

Ref. No.: GIC Re/SE/2017-18/Q4-OBM

Date: May 25, 2018

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

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

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

Dear Sir/Madam,

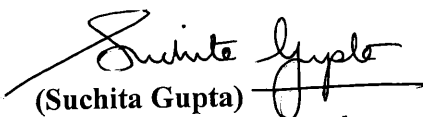
Sub: Outcome of Board Meeting held on May 25, 2018

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended March 31, 2018 together with the Auditors Report as approved by the Board of Directors at its meeting held today. A copy of the press release being issued in this connection is also attached.
2. In accordance with Regulation 30 and the relevant schedule & Regulation 43 of the SEBI (LODR) Regulations, 2015, the Board has recommended a dividend of **₹ 13.5 per equity share of face value of ₹ 5 each (i.e. 270% of paid-up equity share capital)**, for the financial year 2017-18, subject to approval of the Members at the ensuing 46th Annual General Meeting.
3. Pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, Board of Directors in its meeting held today have inter-alia recommended Capitalization of Reserves and issue of **fully paid Bonus Shares in the ratio of 1(one) Bonus equity share of face value of Rs. 5/- each for 1 (one) existing equity share of face value of Rs. 5/- each** subject to the approval of shareholders which would be taken through the process of Postal Ballot and remote E-voting.
4. In compliance of Regulation 42 of the SEBI (LODR) Regulations, 2015, it is hereby notified that the Board of Directors has approved fixation of the **Record date as July 14, 2018 for taking record of eligible/Beneficial Owners for payment of Equity Dividend and receipt of Bonus shares.**

Request you to kindly take the above information on record.

Thanking You

For General Insurance Corporation of India


(Suchita Gupta)
Company Secretary & Compliance Officer



भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

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



Annexure-1

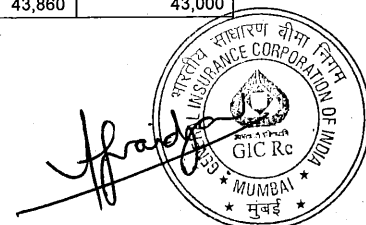
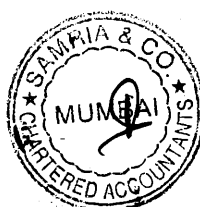
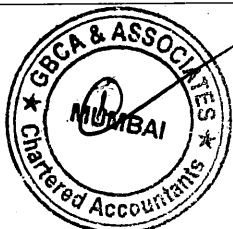
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2018

(₹ 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
		(31/03/2018)	(31/12/2017)	(31/03/2017)	(31/03/2018)	(31/03/2017)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	852,502	886,998	926,183	4,179,937	3,358,544
2	Net Premium written ¹	728,002	747,713	789,965	3,763,446	3,017,456
3	Premium Earned (Net)	705,334	855,768	974,441	3,809,605	2,671,490
4	Income from investments (net) ²	125,313	80,436	118,028	383,087	305,265
5	Other income -Foreign exchange Gain/(Loss)	4,908	(12,609)	(14,953)	(5,333)	(3,083)
6	Total income (3+4+5)	835,556	923,596	1,077,516	4,187,360	2,973,672
7	Commissions & Brokerage (net)	154,658	109,532	145,623	637,015	540,440
8	Net commission ³	154,658	109,532	145,623	637,015	540,440
9	Operating Expenses related to insurance	-	-	-		
	(a) Employees' remuneration and welfare expenses	3,286	1,858	2,126	10,257	9,644
	(b) Other operating expenses ⁴	2,986	3,276	2,976	11,387	14,329
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:	-	-			
	(a) Claims Paid	585,643	600,482	352,547	2,135,196	1,298,009
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	80,667	169,929	329,291	1,160,159	866,632
12	Total Expense (8+9+10+11)	827,240	885,078	832,563	3,954,014	2,729,054
13	Underwriting Profit/ Loss: (3-12)	(121,906)	(29,310)	141,878	(144,409)	(57,564)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of	-	-	-	-	-
16	Operating Profit/loss: (6-12)	8,317	38,518	244,953	233,346	244,618
17	Appropriations	-	-			
	(a) Transfer to Profit and Loss A/c	8,317	38,518	244,953	233,346	244,618
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	8,317	38,518	244,953	233,346	244,618
	(b) Income from investments	52,757	39,153	59,272	156,239	153,298
	(c) Other income	747	(538)	(5,894)	1,085	1,721
19	Expenses other than those related to insurance	169	5,551	2,288	6,433	3,879
20	Provisions for doubtful debts (including bad debts written off)	1,712	(7,923)	(6,075)	12,770	25,956
21	Diminution in value of investments written off	2,818	706	6,045	4,640	7,416
22	Total Expense(19+20+21)	4,699	(1,666)	2,259	23,844	37,251
23	Profit / Loss before extraordinary items (18-22)	57,121	78,798	296,072	366,826	362,386
24	Extraordinary Items	-	-			
25	Profit/ (loss) before tax (23-24)	57,121	78,798	296,072	366,826	362,386
26	Provision for tax	(18,040)	11,522	38,788	43,467	49,619
27	Profit / (loss) after tax	75,160	67,276	257,283	323,359	312,767
28	Dividend per share (Rs.)	-	-			
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend ⁵	11.65	11.65	-	11.65	-
29	Opening Balance and Appropriations from PAT (Net)	312,776	312,776	-	312,776	9
30	Profit / (Loss) carried to Balance Sheet	(28,420)	(103,579)	257,284	323,367	312,776
31	Paid up equity capital	43,860	43,860	43,000	43,860	43,000



Annexure-1

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

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

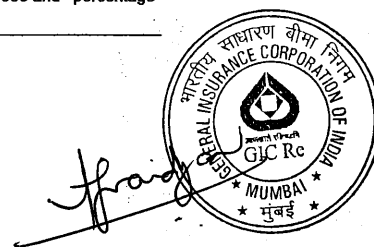
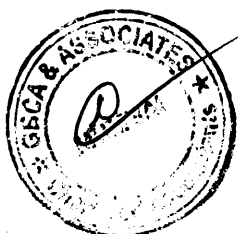
Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2018

