

Ref. No.: GIC Re/SE/2018-19/Q3-OBM

Date: February 08, 2019

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 February 08, 2019

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 ended December 31, 2018 together with the Auditors Limited Review Report approved by the Board of Directors at its meeting held on February 08, 2019.

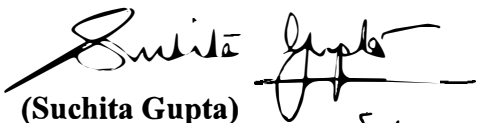
A copy of the press release being issued in this connection is also attached.

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



Annexure-1

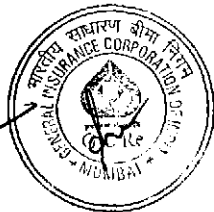
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2018

(₹ 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
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	903,125	832,595	886,998	3,614,865	3,327,435	4,179,937
2	Net Premium written ¹	810,790	779,163	747,713	3,322,119	3,035,444	3,763,446
3	Premium Earned (Net)	702,946	1,100,907	855,768	3,262,280	3,104,272	3,809,605
4	Income from investments (net) ²	111,314	160,756	80,436	354,032	257,774	383,087
5	Other income -Foreign exchange Gain/(Loss)	(19,798)	26,306	(12,609)	27,282	(10,241)	(5,333)
6	Total income (3+4+5)	794,462	1,287,970	923,595	3,643,594	3,351,804	4,187,360
7	Commissions & Brokerage (net)	115,176	196,849	109,532	505,775	482,357	637,015
8	Net commission ³	115,176	196,849	109,532	505,775	482,357	637,015
9	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	3,383	2,576	1,858	8,932	6,971	10,257
	(b) Other operating expenses ⁴	3,730	3,448	3,276	9,967	8,401	11,387
10	Premium Deficiency	(259)	(159)	-	486	-	-
11	Incurred Claims:	-	-	-	-	-	-
	(a) Claims Paid	649,859	1,032,473	600,482	2,245,360	1,549,553	2,135,196
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(67,297)	92,208	169,929	750,303	1,079,492	1,160,159
12	Total Expense (8+9+10+11)	704,591	1,327,395	885,078	3,520,823	3,126,774	3,954,014
13	Underwriting Profit/ Loss: (3-12)	(1,645)	(226,488)	(29,310)	(258,543)	(22,503)	(144,409)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/Loss: (6-12)	89,871	(39,425)	38,518	122,771	225,030	233,346
17	Appropriations	-	-	-	-	-	-
	(a) Transfer to Profit and Loss A/c	89,871	(39,425)	38,518	122,771	225,030	233,346
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	89,871	(39,425)	38,518	122,771	225,030	233,346
	(b) Income from investments	40,836	56,362	39,153	126,309	103,482	156,239
	(c) Other income	(6,690)	8,545	(538)	10,125	337	1,085
19	Expenses other than those related to insurance business	1,021	139	5,551	1,323	6,265	6,433
20	Provisions for doubtful debts (including bad debts written off)	18,185	7,588	(7,923)	31,546	11,058	12,770
21	Provisions for diminution in value of investments	801	765	706	2,361	1,822	4,640
22	Total Expense(19+20+21)	20,007	8,492	(1,666)	35,231	19,145	23,844
23	Profit / Loss before extraordinary items (18-22)	104,010	16,989	78,798	223,974	309,705	366,826
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	104,010	16,989	78,798	223,974	309,705	366,826
26	Provision for tax	70,443	(34,395)	11,522	61,880	61,506	43,467
27	Profit / (loss) after tax	33,567	51,384	67,276	162,094	248,199	323,359
28	Dividend per share (Rs.)	-	-	-	-	-	-
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	6.75	6.75	11.65	6.75	11.65	5.83
29	Opening Balance and Appropriations from PAT (Net)	180,602	180,602	9	180,602	9	8
30	Profit / (Loss) carried to Balance Sheet	342,696	309,129	248,208	342,696	248,208	323,367
31	Paid up equity capital	87,720	87,720	43,860	87,720	43,860	43,860
32	Reserve & Surplus (Excluding Revaluation Reserve)	2,085,641	2,052,074	2,035,012	2,085,641	2,035,012	2,110,172
33	Fair Value Change Account and Revaluation Reserve	3,095,307	3,126,837	3,447,752	3,095,307	3,447,752	3,076,849
34	Total Assets:	-	-	-	-	-	-



