,808	2,055	3,895	3,863	8,392	7,340
	6-PA	3,736	(959)	(2,151)	2,777	(2,355)	8,257
	7-Health	(39,348)	13,184	(31,950)	(26,164)	(18,089)	1,903
	8-Agriculture	3,205	(2,396)	58,421	809	86,009	134,520
	9-Other Misc.	16,491	(3,536)	24,737	12,955	34,197	47,772
	10-FL/Credit	(6,734)	2,537	(13,069)	(4,197)	(10,759)	4,242
	C-Marine	-					
	1-Marine Cargo	(2,920)	5,301	1,088	2,382	218	13,612
	2-Marine Hull	(2,146)	(1,382)	5,580	(3,528)	14,481	21,485
	D-Life	(205)	(2,743)	1,904	(2,949)	369	(7,953)
5	**Segment Technical Liabilities:**						
	Unexipred Risk Reserve-Net						
	A-Fire	382,785	370,786	393,317	382,785	393,317	359,159
	B-Miscellaneous						
	1-Motor	320,474	302,004	288,997	320,474	288,997	273,885
	2-Aviation	49,936	48,761	37,891	49,936	37,891	44,709
	3-Engineering	50,945	50,075	45,892	50,945	45,892	44,528
	4-W.C.	1,935	2,289	2,161	1,935	2,161	2,432
	5-LIABILTY	28,879	28,152	17,233	28,879	17,233	23,203
	6-PA	27,670	27,514	30,786	27,670	30,786	29,917
	7-Health	171,244	181,212	148,740	171,244	148,740	180,491
	8-Agriculture	28,791	398,195	27,278	28,791	27,278	159,961
	9-Other Misc.	36,582	29,784	21,973	36,582	21,973	40,497
	10-FL/Credit	17,983	15,981	10,997	17,983	10,997	16,021
	C-Marine	-					
	1-Marine Cargo	40,096	33,961	20,122	40,096	20,122	30,825
	2-Marine Hull	93,749	81,776	58,346	93,749	58,346	79,685
	D-Life	24,717	16,532	12,903	24,717	12,903	11,017

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

Annexure-II

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

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	1,418,472	1,281,226	1,178,729	1,418,472	1,178,729	1,242,653
	B-Miscellaneous						
	1-Motor	1,339,626	1,303,445	1,068,498	1,339,626	1,068,498	1,190,880
	2-Aviation	123,079	115,960	128,989	123,079	128,989	111,376
	3-Engineering	207,319	184,240	187,241	207,319	187,241	177,332
	4-W.C.	7,627	6,740	8,697	7,627	8,697	6,553
	5-LIABILTY	63,573	54,608	33,806	63,573	33,806	47,695
	6-PA	71,384	65,920	53,435	71,384	53,435	59,456
	7-Health	338,628	245,853	196,530	338,628	196,530	201,785
	8-Agriculture	1,845,338	1,642,167	1,670,102	1,845,338	1,670,102	1,124,514
	9-Other Misc.	108,680	114,976	111,851	108,680	111,851	88,117
	10-FL/Credit	93,703	84,620	87,724	93,703	87,724	81,837
	C-Marine	-		-			
	1-Marine Cargo	71,933	61,941	69,675	71,933	69,675	61,242
	2-Marine Hull	128,525	128,427	107,782	128,525	107,782	117,305
	D-Life	48,532	42,941	32,087	48,532	32,087	42,427

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

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

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GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September, 2019

(Rs. in Lakh)

	Particulars	As at September 30, 2019	As at September 30,2018	As at March 31,2019
		Reviewed	Reviewed	Audited
SOURCES OF FUNDS				
	Share Capital	87 720	87 720	87 720
	Reserves and Surplus	20 49 506	21 82 059	22 48 386
	Share Application money pending allotment	-	-	-
	Deferred Tax Liability	-	-	-
	Fair Value Change Account			
	Shareholders Fund	5 96 464	7 80 080	8 40 798
	Policyholders Fund	20 87 835	22 16 771	22 02 265
	Borrowings			
	Total	**48 21 525**	**52 66 630**	**53 79 169**
APPLICATION OF FUNDS				
	Investments- Shareholders	17 72 660	20 29 957	22 53 774
	Investments- Policyholders	59 43 419	55 99 497	57 07 520
	Loans	23 789	26 016	25 792
	Fixed Assets	18 694	18 919	19 669
	Deferred Tax Asset	278	10 017	256
	Current Assets:			
	Cash and Bank Balances	13 40 021	12 11 266	12 84 791
	Advances and Other Assets	35 09 190	28 93 865	25 96 555
	Sub-Total (A)	**48 49 210**	**41 05 131**	**38 81 346**
	Current Liabilities	63 30 786	53 25 264	50 80 238
	Provisions	14 55 740	11 97 642	14 28 949
	Sub-Total (B)	**77 86 526**	**65 22 906**	**65 09 188**
	Net Current Assets (C)=(A-B)	**(2937 316)**	**(2417 775)**	**(2627 842)**
	Miscellaneous Expenditure(to the extent not written off or adjusted)			
	Debit balance in profit and loss account			
	Total	**48 21 525**	**52 66 630**	**53 79 169**
CONTINGENT LIABILITIES		973,576	394,271	573,071