(₹ 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
		(31/03/2018)	(31/12/2017)	(31/03/2017)	(31/03/2018)	(31/03/2017)
		Audited	Reviewed	Audited	Audited	Audited
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,110,172	2,035,012	1,753,006	2,110,172	1,753,006
33	Fair Value Change Account and Revaluation Reserve	3,076,849	3,447,752	3,052,203	3,076,849	3,052,203
34	Total Assets:	-	-	-	-	-
	(a) Investments:	7,192,157	7,357,284	6,474,492	7,192,157	6,474,492
	- Shareholders' Fund	2,124,617	2,148,854	2,182,014	2,124,617	2,182,014
	- Policyholders' Fund	5,067,540	5,208,431	4,292,479	5,067,540	4,292,479
	(b) Other Assets (Net of current liabilities and provisions)	(1,961,276)	(1,830,661)	(1,626,284)	(1,961,276)	(1,626,284)
35	Analytical Ratios ⁶ :					
	(i) Solvency Ratio ⁷	1.72	1.87	2.40	1.72	2.40
	(ii) Expenses of Management Ratio ⁸	0.86	0.69	0.65	0.58	0.79
	(iii) Incurred Claim Ratio	94.47	90.03	69.97	86.50	81.03
	(iv) Net retention ratio	85.40	84.30	85.29	90.04	89.84
	(v) Combined ratio:	116.57	105.36	89.05	104.00	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)	8.66	7.71	29.92	37.27	36.37
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	8.66	7.71	29.92	37.27	36.37
	(vii) NPA ratios:					
	a) Gross NPAs	2.48	2.60	2.72	2.48	2.72
	b) Net NPAs	0.57	0.60	0.79	0.57	0.79
	(viii) Yield on Investments					
	(a) Without unrealized gains	15.02	11.05	18.08	12.00	12.34
	(b) With unrealised gains	8.89	6.31	10.33	7.11	7.13
	(ix) Public shareholding					
	a) No. of shares in lakh ⁹	8,772	8,772	8,600	8,772	8,600
	b) Percentage of shareholding	-	-	-	-	-
	c) % of Government holding ¹⁰	85.78%	85.78%	100.00%	85.78%	100.00%
	(in case of public sector insurance)					

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 118,422 lakh was proposed for the year ended 31st March 2018 on 8,772 lakh equity shares of ₹ 5 each. Accordingly per share dividend is worked out is ₹ 13.5
- 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
- The Corporation underwrites some special type of quota share treaties on which Unexpired Risk Reserve (URR) is not required as the maximum loss possible under such treaty is provided through Outstanding Loss Reserve (OSLR) as per the terms of the treaty. Till earlier period the Corporation has been providing URR on such treaties in addition to the OSLR amount. During the current period, the Corporation has not provided URR on such treaties and has also reversed the URR provided on such treaties in the earlier years. If the Corporation had followed the same basis of calculation of URR, Profit Before Tax for the year ended March 31, 2018 would have been lower by 265,886 lakh.
- 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 %.

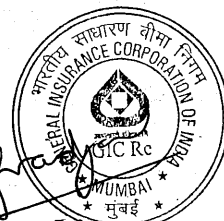
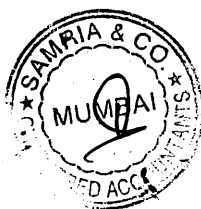
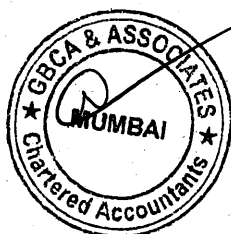


Annexure-II

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

Audited Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/03/2018
(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at	
		(31/03/2018)	(31/12/2017)	(31/03/2017)	(31/03/2018)	(31/03/2017)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	(A) Fire					
	Net Premium	228,284	197,595	149,787	783,596	602,218
	Income form Investments	29,670	23,612	39,788	101,008	102,908
	Other Income	1,675	(3,471)	(5,086)	(1,146)	(1,158)
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	211,467	238,191	197,807	804,555	662,439
	Income form Investments	33,276	11,956	33,432	88,596	86,467
	Other Income	895	(2,773)	(4,215)	(1,303)	(883)
	(2) Aviation					
	Net Premium	16,291	24,578	18,409	63,363	57,645
	Income form Investments	2,428	3,082	4,153	9,519	10,742
	Other Income	142	(335)	(524)	(140)	(96)
	(3) Enginnering					
	Net Premium	21,845	23,643	15,405	96,683	84,997
	Income form Investments	4,770	3,200	8,152	15,877	21,083
	Other Income	181	(547)	(1,028)	(262)	(87)
	(4) Workmen Compensation (W.C.)					
	Net Premium	690	1,247	957	3,693	3,537
	Income form Investments	185	187	135	532	348
	Other Income	6	(16)	(17)	(8)	(4)
	(5) Liability					
	Net Premium	4,706	6,934	7,320	28,558	21,374
	Income form Investments	1,105	548	972	2,916	2,515
	Other Income	29	(92)	(123)	(46)	(26)
	(6) Personal Accident (P.A.)					
	Net Premium	19,692	21,501	12,257	61,479	51,036
	Income form Investments	1,612	1,115	1,566	4,490	4,051
	Other Income	48	(138)	(197)	(66)	(41)
	(7) Health					
	Net Premium	121,748	142,038	102,077	517,933	406,166
	Income form Investments	6,198	663	9,986	21,886	25,828
	Other Income	302	(823)	(1,259)	(323)	(264)
	(8) Agriculture					
	Net Premium	79,181	48,493	232,966	1,191,127	907,346
	Income form Investments	34,455	26,701	3,037	101,571	7,848
	Other Income	1,173	(3,207)	(382)	(1,498)	(80)



Annexure-II

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Audited Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/03/2018
(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at	
		(31/03/2018)	(31/12/2017)	(31/03/2017)	(31/03/2018)	(31/03/2017)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
	(9) Other Miscellaneous					
	Net Premium	(23,795)	22,259	16,376	48,737	82,358
	Income form Investments	1,647	3,315	3,764	9,742	9,741
	Other Income	179	(386)	(476)	(143)	(100)
	(10) FL/Credit					
	Net Premium	7,477	(498)	3,347	18,159	15,641
	Income form Investments	2,915	873	3,008	5,515	7,779
	Other Income	22	(126)	(379)	(81)	(79)
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	10,284	2,457	11,117	36,177	39,548
	Income form Investments	1,645	1,316	3,557	5,601	9,200
	Other Income	75	(192)	(449)	(83)	(94)
	(2) Marine Hull					
	Net Premium	23,269	13,120	14,156	71,612	49,369
	Income form Investments	4,488	3,124	6,103	12,893	15,785
	Other Income	144	(404)	(771)	(190)	(165)
	(D) Life					
	Net Premium	6,863	6,153	7,983	37,774	33,782
	Income form Investments	918	745	375	2,941	971
	Other Income	37	(97)	(47)	(43)	(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	-	-	-	-	-