Annexure-1

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

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

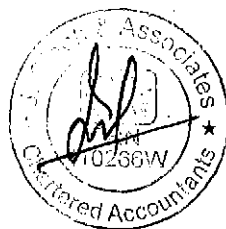
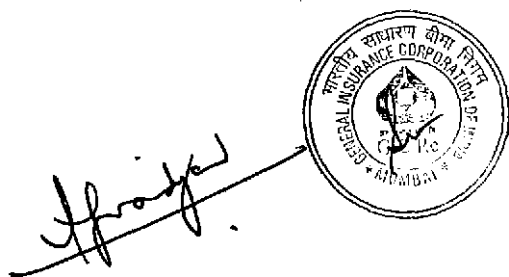
Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months ended 31/12/2018

(₹ 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
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(a) Investments:	7,798,869	7,629,454	7,357,284	7,798,869	7,357,284	7,192,157
	- Shareholders' Fund	2,093,404	2,029,957	2,148,854	2,093,404	2,148,854	2,124,617
	- Policyholders' Fund	5,705,465	5,599,497	5,208,431	5,705,465	5,208,431	5,067,540
	(b) Other Assets (Net of current liabilities and provisions)	(2,530,201)	(2,362,824)	(1,830,661)	(2,530,201)	(1,830,661)	(1,961,276)
35	Analytical Ratios ⁵:						
	(i) Solvency Ratio ⁶	1.84	1.73	1.87	1.84	1.87	1.72
	(ii) Expenses of Management Ratio ⁷	0.88	0.77	0.69	0.57	0.51	0.58
	(iii) Incurred Claim Ratio	82.87	102.16	90.03	91.80	84.69	86.50
	(iv) Net retention Ratio	89.78	93.58	84.30	91.90	91.22	90.04
	(v) Combined Ratio:	97.96	128.28	105.36	107.62	101.09	104.00
	(vi) Adjusted Combined Ratio ⁸	84.23	107.65	94.60	96.96	92.60	93.82
	(vii) Earning per share (Rs.) ⁹						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be	1.91	(0.74)	3.84	9.24	14.15	18.64
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be	1.91	(0.74)	3.84	9.24	14.15	18.64
	(viii) NPA ratios:						
	a) Gross NPAs	8.05	2.28	2.6	8.05	2.6	2.48
	b) Net NPAs	5.84	0.52	0.60	5.84	0.60	0.57
	(ix) Yield on Investments						
	(a) Without unrealized gains	11.54	16.79	11.05	12.42	11.11	12.00
	(b) With unrealised gains	7.22	10.45	6.31	7.74	6.30	7.11
	(x) Public shareholding						
	a) No. of shares in lakh ¹⁰	17,544	17,544	8,772	17,544	8,772	8,772
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding ¹¹	85.78%	85.78%	85.78%	85.78%	85.78%	85.78%
	(in case of public sector insurance companies)						

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 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
 - 6 Solvency ratio has been worked out as on the last day of the period.
 - 7 Expenses of management ratio is calculated on the basis of Net premium.
 - 8 Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
- 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
- 9
 - 10 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.
 - 11 After the Initial Public Offer(IPO) of the corporation, the number of equity share 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 :

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

Statement of Segment wise Revenue for the Quarter and Nine months ended December 31, 2018

(₹ in Lakhs)