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

1. The above financial results have been approved by the Board of Directors at its meeting held on 11th November 2019.

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 ₹ 2,918.86 lakh for the Period ended 30th September 2019 and forex gain of ₹ 16, 487 lakh for the Period ended 30th September, 2018.

4. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.

5. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out limited review of the financial statements.

6. 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.

7. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.

8. The Corporation has received Income Tax Demand Notice of ₹ 360,110.73/- lakh for the Assessment Year 2017-18 dated 30th May, 2019, which the Corporation is contesting and the matter is pending before the Principal Commissioner of Income Tax. Accordingly, the Corporation has disclosed the tax demand as contingent liability as the case is still pending before Tax authority. All other Contingent Liabilities have been disclosed as foot note in Reviewed Standalone Balance Sheet.

9. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits, are subject to confirmation/reconciliation. The consequential adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.

10. 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.

11. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the current

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quarter, eligible employees have opted for pension scheme and based on actuarial valuation we have provided for Rs. 10,194.74/- lakh in the current quarter ended September 30th 2019.The movement of fund from the provident fund to pension fund and its consequential financial impact will be given in subsequent quarters based on the actuarial valuation report.

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

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

J SINGH & ASSOCIATES
Chartered Accountants
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Near Shankar Wadi, Andheri (E)
Mumbai – 400 060.

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

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

To,
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 ended September 30, 2019 and consolidated year to date financial results for the period April 1st 2019 to September 30th 2019 ('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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and consolidated year to date financial results for the period April 1st 2019 to September 30th 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by the Independent Auditors.

This statement is the responsibility of the Parent Management and approved by the Parent's Board of Directors. Our responsibility is to issue a report on the consolidated financial statements based on our review.

Basis for Qualified Conclusion

Balances due to/from entities carrying on Insurance business including reinsurance businesses are subject to confirmations and reconciliation, and as stated in the note the consequential impact (If any) will be accounted after reconciliation. (Refer Note No.10);

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Overall impact of the above and the consequential effects on consolidated financial results and assets and liabilities for the quarter ended September 30, 2019 are not ascertainable and cannot be commented upon.

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.

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, with the *exception of the matter specified in the basis for qualified conclusion paragraph,* 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.

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

Emphasis of Matter

a. Without qualifying our report we draw attention to Note No 12 regarding Notification no. 1627 (E) dated 23/04/2019, on General Insurance (Employees) Pension Amendment Scheme, 2019. The eligible employees have opted for pension scheme during the current quarter and management has provided Rs.10,194.74 Lakhs in the current quarter for pension liability. As stated in the said note, movement of fund from the Provident fund to pension fund and its consequential financial impact will happen in subsequent quarters.

b. Without qualifying our report we draw attention to Note No. 3, regarding the Financial Statement of subsidiaries which are being prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The financial statements of subsidiaries have not been aligned to the accounting policies of the corporation. Since the business retained by the subsidiaries is not significant, the impact thereof is not qualified in respect of this matter.

Other Matters

a. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies 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.

b. The actuarial valuation of liabilities in respect of 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, 2019 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim financial statements of the Corporation.

c. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of three subsidiaries and three associates which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflects total revenue of Rs. 10453.09 Lakhs and total profit after tax of Rs.7499.97 Lakhs for the half year ended September 30, 2019 . These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the three subsidiaries

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

and three associates, is based solely on such unaudited financial results and other financial information.

