

Ref. No.: GIC Re/SE/2020-21/Q1-OBM/CL(1)

Date: September 10, 2020

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, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex  
Mumbai - 400051

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

Dear Sir/Madam,

**Sub.: Resubmission of Financial Results for the Quarter ended June 30, 2020**

This is with reference to BSE's email dated 9<sup>th</sup> September 2020, regarding submitted results/figures not being clear/legible.

In this regard, we would like to inform that Board in its meeting held on September 7, 2020 had approved unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2020 together with the Auditors' Limited Review Report. A copy of the same alongwith press release was submitted.

However, as required vide the above mentioned mail, we are **resubmitting** the unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2020 together with the Auditors' Limited Review Report and Press Release.

Further, it is hereby clarified that the unaudited financial results are not revised but are only resubmitted.

Request you to kindly take the above information on record.

Thanking You

**For General Insurance Corporation of India**



(Suchita Gupta)

**CS & CFO & Compliance Officer**

**भारतीय साधारण बीमा निगम**

(भारत सरकार की कंपनी)

**General Insurance Corporation of India**

(Government of India Company)

**CIN: L67200MH1972GOI016133 IRDA REG NO.: 112**

**सुरक्षा, 170, जे. , टाटा रोड, चर्चगेट मुंबई- ४०००२०**

**"SURAKSHA", 170, J. Tata Road, Churchgate,**

**Mumbai 400020. INDIATel: 91-22-22867000**

**FAX Server: +91-22-229899600, www.gicofindia.com**

**E-mail: info@gicofindia.com**

## Annexure-1

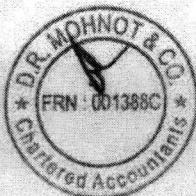
(Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&amp;A/CIR/LFTD/027/01/2017 dated 30.01.2017)

## Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2020

(Rs. in Lakh)

| Sl. No.               |                                                                                            | Particulars | 3 Months ended /As at |              |              | Year to date for the current period ended | Year to date for previous period ended | Previous year ended |
|-----------------------|--------------------------------------------------------------------------------------------|-------------|-----------------------|--------------|--------------|-------------------------------------------|----------------------------------------|---------------------|
|                       |                                                                                            |             | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                              | (30/06/2019)                           | (31/03/2020)        |
|                       |                                                                                            |             | Reviewed              | Audited      | Reviewed     | Reviewed                                  | Reviewed                               | Audited             |
| OPERATING RESULTS     |                                                                                            |             |                       |              |              |                                           |                                        |                     |
| 1                     | Gross Premiums Written:                                                                    | 15,88,155   | 9,21,784              | 20,81,312    | 15,88,155    | 20,81,312                                 | 51,03,013                              |                     |
| 2                     | Net Premium written <sup>1</sup>                                                           | 14,62,528   | 8,43,989              | 19,64,406    | 14,62,528    | 19,64,406                                 | 46,65,541                              |                     |
| 3                     | Premium Earned (Net)                                                                       | 13,66,183   | 7,66,877              | 16,73,712    | 13,66,183    | 16,73,712                                 | 44,14,543                              |                     |
| 4                     | Income from investments (net) <sup>2</sup>                                                 | 91,836      | 1,43,367              | 1,05,866     | 91,836       | 1,05,866                                  | 5,55,861                               |                     |
| 5                     | Other income -Foreign exchange Gain/( Loss)                                                | 7,060       | 25,276                | 3,198        | 7,060        | 3,198                                     | 42,403                                 |                     |
| 6                     | Total Income (3+4+5)                                                                       | 14,65,079   | 9,35,519              | 17,82,776    | 14,65,079    | 17,82,776                                 | 50,12,806                              |                     |
| 7                     | Commissions & Brokerage (net)                                                              | 2,55,987    | 1,41,926              | 2,84,533     | 2,55,987     | 2,84,533                                  | 7,50,835                               |                     |
| 8                     | Net commission <sup>3</sup>                                                                | 2,55,987    | 1,41,926              | 2,84,533     | 2,55,987     | 2,84,533                                  | 7,50,835                               |                     |
| 9                     | Operating Expenses related to insurance business (a + b):                                  |             |                       |              |              |                                           |                                        |                     |
|                       | (a) Employees' remuneration and welfare expenses                                           | 2,788       | 4,300                 | 2,539        | 2,788        | 2,539                                     | 19,885                                 |                     |
|                       | (b) Other operating expenses <sup>4</sup>                                                  | 3,978       | 4,843                 | 3,807        | 3,978        | 3,807                                     | 17,416                                 |                     |
| 10                    | Premium Deficiency                                                                         | 752         | (1,301)               | 1,398        | 752          | 1,398                                     | 1,942                                  |                     |
| 11                    | Incurred Claims:                                                                           |             |                       |              |              |                                           |                                        |                     |
|                       | (a) Claims Paid                                                                            | 6,00,968    | 7,97,450              | 6,90,176     | 6,00,968     | 6,90,176                                  | 31,23,588                              |                     |
|                       | (b) Change in Outstanding Claims (Incl. IBNR/IBNER)                                        | 6,85,905    | (1,08,708)            | 7,79,893     | 6,85,905     | 7,79,893                                  | 11,79,998                              |                     |
| 12                    | Total Expense (8+9+10+11)                                                                  | 15,50,379   | 8,38,510              | 17,62,347    | 15,50,379    | 17,62,347                                 | 50,93,664                              |                     |
| 13                    | Underwriting Profit/ Loss: (3-12)                                                          | (1,84,196)  | (71,634)              | (88,635)     | (1,84,196)   | (88,635)                                  | (6,79,121)                             |                     |
| 14                    | Provisions for doubtful debts (including bad debts written off)                            |             |                       |              | -            | -                                         | -                                      |                     |
| 15                    | Provisions for diminution in value of investments                                          |             |                       |              | -            | -                                         | -                                      |                     |
| 16                    | Operating Profit/loss: (6-12)                                                              | (85,299)    | 97,009                | 20,429       | (85,299)     | 20,429                                    | (80,857)                               |                     |
| 17                    | Appropriations                                                                             |             |                       |              |              |                                           |                                        |                     |
|                       | (a) Transfer to Profit and Loss A/c                                                        | (85,299)    | 97,009                | 20,429       | (85,299)     | 20,429                                    | (80,857)                               |                     |
|                       | (b) Transfer to reserves                                                                   |             |                       |              | -            | -                                         | -                                      |                     |
| NON-OPERATING RESULTS |                                                                                            |             |                       |              |              |                                           |                                        |                     |
| 18                    | Income in shareholders' account (a + b+c):                                                 |             |                       |              |              |                                           |                                        |                     |
|                       | (a) Transfer from Policyholders' Fund                                                      | (85,299)    | 97,009                | 20,429       | (85,299)     | 20,429                                    | (80,857)                               |                     |
|                       | (b) Income from investments                                                                | 22,447      | 47,582                | 34,325       | 22,447       | 34,325                                    | 1,56,688                               |                     |
|                       | (c) Other income                                                                           | 1,547       | 7,524                 | 751          | 1,547        | 751                                       | 12,149                                 |                     |
| 19                    | Expenses other than those related to insurance business                                    | 19          | 5,219                 | 579          | 19           | 579                                       | 7,798                                  |                     |
| 20                    | Provisions for doubtful debts (including bad debts written off)                            | 19,006      | 13,423                | 40,296       | 19,006       | 40,296                                    | 99,066                                 |                     |
| 21                    | Provisions for diminution in value of investments / Amortisation of premium on Investments | 792         | 23,364                | 740          | 792          | 740                                       | 25,712                                 |                     |
| 22                    | Total Expense(19+20+21)                                                                    | 19,817      | 42,006                | 41,614       | 19,817       | 41,614                                    | 1,32,576                               |                     |
| 23                    | Profit / Loss before extraordinary items (18-22)                                           | (81,122)    | 1,10,109              | 13,890       | (81,122)     | 13,890                                    | (44,597)                               |                     |
| 24                    | Extraordinary Items                                                                        |             |                       |              |              |                                           |                                        |                     |
| 25                    | Profit/ (loss) before tax (23-24)                                                          | (81,122)    | 1,10,109              | 13,890       | (81,122)     | 13,890                                    | (44,597)                               |                     |
| 26                    | Provision for tax                                                                          | (25,375)    | (9,632)               | 3,031        | (25,375)     | 3,031                                     | (8,688)                                |                     |
| 27                    | Profit / (loss) after tax                                                                  | (55,747)    | 1,19,741              | 10,860       | (55,747)     | 10,860                                    | (35,909)                               |                     |
| 28                    | Dividend per share (Rs.)                                                                   |             |                       |              |              |                                           |                                        |                     |
|                       | (a) Interim Dividend                                                                       | -           | -                     | -            | -            | -                                         | -                                      |                     |
|                       | (b) Final dividend                                                                         | -           | -                     | -            | -            | -                                         | 6.75                                   |                     |
| 29                    | Opening Balance and Appropriations from PAT (Net)                                          | 2,24,359    | -                     | 4,03,033     | 2,24,359     | 4,03,033                                  | 2,60,268                               |                     |
| 30                    | Profit / (Loss) carried to Balance Sheet                                                   | 1,68,612    | 1,19,741              | 4,13,893     | 1,68,612     | 4,13,893                                  | 2,24,359                               |                     |





## Annexure-1

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

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

Reviewed Statement of Standalone Financial Results for the Quarter Ended 30/06/2020

