

Ref. No.: GIC Re/SE/2018-19/Q2-OBM

Date: November 13, 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 November 13, 2018

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the unaudited financial results for the quarter and half year ended September 30, 2018 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on November 13, 2018.

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

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

Thanking You

Yours sincerely

For General Insurance Corporation of India



(Suchita Gupta)
Company Secretary & Compliance Officer

भारतीय साधारण बीमा निगम
(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



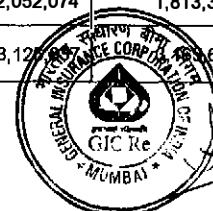
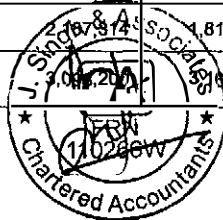
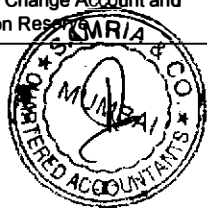
**General Insurance Corporation of India
Annexure-1**

[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]

Reviewd Statement of Standalone Financial Results for the Quarter & Six Months Ended 30/09/2018

(₹ 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	Previous year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	832,595	1,879,145	720,961	2,711,740	2,440,437	4,179,937
2	Net Premium written ¹	779,163	1,732,166	586,589	2,511,329	2,287,731	3,763,446
3	Premium Earned (Net)	1,100,907	1,458,427	970,739	2,559,334	2,248,504	3,809,605
4	Income from investments (net) ²	160,756	81,962	96,083	242,719	177,338	383,087
5	Other income -Foreign exchange Gain/(26,306	20,773	4,647	47,079	2,367	(5,333)
6	Total income (3+4+5)	1,287,970	1,561,163	1,071,469	2,849,132	2,428,209	4,187,360
7	Commissions & Brokerage (net)	196,849	193,751	107,554	390,599	372,825	637,015
8	Net commission ³	196,849	193,751	107,554	390,599	372,825	637,015
9	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	2,576	2,972	2,754	5,548	5,113	10,257
	(b) Other operating expenses ⁴	3,448	2,790	2,193	6,238	5,125	11,387
10	Premium Deficiency	(159)	904	-	745	-	-
11	Incurred Claims:	-	-	-	-	-	-
	(a) Claims Paid	1,032,473	563,029	318,960	1,595,501	949,071	2,135,196
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	92,208	725,392	468,904	817,600	909,563	1,160,159
12	Total Expense (8+9+10+11)	1,327,395	1,488,838	900,365	2,816,232	2,241,696	3,954,014
13	Underwriting Profit/ Loss: (3-12)	(226,488)	(30,411)	70,374	32,900	6,807	(144,409)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	(39,425)	72,325	171,104	32,900	186,513	233,346
17	Appropriations	-	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	(39,425)	72,325	171,104	32,900	186,513	233,346
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	(39,425)	72,325	171,104	32,900	186,513	233,346
	(b) Income from investments	56,362	29,111	29,325	85,473	64,329	156,239
	(c) Other income	8,545	8,270	864	16,815	875	1,085
19	Expenses other than those related to insurance business	139	164	(368)	303	714	6,433
20	Provisions for doubtful debts (including bad debts written off)	7,588	5,774	9,294	13,362	18,981	12,770
21	Diminution in value of investments written	765	794	599	1,560	1,116	4,640
22	Total Expense(19+20+21)	8,492	6,732	9,525	15,224	20,811	23,844
23	Profit / Loss before extraordinary items (18-22)	16,989	102,974	191,769	119,964	230,907	366,826
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	16,989	102,974	191,769	119,964	230,907	366,826
26	Provision for tax	(34,395)	25,832	49,858	(8,563)	49,984	43,467
27	Profit / (loss) after tax	51,384	77,142	141,911	128,527	180,922	323,359
28	Dividend per share (Rs.)	-	-	-	-	-	-
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	6.75	-	5.83	6.75	5.83	5.83
29	Opening Balance and Appropriations from PAT (Net)	257,745	323,367	(312,767)	180,602	9	8
30	Profit / (Loss) carried to Balance Sheet	309,129	400,510	(170,856)	309,129	180,931	323,367
31	Paid up equity capital	87,720	43,860	43,000	87,720	43,000	43,860
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,052,074	1,813,329	1,813,329	2,052,074	1,813,329	2,110,172
33	Fair Value Change Account and Revaluation Reserve	3,126,837	3,126,837	3,126,837	3,126,837	3,126,837	3,076,849