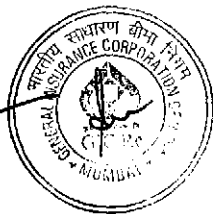
Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	155,368	244,982	197,595	607,722	555,312	783,596
	Income form Investments ²	30,026	44,400	23,612	93,068	71,339	101,008
	Other Income	(5,340)	7,676	(3,471)	7,095	(2,821)	(1,146)
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	184,517	240,304	238,191	628,454	593,088	804,555
	Income form Investments	26,751	37,704	11,956	81,189	55,321	88,596
	Other Income	(4,216)	6,276	(2,773)	6,293	(2,199)	(1,303)
	(2) Aviation						
	Net Premium	35,257	21,228	24,578	69,441	47,073	63,363
	Income form Investments	2,988	4,948	3,082	9,680	7,091	9,519
	Other Income	(542)	851	(335)	750	(282)	(140)
	(3) Engineering						
	Net Premium	25,568	23,601	23,643	70,292	74,838	96,683
	Income form Investments	4,794	6,634	3,200	14,143	11,106	15,877
	Other Income	(709)	1,118	(547)	1,095	(443)	(262)
	(4) W.C						
	Net Premium	2,272	1,387	1,247	4,585	3,003	3,693
	Income form Investments	279	334	187	714	347	532
	Other Income	(29)	58	(16)	55	(14)	(8)
	(5) Liability						
	Net Premium	9,702	14,377	6,934	32,306	23,852	28,558
	Income form Investments	1,282	1,501	548	3,329	1,811	2,916
	Other Income	(137)	257	(92)	258	(76)	(46)
	(6) PA						
	Net Premium	19,366	17,947	21,501	56,284	41,787	61,479
	Income form Investments	1,684	2,474	1,115	5,061	2,878	4,490
	Other Income	(260)	423	(138)	392	(115)	(66)
	(7) Health						
	Net Premium	155,377	117,812	142,038	413,590	396,185	517,933
	Income form Investments	9,596	8,954	663	23,442	15,688	21,886
	Other Income	(856)	1,435	(823)	1,817	(624)	(323)
	(8) Agriculture						
	Net Premium	149,773	59,994	48,493	1,221,744	1,111,946	1,191,127
	Income form Investments	23,511	39,295	26,701	91,579	67,116	101,571
	Other Income	(6,042)	5,862	(3,207)	7,098	(2,671)	(1,498)
	(9) Other Miscellaneous						
	Net Premium	268	648	22,259	55,691	72,532	48,737
	Income form Investments	1,471	3,306	3,315	6,838	8,095	9,742
	Other Income	(506)	515	(386)	530	(322)	(143)
	(10) FL/Credit						
	Net Premium	8,836	6,435	(498)	23,556	10,681	18,159
	Income form Investments	1,934	2,953	873	5,893	2,600	5,515
	Other Income	(307)	510	(126)	457	(103)	(81)



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Statement of Segment wise Revenue for the Quarter and Nine months ended December 31, 2018
 (₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	18,473	13,463	2,457	44,835	25,893	36,177
	Income form Investments	1,935	2,516	1,316	5,536	3,956	5,601
	Other Income	(266)	421	(192)	429	(157)	(83)
	(2) Marine Hull						
	Net Premium	33,275	5,421	13,120	54,575	48,344	71,612
	Income form Investments	4,081	4,471	3,124	10,743	8,404	12,893
	Other Income	(453)	732	(404)	833	(334)	(190)
	(D) Life						
	Net Premium	12,737	11,564	6,153	39,043	30,911	37,774
	Income form Investments	982	1,267	745	2,817	2,022	2,941
	Other Income	(136)	172	(97)	179	(80)	(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	(259)	(158.75)	-	485.83	-	-
3	Segment Underwriting profit/ Loss:						
	A-Fire	(62,139)	(88,847)	(41,615)	(174,966)	(150,979)	(89,733)
	B-Miscellaneous		-	-			
	1-Motor	3,178	(37,474)	193,591	(44,638)	137,674	80,715
	2-Aviation	627	(34,881)	(19,230)	(41,928)	(25,598)	(17,415)
	3-Engineering	(567)	(18,500)	32,040	(8,153)	31,813	44,017
	4-W.C.	(85)	(2,200)	(1,636)	(2,822)	328	363
	5-LIABILITY	46	2,394	4,510	6,391	12,405	11,478
	6-PA	6,385	(4,625)	(6,485)	653	3,084	2,789
	7-Health	2,846	(40,904)	74,874	(29,089)	47,667	61,310
	8-Agriculture	23,393	19,127	(244,019)	41,333	(98,003)	(233,817)
	9-Other Misc.	5,615	21,431	(12,076)	34,446	(13,726)	(11,811)
	10-FL/Credit	4,693	(16,022)	(6,858)	(10,025)	(12,448)	(31,229)
	C-Marine						
	1-Marine Cargo	1,329	(1,428)	(5,411)	(2,054)	11,426	14,648
	2-Marine Hull	(4,383)	1,109	(3,150)	3,436	24,677	22,815
	D-Life	(2,382)	638	(6,442)	(3,847)	(1,063)	(3,872)