(Rs. in Lakh)

| Sl. No. | Particulars                                                                                                     | 3 Months ended /As at |              |              | Year to date for the current period ended | Year to date for previous period ended | Previous year ended |
|---------|-----------------------------------------------------------------------------------------------------------------|-----------------------|--------------|--------------|-------------------------------------------|----------------------------------------|---------------------|
|         |                                                                                                                 | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                              | (30/06/2019)                           | (31/03/2020)        |
|         |                                                                                                                 | Reviewed              | Audited      | Reviewed     | Reviewed                                  | Reviewed                               | Audited             |
| 31      | Paid up equity capital                                                                                          | 87,720                | 87,720       | 87,720       | 87,720                                    | 87,720                                 | 87,720              |
| 32      | Reserve & Surplus (Excluding Revaluation Reserve)                                                               | 19,11,557             | 19,67,304    | 21,56,837    | 19,11,557                                 | 21,56,837                              | 19,67,304           |
| 33      | Fair Value Change Account and Revaluation Reserve                                                               | 20,73,502             | 16,26,914    | 30,64,944    | 20,73,502                                 | 30,64,944                              | 16,26,914           |
| 34      | Total Assets:                                                                                                   |                       |              |              |                                           |                                        |                     |
|         | (a) Investments:                                                                                                | 72,43,971             | 68,52,582    | 79,69,423    | 72,43,971                                 | 79,69,423                              | 68,52,582           |
|         | - Shareholders' Fund                                                                                            | 14,88,229             | 15,70,378    | 20,07,338    | 14,88,229                                 | 20,07,338                              | 15,70,378           |
|         | - Policyholders' Fund                                                                                           | 57,55,741             | 52,82,204    | 59,62,085    | 57,55,741                                 | 59,62,085                              | 52,82,204           |
|         | (b) Other Assets (Net of current liabilities and provisions)                                                    | (31,71,192)           | (31,70,644)  | (26,59,922)  | (31,71,192)                               | (26,59,922)                            | (31,70,644)         |
| 35      | Analytical Ratios <sup>5</sup> :                                                                                |                       |              |              |                                           |                                        |                     |
|         | (i) Solvency Ratio <sup>6</sup>                                                                                 | 1.52                  | 1.53         | 1.89         | 1.52                                      | 1.89                                   | 1.53                |
|         | (ii) Expenses of Management Ratio <sup>7</sup>                                                                  | 0.46                  | 1.06         | 0.30         | 0.46                                      | 0.30                                   | 0.80                |
|         | (iii) Incurred Claim Ratio                                                                                      | 94.19                 | 89.78        | 87.80        | 94.19                                     | 87.80                                  | 97.49               |
|         | (iv) Net retention ratio                                                                                        | 92.09                 | 91.56        | 94.38        | 92.09                                     | 94.38                                  | 91.43               |
|         | (v) Combined ratio:                                                                                             | 112.16                | 107.70       | 102.63       | 112.16                                    | 102.63                                 | 114.38              |
|         | (vi) Adjusted Combined Ratio <sup>8</sup>                                                                       | 105.88                | 90.71        | 97.24        | 105.88                                    | 97.24                                  | 102.47              |
|         | (vi) Earning per share (Rs.) <sup>9</sup>                                                                       |                       |              |              |                                           |                                        |                     |
|         | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | (3.18)                | 6.83         | 0.62         | (3.18)                                    | 0.62                                   | (2.05)              |
|         | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)  | (3.18)                | 6.83         | 0.62         | (3.18)                                    | 0.62                                   | (2.05)              |
|         | (vii) NPA ratios:                                                                                               |                       |              |              |                                           |                                        |                     |
|         | a) Gross NPAs                                                                                                   | 4.47                  | 4.42         | 2.97         | 4.47                                      | 2.97                                   | 4.42                |
|         | b) Net NPAs                                                                                                     | 0.52                  | 0.63         | 0.15         | 0.52                                      | 0.15                                   | 0.63                |
|         | (viii) Yield on Investments                                                                                     |                       |              |              |                                           |                                        |                     |
|         | (a) Without unrealized gains                                                                                    | 7.52                  | 12.64        | 9.75         | 7.52                                      | 9.75                                   | 12.16               |
|         | (b) With unrealised gains                                                                                       | 5.84                  | 9.25         | 6.26         | 5.84                                      | 6.26                                   | 8.65                |
|         | (ix) Public shareholding                                                                                        |                       |              |              |                                           |                                        |                     |
|         | a) No. of shares in lakh <sup>9</sup>                                                                           | 17,544                | 17544        | 17,544       | 17,544                                    | 17,544                                 | 17,544              |
|         | b) Percentage of shareholding                                                                                   | -                     | -            | -            | -                                         | -                                      | -                   |
|         | c) % of Government holding                                                                                      | 85.78%                | 85.78%       | 85.78%       | 85.78%                                    | 85.78%                                 | 85.78%              |
|         | (in case of public sector insurance companies)                                                                  |                       |              |              |                                           |                                        |                     |

## Foot Note:

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

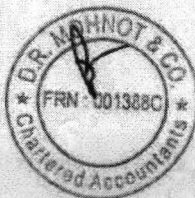
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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

| Sl. No. | Particulars                          | 3 Months ended/As at |              |              | Year to date ended/ As at |              | Year ended/As at |
|---------|--------------------------------------|----------------------|--------------|--------------|---------------------------|--------------|------------------|
|         |                                      | (30/06/2020)         | (31/03/2020) | (30/06/2019) | (30/06/2020)              | (30/06/2019) | (31/03/2020)     |
|         |                                      | (Reviewed)           | (Audited)    | (Reviewed)   | (Reviewed)                | (Reviewed)   | (Audited)        |
| 1       | <b>Segment Income:</b>               |                      |              |              |                           |              |                  |
|         | <b>(A) Fire</b>                      |                      |              |              |                           |              |                  |
|         | Net Premium                          | 3,25,907             | 2,51,557     | 2,69,571     | 3,25,907                  | 2,69,571     | 10,23,776        |
|         | Income from Investments <sup>2</sup> | 23,652               | 38,218       | 25,266       | 23,652                    | 25,266       | 1,43,032         |
|         | Other Income                         | 2,539                | 6,337        | 1,482        | 2,539                     | 1,482        | 11,083           |
|         | <b>(B) Miscellaneous</b>             |                      |              |              |                           |              |                  |
|         | <b>(1) Motor</b>                     |                      |              |              |                           |              |                  |
|         | Net Premium                          | 1,64,866             | 2,12,144     | 2,36,187     | 1,64,866                  | 2,36,187     | 9,44,001         |
|         | Income from Investments              | 20,340               | 38,591       | 24,554       | 20,340                    | 24,554       | 1,36,795         |
|         | Other Income                         | 1,349                | 6,428        | 529          | 1,349                     | 529          | 10,429           |
|         | <b>(2) Aviation</b>                  |                      |              |              |                           |              |                  |
|         | Net Premium                          | 17,049               | 35,857       | 21,483       | 17,049                    | 21,483       | 1,20,889         |
|         | Income from Investments              | 2,451                | 5,115        | 2,519        | 2,451                     | 2,519        | 16,132           |
|         | Other Income                         | 163                  | 781          | 53           | 163                       | 53           | 1,231            |
|         | <b>(3) Engineering</b>               |                      |              |              |                           |              |                  |
|         | Net Premium                          | 25,201               | 24,225       | 32,144       | 25,201                    | 32,144       | 1,09,663         |
|         | Income from Investments              | 2,978                | 6,377        | 3,584        | 2,978                     | 3,584        | 21,248           |
|         | Other Income                         | 198                  | 1,014        | 77           | 198                       | 77           | 1,452            |
|         | <b>(4) W.C</b>                       |                      |              |              |                           |              |                  |
|         | Net Premium                          | 2,848                | (79)         | 667          | 2,848                     | 667          | 2,036            |
|         | Income from Investments              | 124                  | 187          | 138          | 124                       | 138          | 698              |
|         | Other Income                         | 8                    | 32           | 3            | 8                         | 3            | 53               |
|         | <b>(5) Liability</b>                 |                      |              |              |                           |              |                  |
|         | Net Premium                          | 24,762               | 15,409       | 18,121       | 24,762                    | 18,121       | 68,610           |
|         | Income from Investments              | 1,509                | 2,966        | 1,266        | 1,509                     | 1,266        | 8,910            |
|         | Other Income                         | 100                  | 437          | 27           | 100                       | 27           | 680              |
|         | <b>(6) PA</b>                        |                      |              |              |                           |              |                  |
|         | Net Premium                          | 20,360               | 23,893       | 21,287       | 20,360                    | 21,287       | 79,896           |
|         | Income from Investments              | 1,307                | 2,687        | 1,429        | 1,307                     | 1,429        | 8,314            |
|         | Other Income                         | 87                   | 405          | 30           | 87                        | 30           | 634              |
|         | <b>(7) Health</b>                    |                      |              |              |                           |              |                  |
|         | Net Premium                          | 82,659               | 1,15,310     | 2,40,262     | 82,659                    | 2,40,262     | 5,54,684         |
|         | Income from Investments              | 5,825                | 9,356        | 6,532        | 5,825                     | 6,532        | 38,777           |
|         | Other Income                         | 386                  | 1,756        | 138          | 386                       | 138          | 2,959            |
|         | <b>(8) Agriculture</b>               |                      |              |              |                           |              |                  |
|         | Net Premium                          | 6,96,797             | 63,610       | 10,26,510    | 6,96,797                  | 10,26,510    | 13,98,043        |
|         | Income from Investments              | 25,910               | 28,994       | 31,205       | 25,910                    | 31,205       | 1,34,914         |
|         | Other Income                         | 1,718                | 5,970        | 658          | 1,718                     | 658          | 10,296           |
|         | <b>(9) Other Miscellaneous</b>       |                      |              |              |                           |              |                  |
|         | Net Premium                          | 24,342               | 13,851       | 32,897       | 24,342                    | 32,897       | 66,656           |
|         | Income from Investments              | 1,530                | (583)        | 2,214        | 1,530                     | 2,214        | 6,676            |
|         | Other Income                         | 101                  | 213          | 47           | 101                       | 47           | 502              |
|         | <b>(10) FL/Credit</b>                |                      |              |              |                           |              |                  |
|         | Net Premium                          | 5,102                | 3,598        | 8,211        | 5,102                     | 8,211        | 29,030           |
|         | Income from Investments              | 1,215                | 2,135        | 1,539        | 1,215                     | 1,539        | 8,308            |
|         | Other Income                         | 81                   | 382          | 32           | 81                        | 32           | 634              |