Annexure-II

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Audited Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/03/2018
(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at	
		(31/03/2018)	(31/12/2017)	(31/03/2017)	(31/03/2018)	(31/03/2017)
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
3	Segment Underwriting profit/ (Loss):			-		
	A-Fire	61,246	(41,615)	18,647	(89,733)	(49,624)
	B-Miscellaneous	-	-	-		
	1-Motor	(56,959)	193,591	(31,728)	80,715	(97,792)
	2-Aviation	8,182	(19,230)	5,468	(17,415)	(5,824)
	3-Engineering	12,204	32,040	27,252	44,017	23,850
	4-W.C.	35	(1,636)	(169)	363	(129)
	5-LIABILITY	(927)	4,510	4,925	11,478	4,653
	6-PA	(295)	(6,485)	1,154	2,789	5,070
	7-Health	13,643	74,874	32,864	61,310	(50,262)
	8-Agriculture	(135,812)	(244,019)	61,385	(233,817)	65,221
	9-Other Misc.	1,916	(12,076)	23,377	(11,811)	32,997
	10-FL/Credit	(18,781)	(6,858)	5,713	(31,229)	9,578
	C-Marine					
	1-Marine Cargo	3,222	(5,411)	1,769	14,648	17,603
	2-Marine Hull	(1,861)	(3,150)	(18,461)	22,815	(4,157)
	D-Life	(2,809)	(6,442)	(5,271)	(3,872)	(11,832)
4	Segment Operating profit / (Loss):					
	A-Fire	90,915	(18,003)	58,436	11,275	53,284
	B-Miscellaneous	-	-	-		
	1-Motor	(23,683)	205,547	1,704	169,311	(11,325)
	2-Aviation	10,610	(16,148)	9,621	(7,896)	4,918
	3-Engineering	16,975	35,240	35,403	59,894	44,933
	4-W.C.	220	(1,450)	(34)	895	219
	5-LIABILITY	179	5,057	5,897	14,394	7,168
	6-PA	1,317	(5,370)	2,720	7,279	9,120
	7-Health	19,841	75,536	42,851	83,196	(24,434)
	8-Agriculture	(101,359)	(217,328)	642,292	(132,246)	639,817
	9-Other Misc.	3,563	(8,761)	(550,730)	(2,068)	(524,009)
	10-FL/Credit	(15,865)	(5,986)	8,720	(25,713)	17,357
	C-Marine					
	1-Marine Cargo	4,867	(4,095)	5,326	20,249	26,803
	2-Marine Hull	2,627	(26)	(12,358)	35,708	11,628
	D-Life	(1,891)	(5,697)	(4,896)	(931)	(10,861)



Annexure-II

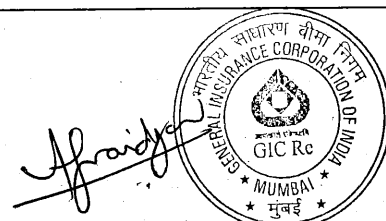
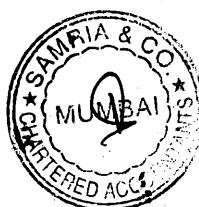
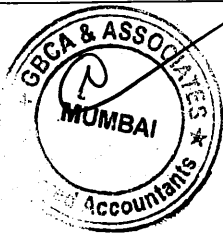
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Audited Statement of Segment wise Revenue and Profit and Loss Account for the Quarter and Year to date ended 31/03/2018
(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at	
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		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
5	Segment Technical Liabilities:			-		
	Unexpired Risk Reserve-Net			-		
	A-Fire	358,122	356,855	306,870	358,122	306,870
	B-Miscellaneous					
	1-Motor	269,469	244,769	328,797	269,469	328,797
	2-Aviation	31,644	32,782	28,514	31,644	28,514
	3-Engineering	49,568	45,899	42,403	49,568	42,403
	4-W.C.	1,851	1,981	1,764	1,851	1,764
	5-LIABILITY	14,289	15,586	10,662	14,289	10,662
	6-PA	24,116	21,763	25,399	24,116	25,399
	7-Health	135,545	134,271	201,458	135,545	201,458
	8-Agriculture	147,213	141,150	138,644	147,213	138,644
	9-Other Misc.	24,653	47,772	40,800	24,653	40,800
	10-FL/Credit	9,088	7,016	7,815	9,088	7,815
	C-Marine					
	1-Marine Cargo	18,230	18,469	19,533	18,230	19,533
	2-Marine Hull	71,760	62,584	48,927	71,760	48,927
	D-Life	9,092	11,075	9,211	9,092	9,211
6	Outstanding Claims Reserves Including IBNR and IBNER - Net			-		
	A-Fire	1,034,625	1,076,383	867,347	1,034,625	867,347
	B-Miscellaneous					
	1-Motor	952,139	866,664	788,636	952,139	788,636
	2-Aviation	99,606	109,679	81,980	99,606	81,980
	3-Engineering	169,345	177,234	163,680	169,345	163,680
	4-W.C.	5,480	4,984	3,584	5,480	3,584
	5-LIABILITY	25,920	20,792	19,827	25,920	19,827
	6-PA	37,801	36,058	27,726	37,801	27,726
	7-Health	166,230	180,918	113,640	166,230	113,640
	8-Agriculture	1,253,295	1,207,249	591,223	1,253,295	591,223
	9-Other Misc.	109,681	114,866	64,182	109,681	64,182
	10-FL/Credit	66,961	45,222	37,739	66,961	37,739
	C-Marine	-	-			
	1-Marine Cargo	58,993	61,009	59,971	58,993	59,971
	2-Marine Hull	106,013	106,267	119,399	106,013	119,399
	D-Life	31,458	29,556	18,455	31,458	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 ,(D) Life





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Balance Sheet as at 31 March 2018