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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]

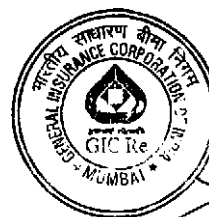
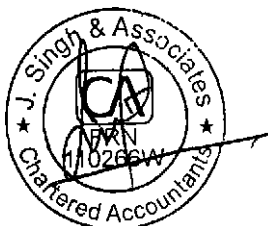
Reviewd Statement of Standalone Financial Results for the Quarter & Six Months Ended 30/09/2018

(₹ 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	Previous year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
34	Total Assets:		-	-			
	(a) Investments:	7,629,454	7,539,265	6,819,015	7,629,454	6,819,015	7,192,157
	- Shareholders' Fund	2,029,957	2,019,196	1,835,354	2,029,957	1,835,354	2,124,617
	- Policyholders' Fund	5,599,497	5,520,068	4,983,661	5,599,497	4,983,661	5,067,540
	(b) Other Assets (Net of current liabilities and provisions)	(2,362,824)	(2,209,891)	(1,796,987)	(2,362,824)	(1,796,987)	(1,961,276)
35	Analytical Ratios⁶:						
	(i) Solvency Ratio ⁶	1.73	1.77	1.72	1.73	1.72	1.72
	(ii) Expenses of Management Ratio ⁷	0.77	0.33	0.84	0.50	0.40	0.58
	(iii) Incurred Claim Ratio	102.16	88.34	81.16	94.30	82.70	86.50
	(iv) Net retention ratio	93.58	92.18	0.81	92.61	0.94	90.04
	(v) Combined ratio:	128.28	99.92	99.41	110.30	99.41	104.00
	(vi) Earning per share (Rs.)		-				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be	2.93	4.40	8.25	7.33	10.52	18.64
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be	2.93	4.40	8.25	7.33	10.52	18.64
	(vii) NPA ratios:		-				
	a) Gross NPAs	2.28	2.33	2.66	2.28	2.66	2.48
	b) Net NPAs	0.52	0.53	0.67	0.52	0.67	0.57
	(viii) Yield on Investments		-				
	(a) Without unrealized gains	16.79	8.88	11.32	12.99	11.32	12.00
	(b) With unrealized gains	10.45	5.50	6.46	8.04	6.46	7.11
	(ix) Public shareholding		-				
	a) No. of shares in lakh ⁸	17,544	8,772	8,600	17,544	8,600	8,772
	b) Percentage of shareholding		-	-		-	
	c) % of Government holding ⁹	85.78%	85.78%	100.00%	85.78%	100.00%	85.78%
	(in case of public sector insurance companies)						

Foot Note:

- Premium net of reinsurance
- Investment Income including profit/loss on sale of investments, net of investment expenses.
- Commission is net of commission received on reinsurance.
- Details of expenses provided in Schedule - 4 of the accounts.
- 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 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. EPS and dividend per share for all reported period has been adjusted for the bonus issue
- After the Initial Public Offer (IPO) of the corporation, the number of equity shares increased from 86,00,00,000 to 87,72,00,000 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]

Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income:						
	(A) Fire						
	Net Premium	244,982	207,373	108,038	452,354	357,717	783,596
	Income form Investments	44,400	18,642	24,836	63,042	47,727	101,008
	Other Income	7,676	4,758	1,424	12,435	651	(1,146)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	240,304	203,633	180,185	443,937	354,896	804,555
	Income form Investments	37,704	16,735	21,581	54,438	43,365	88,596
	Other Income	6,276	4,233	1,136	10,509	574	(1,303)
	(2) Aviation			-			
	Net Premium	21,228	12,956	11,774	34,184	22,495	63,363
	Income form Investments	4,948	1,744	1,855	6,692	4,009	9,519
	Other Income	851	441	109	1,292	53	(140)
	(3) Engineering			-			
	Net Premium	23,601	21,124	17,540	44,725	51,195	96,683
	Income form Investments	6,634	2,715	3,889	9,349	7,906	15,877
	Other Income	1,118	686	208	1,804	104	(262)
	(4) Workmen Compensation (W.C.)			-			
	Net Premium	1,387	927	348	2,313	1,755	3,693
	Income form Investments	334	101	56	435	160	532
	Other Income	58	26	5	84	2	(8)
	(5) Liability			-			
	Net Premium	14,377	8,227	5,598	22,604	16,918	28,558
	Income form Investments	1,501	546	669	2,047	1,263	2,916
	Other Income	257	138	32	395	17	(46)
	(6) Personal Accident (P.A.)			-			
	Net Premium	17,947	18,971	7,272	36,917	20,285	61,479
	Income form Investments	2,474	903	727	3,377	1,763	4,490
	Other Income	423	228	50	652	23	(66)
	(7) Health			-			
	Net Premium	117,812	140,402	122,796	258,213	254,147	517,933
	Income form Investments	8,954	4,892	8,883	13,846	15,026	21,886
	Other Income	1,435	1,237	358	2,673	199	(323)
	(8) Agriculture			-			
	Net Premium	59,994	1,011,977	71,561	1,071,971	1,063,453	1,191,127
	Income form Investments	39,295	28,774	26,187	68,068	40,415	101,571
	Other Income	5,862	7,278	903	13,140	535	(1,498)
	(9) Other Miscleanous			-			
	Net Premium	648	54,775	31,258	55,423	50,272	48,737
	Income form Investments	3,306	2,060	2,733	5,367	4,780	9,742
	Other Income	515	521	116	1,036	64	(143)
	(10) FL/Credit			-			
	Net Premium	6,435	8,284	4,191	14,720	11,179	18,159
	Income form Investments	2,953	1,006	839	3,959	1,727	5,515
	Other Income	510	254	46	764	23	(81)



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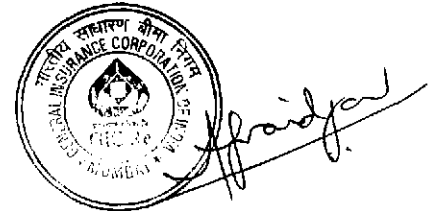
Annexure-II

[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 Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	(C) Marine						
	(1) Marine Cargo			-			
	Net Premium	13,463	12,899	11,082	26,362	23,435	36,177
	Income form Investments	2,516	1,085	1,090	3,601	2,640	5,601
	Other Income	421	275	75	695	35	(83)
	(2) Marine Hull			-			
	Net Premium	5,421	15,880	5,841	21,301	35,224	71,612
	Income form Investments	4,471	2,191	1,999	6,662	5,280	12,893
	Other Income	732	554	154	1,286	70	(190)
	(D) Life			-			
	Net Premium	11,564	14,741	9,106	26,305	24,758	37,774
	Income form Investments	1,267	567	738	1,834	1,277	2,941
	Other Income	172	143	31	315	17	(43)
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	(158.75)	903.85	-	745.10	-	-
3	Segment Underwriting profit/ (Loss):						
	A-Fire	(88,847)	(23,981)	(97,390)	(112,828)	(109,364)	(89,733)
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	(37,474)	(10,342)	(2,726)	(47,816)	(55,917)	80,715
	2-Aviation	(34,881)	(7,673)	(4,425)	(42,555)	(6,368)	(17,415)
	3-Engineering	(18,500)	10,914	2,298	(7,586)	(227)	44,017
	4-W.C.	(2,200)	(538)	4,888	(2,737)	1,964	363
	5-LIABILITY	2,394	3,951	7,602	6,345	7,895	11,478
	6-PA	(4,625)	(1,108)	7,233	(5,733)	9,569	2,789
	7-Health	(40,904)	8,969	(15,803)	(31,935)	(27,206)	61,310
	8-Agriculture	19,127	(1,187)	146,051	17,940	146,026	(233,817)
	9-Other Misc.	21,431	7,399	(3,755)	28,830	(1,650)	(11,811)
	10-FL/Credit	(16,022)	1,304	659	(14,718)	(5,590)	(31,229)
	C-Marine						
	1-Marine Cargo	(1,428)	(1,955)	8,034	(3,383)	16,837	14,648
	2-Marine Hull	1,109	6,709	19,045	7,819	27,826	22,815
	D-Life	638	(2,102)	3,310	(1,465)	5,379	(3,872)