## Annexure-II

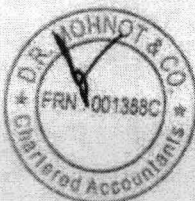
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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

| Sl. No. | Particulars                        | 3 Months ended/As at |              |              | Year to date ended/ As at |              | Year ended/As at |
|---------|------------------------------------|----------------------|--------------|--------------|---------------------------|--------------|------------------|
|         |                                    | (30/06/2020)         | (31/03/2020) | (30/06/2019) | (30/06/2020)              | (30/06/2019) | (31/03/2020)     |
|         |                                    | (Reviewed)           | (Audited)    | (Reviewed)   | (Reviewed)                | (Reviewed)   | (Audited)        |
|         | (C) Marine                         |                      |              | -            |                           |              |                  |
|         | (1) Marine Cargo                   |                      |              | -            |                           |              |                  |
|         | Net Premium                        | 32,636               | 34,629       | 19,364       | 32,636                    | 19,364       | 1,02,247         |
|         | Income form Investments            | 1,511                | 2,632        | 1,467        | 1,511                     | 1,467        | 9,122            |
|         | Other Income                       | 100                  | 431          | 31           | 100                       | 31           | 696              |
|         | (2) Marine Hull                    |                      |              | -            |                           |              |                  |
|         | Net Premium                        | 7,667                | 23,963       | 17,919       | 7,667                     | 17,919       | 75,879           |
|         | Income form Investments            | 2,439                | 4,571        | 3,215        | 2,439                     | 3,215        | 16,697           |
|         | Other Income                       | 162                  | 779          | 71           | 162                       | 71           | 1,277            |
|         | (D) Life                           |                      |              | -            |                           |              |                  |
|         | Net Premium                        | 32,333               | 26,023       | 19,783       | 32,333                    | 19,783       | 90,131           |
|         | Income form Investments            | 1,045                | 2,120        | 939          | 1,045                     | 939          | 6,238            |
|         | Other Income                       | 69                   | 308          | 20           | 69                        | 20           | 476              |
| 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                             | 752                  | (1,301)      | 1,398        | 752                       | 1,398        | 1,942            |
| 3       | Segment Underwriting profit/ Loss: |                      |              | -            |                           |              |                  |
|         | A-Fire                             | (1,07,526)           | 35,505       | 17,252       | (1,07,526)                | 17,252       | (1,96,974)       |
|         | B-Miscellaneous                    |                      |              | -            |                           |              |                  |
|         | 1-Motor                            | (22,949)             | 18,663       | (46,586)     | (22,949)                  | (46,586)     | (54,314)         |
|         | 2-Aviation                         | (2,276)              | (13,405)     | (16,689)     | (2,276)                   | (16,689)     | (40,167)         |
|         | 3-Engineering                      | 13,602               | (5,765)      | (1,925)      | 13,602                    | (1,925)      | (17,758)         |
|         | 4-W.C.                             | (155)                | (935)        | 256          | (155)                     | 256          | (185)            |
|         | 5-LIABILITY                        | 587                  | (1,071)      | 789          | 587                       | 789          | 109              |
|         | 6-PA                               | (3,512)              | (1,374)      | (2,388)      | (3,512)                   | (2,388)      | (1,402)          |
|         | 7-Health                           | (35,009)             | 8,958        | 6,653        | (35,009)                  | 6,653        | (42,139)         |
|         | 8-Agriculture                      | 24,205               | (1,54,260)   | (33,602)     | 24,205                    | (33,602)     | (3,58,506)       |
|         | 9-Other Misc.                      | (42,478)             | 45,326       | (5,750)      | (42,478)                  | (5,750)      | 65,416           |
|         | 10-FL/Credit                       | 2,267                | 2,243        | 999          | 2,267                     | 999          | (1,651)          |
|         | C-Marine                           |                      |              | -            |                           |              |                  |
|         | 1-Marine Cargo                     | (756)                | 12,080       | 3,834        | (756)                     | 3,834        | 14,299           |
|         | 2-Marine Hull                      | (5,016)              | 11,879       | (4,597)      | (5,016)                   | (4,597)      | (77)             |
|         | D-Life                             | 1,881                | (4,200)      | (3,682)      | 1,881                     | (3,682)      | (3,369)          |





## Annexure-II

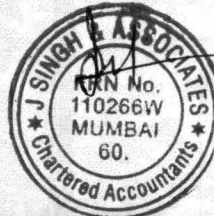
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

| Sl. No. | Particulars                    | 3 Months ended/As at |              |              | Year to date ended/ As at |              | Year ended/As at |
|---------|--------------------------------|----------------------|--------------|--------------|---------------------------|--------------|------------------|
|         |                                | (30/06/2020)         | (31/03/2020) | (30/06/2019) | (30/06/2020)              | (30/06/2019) | (31/03/2020)     |
|         |                                | (Reviewed)           | (Audited)    | (Reviewed)   | (Reviewed)                | (Reviewed)   | (Audited)        |
| 4       | Segment Operating profit/Loss: |                      |              | -            |                           |              |                  |
|         | A-Fire                         | (83,874)             | 73,724       | 42,518       | (83,874)                  | 42,518       | (53,942)         |
|         | B-Miscellaneous                |                      |              | -            |                           |              |                  |
|         | 1-Motor                        | (2,608)              | 57,254       | (22,033)     | (2,608)                   | (22,033)     | 82,480           |
|         | 2-Aviation                     | 175                  | (8,290)      | (14,170)     | 175                       | (14,170)     | (24,035)         |
|         | 3-Engineering                  | 16,579               | 611          | 1,658        | 16,579                    | 1,658        | 3,489            |
|         | 4-W.C.                         | (31)                 | (748)        | 394          | (31)                      | 394          | 513              |
|         | 5-LIABILITY                    | 2,096                | 1,895        | 2,055        | 2,096                     | 2,055        | 9,019            |
|         | 6-PA                           | (2,205)              | 1,313        | (959)        | (2,205)                   | (959)        | 6,912            |
|         | 7-Health                       | (29,184)             | 18,314       | 13,184       | (29,184)                  | 13,184       | (3,362)          |
|         | 8-Agriculture                  | 50,116               | (1,25,266)   | (2,396)      | 50,116                    | (2,396)      | (2,23,592)       |
|         | 9-Other Misc.                  | (40,948)             | 44,743       | (3,536)      | (40,948)                  | (3,536)      | 72,093           |
|         | 10-FL/Credit                   | 3,482                | 4,377        | 2,537        | 3,482                     | 2,537        | 6,657            |
|         | C-Marine                       |                      |              | -            |                           |              |                  |
|         | 1-Marine Cargo                 | 756                  | 14,712       | 5,301        | 756                       | 5,301        | 23,421           |
|         | 2-Marine Hull                  | (2,577)              | 16,450       | (1,382)      | (2,577)                   | (1,382)      | 16,620           |
|         | D-Life                         | 2,926                | (2,080)      | (2,743)      | 2,926                     | (2,743)      | 2,870            |
| 5       | Segment Technical Liabilities: |                      |              | -            |                           |              |                  |
|         | Unexpired Risk Reserve-Net     |                      |              | -            |                           |              |                  |
|         | A-Fire                         | 4,99,129             | 4,77,246     | 3,70,786     | 4,99,129                  | 3,70,786     | 4,77,246         |
|         | B-Miscellaneous                |                      |              | -            |                           |              |                  |
|         | 1-Motor                        | 3,44,026             | 3,52,951     | 3,02,004     | 3,44,026                  | 3,02,004     | 3,52,951         |
|         | 2-Aviation                     | 58,332               | 61,407       | 48,761       | 58,332                    | 48,761       | 61,407           |
|         | 3-Engineering                  | 52,350               | 56,261       | 50,075       | 52,350                    | 50,075       | 56,261           |
|         | 4-W.C.                         | 2,110                | 1,022        | 2,289        | 2,110                     | 2,289        | 1,022            |
|         | 5-LIABILITY                    | 39,680               | 36,382       | 28,152       | 39,680                    | 28,152       | 36,382           |
|         | 6-PA                           | 35,628               | 33,374       | 27,514       | 35,628                    | 27,514       | 33,374           |
|         | 7-Health                       | 1,64,777             | 1,55,450     | 1,81,212     | 1,64,777                  | 1,81,212     | 1,55,450         |
|         | 8-Agriculture                  | 2,54,730             | 1,74,164     | 3,98,195     | 2,54,730                  | 3,98,195     | 1,74,164         |
|         | 9-Other Misc.                  | 29,615               | 34,357       | 29,784       | 29,615                    | 29,784       | 34,357           |
|         | 10-FL/Credit                   | 12,971               | 14,535       | 15,981       | 12,971                    | 15,981       | 14,535           |
|         | C-Marine                       | -                    | -            | -            |                           |              |                  |
|         | 1-Marine Cargo                 | 57,909               | 51,346       | 33,961       | 57,909                    | 33,961       | 51,346           |
|         | 2-Marine Hull                  | 66,480               | 76,859       | 81,776       | 66,480                    | 81,776       | 76,859           |
|         | D-Life                         | 25,935               | 21,971       | 16,532       | 25,935                    | 16,532       | 21,971           |





## Annexure-II

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

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

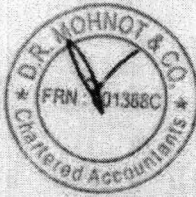
Reviewed Statement of Standalone Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

| Outstanding Reserves | Claims    |           |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| A-Fire               | 15,78,189 | 13,96,776 | 12,81,226 | 15,78,189 | 12,81,226 | 13,96,776 |
| B-Miscellaneous      |           |           |           |           |           |           |
| 1-Motor              | 14,42,468 | 14,39,352 | 13,03,445 | 14,42,468 | 13,03,445 | 14,39,352 |
| 2-Aviation           | 1,56,950  | 1,49,953  | 1,15,960  | 1,56,950  | 1,15,960  | 1,49,953  |
| 3-Engineering        | 2,09,170  | 2,22,133  | 1,84,240  | 2,09,170  | 1,84,240  | 2,22,133  |
| 4-W.C.               | 8,769     | 8,124     | 6,740     | 8,769     | 6,740     | 8,124     |
| 5-LIABILITY          | 92,838    | 80,363    | 54,608    | 92,838    | 54,608    | 80,363    |
| 6-PA                 | 79,197    | 75,559    | 65,920    | 79,197    | 65,920    | 75,559    |
| 7-Health             | 3,46,829  | 3,52,611  | 2,45,853  | 3,46,829  | 2,45,853  | 3,52,611  |
| 8-Agriculture        | 20,20,974 | 15,93,496 | 16,42,167 | 20,20,974 | 16,42,167 | 15,93,496 |
| 9-Other Misc.        | 1,04,766  | 53,119    | 1,14,976  | 1,04,766  | 1,14,976  | 53,119    |
| 10-FL/Credit         | 93,736    | 94,316    | 84,620    | 93,736    | 84,620    | 94,316    |
| C-Marine             |           |           |           |           |           |           |
| 1-Marine Cargo       | 74,831    | 68,170    | 61,941    | 74,831    | 61,941    | 68,170    |
| 2-Marine Hull        | 1,47,730  | 1,41,904  | 1,28,427  | 1,47,730  | 1,28,427  | 1,41,904  |
| D-Life               | 62,630    | 57,294    | 42,941    | 62,630    | 42,941    | 57,294    |