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Annexure-II
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(₹ in Lakhs)

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		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
4	Segment profit/Loss: Operating						
	A-Fire	(32,113)	(44,447)	(18,003)	(81,898)	(79,641)	11,275
	B-Miscellaneous		-	-			
	1-Motor	29,929	230	205,547	36,551	192,995	169,311
	2-Aviation	3,615	(29,933)	(16,148)	(32,248)	(18,507)	(7,896)
	3-Engineering	4,227	(11,866)	35,240	5,990	42,919	59,894
	4-W.C.	194	(1,865)	(1,450)	(2,108)	675	895
	5-LIABILITY	1,327	3,895	5,057	9,719	14,215	14,394
	6-PA	8,069	(2,151)	(5,370)	5,714	5,962	7,279
	7-Health	12,442	(31,950)	75,536	(5,646)	63,355	83,196
	8-Agriculture	46,904	58,421	(217,328)	132,912	(30,887)	(132,246)
	9-Other Misc.	7,087	24,737	(8,761)	41,284	(5,631)	(2,068)
	10-FL/Credit	6,627	(13,069)	(5,986)	(4,132)	(9,848)	(25,713)
	C-Marine						
	1-Marine Cargo	3,264	1,088	(4,095)	3,482	15,382	20,249
	2-Marine Hull	(302)	5,580	(26)	14,179	33,081	35,708
	D-Life	(1,399)	1,904	(5,697)	(1,030)	960	(931)
5	Segment Liabilities: Technical						
	Unexpired Risk Reserve-Net						
	A-Fire	364,046	393,317	356,855	364,046	356,855	358,122
	B-Miscellaneous						
	1-Motor	277,802	288,997	244,769	277,802	244,769	269,469
	2-Aviation	42,484	37,891	32,782	42,484	32,782	31,644
	3-Engineering	49,725	45,892	45,899	49,725	45,899	49,568
	4-W.C.	2,629	2,161	1,981	2,629	1,981	1,851
	5-LIABILITY	18,488	17,233	15,586	18,488	15,586	14,289
	6-PA	30,970	30,786	21,763	30,970	21,763	24,116
	7-Health	167,682	148,740	134,271	167,682	134,271	135,545
	8-Agriculture	125,133	27,278	141,150	125,133	141,150	147,213
	9-Other Misc.	14,301	21,973	47,772	14,301	47,772	24,653
	10-FL/Credit	15,686	10,997	7,016	15,636	7,016	9,088
	C-Marine						
	1-Marine Cargo	27,527	20,122	18,469	27,527	18,469	18,230
	2-Marine Hull	76,668	58,346	62,584	76,668	62,584	71,760
	D-Life	11,339	12,903	11,075	11,339	11,075	9,092

Official



Annexure-II

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

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

Statement of Segment wise Revenue for the Quarter and Nine months ended December 31, 2018

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As at
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
6	Outstanding Claims Reserves Including IBNR and IBNER -						
	A-Fire	1,237,641	1,178,729	1,076,383	1,237,641	1,076,383	1,034,625
	B-Miscellaneous						
	1-Motor	1,119,440	1,068,498	866,664	1,119,440	866,664	952,139
	2-Aviation	124,106	128,989	109,679	124,106	109,679	99,606
	3-Engineering	193,677	187,241	177,234	193,677	177,234	169,345
	4-W.C.	9,660	8,697	4,984	9,660	4,984	5,480
	5-LIABILITY	38,796	33,806	20,792	38,796	20,792	25,920
	6-PA	56,134	53,435	36,058	56,134	36,058	37,801
	7-Health	235,756	196,530	180,918	235,756	180,918	166,230
	8-Agriculture	1,450,920	1,670,102	1,207,249	1,450,920	1,207,249	1,253,295
	9-Other Misc.	103,377	111,851	114,866	103,377	114,866	109,681
	10-FL/Credit	85,730	87,724	45,222	85,730	45,222	66,961
	C-Marine						
	1-Marine Cargo	67,753	69,675	61,009	67,753	61,009	58,993
	2-Marine Hull	108,213	107,782	106,267	108,213	106,267	106,013
	D-Life	36,647	32,087	29,556	36,647	29,556	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