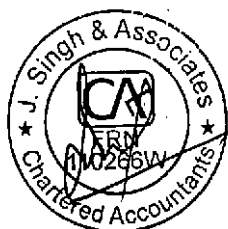
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Reviewed Statement of Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
4	Segment Operating profit / (Loss):						
	A-Fire	(44,447)	(5,339)	(72,553)	(49,785)	(61,637)	11,275
	B-Miscellaneous	-	-				
	1-Motor	230	6,393	18,854	6,623	(12,553)	169,311
	2-Aviation	(29,933)	(5,929)	(2,569)	(35,862)	(2,358)	(7,896)
	3-Engineering	(11,866)	13,630	6,187	1,763	7,679	59,894
	4-W.C.	(1,865)	(436)	4,944	(2,302)	2,125	895
	5-LIABILITY	3,895	4,497	8,271	8,392	9,158	14,394
	6-PA	(2,151)	(204)	7,961	(2,355)	11,332	7,279
	7-Health	(31,950)	13,862	(6,920)	(18,089)	(12,181)	83,196
	8-Agriculture	58,421	27,587	172,238	86,009	186,441	(132,246)
	9-Other Misc.	24,737	9,460	(1,021)	34,197	3,130	(2,068)
	10-FL/Credit	(13,069)	2,310	1,498	(10,759)	(3,862)	(25,713)
	C-Marine						
	1-Marine Cargo	1,088	(870)	9,124	218	19,476	20,249
	2-Marine Hull	5,580	8,900	21,045	14,481	33,107	35,708
	D-Life	1,904	(1,535)	4,048	369	6,656	(931)
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	393,317	344,777	338,857	393,317	338,857	358,122
	B-Miscellaneous						
	1-Motor	288,997	280,086	388,568	288,997	388,568	269,469
	2-Aviation	37,891	32,874	28,634	37,891	28,634	31,644
	3-Engineering	45,892	43,434	46,859	45,892	46,859	49,568
	4-W.C.	2,161	1,612	1,518	2,161	1,518	1,851
	5-LIABILITY	17,233	12,752	14,224	17,233	14,224	14,289
	6-PA	30,786	27,139	23,089	30,786	23,089	24,116
	7-Health	148,740	139,067	256,795	148,740	256,795	135,545
	8-Agriculture	27,278	398,134	13,251	27,278	13,251	147,213
	9-Other Misc.	21,973	59,971	37,243	21,973	37,243	24,653
	10-FL/Credit	10,997	9,743	7,939	10,997	3	9,088
	C-Marine						
	1-Marine Cargo	20,122	18,587	21,102	20,122	21,102	18,230
	2-Marine Hull	58,346	57,790	56,894	58,346	56,894	71,760
	D-Life	12,903	12,414	15,053	12,903	15,053	9,092



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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 Segment wise Revenue and Profit and Loss Account for the Half Year Ended 30/09/2018

(₹ in Lakh)

Sl. No.	Particulars	3 Months ended / As at			Year to date ended/ As at		Year ended/As at
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	<i>A-Fire</i>	1,178,729	1,084,098	1,038,270	1,178,729	1,038,270	1,034,625
	<i>B-Miscellaneous</i>						
	<i>1-Motor</i>	1,068,498	1,002,579	862,690	1,068,498	862,690	952,139
	<i>2-Aviation</i>	128,989	100,786	87,050	128,989	87,050	99,606
	<i>3-Engineering</i>	187,241	164,699	181,277	187,241	181,277	169,345
	<i>4-W.C.</i>	8,697	6,146	3,100	8,697	3,100	5,480
	<i>5-LIABILITY</i>	33,806	29,086	22,222	33,806	22,222	25,920
	<i>6-PA</i>	53,435	42,100	27,782	53,435	27,782	37,801
	<i>7-Health</i>	196,530	235,911	176,765	196,530	176,765	166,230
	<i>8-Agriculture</i>	1,670,102	1,807,313	1,152,889	1,670,102	1,152,889	1,253,295
	<i>9-Other Misc.</i>	111,851	97,938	100,676	111,851	100,676	109,681
	<i>10-FL/Credit</i>	87,724	67,364	41,903	87,724	41,903	66,961
	<i>C-Marine</i>	-	-	-	-	-	-
	<i>1-Marine Cargo</i>	69,675	64,612	55,064	69,675	55,064	58,993
	<i>2-Marine Hull</i>	107,782	110,153	95,467	107,782	95,467	106,013
	<i>D-Life</i>	32,087	30,153	21,795	32,087	21,795	31,458