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

Partner: J SINGH
Membership No. 042023
Place: Mumbai
UDIN: 19042023AAAABF4058

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

Partner: D.R.MOHNOT & CO.
Membership No. 070579
Place: Mumbai
UDIN: 19070579AAAACP9265

Date: November 11, 2019

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

Annexure-1

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

Reviewed Statement of Consolidated Financial Results for the Half Year Ended 30/09/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date for current period ended	Year to date for current period ended	Year to date for the previous year
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31.03.2019)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	951191	2111036	865675	30,62,228	27,81,677	45,61,132
2	Net Premium written [1]	881737	1969888	783547	28,51,625	25,28,512	39,39,086
3	Premium Earned (Net)	1186384	1684122	1103657	28,70,506	25,77,122	38,25,006
4	Income from Investments (net) [2]	144138	106107	161195	2,50,245	2,43,556	4,64,204
5	Other income -Foreign exchange Gain/(Loss)	7887	3558	27576	11,445	50,015	23,047
6	**Total Income (3+4+5)**	**13,38,409**	**1793787**	**12,92,429**	**31,32,196**	**28,70,693**	**43,12,257**
7	Commissions & Brokerage (net)	111354	288660	193069	4,00,013	3,87,295	6,11,644
8	Net commission [3]	111354	288660	193069	4,00,013	3,87,295	6,11,644
9	Operating Expenses related to insurance business (a + b):			0			
	(a) Employees' remuneration and welfare expenses	13290	2684	2806	15,974	5,945	12,378
	(b) Other operating expenses [4]	3745	3992	3672	7,737	6,845	14,888
10	Premium Deficiency	3480	1398	(159)	4,879	745	529
11	Incurred Claims:			0			
	(a) Claims Paid	769584	692775	1023838	14,62,359	15,96,813	29,48,720
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	532542	782796	98842	13,15,338	8,32,315	4,48,239
12	**Total Expense (8+9+10+11)**	**14,33,995**	**1772305**	**13,22,068**	**32,06,301**	**28,29,958**	**40,36,398**
13	**Underwriting Profit/ Loss: (3-12)**	**(2,47,611)**	**(88,183)**	**(2,18,411)**	**(3,35,794)**	**(2,52,837)**	**(2,11,392)**
14	Provisions for doubtful debts (including bad debts written off)	0		0			
15	Provisions for diminution in value of investments	0		0			
16	**Operating Profit/loss: (6-12)**	**(95,586)**	**21482**	**(29,640)**	**(74,104)**	**40,734**	**2,75,859**
17	**Appropriations**						
	(a) **Transfer to Profit and Loss A/c**	(95,586)	21,482	(29,640)	(74,104)	40,734	2,75,859
	(b) **Transfer to reserves**						
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	(95,586)	21482	(29,640)	(74,104)	40,734	2,75,859
	(b) Income from investments	39359	35159	55896	74,519	85,606	1,80,571
	(c) Other income	3333	1994	10090	5,327	20,947	14,499
19	Expenses other than those related to insurance business	3466	579	103	4,044	246	7,368
20	Provisions for doubtful debts (including bad debts written off)	12629	41373	8034	54,003	14,191	58,896
21	Diminution in value of investments written off	792	740	765	1,532	1,560	19,232
22	**Total Expense(19+20+21)**	**16,887**	**42692**	**8,902**	**59,578**	**15,997**	**85,495**
23	Profit / Loss before extraordinary items (18-22)	(69,781)	15944	27,444	(53,837)	1,31,291	3,85,433
24	Extraordinary Items	0					
25	Profit/ (loss) before tax (23-24)	(69,781)	15944	27,444	(53,837)	1,31,291	3,85,433
26	Provision for tax	960	599	(34,298)	1,559	(8,466)	1,21,587
27	**Profit / (loss) after tax**	**(70,741)**	**15345**	**61,743**	**(55,396)**	**1,39,758**	**2,63,847**
	Share of Profit in Associates Companies	5480	3862	11007	9,342	9,377	11,910
	Profit for the year	**(65,260)**	**19207**	**72,750**	**(46,054)**	**1,49,135**	**2,75,757**
28	**Dividend per share (Rs.)**						
	(a) Interim Dividend						
	(b) Final dividend	6.75	0	6.75	6.75	6.75	6.75
29	Opening Balance and Appropriations from PAT (Net)	(1,42,765)	623743	(1,43,742)	4,80,978	3,47,986	3,47,986
30	Profit / (Loss) carried to Balance Sheet	(2,08,025)	642950	(70,992)	4,34,925	4,97,121	6,23,743
31	Paid up equity capital	87,720	87720	87720	87,720	87,720	87,720
32	Reserve & Surplus (Excluding Revualuation Reserve)	21,63,977	2371244	2240728	21,63,977	22,40,728	23,67,344
33	Fair Value Change Account and Revaluation Reserve	27,52,824	3058110	3107649	27,52,824	31,07,649	31,36,570
34	Total Assets:						
	(a) Investments:	79,75,838	8221117	7855454	79,75,838	78,55,454	82,04,530
	- Shareholders' Fund	19,70,246	2218292	2206237	19,70,246	22,06,237	24,57,070
	- Policyholders' Fund	60,05,592	6002824	5649216	60,05,592	56,49,216	57,47,459
	(b) Other Assets (Net of current liabilites and provisions)	(29,71,317)	(27,04,043)	(24,19,078)	(29,71,317)	(24,19,078)	(26,12,896)