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at December 31, 2017	As at Sept 30, 2017
	(Audited)	(Audited)	(Reviewed)	(Reviewed)
SOURCES OF FUNDS				
Share Capital	43,860	43,000	43,860	43,000
Reserves and Surplus	2,203,594	1,801,577	2,101,241	1,884,409
Share Application money pending allotment			-	-
Fair Value Change Account				
Shareholders Fund	863,792	1,003,557	968,130	823,478
Policyholders Fund	2,119,635	2,000,074	2,413,393	2,271,141
Borrowings				
Total	5,230,881	4,848,208	5,526,624	5,022,028
APPLICATION OF FUNDS				
Investments- Shareholders	2,124,617	2,182,014	2,148,854	1,835,354
Investments- Policyholders	5,067,540	4,292,479	5,208,431	4,983,661
Loans	28,209	32,213	28,386	28,491
Fixed Assets	17,118	16,362	17,242	16,035
Deferred Tax Asset	1,440	1,343	1,270	1,337
Current Assets:				
Cash and Bank Balances	1,417,162	1,219,077	1,295,758	1,326,260
Advances and Other Assets	2,366,613	1,751,377	2,438,561	2,512,315
Sub-Total (A)	3,783,774	2,970,453	3,734,320	3,838,575
Current Liabilities	4,499,016	3,325,782	4,343,312	4,266,895
Provisions	1,292,801	1,320,871	1,268,567	1,414,530
Sub-Total (B)	5,791,817	4,646,654	5,611,878	5,681,425
Net Current Assets (C)=(A-B)	(2,008,043)	(1,676,201)	(1,877,559)	(1,842,850)
Total	5,230,881	4,848,208	5,526,624	5,022,028

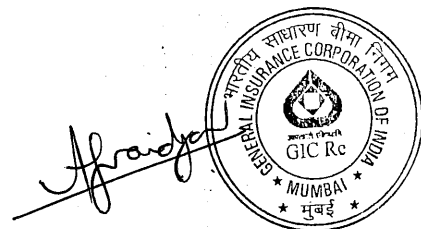
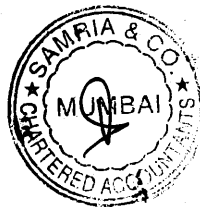
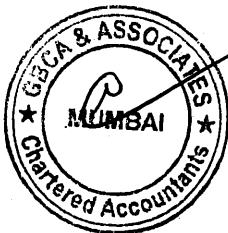
CONTINGENT LIABILITIES

367,751

331,743

357,427

330,546



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

To

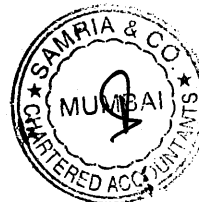
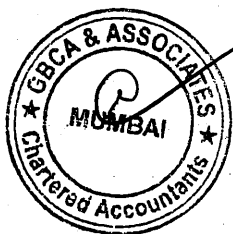
Board of Directors,

General Insurance Corporation of India

We have audited the accompanying standalone financial results of **General Insurance Corporation of India** ('the Corporation') for the year ended March 31, 2018, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDS Circular reference IRDA/F & A/ CIA/ LFTD/027/01/2017 dated January 30, 2017. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third Quarter of the relevant financial year.

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

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



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

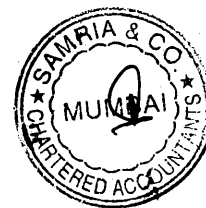
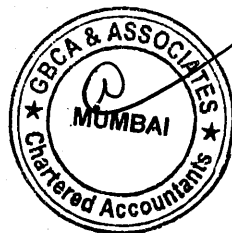
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
- ii. give a true and fair view of the net profit and other financial Information for the year ended 31st March 2018

Emphasis of Matter

During the year the Corporation detected irregularities in acceptance of reinsurance contracts and short collection of premium by an employee. Total loss incurred by the Corporation on account of such unauthorised transaction is Rs.4,43,500 thousand till the date of the Balance Sheet. Our opinion is not qualified in respect of this matter

Other Matters Para

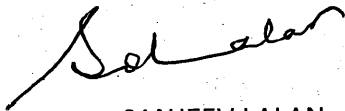
- a. We did not audit the financial statements / information of three foreign branches and one foreign representative office and one domestic branch included in the standalone financial statements of the Corporation whose financial statements / financial information reflect total assets of Rs. 64,79,87,68 Thousands as at March 31, 2018 and total revenues of Rs. 34,51,21,57 Thousands for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches and representative office have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and office, is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.



- b. The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2018, is as certified by the Company's Appointed Actuary and our opinion is so far as it related to the amounts and disclosures related to such liability, is based on such report.

For G B C A & ASSOCIATES
Chartered Accountants

ICAI Firm Registration No: 103142W



Partner: SANJEEV LALAN
Membership No. 045329
Place: Mumbai

Place: Mumbai

Date: 25th May, 2018

For SAMRIA & CO
Chartered Accountants

ICAI Firm Registration No: 109043W



Partner: ADHAR SAMRIA
Membership No. 049174
Place: Mumbai



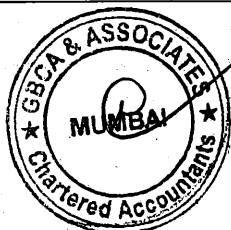
Annexure-1

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

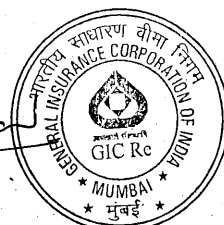
Audited Statement of Consolidated Financial Results for the Year Ended 31/03/2018

(₹ in Lakh)

Sl. No.	Particulars	Year to date for current period ended	Year to date for the previous year ended
		(31/03/2018)	(31/03/2017)
		Audited	Audited
OPERATING RESULTS			
1	Gross Premiums Written:	4,227,141	3,374,079
2	Net Premium written ¹	3,772,399	3,030,033
3	Premium Earned (Net)	3,820,000	2,677,597
4	Income from investments (net) ²	405,173	305,649
5	Other income -Foreign exchange Gain/(Loss)	(6,564)	(3,738)
6	Total income (3+4+5)	4,218,609	2,979,507
7	Commissions & Brokerage (net)	638,009	541,975
8	Net commission ³	638,009	541,975
9	Operating Expenses related to insurance		
	(a) Employees' remuneration and welfare expenses	10,790	10,072
	(b) Other operating expenses ⁴	12,214	15,116
10	Premium Deficiency	-	-
11	Incurring Claims:		
	(a) Claims Paid	2,149,384	1,300,243
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,156,439	852,127
12	Total Expense (8+9+10+11)	3,966,837	2,719,533
13	Underwriting Profit/ Loss: (3-12)	(146,837)	(41,936)
14	Provisions for doubtful debts (including bad debts written off)		
15	Provisions for diminution in value of		
16	Operating Profit/loss: (6-12)	251,772	259,974
17	Appropriations		
	(a) Transfer to Profit and Loss A/c	251,772	259,974
	(b) Transfer to reserves		
NON-OPERATING RESULTS			
18	Income in shareholders' account (a + b+c):		
	(a) Transfer from Policyholders' Fund	251,772	259,974
	(b) Income from investments	135,342	153,299
	(c) Other income	1,339	1,812
19	Expenses other than those related to insurance	7,931	4,660
20	Provisions for doubtful debts (including bad debts written off)	12,928	25,996
21	Diminution in value of investments written off	4,640	7,416