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

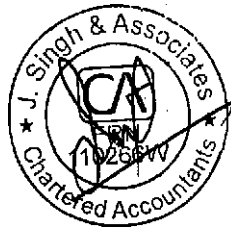
Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Balance Sheet as at 30 September 2018

(₹ in Lakh)

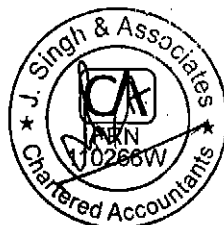
Particulars	As at September 30, 2018	As at September 30, 2017	As at June 30, 2018	As at March 31, 2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS				
Share Capital	87,720	43,000	43,860	43,860
Reserves and Surplus	2,182,059	1,884,409	2,289,874	2,203,594
Share Application money pending allotment		-		
Fair Value Change Account				
Shareholders Fund	780,080	823,478	784,858	863,792
Policyholders Fund	2,216,771	2,271,141	2,210,782	2,119,635
Borrowings				
Total	5,266,630	5,022,027	5,329,374	5,230,881
APPLICATION OF FUNDS				
Investments- Shareholders	2,029,957	1,835,354	2,019,196	2,124,617
Investments- Policyholders	5,599,497	4,983,661	5,520,068	5,067,540
Loans	26,016	28,491	26,016	28,209
Fixed Assets	18,919	16,035	17,087	17,118
Deferred Tax Asset	10,017	1,337	1,408	1,440
Current Assets:				
Cash and Bank Balances	1,211,266	1,326,260	1,251,207	1,417,162
Advances and Other Assets	2,954,616	2,512,315	3,339,806	2,366,613
Sub-Total (A)	4,165,882	3,838,576	4,591,013	3,783,774
Current Liabilities	5,325,264	4,266,896	5,261,111	4,499,016
Provisions	1,258,393	1,414,531	1,584,304	1,292,801
Sub-Total (B)	6,583,658	5,681,427	6,845,416	5,791,817
Net Current Assets (C)=(A-B)	(2,417,775)	(1,842,851)	(2,254,402)	(2,008,043)
Total	5,266,630	5,022,027	5,329,374	5,230,881
CONTINGENT LIABILITIES	394,271	321,022	376,690	367,751



General Insurance Corporation of India

Notes forming part of reviewed standalone Financial Statements for the Half Year ended 30.09.2018

1. The above financial results have been approved by the Board of Directors at its meeting held on 13th November,2018.
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 ₹ 16,487 lakh for the half year ended 30 September 2018 and ₹ 851 lakh for the half year ended 30 September 2017.
4. In view of the nature of reinsurance risks, the financial results for the half year are not indicative of full year's expected performance.
5. The joint statutory auditors, J Singh & Associates, Chartered Accountants and Samria & 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. The face value of equity share was consolidated from ₹ 1 to ₹ 5 per share, as approved by shareholders in the Extraordinary General Meeting (EGM) held on 04 August 2017. EPS, Diluted EPS, Dividend Per Share and Number of shares outstanding is calculated in the accompanying financial statements based on face value of ₹ 5 per equity share for all the reported periods.
8. 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.
9. The estimate of claims Incurred But Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.



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

Introduction

We have reviewed the accompanying unaudited Balance Sheet of **General Insurance Corporation of India** ('Corporation') as at September 30, 2018 and also the Revenue accounts of Fire, Miscellaneous, Marine and Life Insurance and the related statement of Profit and Loss ("financial information"), for the half year ended on that date, being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and IRDA Circular reference IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017. This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects in

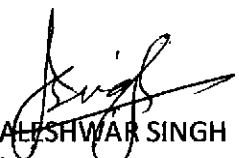


accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements or that it has not been in accordance with relevant regulations of Insurance Regulatory and Development Authority of India.