## 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

Reviewed Standalone Balance Sheet as at 30 June, 2020

|                                                                      |  | (Rs. in Lakh)          |                        |                         |
|----------------------------------------------------------------------|--|------------------------|------------------------|-------------------------|
| Particulars                                                          |  | As at June 30,<br>2020 | As at June 30,<br>2019 | As at March<br>31, 2020 |
|                                                                      |  | Reviewed               | Reviewed               | Audited                 |
| SOURCES OF FUNDS                                                     |  |                        |                        |                         |
| Share Capital                                                        |  | 87 720                 | 87 720                 | 87 720                  |
| Reserves and Surplus                                                 |  | 20 49 404              | 22 47 906              | 21 04 576               |
| Share Application money pending allotment                            |  | 0                      | 0                      | 0                       |
| Deferred Tax Liability                                               |  | 0                      | 0                      | 0                       |
| Fair Value Change Account                                            |  |                        |                        |                         |
| Shareholders Fund                                                    |  | 3 80 187               | 7 28 005               | 3 27 569                |
| Policyholders Fund                                                   |  | 15 55 468              | 22 45 871              | 11 62 073               |
| Borrowings                                                           |  |                        |                        |                         |
| Total                                                                |  | 40 72 779              | 53 09 501              | 36 81 938               |
| APPLICATION OF FUNDS                                                 |  |                        |                        |                         |
| Investments- Shareholders                                            |  | 14 88 229              | 20 07 338              | 15 70 378               |
| Investments- Policyholders                                           |  | 57 55 741              | 59 62 085              | 52 82 204               |
| Loans                                                                |  | 21 554                 | 23 759                 | 23 474                  |
| Fixed Assets                                                         |  | 17 742                 | 19 282                 | 18 081                  |
| Deferred Tax Asset                                                   |  | 27 796                 | 250                    | 2 079                   |
| Current Assets:                                                      |  |                        |                        |                         |
| Cash and Bank Balances                                               |  | 19 15 192              | 13 67 988              | 15 85 378               |
| Advances and Other Assets                                            |  | 37 02 877              | 34 96 952              | 31 38 026               |
| Sub-Total (A)                                                        |  | 56 18 068              | 48 64 940              | 47 23 405               |
| Current Liabilities                                                  |  | 70 07 967              | 58 13 228              | 61 91 271               |
| Provisions                                                           |  | 18 48 385              | 17 54 925              | 17 46 411               |
| Sub-Total (B)                                                        |  | 88 56 352              | 75 68 153              | 79 37 682               |
| Net Current Assets (C)=(A-B)                                         |  | (3238 284)             | (2703 213)             | (3214 278)              |
| Miscellaneous Expenditure(to the extent not written off or adjusted) |  |                        |                        |                         |
| Debit balance in profit and loss account                             |  |                        |                        |                         |
| Total                                                                |  | 40 72 779              | 53 09 501              | 36 81 938               |
| CONTINGENT LIABILITIES                                               |  | 15 03 455              | 8,59,420               | 14,70,907               |

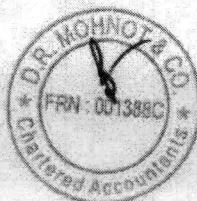






### Note

1. The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> September 2020.
2. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out Limited Review of these standalone financial results.
3. These Standalone Financial statements have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. Other income includes forex gain of ₹ 1,488.51 lakh for the Period ended 30th June 2020 and forex gain of ₹ 723.42 lakh for the Period ended 30<sup>th</sup> June 2019.
5. As per the resolution of the Shareholders passed on 04th July, 2018 a sum of ₹ 438,60,00,000 (Rupees Four Hundred Thirty-Eight Crore Sixty Lakh Only) standing to the credit of the free reserves has been capitalised by issuing 87,72,00,000 (Eighty Seven Crore Seventy Two Lakh) fully paid up bonus shares of ₹ 5/- each in the ratio of 1:1. The bonus shares were allotted to the shareholders on 14th July, 2018. Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.
6. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial results as on June 30, 2020 have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the previous financial year 2019-20, employees have opted for pension scheme and based on actuarial valuation we have provided for ₹ 5,670 lakh.
8. The standalone financial result includes accounts of three foreign branches, one foreign representative office and one domestic branch.
9. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation. The Corporation has received confirmation from most of the parties during the quarter and some of them have not confirmed the balances. Exact quantum of the balances not confirmed is yet to be compiled and its consequential ascertainment of financial impact is under process. Adjustments, if any, will be accounted after finalisation of the impact, which presently is not ascertained.







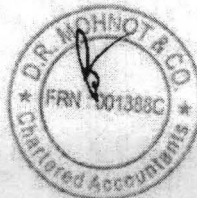
10. The Corporation is under process of reconciling the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial statements. With the respective GST returns filed by the Corporation. Once the reconciliation is completed, Corporation would be accounting the subsequent impact if any.
11. It is GIC Re's consistent policy to offset the provision for taxation and advance tax for those Assessment Years where ITAT's decision is finalized. In case of AY 2010-11, ITAT decision was in the favour of corporation, so the provision for taxation is squared off with Advance Tax amount. The excess provision made during that year is also reversed in the books of accounts ₹ 878,006 thousand in the previous financial year 2019-20.
12. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
13. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continue to spread across the world apart from relapse of infections reported in a few instances. The pandemic had significant impact on the Indian and world economies and the is expected to continue for the near future.

The ongoing COVID-19 pandemic is a concern for reinsurers as the market will be exposed across many lines of business. However, the robust risk-adjusted capitalisation would ensure that reinsurers are in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the balance sheet.

The Corporation prudently and with a conservative approach reviewed potential impact of Covid-19 on its operations and the management is confident that most of the business areas are not expected to have any major impact from Covid-19 related stress. The Corporation has made an additional provision of ₹ 6.70 Crores for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

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

As per our report of even-date





**J SINGH & ASSOCIATES**

Chartered Accountants  
505, 506, 507, Hub Town Viva,  
Off Western Express Highway,  
Near Shankar Wadi, Andheri (E)  
Mumbai – 400 060.

**D.R. MOHNOT & CO.**

Chartered Accountants  
BO: 606, Janki Estate,  
29, Shah Industrial Estate,  
Off Veera Desai Road, Andheri West  
Mumbai – 400 053

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

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

**Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India** ('Corporation') for the Quarter ended June 30, 2020 ("financial information"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA Circular No. IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This financial information is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial information based on our review.

**Scope of Review**

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





## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

- 1) We draw attention to Note No.9, standalone financial results regarding , balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation;
- 2) We draw attention to Note No.10, standalone financial results regarding reconciliation of Goods and Service tax Assets and Liability in the financial statements as on June,30 2020 with the Outstanding Balances as per the respective returns is under process and as stated in the said note the Consequential impact (if any) will be accounted after completion of reconciliation.
- 3) We draw attention to Note No 13, to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, for the Quarter ended June 30, 2020, this assessment and the outcome of the pandemic is as made by the management and the same is dependent on the circumstances as they evolve in the subsequent periods.

Our Report is not modified for the above matters





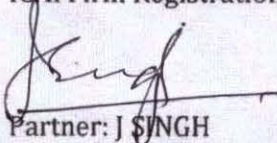
### Other Matters

1. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches/Agencies and one Foreign Representative Office whose financial statements have been furnished to us by the Management, and our conclusion on the financial results, to the extent the same has been derived from such interim financial information, is based solely on the financial statements furnished by the Management.
2. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") and Incurred but not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, PDR and IBNR reserve as at June 30, 2020 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

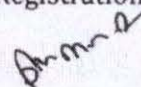
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**For D.R. MOHNOT & CO**

**Chartered Accountants**

ICAI Firm Registration No:001388C



Partner: D.R. Mohnot

Membership No. 070579

Place: Jaipur

UDIN: 20070579AAAAFX1089



**Date: September 7, 2020**



## Annexure-1

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

## Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2020

(Rs. in Lakh)