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

Annexure-II

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

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	(Reviewed)	(Reviewed)	(Audited)
1	*Segment Income:*						
	(A) Fire						
	Net Premium	270326	270290	242348	540,616	456,601	822,770
	Income form Investments	38347	25443	44562	63,790	63,428	127,392
	Other Income	1959	1746	8093	3,705	13,787	6,401
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	265664	238183	242974	503,847	449,284	845,678
	Income form Investments	33444	24584	37810	58,028	54,623	116,195
	Other Income	1957	575	6595	2,531	11,156	5,850
	(2) Aviation						
	Net Premium	23553	21483	21228	45,036	34,184	90,320
	Income form Investments	3500	2519	4948	6,019	6,692	12,360
	Other Income	194	53	851	247	1,292	591
	(3) Enginnering						
	Net Premium	25802	32451	24217	58,253	45,851	88,500
	Income form Investments	5422	3587	6660	9,009	9,391	17,591
	Other Income	133	83	1201	215	1,950	871
	(4) Workmen Compensation (W.C.)						
	Net Premium	698	667	1387	1,365	2,313	4,891
	Income form Investments	195	138	334	333	435	712
	Other Income	11	3	58	14	84	34
	(5) Liabilty						
	Net Premium	15708	18244	14767	33,952	23,243	47,067
	Income form Investments	1955	1268	1514	3,224	2,065	5,621
	Other Income	106	30	299	136	461	278
	(6) Personal Accident (P.A.)						
	Net Premium	13553	21287	17947	34,840	36,917	72,344
	Income form Investments	2017	1429	2474	3,446	3,377	7,078
	Other Income	111	30	423	141	652	338
	(7) Health						
	Net Premium	55597	240866	118064	296,464	258,479	511,961
	Income form Investments	11235	6536	8966	17,771	13,867	30,282
	Other Income	603	144	1470	747	2,748	1,462
	(8) Agriculture						
	Net Premium	115572	1026510	59994	1,142,083	1,071,971	1,141,793
	Income form Investments	33995	31205	39295	65,200	68,068	101,718
	Other Income	2021	658	5862	2,679	13,140	4,864
	(9) Other Miscileanous						
	Net Premium	13903	32661	3320	46,563	60,397	84,428
	Income form Investments	2861	2228	3414	5,089	5,530	10,285
	Other Income	161	67	856	228	1,608	639
	(10) FL/Credit						
	Net Premium	11697	9543	6513	21,239	14,854	34,910
	Income form Investments	2391	1542	2955	3,934	3,963	7,778
	Other Income	149	38	517	187	780	415
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	24611	20001	13804	44,612	26,812	63,735
	Income form Investments	2431	1467	2516	3,897	3,601	7,291
	Other Income	129	31	421	160	695	349
	(2) Marine Hull						
	Net Premium	17247	17919	5421	35,166	21,301	80,162
	Income form Investments	4549	3221	4480	7,770	6,680	15,627
	Other Income	261	80	757	341	1,347	788