Other Matters

We or the branch auditors did not review the interim financial information of 4 branches whose financial statements have been furnished to us by the Management, and our conclusion on the financial statements, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management. The actuarial valuation of liabilities in respect of 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, 2018 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.

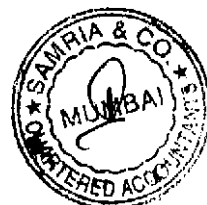
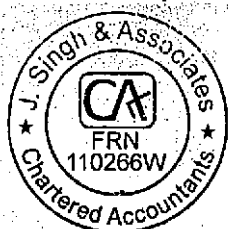
For J SINGH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No:110266W


Partner: JAI SHWAR SINGH
Membership No. 042023
Place: Mumbai

For SAMRIA & CO
Chartered Accountants
ICAI Firm Registration No:109043W


Partner: ADHAR SAMRIA
Membership No. 049174
Place: Mumbai

Place: Mumbai
Date: November 13, 2018



Press Release

GIC Re announces Financial Performance for the Half Year Ended September 30, 2018

GIC Re records growth of 11.1% in quarterly premium y-o-y

Increase in Investment Income by 35.8% y-o-y

Profit after Tax of INR 1285.27 Cr for HY1

Net Worth increases by 14.8%

Solvency Ratio of 1.73 times

Mumbai, November 13, 2018: GIC Re's financial performance for the Half Year Ended September 30, 2018 was announced at the board meeting of the company held in Mumbai today.

- Growth in Gross Premium Income of the company was 11.1 % with premium of ₹27,117.40 crore for the Half Year ended 30.09.2018 from ₹ 24,404.37 crore in the previous Half Year ended 30.09.2017.
- Investment Income for the Half Year ended 30.09.2018 was higher at ₹ 3,283.76 crore as compared to ₹ 2,417.81 crore for the Half Year ended 30.09.2017, showing a growth of 35.8%
- Net Worth of the company (without fair value change account) increased by 14.8% to ₹ 21,297.78 crore on 30.09.2018 from ₹ 18,549.91 crore on 30.09.2017.
- Growth in net worth (including fair value change account) was 3.6% at ₹ 51,266.29 crore on 30.09.2018 as against ₹ 49,496.10 crore as on 30.09.2017.
- Profit After Tax (PAT) for the half year ended 30.09.2018 recorded as ₹ 1,285.27 crore compared to ₹ 771.42 crore for the first quarter ended 30.06.2018.
- Return on Equity (ROE) (unannualized), is increased to 6% for the half year ended 30.06.2018 as compared to 3.5% in the first quarter ended 30.06.2018.
- Solvency Ratio of 1.73 as on 30th September 2018, which is above the minimum required Solvency Ratio of 1.50.
- Total Assets increased by 10.7 % from ₹ 107,034.55 crore as on 30.09.2017 to ₹ 118,502.88 crore as on 30.09.2018.



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Summary of Revenue and Profit and Loss Account

(₹ crore)

SL No	Particulars				Year Ended	
		Half Year ended 30 Sept, 2018	Quarter ended 30 June, 2018	Half Year ended 30 Sept, 2017	31 March, 2018	31 March, 2017
1	Gross Premium	27,117.40	18,791.45	24,404.37	41,799.37	33,585.44
2	Net Premium	25,113.29	17,321.66	22,877.31	37,634.46	30,174.56
3	Earned Premium	25,593.34	14,584.27	22,485.04	38,096.05	26,714.90
4	Incurred Claims	24,131.02	12,884.21	18,586.34	32,953.55	21,646.41
5	Incurred Claims Ratio (on earned premium)	94.3%	88.3%	82.7%	86.5%	81.0%
6	Net Commission	3,905.99	1,937.51	3,728.25	6,370.15	5,404.40
7	Net Commission Percentage (on Net Premium)	15.3%	11.2%	16.6%	16.9%	17.9%
8	Expenses of Management	117.86	57.62	102.38	216.44	239.73
9	Expenses of Management Ratio (on net premium)	0.46%	0.3%	0.44%	0.6%	0.8%
10	Profit/(Loss) on Exchange	470.79	207.74	23.67	(53.33)	(30.83)
11	Premium Deficiency	7.45	9.04	NIL		
12	Underwriting Profit/(Loss)	(2,098.19)	(96.37)	91.75	(1,497.42)	(606.47)
13	Investment Income (Net of Exp)	3,281.26	1,110.53	2,416.29	5,392.03	4,584.35
14	Other Income less Outgoings	16.57	15.58	(198.97)	(226.35)	(354.02)
15	Profit Before Tax	1,199.64	1,029.74	2,309.07	3,668.26	3,623.86
16	Provision for Taxation	-85.63	258.32	499.85	434.68	496.19
17	Profit After Tax	1,285.27	771.42	1,809.22	3,233.58	3,127.67
18	Combined Ratio %	110%	99.9%	99.7%	104.0%	99.7%
19	Earning Per share (EPS for period ended)	7.33 *	4.40	10.52	18.64	18.18
20	Return on Equity for period ended (unannualised)	6.03%	3.5%	9.75%	15.0%	17.4%
21	Solvency Ratio	1.73	1.77	1.72	1.72	2.40