| Sl. No.                      | Particulars                                                     | 3 Months ended /As at |              |              | Year to date for the current period ended | Year to date for the previous period ended | Previous year ended |
|------------------------------|-----------------------------------------------------------------|-----------------------|--------------|--------------|-------------------------------------------|--------------------------------------------|---------------------|
|                              |                                                                 | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                              | (30/06/2019)                               | (31/03/2020)        |
|                              |                                                                 | Reviewed              | Audited      | Reviewed     | Reviewed                                  | Reviewed                                   | Audited             |
| <b>OPERATING RESULTS</b>     |                                                                 |                       |              |              |                                           |                                            |                     |
| 1                            | Gross Premiums Written:                                         | 15,98,275             | 9,28,551     | 21,11,036    | 15,98,275                                 | 21,11,036                                  | 51,51,502           |
| 2                            | Net Premium written <sup>1</sup>                                | 14,65,703             | 8,44,002     | 19,69,888    | 14,65,703                                 | 19,69,888                                  | 46,76,541           |
| 3                            | Premium Earned (Net)                                            | 13,65,726             | 7,66,441     | 16,84,122    | 13,65,726                                 | 16,84,122                                  | 44,35,102           |
| 4                            | Income from investments (net) <sup>2</sup>                      | 92,514                | 1,42,952     | 1,06,107     | 92,514                                    | 1,06,107                                   | 5,56,451            |
| 5                            | Other income -Foreign exchange Gain/( Loss)                     | 7,748                 | 25,466       | 3,558        | 7,748                                     | 3,558                                      | 42,903              |
| 6                            | Total income (3+4+5)                                            | 14,65,986             | 9,34,859     | 17,93,787    | 14,65,986                                 | 17,93,787                                  | 50,34,457           |
| 7                            | Commissions & Brokerage (net)                                   | 2,56,084              | 1,41,172     | 2,88,660     | 2,56,084                                  | 2,88,660                                   | 7,56,185            |
| 8                            | Net commission <sup>3</sup>                                     | 2,56,084              | 1,41,172     | 2,88,660     | 2,56,084                                  | 2,88,660                                   | 7,56,185            |
| 9                            | Operating Expenses related to insurance business (a + b):       |                       |              |              |                                           |                                            |                     |
|                              | (a) Employees' remuneration and welfare expenses                | 3,160                 | 4,572        | 2,684        | 3,160                                     | 2,684                                      | 20,743              |
|                              | (b) Other operating expenses <sup>4</sup>                       | 4,156                 | 5,183        | 3,992        | 4,156                                     | 3,992                                      | 18,517              |
| 10                           | Premium Deficiency                                              | 752                   | (1,301)      | 1,398        | 752                                       | 1,398                                      | 1,942               |
| 11                           | Incurred Claims:                                                |                       |              |              |                                           |                                            |                     |
|                              | (a) Claims Paid                                                 | 6,04,220              | 7,91,575     | 6,92,775     | 6,04,220                                  | 6,92,775                                   | 31,34,099           |
|                              | (b) Change in Outstanding Claims (Incl. IBNR/IBNER)             | 6,91,429              | (1,08,386)   | 7,82,796     | 6,91,429                                  | 7,82,796                                   | 11,80,942           |
| 12                           | Total Expense (8+9+10+11)                                       | 15,59,802             | 8,32,816     | 17,72,305    | 15,59,802                                 | 17,72,305                                  | 51,12,428           |
| 13                           | Underwriting Profit/ Loss: (3-12)                               | (1,94,076)            | (66,375)     | (88,183)     | (1,94,076)                                | (88,183)                                   | (6,77,325)          |
| 14                           | Provisions for doubtful debts (Including bad debts written off) |                       |              |              |                                           |                                            |                     |
| 15                           | Provisions for diminution in value of investments               |                       |              |              |                                           |                                            |                     |
| 16                           | Operating Profit/loss: (6-12)                                   | (93,816)              | 1,02,043     | 21,482       | (93,816)                                  | 21,482                                     | (77,971)            |
| 17                           | Appropriations                                                  |                       |              |              |                                           |                                            |                     |
|                              | (a) Transfer to Profit and Loss A/c                             | (93,816)              | 1,02,043     | 21,482       | (93,816)                                  | 21,482                                     | (77,971)            |
|                              | (b) Transfer to reserves                                        |                       |              |              |                                           |                                            |                     |
| <b>NON-OPERATING RESULTS</b> |                                                                 |                       |              |              |                                           |                                            |                     |
| 18                           | Income in shareholders' account (a + b+c):                      |                       |              |              |                                           |                                            |                     |
|                              | (a) Transfer from Policyholders' Fund                           | (93,816)              | 1,02,043     | 21,482       | (93,816)                                  | 21,482                                     | (77,971)            |
|                              | (b) Income from investments                                     | 25,308                | 41,870       | 35,159       | 25,308                                    | 35,159                                     | 1,58,237            |
|                              | (c) Other income                                                | 10,053                | 11,957       | 1,994        | 10,053                                    | 1,994                                      | 17,151              |
| 19                           | Expenses other than those related to insurance business         | 406                   | 5,213        | 579          | 406                                       | 579                                        | 8,086               |
| 20                           | Provisions for doubtful debts (Including bad debts written off) | 18,682                | 14,974       | 41,373       | 18,682                                    | 41,373                                     | 1,00,186            |
| 21                           | Diminution in value of investments written off                  | 792                   | 23,364       | 740          | 792                                       | 740                                        | 25,712              |
| 22                           | Total Expense (19+20+21)                                        | 19,881                | 43,551       | 42,692       | 19,881                                    | 42,692                                     | 1,33,984            |
| 23                           | Profit / Loss before extraordinary items (18-22)                | (78,337)              | 1,12,319     | 15,944       | (78,337)                                  | 15,944                                     | (36,567)            |
| 24                           | Extraordinary Items                                             |                       |              |              |                                           |                                            |                     |
| 25                           | Profit/ (loss) before tax (23-24)                               | (78,337)              | 1,12,319     | 15,944       | (78,337)                                  | 15,944                                     | (36,567)            |
| 26                           | Provision for tax                                               | (24,333)              | (13,683)     | 599          | (24,333)                                  | 599                                        | (8,738)             |
| 27                           | Profit / (loss) after tax                                       | (54,004)              | 1,26,002     | 15,345       | (54,004)                                  | 15,345                                     | (27,830)            |
|                              | Share of Profit in Associates Companies                         | 4,301                 | 4,960        | 3,862        | 4,301                                     | 3,862                                      | 9,184               |
|                              | Profit for the year                                             | (49,702)              | 1,30,962     | 19,207       | (49,702)                                  | 19,207                                     | (18,646)            |
| 28                           | Dividend per share (Rs.)                                        |                       |              |              |                                           |                                            |                     |
|                              | (a) Interim Dividend                                            |                       |              |              |                                           |                                            |                     |
|                              | (b) Final dividend                                              |                       |              | -            |                                           | -                                          | 6.75                |
| 29                           | Opening Balance and Appropriations from PAT (Net)               | 4,62,333              | -            | 6,23,743     | 4,62,333                                  | 6,23,743                                   | 4,80,978            |
| 30                           | Profit / (Loss) carried to Balance Sheet                        | 4,12,630              | 1,30,962     | 6,42,950     | 4,12,630                                  | 6,42,950                                   | 4,62,333            |
| 31                           | Paid up equity capital                                          | 87,720                | 87,720       | 87,720       | 87,720                                    | 87,720                                     | 87,720              |
| 32                           | Reserve & Surplus (Excluding Revaluation Reserve)               | 21,44,616             | 22,01,450    | 23,71,244    | 21,44,616                                 | 23,71,244                                  | 22,01,450           |
| 33                           | Fair Value Change Account and Revaluation Reserve               | 20,50,599             | 15,92,439    | 30,58,110    | 20,50,599                                 | 30,58,110                                  | 15,92,439           |
| 34                           | Total Assets:                                                   |                       |              |              |                                           |                                            |                     |
|                              | (a) Investments:                                                | 74,97,825             | 70,91,761    | 82,21,117    | 74,97,825                                 | 82,21,117                                  | 70,91,761           |
|                              | - Shareholders' Fund                                            | 16,96,863             | 17,72,860    | 22,18,292    | 16,96,863                                 | 22,18,292                                  | 17,72,860           |
|                              | - Policyholders' Fund                                           | 58,00,962             | 53,18,901    | 60,02,824    | 58,00,962                                 | 60,02,824                                  | 53,18,901           |
|                              | (b) Other Assets (Net of current liabilities and provisions)    | (32,14,890)           | (32,10,153)  | (27,04,043)  | (32,14,890)                               | (27,04,043)                                | (32,10,153)         |





## Annexure-1

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

## Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30/06/2020

(Rs. in Lakh)

| Sl. No. | Particulars                                                                                                     | 3 Months ended /As at |              |              | Year to date for the current period ended | Year to date for the previous period ended | Previous year ended |
|---------|-----------------------------------------------------------------------------------------------------------------|-----------------------|--------------|--------------|-------------------------------------------|--------------------------------------------|---------------------|
|         |                                                                                                                 | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                              | (30/06/2019)                               | (31/03/2020)        |
|         |                                                                                                                 | Reviewed              | Audited      | Reviewed     | Reviewed                                  | Reviewed                                   | Audited             |
| 35      | Analytical Ratios <sup>5</sup> :                                                                                |                       |              |              |                                           |                                            |                     |
|         | (i) Solvency Ratio <sup>6</sup>                                                                                 | 1.52                  | 1.53         | 1.89         | 1.52                                      | 1.89                                       | 1.53                |
|         | (ii) Expenses of Management Ratio <sup>7</sup>                                                                  | 0.50                  | 1.16         | 0.34         | 0.50                                      | 0.34                                       | 0.84                |
|         | (iii) Incurred Claim Ratio                                                                                      | 94.87                 | 89.14        | 87.62        | 94.87                                     | 87.62                                      | 97.29               |
|         | (iv) Net retention ratio                                                                                        | 91.71                 | 90.89        | 93.31        | 91.71                                     | 93.31                                      | 90.78               |
|         | (v) Combined ratio:                                                                                             | 112.84                | 107.02       | 102.61       | 112.84                                    | 102.61                                     | 114.30              |
|         | (vi) Earning per share (Rs.)                                                                                    |                       |              |              |                                           |                                            |                     |
|         | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | (2.83)                | 7.46         | 1.09         | -2.83                                     | 1.09                                       | -1.06               |
|         | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)  | (2.83)                | 7.46         | 1.09         | -2.83                                     | 1.09                                       | -1.06               |
|         | (vii) NPA ratios: <sup>8</sup>                                                                                  |                       |              |              |                                           |                                            |                     |
|         | a) Gross NPAs                                                                                                   | 4.47                  | 4.42         | 2.97         | 4.47                                      | 2.97                                       | 4.42                |
|         | b) Net NPAs                                                                                                     | 0.52                  | 0.63         | 0.15         | 0.52                                      | 0.15                                       | 0.63                |
|         | (viii) Yield on Investments <sup>9</sup>                                                                        |                       |              |              |                                           |                                            |                     |
|         | (a) Without unrealized gains                                                                                    | 7.52                  | 12.64        | 9.75         | 7.52                                      | 9.75                                       | 12.16               |
|         | (b) With unrealised gains                                                                                       | 5.84                  | 9.25         | 6.26         | 5.84                                      | 6.26                                       | 8.65                |
|         | (ix) Public shareholding                                                                                        |                       |              |              |                                           |                                            |                     |
|         | a) No. of shares in lakh <sup>10</sup>                                                                          | 17544                 | 17544        | 17,544       | 17,544                                    | 17,544                                     | 17,544              |
|         | b) Percentage of shareholding                                                                                   |                       |              |              |                                           |                                            |                     |
|         | c) % of Government holding                                                                                      | 85.78%                | 85.78%       | 85.78%       | 85.78%                                    | 85.78%                                     | 85.78%              |
|         | (in case of public sector insurance companies)                                                                  |                       |              |              |                                           |                                            |                     |

## Foot Note:

- 1 Premium is net of reinsurance
- 2 Investment Income including profit/loss on sale of investments ,net of investment expenses.
- 3 Commission is net of commission received on reinsurance .
- 4 Details of expenses provided in Schedule - 4 of the accounts.
- 5 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures
- 6 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- 7 Expenses of management ratio is calculated on the basis of Net
- 8 NPA ratios have been taken same as per Standalone Financial statements
- 9 Yield on Investments has been taken same as per Standalone Financial Statements
- 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. Accordingly Earning per share is based on increased number of shares for all the reported periods.