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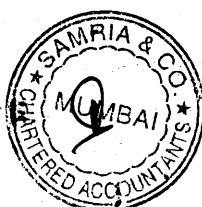
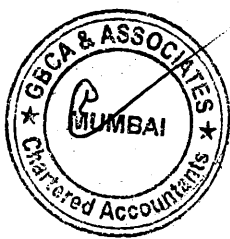
Annexure-1

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

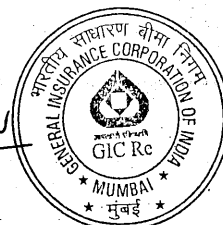
Audited Statement of Consolidated Financial Results for the Year Ended 31/03/2018

(₹ in Lakh)

Sl. No.	Particulars	Year to date for current period ended	Year to date for the previous year ended
		(31/03/2018)	(31/03/2017)
		Audited	Audited
22	Total Expense(19+20+21)	25,499	38,072
23	Profit / Loss before extraordinary items (18-22)	362,954	377,014
24	Extraordinary Items		
25	Profit/ (loss) before tax (23-24)	362,954	377,014
26	Provision for tax	43,492	49,611
27	Profit / (loss) after tax	319,462	327,403
	Share of Profit in Associates Companies	(4,909)	39,771
	Profit for the year	314,554	367,174
28	Dividend per share (Rs.)		
	(a) Interim Dividend		
	(b) Final dividend ⁵		
29	Opening Balance and Appropriations from PAT (Net)	176,197	121,790
30	Profit / (Loss) carried to Balance Sheet	490,751	488,651
31	Paid up equity capital	43,860	43,000
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,278,224	1,929,771
33	Fair Value Change Account and Revaluation Reserve	3,076,824	3,049,205
34	Total Assets:		
	(a) Investments:	7,379,136	6,648,126
	- Shareholders' Fund	2,281,106	2,340,603
	- Policyholders' Fund	5,098,030	4,307,523
	(b) Other Assets (Net of current liabilities and provisions)	(1,980,228)	(1,626,149)
35	Analytical Ratios⁶:		
	(i) Solvency Ratio ⁷	1.72	2.40
	(ii) Expenses of Management Ratio ⁸	0.61	0.83
	(iii) Incurred Claim Ratio	86.54	80.38
	(iv) Net retention ratio	89.24	89.80
	(v) Combined ratio:	104.06	99.10
	(vi) Earning per share (Rs.)		
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	36.26	42.70
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	36.26	42.70



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

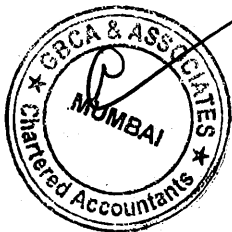
Audited Statement of Consolidated Financial Results for the Year Ended 31/03/2018

(₹ in Lakh)

Sl. No.	Particulars	Year to date for current period ended	Year to date for the previous year ended
		(31/03/2018)	(31/03/2017)
		Audited	Audited
(vii)	NPA ratios: 9		
	a) Gross NPAs	2.48	2.72
	b) Net NPAs	0.57	0.79
(viii)	Yield on Investments * 10		
	(a) Without unrealized gains	12.00	12.34
	(b) With unrealised gains	7.11	7.13
(ix)	Public shareholding		
	a) No. of shares In lakh ¹¹	8,772	8,600
	b) Percentage of shareholding	—	—
	c) % of Government holding ¹²	85.78%	100.00%
	(in case of public sector insurance		

Foot Note:

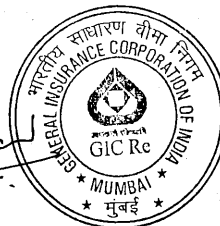
- 1 Premium net of reinsurance
- 2 Investment Income including profit/loss on sale of investments ,net of investment expenses.
- 3 Commission is net of commission received on reinsurance .
- 4 Details of expenses provided in Schedule - 4 of the accounts.
- 5 Dividend of Rs 118,422 lakh was proposed for the year ended 31st March 2018 on 8,772 lakh equity shares of ₹ 5 each .Accordingly per share dividend is worked out is ₹ 13.5
- 6 Analytical ratios have to be calculated as per definiton given in IRDAI analytical ratios disclosures
- 7 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- 8 Expenses of management ratio is calculated on the basis of Net premium.
- 9 NPA ratios have been taken same as per Standalone Financial statements
- 10 Yield on Investments has been taken same as per Standalone Financial Statements
- 11 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
- 12 After the Initial Public Offer(IPO) of the corporation,the number of equity shared increased from 86,00,00,000 to 87,72,00,00 and percentage of Government holding reduced to 85.78 %.



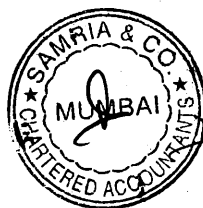
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Annexure-II			
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]			
Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2018			
(₹ in Lakh)			
Sl. No.	Particulars	Year to date ended/ As at	
		(31/03/2018)	(31/03/2017)
		(Audited)	(Audited)
1	Segment Income:		
	(A) Fire		
	Net Premium	783,501	613,217
	Income form Investments	100,259	103,051
	Other Income	(1,631)	(1,402)
	(B) Miscellaneous		
	(1) Motor		
	Net Premium	808,792	662,439
	Income form Investments	75,829	86,467
	Other Income	(1,303)	(883)
	(2) Aviation		
	Net Premium	63,363	57,645
	Income form Investments	8,855	10,742
	Other Income	(131)	(96)
	(3) Engineering		
	Net Premium	97,438	84,997
	Income form Investments	14,661	21,083
	Other Income	(276)	(87)
	(4) Workmen Compensation (W.C.)		
	Net Premium	3,693	3,537
	Income form Investments	436	348
	Other Income	(6)	(4)
	(5) Liability		
	Net Premium	28,688	21,374
	Income form Investments	2,344	2,515
	Other Income	(44)	(26)
	(6) Personal Accident (P.A.)		
	Net Premium	61,479	51,036
	Income form Investments	4,039	4,051
	Other Income	(60)	(41)
	(7) Health		
	Net Premium	518,869	406,166
	Income form Investments	20,011	25,828
	Other Income	(338)	(264)
	(8) Agriculture		
	Net Premium	1,191,127	907,346
	Income form Investments	135,528	-
	Other Income	(1,999)	-
	(9) Other Miscellaneous		
	Net Premium	51,137	83,507
	Income form Investments	18,927	17,708
	Other Income	(383)	(381)
	(10) FL/Credit		
	Net Premium	18,254	15,641
	Income form Investments	4,975	7,779
	Other Income	(77)	(79)