- EPS for all period has been adjusted for the bonus issue of 1:1 on 14th July, 2018.

International and Domestic Business Composition

(₹ crore)

Gross Premium	Half Year Ended 30.09.2018	Share (%)	Half Year Ended 30.09.2017	Share (%)	Growth (%)	FY 2017-18
Domestic	20,663.73	76.20	19,227.35	78.79	7.5%	29,812.91
International	6,453.67	23.80	5,177.02	21.21	24.7%	11,986.46
Total	27,117.40	100 %	24,404.37	100 %	11.1%	41,799.37



Breakup of Gross Premium

Gross Premium	Half Year Ended 30.09.2018 ₹ crore	Half Year Ended 30.09.2017 ₹ crore	Growth %
A) Fire	5,400.45	4,327.57	24.8%
B) Miscellaneous - Total	20,753.27	19,123.41	8.5%
Misc – Motor	4,439.37	3,548.96	25.1%
Misc – Health	2,582.13	2,621.94	-1.5%
Misc – Agriculture	11,296.62	11,091.27	1.9%
Misc - Other LOBs	2,435.15	1861.24	30.8%
C) Marine	683.86	688.29	-0.6%
Marine – Cargo	313.94	261.42	20.1%
Marine – Hull	369.92	426.87	-13.3%
D) Life	279.72	265.10	5.5%
Total – A+B+C+D	27,117.40	24,404.37	11.1%

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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भारतीय साधारण बीमा निगम
General Insurance Corporation of India

About General Insurance Corporation of India (GIC Re)

GIC Re has persistently maintained its leadership position 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 Asia including SAARC countries. 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 since it will help broaden and diversify its international portfolio.

Based on financial results for 2017-18, GIC Re has emerged 10th largest global reinsurer group based on net premium as per Standard and Poor's. The corporation has featured in the Forbes Global Top Regarded Companies 2018 (ranked 156th), best global employer list (ranked 106th) and as global Growth Champion (ranked 86th).

The global economic environment is a key driver for insurance markets. Worldwide, insurance premiums are expected to grow at about 3% in next couple of years. 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. Following this, there is some hardening of pricing.

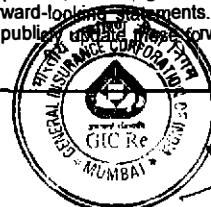
The general insurance business in India continues to grow at a healthy rate. Penetration remains low at under 1%, and this is an area of great opportunity. Spurred by Government initiatives such as PMFBY, crop insurance is the third largest line of non-life insurance business after motor and health insurance. With government push towards improving insurance coverage and health scheme Aayushman Bharat now operational, GIC Re can be expected to benefit from emerging opportunities in health segment.

Listing of general insurers will bring greater bottom-line focus in the market. Consolidation of public sector companies as envisaged by the government should further improve the pricing discipline in the market.

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 a long-term and broad-based relationship with the Indian insurers. This is supported by continued obligatory cessions and order of preference. Its strength lies in its geographical and business diversification, long-term relationships, prudent risk selection and effective exposure management. Its investment portfolio is also well diversified, with effective asset-liability management. Quite importantly for business that runs on human talent, GIC Re has the right talent pool with a very low attrition rate.

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

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



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