## Annexure-II

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

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

| Sl. No. | Particulars                            | 3 Months ended /As at |              |              | Year to date for the current period ended | Year to date for the previous period ended | Previous year ended |
|---------|----------------------------------------|-----------------------|--------------|--------------|-------------------------------------------|--------------------------------------------|---------------------|
|         |                                        | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                              | (30/06/2019)                               | (31/03/2020)        |
|         |                                        | Reviewed              | Audited      | Reviewed     | Reviewed                                  | Reviewed                                   | Audited             |
| 1       | <b>Segment Income:</b>                 |                       |              |              |                                           |                                            |                     |
|         | <b>(A) Fire</b>                        |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 3,28,337              | 2,50,531     | 2,70,290     | 3,28,337                                  | 2,70,290                                   | 10,28,185           |
|         | Income from Investments                | 24,113                | 37,761       | 25,443       | 24,113                                    | 25,443                                     | 1,43,501            |
|         | Other Income                           | 3,005                 | 6,449        | 1,746        | 3,005                                     | 1,746                                      | 11,480              |
|         | <b>(B) Miscellaneous</b>               |                       |              |              |                                           |                                            |                     |
|         | <b>(1) Motor</b>                       |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 1,65,288              | 2,12,473     | 2,38,183     | 1,65,288                                  | 2,38,183                                   | 9,47,052            |
|         | Income from Investments                | 20,444                | 38,664       | 24,584       | 20,444                                    | 24,584                                     | 1,36,835            |
|         | Other Income                           | 1,453                 | 6,472        | 575          | 1,453                                     | 575                                        | 10,464              |
|         | <b>(2) Aviation</b>                    |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 17,049                | 35,857       | 21,483       | 17,049                                    | 21,483                                     | 1,20,889            |
|         | Income from Investments                | 2,451                 | 5,115        | 2,519        | 2,451                                     | 2,519                                      | 16,132              |
|         | Other Income                           | 163                   | 781          | 53           | 163                                       | 53                                         | 1,231               |
|         | <b>(3) Engineering</b>                 |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 25,278                | 24,327       | 32,451       | 25,278                                    | 32,451                                     | 1,10,420            |
|         | Income from Investments                | 3,006                 | 6,375        | 3,587        | 3,006                                     | 3,587                                      | 21,266              |
|         | Other Income                           | 226                   | 1,023        | 83           | 226                                       | 83                                         | 1,466               |
|         | <b>(4) Workmen Compensation (W.C.)</b> |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 2,848                 | (79)         | 667          | 2,848                                     | 667                                        | 2,036               |
|         | Income from Investments                | 124                   | 187          | 138          | 124                                       | 138                                        | 698                 |
|         | Other Income                           | 8                     | 32           | 3            | 8                                         | 3                                          | 53                  |
|         | <b>(5) Liability</b>                   |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 25,035                | 15,432       | 18,244       | 25,035                                    | 18,244                                     | 68,802              |
|         | Income from Investments                | 1,516                 | 2,960        | 1,268        | 1,516                                     | 1,268                                      | 8,918               |
|         | Other Income                           | 107                   | 439          | 30           | 107                                       | 30                                         | 686                 |
|         | <b>(6) Personal Accident (P.A.)</b>    |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 20,360                | 23,693       | 21,287       | 20,360                                    | 21,287                                     | 79,896              |
|         | Income from Investments                | 1,307                 | 2,687        | 1,429        | 1,307                                     | 1,429                                      | 8,314               |
|         | Other Income                           | 87                    | 405          | 30           | 87                                        | 30                                         | 634                 |
|         | <b>(7) Health</b>                      |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 82,616                | 1,15,363     | 2,40,866     | 82,616                                    | 2,40,866                                   | 5,55,556            |
|         | Income from Investments                | 5,834                 | 9,352        | 6,536        | 5,834                                     | 6,536                                      | 38,785              |
|         | Other Income                           | 396                   | 1,761        | 144          | 396                                       | 144                                        | 2,966               |
|         | <b>(8) Agriculture</b>                 |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 6,96,797              | 63,610       | 10,26,510    | 6,96,797                                  | 10,26,510                                  | 13,98,043           |
|         | Income from Investments                | 25,910                | 28,994       | 31,205       | 25,910                                    | 31,205                                     | 1,34,914            |
|         | Other Income                           | 1,718                 | 5,970        | 658          | 1,718                                     | 658                                        | 10,296              |
|         | <b>(9) Other Miscellaneous</b>         |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 24,545                | 14,253       | 32,661       | 24,545                                    | 32,661                                     | 66,078              |
|         | Income from Investments                | 1,553                 | (595)        | 2,228        | 1,553                                     | 2,228                                      | 6,689               |
|         | Other Income                           | 125                   | 216          | 67           | 125                                       | 67                                         | 513                 |
|         | <b>(10) FL/Credit</b>                  |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 4,827                 | 3,585        | 9,543        | 4,827                                     | 9,543                                      | 31,426              |
|         | Income from Investments                | 1,221                 | 2,125        | 1,542        | 1,221                                     | 1,542                                      | 8,307               |
|         | Other Income                           | 86                    | 379          | 38           | 86                                        | 38                                         | 634                 |
|         | <b>(C) Marine</b>                      |                       |              |              |                                           |                                            |                     |
|         | <b>(1) Marine Cargo</b>                |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 32,723                | 34,773       | 20,001       | 32,723                                    | 20,001                                     | 1,02,150            |
|         | Income from Investments                | 1,511                 | 2,632        | 1,467        | 1,511                                     | 1,467                                      | 9,122               |
|         | Other Income                           | 100                   | 431          | 31           | 100                                       | 31                                         | 696                 |
|         | <b>(2) Marine Hull</b>                 |                       |              |              |                                           |                                            |                     |
|         | Net Premium                            | 7,667                 | 23,963       | 17,919       | 7,667                                     | 17,919                                     | 75,879              |
|         | Income from Investments                | 2,479                 | 4,574        | 3,221        | 2,479                                     | 3,221                                      | 16,733              |
|         | Other Income                           | 202                   | 799          | 80           | 202                                       | 80                                         | 1,308               |
|         | <b>(D) Life</b>                        |                       |              |              |                                           |                                            |                     |





## Annexure-II

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

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

(Rs. in Lakhs)

| Sl. No. | Particulars                              | 3 Months ended /As at |              |              | Year to date for<br>the current<br>period ended | Year to date<br>for the<br>previous<br>period ended | Previous year<br>ended |
|---------|------------------------------------------|-----------------------|--------------|--------------|-------------------------------------------------|-----------------------------------------------------|------------------------|
|         |                                          | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                                    | (30/06/2019)                                        | (31/03/2020)           |
|         |                                          | Reviewed              | Audited      | Reviewed     | Reviewed                                        | Reviewed                                            | Audited                |
|         | Net Premium                              | 32,333                | 26,023       | 19,783       | 32,333                                          | 19,783                                              | 90,131                 |
|         | Income from Investments                  | 1,045                 | 2,120        | 939          | 1,045                                           | 939                                                 | 6,238                  |
|         | Other Income                             | 69                    | 308          | 20           | 69                                              | 20                                                  | 476                    |
| 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                                   | 752                   | (1,301)      | 1,398        | 752                                             | 1,398                                               | 1,942                  |
| 3       | Segment Underwriting profit /<br>(Loss): |                       |              |              |                                                 |                                                     |                        |
|         | A-Fire                                   | (1,13,701)            | 42,025       | 11,475       | (1,13,701)                                      | 11,475                                              | (1,99,356)             |
|         | B-Miscellaneous                          |                       |              |              |                                                 |                                                     |                        |
|         | 1-Motor                                  | (24,820)              | 17,830       | (42,953)     | (24,820)                                        | (42,953)                                            | (51,065)               |
|         | 2-Aviation                               | (2,276)               | (13,405)     | (16,689)     | (2,276)                                         | (16,689)                                            | (40,167)               |
|         | 3-Engineering                            | 13,270                | (5,865)      | (1,377)      | 13,270                                          | (1,377)                                             | (17,346)               |
|         | 4-W.C.                                   | (155)                 | (935)        | 256          | (155)                                           | 256                                                 | (185)                  |
|         | 5-LIABILITY                              | 722                   | (1,030)      | 918          | 722                                             | 918                                                 | 218                    |
|         | 6-PA                                     | (3,512)               | (1,374)      | (2,388)      | (3,512)                                         | (2,388)                                             | (1,402)                |
|         | 7-Health                                 | (35,061)              | 8,916        | 6,772        | (35,061)                                        | 6,772                                               | (42,033)               |
|         | 8-Agriculture                            | 24,205                | (1,54,260)   | (33,602)     | 24,205                                          | (33,602)                                            | (3,58,506)             |
|         | 9-Other Misc.                            | (42,732)              | 45,267       | (5,085)      | (42,732)                                        | (5,085)                                             | 65,706                 |
|         | 10-FL/Credit                             | 1,853                 | 2,240        | 1,811        | 1,853                                           | 1,811                                               | (820)                  |
|         | C-Marine                                 |                       |              |              |                                                 |                                                     |                        |
|         | 1-Marine Cargo                           | (1,029)               | 11,983       | 4,508        | (1,029)                                         | 4,508                                               | 13,968                 |
|         | 2-Marine Hull                            | (4,975)               | 11,899       | (4,587)      | (4,975)                                         | (4,587)                                             | (65)                   |
|         | D-Life                                   | 1,881                 | (4,200)      | (3,682)      | 1,881                                           | (3,682)                                             | (3,369)                |
| 4       | Segment Operating profit /<br>(Loss):    |                       |              |              |                                                 |                                                     |                        |
|         | A-Fire                                   | (89,588)              | 79,786       | 36,918       | (89,588)                                        | 36,918                                              | (55,855)               |
|         | B-Miscellaneous                          |                       |              |              |                                                 |                                                     |                        |
|         | 1-Motor                                  | (4,376)               | 56,494       | (18,369)     | (4,376)                                         | (18,369)                                            | 85,770                 |
|         | 2-Aviation                               | 175                   | (8,290)      | (14,170)     | 175                                             | (14,170)                                            | (24,035)               |
|         | 3-Engineering                            | 16,276                | 510          | 2,210        | 16,276                                          | 2,210                                               | 3,919                  |
|         | 4-W.C.                                   | (31)                  | (748)        | 394          | (31)                                            | 394                                                 | 513                    |
|         | 5-LIABILITY                              | 2,238                 | 1,930        | 2,186        | 2,238                                           | 2,186                                               | 9,135                  |
|         | 6-PA                                     | (2,205)               | 1,313        | (959)        | (2,205)                                         | (959)                                               | 6,912                  |
|         | 7-Health                                 | (29,227)              | 18,269       | 13,308       | (29,227)                                        | 13,308                                              | (3,248)                |
|         | 8-Agriculture                            | 50,116                | (1,25,266)   | (2,396)      | 50,116                                          | (2,396)                                             | (2,23,592)             |
|         | 9-Other Misc.                            | (41,179)              | 44,672       | (2,857)      | (41,179)                                        | (2,857)                                             | 72,395                 |
|         | 10-FL/Credit                             | 3,074                 | 4,366        | 3,353        | 3,074                                           | 3,353                                               | 7,487                  |
|         | C-Marine                                 |                       |              |              |                                                 |                                                     |                        |
|         | 1-Marine Cargo                           | 483                   | 14,615       | 5,975        | 483                                             | 5,975                                               | 23,090                 |
|         | 2-Marine Hull                            | (2,496)               | 16,473       | (1,366)      | (2,496)                                         | (1,366)                                             | 16,668                 |
|         | D-Life                                   | 2,926                 | (2,080)      | (1,345)      | 2,926                                           | (1,345)                                             | 2,870                  |