Annexure-II			
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]			
Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2018			
(₹ in Lakh)			
Sl. No.	Particulars	Year to date ended/ As at	
		(31/03/2018)	(31/03/2017)
		(Audited)	(Audited)
	(C) Marine		
	(1) Marine Cargo		
	Net Premium	36,956	39,750
	Income form Investments	5,324	9,200
	Other Income	(79)	(94)
	(2) Marine Hull		
	Net Premium	71,612	49,369
	Income form Investments	11,923	15,801
	Other Income	(207)	(191)
	(D) Life		
	Net Premium	37,490	34,009
	Income form Investments	2,061	1,078
	Other Income	(31)	(190)
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	(93,489)	(34,283)
	B-Miscellaneous		
	1-Motor	77,008	(97,793)
	2-Aviation	(17,551)	(5,826)
	3-Engineering	43,713	23,850
	4-W.C.	356	(129)
	5-LIABILITY	11,362	4,653
	6-PA	2,661	5,070
	7-Health	59,923	(50,262)
	8-Agriculture	(236,671)	65,221
	9-Other Misc.	(3,127)	32,729
	10-FL/Credit	(31,328)	9,578
	C-Marine		
	1-Marine Cargo	14,694	17,728
	2-Marine Hull	22,622	(4,184)
	D-Life	(3,574)	(12,025)



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

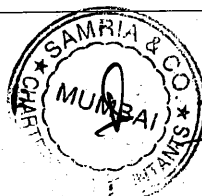
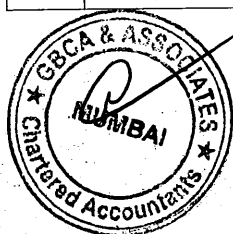
Audited Statement of Segment wise Revenue and Profit and Loss Account for the Year to date ended 31/03/2018

(₹ in Lakh)

Sl. No.	Particulars	Year to date ended/ As at	
		(31/03/2018)	(31/03/2017)
		(Audited)	(Audited)
4	Segment Operating profit / (Loss):		
	A-Fire	6,770	68,768
	B-Miscellaneous		
	1-Motor	152,837	(11,327)
	2-Aviation	(8,696)	4,916
	3-Engineering	58,374	44,933
	4-W.C.	792	219
	5-LIABILITY	13,706	7,168
	6-PA	6,700	9,120
	7-Health	79,934	(24,434)
	8-Agriculture	(101,142)	65,221
	9-Other Misc.	15,800	50,437
	10-FL/Credit	(26,353)	17,357
	C-Marine		
	1-Marine Cargo	20,019	26,927
	2-Marine Hull	34,545	11,617
	D-Life	(1,513)	(10,947)
5	Segment Technical Liabilities:		
	Unexpired Risk Reserve-Net		
	A-Fire	359,740	313,712
	B-Miscellaneous		
	1-Motor	271,819	328,797
	2-Aviation	31,644	28,514
	3-Engineering	50,051	42,403
	4-W.C.	1,851	1,764
	5-LIABILITY	14,366	10,662
	6-PA	24,116	25,399
	7-Health	136,076	201,458
	8-Agriculture	-	-
	9-Other Misc.	173,072	180,031
	10-FL/Credit	9,155	7,815
	C-Marine		
	1-Marine Cargo	18,230	19,533
	2-Marine Hull	72,181	49,024
	D-Life	9,092	9,880
6	Outstanding Claims Reserves Including IBNR and IBNER - Net		
	A-Fire	1,013,925	853,378
	B-Miscellaneous		
	1-Motor	954,018	788,636
	2-Aviation	99,606	81,980
	3-Engineering	169,582	163,680
	4-W.C.	5,480	3,584
	5-LIABILITY	25,974	19,827
	6-PA	37,801	27,726
	7-Health	166,674	113,640
	8-Agriculture	-	-
	9-Other Misc.	1,364,119	656,409
	10-FL/Credit	66,984	37,739
	C-Marine		
	1-Marine Cargo	58,993	59,971
	2-Marine Hull	106,306	119,455
	D-Life	31,458	18,456

Footnotes:

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Consolidated Balance Sheet as at 31 March 2018

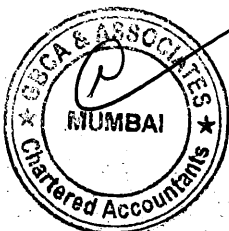
(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
SOURCES OF FUNDS		
Share Capital	43,860	43,000
Reserves and Surplus	2,371,613	1,975,261
Share Application money pending allotment		
Fair Value Change Account		
Shareholders Fund	863,797	1,003,601
Policyholders Fund	2,119,638	2,000,114
Borrowings		
Total	5,398,908	5,021,977
APPLICATION OF FUNDS		
Investments- Shareholders	2,281,106	2,340,603
Investments- Policyholders	5,098,030	4,307,523
Loans	28,209	32,213
Fixed Assets	17,219	16,422
Goodwill on consolidation	2,738	2,738
Deferred Tax Asset	1,749	1,632
Current Assets:		
Cash and Bank Balances	1,425,714	1,223,143
Advances and Other Assets	2,449,115	1,807,128
Sub-Total (A)	3,874,829	3,030,271
Current Liabilities	4,605,416	3,380,357
Provisions	1,299,555	1,329,067
Sub-Total (B)	5,904,971	4,709,424
Net Current Assets (C)=(A-B)	(2,030,143)	(1,679,153)
Total	5,398,908	5,021,977

CONTINGENT LIABILITIES

367,751

331,743



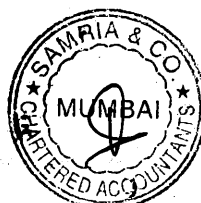
Independent Auditor's Report on Consolidated Financial Statements of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30,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

To
The Board of Directors,
General Insurance Corporation of India

We have audited the accompanying consolidated financial results of **General Insurance Corporation of India** ('Corporation') for the year ended March 31, 2018 and its subsidiaries (the corporation and its subsidiaries together known as 'the group'), and its associates for the year ended 31st March 2018 (the 'Consolidated Financial Statement') being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDS Circular reference IRDA/F & A/ CIA/ LFTD/027/01/2017 dated January 30, 2017.