Sashikant

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

Annexure-II

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

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	(Reviewed)	(Reviewed)	(Audited)
	(D) Life						
	Net Premium	27806	19783	11564	47,589	26,305	50,525
	Income form Investments	1797	939	1267	2,736	1,834	4,274
	Other Income	93	20	172	112	315	165
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	3480	1398	-159	4,878.69	745.10	(529.44)
3	**Segment Underwriting profit/ (Loss):**						
	A-Fire	-136417	11475	-78795	(124,942)	(107,228)	(216,588)
	B-Miscellaneous						
	1-Motor	11332	-42953	-38136	(31,621)	(47,465)	4,479
	2-Aviation	-8539	-16689	-34881	(25,228)	(42,555)	(33,625)
	3-Engineering	-15138	-1377	-18607	(16,515)	(7,467)	12,411
	4-W.C.	-341	256	-2200	(85)	(2,737)	214
	5-LIABILTY	-189	918	2398	729	6,363	2,181
	6-PA	1719	-2388	-4625	(669)	(5,733)	1,180
	7-Health	-50779	6772	-40948	(44,007)	(31,744)	(27,914)
	8-Agriculture	-30789	-33602	19127	(64,391)	17,940	32,798
	9-Other Misc.	13870	-5085	21423	8,785	29,201	39,023
	10-FL/Credit	-9470	1811	-15978	(7,660)	(14,695)	(3,384)
	C-Marine	0		0			
	1-Marine Cargo	-6309	4508	-1379	(1,802)	(3,113)	7,189
	2-Marine Hull	-6671	-4587	1130	(11,258)	7,875	5,917
	D-Life	-2003	-3682	638	(5,685)	(1,465)	(12,227)
4	**Segment Operating profit / (Loss):**						
	A-Fire	-98070	36918	-34233	(61,152)	(43,800)	(89,196)
	B-Miscellaneous						
	1-Motor	44776	-18369	-326	26,408	7,158	120,674
	2-Aviation	-5039	-14170	-29933	(19,209)	(35,862)	(21,264)
	3-Engineering	-9716	2210	-11947	(7,506)	1,924	30,002
	4-W.C.	-146	394	-1865	248	(2,302)	926
	5-LIABILTY	1767	2186	3912	3,953	8,428	7,801
	6-PA	3736	-959	-2151	2,777	(2,355)	8,257
	7-Health	-39544	13308	-31982	(26,236)	(17,876)	2,369
	8-Agriculture	3205	-2396	58422	809	86,009	134,517
	9-Other Misc.	16731	-2857	24837	13,874	34,731	49,308
	10-FL/Credit	-7079	3353	-13023	(3,726)	(10,732)	4,395
	C-Marine						
	1-Marine Cargo	-3879	5975	1136	2,096	488	14,480
	2-Marine Hull	-2123	-1366	5610	(3,489)	14,555	21,544
	D-Life	3275	-1345	1746	1,930	1,114	(8,483)

D.R. MOHNOT & CO. FRN : 001386C Chartered Accountants

Annexure-II

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

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2019

(Rs. in Lakh)

Sl. No.	Particulars	3 Months ended /As at			Year to date ended/ As at	Year to date ended/ As at	Year to date ended/ As at
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Reviewed	Reviewed	Reviewed	(Reviewed)	(Reviewed)	(Audited)
5	Segment Technical Liabilities:						
	Unexipred Risk Reserve-Net						
	A-Fire	387,618	354929	408,670	387,618	408,670	345,249
	B-Miscellaneous						
	1-Motor	321,891	301918	292,511	321,891	292,511	275,053
	2-Aviation	49,936	48761	37,891	49,936	37,891	44,709
	3-Engineering	51,134	50137	46,582	51,134	46,582	44,622
	4-W.C.	1,935	2289	2,161	1,935	2,161	2,432
	5-LI'ABILTY	28,953	28178	17,577	28,953	17,577	23,294
	6-PA	27,670	27514	30,786	27,670	30,786	29,917
	7-Health	171,426	181267	149,031	171,426	149,031	180,411
	8-Agriculture	28,791	398195	27,278	28,791	27,278	159,961
	9-Other Misc.	37,344	29633	24,914	37,344	24,914	41,487
	10-FL/Credit	18,423	16080	11,107	18,423	11,107	16,379
	C-Marine						
	1-Marine Cargo	40,394	33961	20,416	40,394	20,416	30,825
	2-Marine Hull	93,749	81846	58,346	93,749	58,346	80,118
	D-Life	24,717	16532	12,903	24,717	12,903	11,017
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	1,408,210	1275366	1,164,485	1,408,210	1,164,485	1,229,884
	B-Miscellaneous						
	1-Motor	1,343,135	1305802	1,072,068	1,343,135	1,072,068	1,195,696
	2-Aviation	123,079	115960	128,989	123,079	128,989	111,376
	3-Engineering	207,563	184445	188,152	207,563	188,152	177,898
	4-W.C.	7,627	6740	8,697	7,627	8,697	6,553
	5-LI ABILTY	63,628	54767	34,178	63,628	34,178	47,789
	6-PA	71,384	65920	53,435	71,384	53,435	59,456
	7-Health	339,026	246127	197,062	339,026	197,062	202,160
	8-Agriculture	1,845,338	1642167	1,670,102	1,845,338	1,670,102	1,124,514
	9-Other Misc.	108,828	116151	115,167	108,828	115,167	90,118
	10-FL/Credit	94,126	84795	87,783	94,126	87,783	82,349
	C-Marine						
	1-Marine Cargo	72,298	61941	70,050	72,298	70,050	61,242
	2-Marine Hull	128,525	128832	107,782	128,525	107,782	117,697
	D-Life	48,532	42941	32,087	48,532	32,087	42,427