## Annexure-II

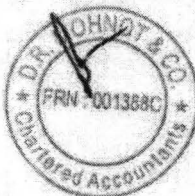
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Reviewed Statement of Consolidated Segment wise Revenue and Profit and Loss Account for the Quarter Ended 30/06/2020

| Sl. No. | Particulars                                                | 3 Months ended /As at |              |              | Year to date for the current period ended | Year to date for the previous period ended | Previous year ended |
|---------|------------------------------------------------------------|-----------------------|--------------|--------------|-------------------------------------------|--------------------------------------------|---------------------|
|         |                                                            | (30/06/2020)          | (31/03/2020) | (30/06/2019) | (30/06/2020)                              | (30/06/2019)                               | (31/03/2020)        |
|         |                                                            | Reviewed              | Audited      | Reviewed     | Reviewed                                  | Reviewed                                   | Audited             |
| 5       | Segment Technical Liabilities:                             |                       |              |              |                                           |                                            |                     |
|         | <u>Unexpired Risk Reserve-Net</u>                          |                       |              |              |                                           |                                            |                     |
|         | A-Fire                                                     | 4,99,946              | 4,76,402     | 3,54,929     | 4,99,946                                  | 3,54,929                                   | 4,76,402            |
|         | B-Miscellaneous                                            |                       |              |              |                                           |                                            |                     |
|         | 1-Motor                                                    | 3,43,879              | 3,52,000     | 3,01,918     | 3,43,879                                  | 3,01,918                                   | 3,52,000            |
|         | 2-Aviation                                                 | 58,332                | 61,407       | 48,761       | 58,332                                    | 48,761                                     | 61,407              |
|         | 3-Engineering                                              | 52,337                | 56,191       | 50,137       | 52,337                                    | 50,137                                     | 56,191              |
|         | 4-W.C.                                                     | 2,110                 | 1,022        | 2,289        | 2,110                                     | 2,289                                      | 1,022               |
|         | 5-LIABILITY                                                | 39,681                | 36,346       | 28,178       | 39,681                                    | 28,178                                     | 36,346              |
|         | 6-PA                                                       | 35,628                | 33,374       | 27,514       | 35,628                                    | 27,514                                     | 33,374              |
|         | 7-Health                                                   | 1,64,761              | 1,55,398     | 1,81,267     | 1,64,761                                  | 1,81,267                                   | 1,55,398            |
|         | 8-Agriculture                                              | 2,54,730              | 1,74,164     | 3,98,195     | 2,54,730                                  | 3,98,195                                   | 1,74,164            |
|         | 9-Other Misc.                                              | 29,555                | 33,634       | 29,633       | 29,555                                    | 29,633                                     | 33,634              |
|         | 10-FL/Credit                                               | 12,935                | 14,420       | 16,080       | 12,935                                    | 16,080                                     | 14,420              |
|         | C-Marine                                                   |                       |              |              |                                           |                                            |                     |
|         | 1-Marine Cargo                                             | 57,966                | 51,113       | 33,961       | 57,966                                    | 33,961                                     | 51,113              |
|         | 2-Marine Hull                                              | 66,480                | 76,859       | 81,846       | 66,480                                    | 81,846                                     | 76,859              |
|         | D-Life                                                     | 25,935                | 21,971       | 16,532       | 25,935                                    | 16,532                                     | 21,971              |
| 6       | Outstanding Claims Reserves Including IBNR and IBNER - Net |                       |              |              |                                           |                                            |                     |
|         | A-Fire                                                     | 15,72,221             | 13,86,211    | 12,75,366    | 15,72,221                                 | 12,75,366                                  | 13,86,211           |
|         | B-Miscellaneous                                            |                       |              |              |                                           |                                            |                     |
|         | 1-Motor                                                    | 14,45,010             | 14,41,008    | 13,05,802    | 14,45,010                                 | 13,05,802                                  | 14,41,008           |
|         | 2-Aviation                                                 | 1,56,950              | 1,49,953     | 1,15,960     | 1,56,950                                  | 1,15,960                                   | 1,49,953            |
|         | 3-Engineering                                              | 2,09,834              | 2,22,509     | 1,84,445     | 2,09,834                                  | 1,84,445                                   | 2,22,509            |
|         | 4-W.C.                                                     | 8,769                 | 8,124        | 6,740        | 8,769                                     | 6,740                                      | 8,124               |
|         | 5-LIABILITY                                                | 92,999                | 80,527       | 54,767       | 92,999                                    | 54,767                                     | 80,527              |
|         | 6-PA                                                       | 79,197                | 75,559       | 65,920       | 79,197                                    | 65,920                                     | 75,559              |
|         | 7-Health                                                   | 3,47,058              | 3,52,798     | 2,46,127     | 3,47,058                                  | 2,46,127                                   | 3,52,798            |
|         | 8-Agriculture                                              | 20,20,974             | 15,93,496    | 16,42,167    | 20,20,974                                 | 16,42,167                                  | 15,93,496           |
|         | 9-Other Misc.                                              | 1,05,356              | 54,063       | 1,16,151     | 1,05,356                                  | 1,16,151                                   | 54,063              |
|         | 10-FL/Credit                                               | 93,904                | 94,422       | 84,795       | 93,904                                    | 84,795                                     | 94,422              |
|         | C-Marine                                                   |                       |              |              |                                           |                                            |                     |
|         | 1-Marine Cargo                                             | 75,702                | 69,034       | 61,941       | 75,702                                    | 61,941                                     | 69,034              |
|         | 2-Marine Hull                                              | 1,47,730              | 1,41,904     | 1,28,832     | 1,47,730                                  | 1,28,832                                   | 1,41,904            |
|         | D-Life                                                     | 62,630                | 57,294       | 42,941       | 62,630                                    | 42,941                                     | 57,294              |

## 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**

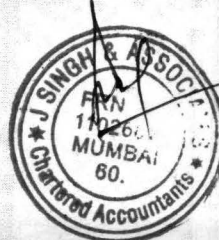
Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30.06.2020

(Rs. in Lakh)

| Particulars                                                          | As at June<br>30, 2020<br>(Reviewed) | As at June<br>30, 2019<br>(Reviewed) | As at March<br>31, 2020<br>(Audited) |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>SOURCES OF FUNDS</b>                                              |                                      |                                      |                                      |
| Share Capital                                                        | 87,720                               | 87,720                               | 87,720                               |
| Reserves and Surplus                                                 | 22,60,943                            | 24,56,327                            | 23,06,683                            |
| Share Application money pending allotment                            |                                      |                                      |                                      |
| Deferred Tax Liability                                               | -                                    | -                                    | -                                    |
| Fair Value Change Account                                            |                                      |                                      |                                      |
| Shareholders Fund                                                    | 3,78,804                             | 7,27,156                             | 3,25,133                             |
| Policyholders Fund                                                   | 15,55,468                            | 22,45,871                            | 11,62,073                            |
| Borrowings                                                           |                                      |                                      |                                      |
| <b>Total</b>                                                         | <b>42,82,935</b>                     | <b>55,17,074</b>                     | <b>38,81,608</b>                     |
| <b>APPLICATION OF FUNDS</b>                                          |                                      |                                      |                                      |
| Investments- Shareholders                                            | 16,96,863                            | 22,18,292                            | 17,72,860                            |
| Investments- Policyholders                                           | 58,00,962                            | 60,02,824                            | 53,18,901                            |
| Loans                                                                | 21,554                               | 23,759                               | 23,474                               |
| Fixed Assets                                                         | 17,943                               | 19,363                               | 18,169                               |
| Goodwill on consolidation                                            | 2,738                                | 2,738                                | 2,738                                |
| Deferred Tax Asset                                                   | 27,872                               | 250                                  | 2,107                                |
| Current Assets:                                                      |                                      |                                      |                                      |
| Cash and Bank Balances                                               | 19,36,126                            | 13,88,533                            | 16,10,673                            |
| Advances and Other Assets                                            | 38,81,399                            | 35,77,188                            | 33,09,197                            |
| <b>Sub-Total (A)</b>                                                 | <b>58,17,525</b>                     | <b>49,65,721</b>                     | <b>49,19,870</b>                     |
| Current Liabilities                                                  | 72,53,532                            | 59,76,733                            | 64,33,126                            |
| Provisions                                                           | 18,48,991                            | 17,39,142                            | 17,43,385                            |
| <b>Sub-Total (B)</b>                                                 | <b>91,02,522</b>                     | <b>77,15,875</b>                     | <b>81,76,511</b>                     |
| <b>Net Current Assets (C)=(A-B)</b>                                  | <b>(32,84,997)</b>                   | <b>(27,50,154)</b>                   | <b>(32,56,641)</b>                   |
| Miscellaneous Expenditure (to the extent not written off or set off) |                                      |                                      |                                      |
| Debit balance in profit and loss account                             |                                      |                                      |                                      |
| <b>Total</b>                                                         | <b>42,82,935</b>                     | <b>55,17,074</b>                     | <b>38,81,608</b>                     |
| <b>CONTINGENT LIABILITIES</b>                                        | <b>15,03,455</b>                     | <b>8,59,420</b>                      | <b>14,70,907</b>                     |