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

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



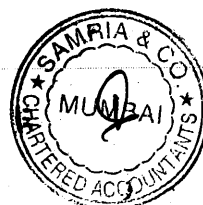
includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October, 2016 in this regard; and
- ii. Give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2018.

Emphasis of Matter

- a. During the year the Corporation detected irregularities in acceptance of reinsurance contracts and short collection of premium by an employee. Total loss incurred by the Corporation on account of such unauthorised transaction is Rs.4,43,500 thousand till the date of the Balance Sheet. Our opinion is not qualified in respect of this matter
- b. The Financial Statement of subsidiaries are prepared in accordance with IFRS/ UK GAAP and are drawn up on a reporting date different from that of the corporation. The financial statement of subsidiaries have not been aligned to the accounting policies of the corporation. Since the business retained by the subsidiaries is not significant, the impact thereof is not qualified in respect of this matter.

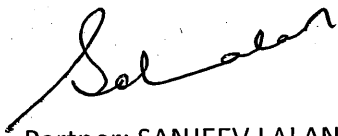


Other Matters Para

- a. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1,86,97,387 thousand as at March 31, 2018, the total revenue of Rs.9,63,714 thousand and net cash flows amounting to Rs.4,48,599 thousand as at March 31, 2018. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs.(4,90,852) thousand being share of profit from associates of the year ended 31st March, 2018. These financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- b. The actuarial valuation of liability in respect of claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31, 2018, is as certified by the Company's Appointed Actuary and our opinion is so far as it relates to the amounts and disclosures related to such liability, is based on such report.

For G B C A & ASSOCIATES
Chartered Accountants

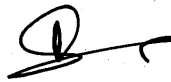
ICAI Firm Registration No: 103142W



Partner: SANJEEV LALAN
Membership No. 045329

For SAMRIA & CO
Chartered Accountants

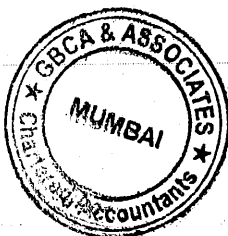
ICAI Firm Registration No: 109043W



Partner: ADHAR SAMRIA
Membership No. 049174

Place: Mumbai

Date: May 25, 2018



Press Release

GIC Re announces Financial Performance for the Quarter and Year ended March 31, 2018

GIC Re records growth of 24.5% in annual premium

Record Profit After Tax at INR 3,233.58 Crore

Higher dividend declared at 270%

Issue of bonus shares at 1:1

Mumbai, May 25, 2018: GIC Re announced financial performance for the Year Ended March 31, 2018 at a board meeting of company held in Mumbai today. Year 2017 saw record insured losses from global catastrophe events. The year saw catastrophe losses in Harvey, Irma and Maria in the USA and the Caribbean alongside Mexican earthquake and California wildfires, which hit the insurance and reinsurance industry profitability in a major way. Mrs. Alice Vaidyan, CMD highlighted, GIC Re's performance has been remarkable in respect of Premium Growth and maintaining profitability for this financial year against the backdrop of this record global catastrophic loss activity.

- Growth in Gross Premium Income of the company was 24.5% with premium of ₹41,799.37 crore for the current year ended 31.03.2018 from ₹ 33,585.44 crore in the previous year ended 31.03.2017.
- Investment Income increased by 17.6% to ₹ 5,392.03 crore for the year ended 31.03.2018 as compared to ₹ 4,584.35 crore for the year ended 31.03.2017.
- Profit After Tax (PAT) for the year ended 31.03.2018 was INR ₹ 3,233.59 crore compared to ₹ 3,127.67 crore for the previous year ended 31.03.2017.
- Incurred Claims Ratio increased from 81.0% in the year ended 31.03.2017 to 86.5% in the year ended 31.03.2018.
- Combined Ratio is 104.0 % for the year ended 31.03.2018 as compared to 99.7% for the year ended 31.03.2017.
- Net Worth of the company (without fair value change account) increased by 19.9% to ₹ 21,525.92 crore on 31.03.2018 from ₹ 17,946.63 crore on 31.03.2017.
- Growth in net worth (including fair value change account) was 7.04 % at INR 51,360.19 crore on 31.03.2018 as against INR 47,982.94 crore as on 31.03.2017
- Return on Equity (ROE), is 15.0% in the year ended 31.03.2018 compared to 17.4 % in the previous year 31.03.2017.
- Solvency Ratio of 1.72 as on 31 March 2018, which is above the minimum required Solvency Ratio of 1.50.
- Total Assets increased by 16.1 % from ₹ 94,948.62 crore as on 31.03.2017 to ₹ 110,226.98 crore as on 31.03.2018.
- EPS increase from Rs.36.37 for the year 2016-17 to Rs.37.27 for the year 2017-18.



1
Alice Vaidyan

Summary of Revenue and Profit and Loss Account

₹ crore

SL No	Particulars	Three Months Ended			Year Ended	
		31 March, 2018	31 Dec, 2017	31 March, 2017	31 March, 2018	31 March, 2017
1	Gross Premium	8,525.02	8,869.98	9,261.83	41,799.37	33,585.44
2	Net Premium	7,280.02	7,477.13	7,899.65	37,634.46	30,174.56
3	Earned Premium	7,053.34	8,557.68	9,744.41	38,096.05	26,714.90
4	Incurred Claims	6,663.10	7,704.11	6,818.38	32,953.55	21,646.41
5	Incurred Claims Ratio (on earned premium)	94.5%	90.0%	70.0%	86.5%	81.0%
6	Net Commission	1,546.58	1,095.32	1,456.23	6,370.15	5,404.40
7	Net Commission Percentage (on Net Premium)	21.2%	14.6%	18.4%	16.9%	17.9%
8	Expenses of Management	62.72	51.35	51.02	216.44	239.73
9	Expenses of Management Ratio (on net premium)	0.9%	0.7%	0.7%	0.6%	0.8%
10	Profit/(Loss) on Exchange	49.08	(126.09)	(149.53)	(53.33)	(30.83)
11	Underwriting Profit/(Loss)	(1,169.98)	(419.19)	1,269.25	(1,497.42)	(606.47)
12	Investment Income	1,780.17	1,195.59	1,772.50	5,392.03	4,584.35
13	Other Income less Outgoings	(38.98)	11.58	(81.02)	(226.35)	(354.02)
14	Profit Before Tax	571.21	787.98	2,960.73	3,668.26	3,623.86
15	Provision for Taxation	(180.39)	115.22	387.88	434.68	496.19
16	Profit After Tax	751.60	672.76	2,572.85	3,233.58	3,127.67
17	Combined Ratio %				104.0%	99.7%