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GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Balance Sheet

At December 31,2018

(₹ in Lakh)

Particulars	As at December 31,2018 Reviewed	As at December 31,2017 Reviewed	As at September 30,2018 Reviewed	As at March 31,2018 Audited
SOURCES OF FUNDS				
Share Capital	87 720	43 860	87 720	43 860
Reserves and Surplus	21 84 483	21 01 241	21 82 059	22 03 594
Share Application money pending allotment	-	-	-	-
Deferred Tax Liability	-	-	0	0
Fair Value Change Account				
Shareholders Fund	7 87 471	9 68 130	7 80 080	8 63 792
Policyholders Fund	22 08 994	24 13 393	22 16 771	21 19 635
Borrowings				
Total	52 68 668	55 26 624	52 66 630	52 30 881
APPLICATION OF FUNDS				
Investments- Shareholders	20 93 404	21 48 854	20 29 957	21 24 617
Investments- Policyholders	57 05 465	52 08 431	55 99 497	50 67 540
Loans	25 981	28 386	26 016	28 209
Fixed Assets	18 609	17 242	18 919	17 118
Deferred Tax Asset	1 272	1 271	10 017	1 440
Current Assets:				
Cash and Bank Balances	12 08 564	12 95 758	12 11 266	14 17 162
Advances and Other Assets	28 83 431	24 38 561	29 54 616	23 66 613
Sub-Total (A)	40 91 995	37 34 319	41 65 882	37 83 774
Current Liabilities	52 65 656	43 43 312	53 25 264	44 99 016
Provisions	14 02 403	12 68 567	12 58 393	12 92 801
Sub-Total (B)	66 68 059	56 11 879	65 83 658	57 91 817
Net Current Assets (C)=(A-B)	- 25 76 063	- 18 77 559	- 24 17 775	- 20 08 043
Miscellaneous Expenditure (to the extent not written off or adjusted)				
Debit balance in profit and loss account				
Total	52 68 668	55 26 624	52 66 630	52 30 881

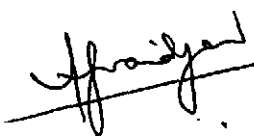
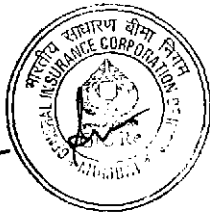
CONTINGENT LIABILITIES

397,488

357,427

394,271

367,751



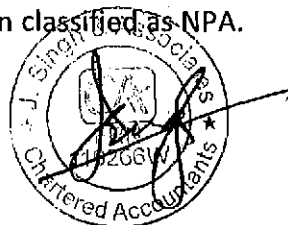
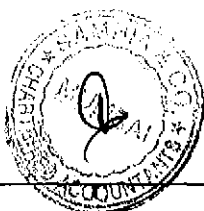




General Insurance Corporation of India

Notes forming part of reviewed standalone Financial Statements for the Period ended 31.12.2018

1. The above financial results have been approved by the Board of Directors at its meeting held on 8th February, 2019
2. The financial statements have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting'.
3. Other income includes forex gain of ₹ 9,783 lakh for the Period ended 31st December, 2018 and other expenses include forex loss of ₹ 4,116 lakh for the Period ended 31st December, 2017.
4. In view of the nature of reinsurance risks, the financial results for the period are not indicative of full year's expected performance.
5. The joint statutory auditors, J Singh & Associates, Chartered Accountants and 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. 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.
8. On account of winding up of Tariff Advisory committee, the proportionate assets are allotted to GIC Re which include two residential units in Mumbai, with total value of ₹ 323 lakh. These flats are in the process of being registered/transferred in the name of the Corporation & appropriate accounting entries including capitalization will be passed once the transfer/Registration is complete.
9. The Corporation has total direct exposure of ₹ 79,133 Lakh, in IL&FS and its group companies in respect of Bonds and Debentures. There was a default in September 2018, therefore, Corporation has made a provision of 10% (₹ 7,888 Lakh) as per prudential norms of IRDAI applicable to investments made by Insurance company. Accordingly, the debentures have been classified as NPA.