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

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

GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.09.2019

(Rs. in Lakh)

	Particulars	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
		(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS				
	Share Capital	87,720	87,720	87,720
	Reserves and Surplus	2,233,712	2,351,502	2,461,518
	Share Application money pending allotment			
	Deferred Tax Liability		279	
	Fair Value Change Account			
	Shareholders Fund	595,254	780,094	840,131
	Policyholders Fund	2,087,835	2,216,781	2,202,265
	Borrowings			
	Total	**5,004,521**	**5,436,375**	**5,591,634**
APPLICATION OF FUNDS				
	Investments- Shareholders	1,970,246	2,206,237	2,457,070
	Investments- Policyholders	6,005,592	5,649,216	5,747,459
	Loans	23,789	26,016	25,792
	Fixed Assets	18,843	19,036	19,758
	Goodwill on consolidation	2,738	2,738	2,738
	Deferred Tax Asset	296	10,017	256
	Current Assets:			
	Cash and Bank Balances	1,360,085	1,219,394	1,293,314
	Advances and Other Assets	3,564,704	3,005,797	2,674,480
	Sub-Total (A)	4,924,789	4,225,191	3,967,793
	Current Liabilities	6,477,837	5,480,896	5,211,139
	Provisions	1,463,936	1,221,180	1,418,094
	Sub-Total (B)	7,941,772	6,702,076	6,629,233
	Net Current Assets (C)=(A-B)	(3,016,984)	(2,476,885)	(2,661,440)
	Total	**5,004,521**	**5,436,375**	**5,591,634**
CONTINGENT LIABILITIES		973,576	394,272	571,802

D.P. KHMOT & CO. FRN : 001386C Chartered Accountants

1. The above financial results have been approved by the Board of Directors at its meeting held on 11th November 2019.

2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.

3. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 30.09.2019: -

Subsidiary	**Period**
GIC Re South Africa	01.04.2019 – 30.09.2019
GIC Re Corporate Member	01.01.2019 – 30.06.2019
GIC Perestrakhovanie LLC	01.04.2019 – 30.09.2019
Associates	
Agriculture Insurance Corporation of India	01.01.2019 - 30.06.2019
GIC Re Bhutan Re	01.01.2019 – 30.06.2019
India International, Singapore	01.01.2019 – 30.06.2019

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

4. Other income includes forex gain of ₹ 4,363.49 lakh for the Period ended 30th September 2019 and forex gain of ₹ 20,391.83 lakh for the Period ended 30th September 2018.

5. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.

6. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out limited review of the financial statements.

7. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.

8. The Corporation has received Income Tax Demand Notice of ₹ 360,110.73/- lakh for the Assessment Year 2017-18 dated 30th May, 2019, which the Corporation is contesting and the matter is pending before the Principal Commissioner of Income Tax. Accordingly, the Corporation has disclosed the tax demand as contingent liability as the case is still pending before Tax authority. All other Contingent Liabilities have been disclosed as foot note in Reviewed Consolidated Balance Sheet.

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

9. The Board of GIC Re in its meeting dated 6th June 2016 authorized GIC Re to upgrade Moscow Representative Office into a business underwriting office by establishing a wholly owned subsidiary in Russia and approved the requisite capital. In April 2016, a communication from Central Bank of Russia – The insurance regulator in Russia – consenting "in principle" no objection to GIC Re's proposal to incorporate a subsidiary in Moscow was received. The necessary approvals from IRDAI and Ministry of Finance were obtained in June 2017.
Accordingly, the company has been registered in November 2018 in the name of "GIC Perestrakhovanie" LLC.

10. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits, are subject to confirmation/reconciliation. The consequential adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.

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.

12. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the current quarter, eligible employees have opted for pension scheme and based on actuarial valuation we have provided for Rs.10,194.74/- lakh in the current quarter ended September 30th 2019.The movement of fund from the provident fund to pension fund and its consequential financial impact will be given in subsequent quarters based on the actuarial valuation report.

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

MOHNOT & CO. FRN : 001388C Chartered Accountants