Financial Data

₹ crore

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017	Growth %	FY 2015-16
GDPI	41,799.37	33,585.44	24.5 %	18,435.81
Profit After Tax (PAT)	3,233.58	3,127.67	3.4%	2,848.39
Return on Equity (ROE)*	15.0%	17.4%		19.2%
Combined ratio (%)	104.0%	99.7 %		107.4 %
Solvency Ratio (times)	1.72	2.40		3.48

International and Domestic Business Composition

₹ crore

Gross Premium	Year Ended 31.03.2018	Share (%)	Year Ended 31.03.2017	Share (%)	Growth (%)	FY 2015-16
Domestic	29,812.91	71.32 %	23,440.34	69.79 %	27.2%	10,194.55
International	11,986.46	28.68 %	10,145.09	30.21 %	18.1%	8,241.26
Total	41,799.37	100 %	33,585.43	100 %	24.5%	18,435.81

Breakup of Gross Premium

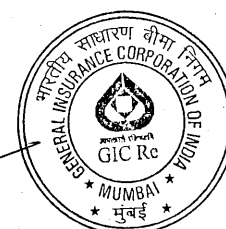
Gross Premium	Year Ended 31.03.2018 ₹ crore	Year Ended 31.03.2017 ₹ crore	Growth %
A) Fire	9,998.18	8,126.49	23.0 %
B) Miscellaneous - Total	30,035.32	23,979.05	25.3 %
Misc – Motor	8,045.55	6,624.39	21.5 %
Misc – Health	5,294.60	4,172.88	26.9 %
Misc – Agriculture	13,139.35	9,752.33	34.7 %
Misc - Other LOBs	3,555.82	3,429.45	3.68 %
C) Marine	1,328.16	1,117.32	18.9 %
Marine – Cargo	446.30	444.60	0.4 %
Marine – Hull	881.86	672.72	31.1 %
D) Life	437.71	362.57	20.7 %
Total – A+B+C+D	41,799.37	33,585.43	24.5 %

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.

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GIC Re

भारतीय साधारण बीमा निगम

General Insurance Corporation of India

Consolidated Financials of GIC Re

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London and three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Corporation of India. The group performance highlights, on the basis of consolidated financial statements for the year ended 31 March, 2018 are given below:

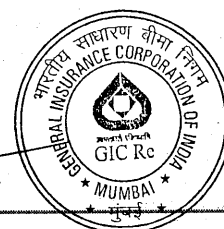
- Growth in Consolidated Gross Premium Income of the company was 25.3 % with premium of ₹ 42,271.41 crore in the year ended 31.03.2018 from ₹ 33,740.79 crore in the same period of previous year.
- Investment Income of the group, increased by 17.8% to ₹ 5,403.09 crore for the year ended 31.03.2018 as compared to ₹ 4,587.75 crore for the year ended 31.03.2017.
- Consolidated Profit After Tax (PAT) for the year ended 31.03.2018 was INR ₹ 3,145.54 crore compared to ₹ 3,671.74 crore during same period of last year.
- Incurred claims Ratio increased from 80.4 % in the year ended 31.03.2017 to 86.5% in the year ended 31.03.2018.
- Consolidated financials reflect Net Worth of the group (without fair value change account) increased by 17.7 % to ₹ 23,203.35 crore on 31.03.2018 from ₹ 19,711.40 crore on 31.03.2017.
- Growth in Group's net worth (including fair value change account) was 6.61 % at ₹ 53,037.70 crores as against ₹ 49,748.55 crore.

Summary of Revenue and Profit and Loss Account of consolidated financials

₹ crore

SL No	Particulars	Year Ended 31 March, 2018	Year Ended 31 March, 2017
1	Gross Premium	42,271.41	33,740.79
2	Net Premium	37,723.99	30,300.33
3	Earned Premium	38,200.00	26,775.97
4	Incurred Claims	33,058.23	21,523.70
5	Incurred Claims Ratio (on earned premium)	86.5 %	80.4 %
6	Net Commission	6,380.09	5,419.75
7	Net Commission Percentage (on Net Premium)	16.9 %	17.9 %
8	Underwriting Profit/(Loss)	(1,534.00)	(456.74)
9	Investment Income	5,403.09	4,587.75
10	Profit Before Tax	3,629.54	3,770.14
11	Taxation	434.92	496.11
12	Share of Profit in Associate Companies	(49.08)	397.71
13	Profit After Tax	3,145.54	3,671.74

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About General Insurance Corporation of India (GIC Re)

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

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa and SAARC countries. According to Standard and Poor's, in September 2017, GIC Re ranked 12th amongst the top 40 global reinsurers. It has offices in London, Dubai, Kuala Lumpur and a representative office in Moscow. In April 2018, syndicate supported by capitalisation by GIC Re became operational at Lloyd's of London. This marks an inflexion point in its history. The move will help broaden and diversify its international portfolio.

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums are expected to grow at about 3% in 2018 and 2019. A major growth engine for this sector will be the emerging markets, with their economic growth significantly higher than global average. In contrast, premium development in industrialised countries is characterised by lower economic growth and saturation in insurance penetration. The year 2017 witnessed record catastrophe losses globally significantly denting the underwriting performance of insurers and reinsurers who had exposures to these catastrophe events. For some of them, there was significant reduction in profitability.

The general insurance business in India continues to grow at a healthy rate. Penetration remains low at under 1%, and this is an area of great opportunity. Spurred by Government initiatives such as PMFBY, crop insurance is the third largest line of non-life insurance business after motor and health insurance.

The public listing initiative by Indian insurance companies has gained momentum. Listing will bring greater bottomline focus to the market. Visibility in the market will improve their interaction with the public-at-large and attract investors.

GIC Re maintains a diversified risk portfolio that includes property, motor, agriculture, marine, engineering, aviation, health, liability. Reinsurance premiums are expected to touch ₹ 70,000 crore by 2022. Its dominance of the Indian market stems from continued obligatory cessions and order of preference; a long-term relationship with the Indian market; and a zest for growth with a keen eye that misses no new opportunity. Its strength lies in its geographical and business diversification, long term relationships, prudent risk selection and effective exposure management. Its investment portfolio is also well diversified, with effective asset-liability management. Importantly, GIC Re has in place the right talent pool with a low attrition rate.

GIC benchmarks its performance against the best-in-class global players. With the competitive advantage that it enjoys and with a growth momentum, it has moved from 12th largest global reinsurer position last year to 11th largest position this year and can be expected to emerge into top 10 global reinsurers in near future.

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

Afradyan