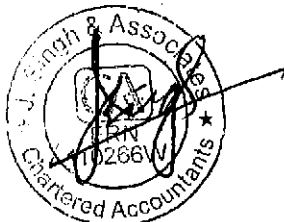


Officer

10. The balances of amount due to /from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on receipt /confirmation of the same after examination.
11. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
12. Figures of previous period/quarter have been re-grouped/re-arranged to confirm to current period/current quarter presentation.

As per our report of even-date

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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

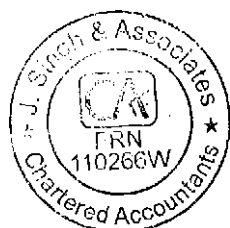
We have reviewed the accompanying unaudited Balance Sheet of **General Insurance Corporation of India** ('Corporation') as at December 31, 2018 and also the Revenue accounts of Fire, Miscellaneous, Marine and Life Insurance and the related statement of Profit and Loss ("financial information"), for the nine months 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, with the exception of the matter specified in the basis for qualified conclusion, 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.



Emphasis of Matter

Without qualifying our report we draw attention to Note No.9 regarding exposure of the Corporation to Infrastructure Leasing & Finance Company and other Group Companies where the Corporation has made a provision of Rs.7888 lakh equivalent to 10% of the total exposure of Rs.79,133 lakh as per extant IRDAI and RBI guidelines on Income Recognition, Asset Classification and Provisioning Norms.

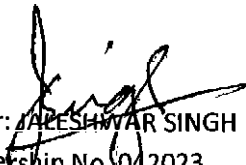
Other Matters

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 December 31, 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: J. 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: February 08, 2019



Press Release

GIC Re announces Financial Performance for the Nine Months Ended December 31, 2018

GIC Re records growth of 8.6% in Gross Premium y-o-y

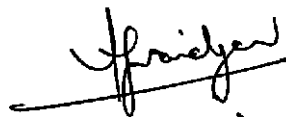
PBT grows 32% y-o-y in Q3, 2018

Net Worth increases by 4.5%

Solvency Ratio improved to 1.84 times

Mumbai, February 8, 2019: GIC Re declared its financial performance for the nine months ended December, 2018, at the board meeting of the company held in Mumbai today.

- Growth in Gross Premium Income of the company was 8.6 % with premium of ₹36,148.65 crore for the nine months ended 31.12.2018 from ₹ 33,274.35 crore in the corresponding previous year period ended 31.12.2017.
- Investment Income for the nine months period ended 31.12.2018 was increased to ₹ 4,806.12 crore as compared to ₹ 3,614.33 crore for the nine months ended 31.12.2017, showing a growth of 33%
- Net Worth of the company (without fair value change account) increased by 4.5% to ₹ 21,720.89 crore on 31.12.2018 from ₹ 20,776.01 crore on 31.12.2017.
- Profit After Tax (PAT) for the nine months period ended 31.12.2018 recorded as ₹ 1,620.94 crore compared to ₹ 1,285.27 crore for the half year ended 30.09.2018.
- Combined ratio is improved to 107.6% for the nine months ended 31.12.2018, in comparison to 110.3% of the half year ended 30.09.2018.
- Adjusted Combined Ratio (after considering the policyholders' investment income) works out to 97% for the nine months ended 31.12.2018.
- Return on Equity (ROE) (unannualized), increased to 7.5% for the nine months ended 31.12.2018 as compared to 6% in the half year ended 30.09.2018.
- Solvency Ratio has improved to 1.84 as on 31.12.2018 as compared to 1.73 as on 30.09.2018.
- Total Assets increased by 7.2 % from ₹ 111,385.04 crore as on 31.12.2017 to ₹ 119,367.26 crore as on 31.12.2018.





Summary of Revenue and Profit and Loss Account

(₹ crore)

SL No	Particulars	Nine Months ended 31.12.2018	Half Year ended 30 Sept, 2018	Nine Months ended 31.12.2017	Year Ended 31 March, 2018
		1	Gross Premium	36,148.65	27,117.40
2	Net Premium	33,221.19	25,113.29	30,354.44	37,634.46
3	Earned Premium	32,622.80	25,593.34	31,042.72	38,096.05
4	Incurred Claims	29,956.63	24,131.02	26,290.45	32,953.55
5	Incurred Claims Ratio (on earned premium)	91.8%	94.3%	84.7%	86.5%
6	Net Commission	5,057.75	3,905.99	4,823.57	6,370.15
7	Net Commission Percentage (on Net Premium)	15.2%	15.6%	15.9%	16.9%
8	Expenses of Management	188.99	117.86	153.72	216.44
9	Expenses of Management Ratio (on net premium)	0.6%	0.5%	0.5%	0.6%
10	Profit/(Loss) on Exchange	272.81	470.79	(102.41)	(53.33)
11	Premium Deficiency	4.86	7.45	-	-
12	Underwriting Profit/(Loss)	(2,312.62)	(2,098.19)	(327.44)	(1,497.42)
13	Investment Income i.r.o. Policyholders' funds	3,540.32	2,427.19	2,577.74	3,830.87
14	Operating Profit	1,227.70	329.00	2,250.30	2,333.45
15	Investment Income - Shareholders' funds	1,262.13	854.08	1,034.11	1,561.16
16	Other Income less Outgoings	(250.09)	16.56	(187.36)	(226.35)
17	Profit Before Tax	2,239.74	1,199.64	3,097.05	3,668.26
18	Provision for Taxation	618.80	(85.63)	615.06	434.68
19	Profit After Tax	1,620.94	1,285.27	2,481.99	3,233.58
20	Combined Ratio %	107.6%	110.3%	101.1%	104.0%
21	Adjusted combined Ratio	97.0%	100.7%	92.6%	93.8%
22	Earning Per share (EPS for period ended)	9.24	7.33	14.15	18.64
23	Return on Equity for period ended (unannualised)	7.5%	6.0%	12.0%	15.00%
24	Solvency Ratio	1.84	1.73	1.87	1.72

- EPS for the nine months ended 31.12.2018 has been adjusted for the bonus issue of 1:1 on 14th July, 2018.

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International and Domestic Business Composition

(₹ crore)

Gross Premium	Period Ended 31.12.2018	Share (%)	Period Ended 31.12.2017	Share (%)	Growth (%)	FY 2017-18
Domestic	26,269.26	72.7	25,047.10	75.3 %	4.9%	29,812.91
International	9,879.39	27.3	8,227.25	24.7 %	20.1%	11,986.46
Total	36,148.65	100 %	33,274.35	100.0%	8.6%	41,799.37

Breakup of Gross Premium

Gross Premium	Nine months ended 31.12.2018 ₹ crore	Nine months ended 31.12.2017 ₹ crore	Growth %
A) Fire	7,584.21	6,978.57	8.7%
B) Miscellaneous - Total	26,900.57	25,078.00	7.3%
Misc – Motor	6,284.54	5,930.88	6.0%
Misc – Health	4,135.90	4,042.32	2.3%
Misc – Agriculture	12,869.18	12,120.78	6.2%
Misc - Other LOBs	3,610.95	2,984.02	21.0%
C) Marine	1,252.77	884.94	41.6%
Marine – Cargo	525.28	299.65	75.3%
Marine – Hull	727.49	585.29	24.3%
D) Life	411.10	332.84	23.5%
Total – A+B+C+D	36,148.65	33,274.35	8.6%

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.





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 2018 witnessed second consecutive year of record catastrophe losses globally. This has resulted in hardening in some geographies based on account experience. Rating agencies have changed the outlook for the reinsurance sector from negative to stable.

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 these forward-looking statements to reflect subsequent events or circumstances.