1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> September 2020.
2. The joint statutory auditors, J Singh & Associates, Chartered Accountants and D R Mohnot & Co. Chartered Accountants, have carried out Limited Review of these consolidated financial results.
3. The accounting periods of the Subsidiaries / Associates which are included in the consolidated financial results are as follows for the period ending 30.06.2020: -

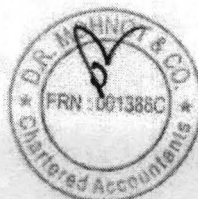
| Subsidiary                                 | Period                  |
|--------------------------------------------|-------------------------|
| GIC Re South Africa                        | 01.04.2020 – 30.06.2020 |
| GIC Re Corporate Member                    | 01.01.2020 – 31.03.2020 |
| GIC Perestrakhovanie LLC                   | 01.01.2020 – 30.06.2020 |
| Associates                                 |                         |
| Agriculture Insurance Corporation of India | 01.01.2020 - 31.03.2020 |
| GIC Re Bhutan Re                           | 01.01.2020 – 31.03.2020 |
| India International, Singapore             | 01.01.2020 – 31.03.2020 |

The financial statements of the subsidiaries/associates are prepared in accordance with IFRS/UK GAAP respectively. Also as stated above the accounts of subsidiary and associates (outside India) are prepared on calendar year basis and there are no material changes during the quarter April 2020 to June 2020.

4. These consolidated financial results have been prepared in accordance with Accounting Standards 25 (AS) on 'Interim Financial Reporting' as specified under section 133 of the Companies Act 2013.
5. Other income includes forex gain of ₹ 4,286.59 lakh for the Period ended 30th June 2020 and forex gain of ₹ 1,966.60 lakh for the Period ended 30th June 2019.
6. 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.



१०/१२







Accordingly Earning per share, Book value per share and Dividend per share is based on increased number of shares for all the reported period.

7. During the previous financial year GIC Re Moscow Representative Office has been converted to our subsidiary after obtaining necessary approvals on 30th January 2020.
8. The Central Government, vide gazette Notification no. 1627 (E) dated 23/04/2019, have framed the General Insurance (Employees) Pension Amendment Scheme, 2019 to grant a final option to opt for the General Insurance (Employees) Pension Scheme 1995 to the various categories of employees/families of deceased employees. During the previous financial year 2019-20, employees have opted for pension scheme and based on actuarial valuation the holding company has provided for ₹ 5,670 lakh.
9. The estimate of claims Incurred but Not Reported [IBNR] numbers incorporated in the financial results have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
10. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment for the purpose of deferred tax in these standalone financial results. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
11. The balances of amount due to/from other persons/bodies carrying on insurance business and deposits held are subject to confirmation/reconciliation in the holding company. The holding company has received confirmation from most of the parties during the quarter and some of them have not confirmed the balances. Exact quantum of the balances not confirmed is yet to be compiled and its consequential ascertainment of financial impact is under process. Adjustments, if any, will be accounted after finalisation of the impact, which presently is not ascertained.
12. The holding company is under process of reconciling the outstanding balances of Goods & Service Tax (GST) liability and assets as shown in the financial results. With the respective GST returns filed by the Corporation. Once the reconciliation is completed, the holding company would be accounting the subsequent impact if any.
13. The Outbreak of COVID-19, declared as a global pandemic by the World Health Organisation (WHO) in March 2020, continue to spread across the world apart from relapse of infections reported in a few instances. The pandemic had significant impact on the Indian and world economies and the is expected to continue for the near future.

The ongoing COVID-19 pandemic is a concern for reinsurers as the market will be exposed across many lines of business. However, the robust risk-adjusted capitalisation







General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.06.2020

would ensure that reinsurers are in a good position to absorb any potential COVID-19 losses on both the underwriting and investment side of the balance sheet.

The Corporation prudently and with a conservative approach reviewed potential impact of Covid-19 on its operations and the management is confident that most of the business areas are not expected to have any major impact from Covid-19 related stress. The Corporation has made an additional provision of ₹ 6.70 Crores for Venture Capital Portfolio which is purely out of our judgmental call and "progressive" accounting practice of showing a true and fair picture.

14. 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





**J SINGH & ASSOCIATES**

Chartered Accountants  
505, 506, 507, Hub Town Viva,  
Off Western Express Highway,  
Near Shankar Wadi, Andheri (E)  
Mumbai – 400 060.

**D.R. MOHNOT & CO.**

Chartered Accountants  
BO: 606, Janki Estate,  
29, Shah Industrial Estate,  
Off Veera Desai Road, Andheri West  
Mumbai – 400 053

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

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

**Introduction**

We have reviewed the accompanying statement of unaudited consolidated financial results of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the Subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2020 ('the Consolidated Financial Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with IRDA/F&A/CIA/ LFTD/027/01/2017 dated January 30, 2017 ('the Circular').

These results are the responsibility of the holding Company and approved by the holding company's Board of Directors. Our responsibility is to issue a report on the consolidated financial results 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.





## Group Entities

The consolidated financial results include the results of the following Group Entities :

| Nature of Holding | Name of the Company                         | % of Holding |
|-------------------|---------------------------------------------|--------------|
| Subsidiary        | GIC Re South Africa Ltd.                    | 100%         |
|                   | GIC Re India Corporate Member Ltd.          | 100%         |
|                   | GIC Perestrakhovanie LLC                    | 100%         |
| Associates        | Agriculture Insurance Company of India Ltd. | 35%          |
|                   | India International Insurance Pte. Ltd.     | 20%          |
|                   | GIC Bhutan Re Ltd.                          | 26%          |

## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standard 25, "Interim Financial Statement" issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

- We draw attention to Note No. 3 of the Consolidated financial results, regarding 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 statements of subsidiaries have not been aligned to the accounting policies of the corporation. The business retained by the subsidiaries is not significant.





- b) We draw attention to Note No. 11 of the Consolidated financial results balances due to/from entities carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (If any) will be accounted after its reconciliation.
- c) We draw attention to Note No. 12 of the Consolidated financial results, regarding the reconciliation of Goods and Service tax Assets and Liability in the Consolidated financial statements as on March 31<sup>st</sup> 2020 with the Outstanding Balances as per the respective returns is under process and the consequential impact (If any) will be accounted after completion of reconciliation.
- d) We draw attention to Note No 13 to the Consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the quarter ended June 30, 2020, this assessment and the outcome of the pandemic is as made by the management and is dependent on the circumstances as they evolve in the subsequent periods.

Our Opinion is not modified on the above matters.

#### Other Matters

- a. Incorporated in these consolidated financial results are unaudited accounts of subsidiary GIC Re South Africa Ltd, GIC Re India Corporate Member, London and GIC Perestrakhovanie LLC, Moscow whose financial statements reflect total assets (net) of Rs.365,450.93 Lacs as at 30<sup>th</sup> June, 2020 and total revenues of (Rs.635.30) Lacs for the Quarter ended June 30<sup>th</sup> 2020. The consolidated financials also include the Corporation's share of net profit of Rs.2,028.94 Lacs for the quarter ended 30<sup>th</sup> June, 2020 of two Associate Company, which is based on the unaudited financials of the Associate companies for the year ended on 31<sup>st</sup> March, 2020. We have relied on the unaudited financial statements of the above Subsidiary's and Associate Companies which have been consolidated on the basis of Management certified financial statements.
- b. The consolidated financial results also include the Group's share of net profit of Rs. 2,272.52 Lacs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and are considered for the purpose of consolidation. The Auditor of the Associate has given a Qualified Audit Report and the impact of these qualifications are either unascertainable or not significant for this quarterly consolidated financial results.





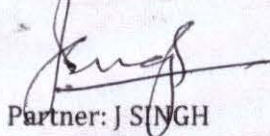
- c. The actuarial valuation of liabilities in respect of Incurred but Not Reported (the "IBNR") and Incurred But Not Enough Reported (the "IBNER") is the responsibility of the company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at June 30, 2020 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 consolidated financial results.

Our opinion is not modified in respect of these matters.

**For J SINGH & ASSOCIATES**

**Chartered Accountants**

ICAI Firm Registration No:110266W



Partner: J SINGH

Membership No. 042023

Place: Mumbai

UDIN: 20042023AAAAE03480



**For D.R. MOHNOT & CO**

**Chartered Accountants**

ICAI Firm Registration No:01388C



Partner: D.R. Mohnot

Membership No. 070579

Place: Jaipur

UDIN: 20070579AAAFY2265



**Date: September 7, 2020**





## Press Release

### GIC Re announces Financial Performance for the Quarter ended June, 2020

**Mumbai, September 7, 2020:** GIC Re announced financial performance for the Quarter Ended June 30, 2020 at a Board Meeting of company held in Mumbai today.

Global scenario for Insurance Industry for the FY 2020-21 has shown weak trends due to COVID-19 situation. GIC Re although has maintained its prominent position in Indian Insurance Sector, there has been reduction in business for the Q1 2020-21 partially due to strategic reduction of risk acceptance and partially due to reduction of overall Direct Premium in India. GIC Re however expects to see rebound in business during the rest of the year. GIC Re's gross premium for foreign business has shown a growth for the 1<sup>st</sup> Quarter 2020-21.

We give below details of our financial performance for the quarter ended 30.06.2020:

- Total Assets were ₹ 1,29,291.31 crore as on 30.06.2020 as compared to ₹ 1,28,776.54 crore as on 30.06.2019.
- Gross Premium Income of the company was ₹ 15,881.55 crore for the quarter ended 30.06.2020 as compared to ₹ 20,813.12 crore in the quarter ended 30.06.2019.
- Investment Income of Rs 1,142.83 crore for the quarter ended 30.06.2020 as compared to ₹ 1,401.90 crore for the quarter ended 30.06.2019.
- The company recorded Loss before tax of ₹ 811.22 crore in quarter ended 30.06.2020 as against Profit before tax of Rs ₹ 138.90 crore in the quarter ended 30.06.2019. The reduction in profit is attributable to higher underwriting loss and reduction in Investment Income.
- Loss After Tax for quarter ended 30.06.2020 recorded as ₹ 557.47 crore as compared to Profit after Tax of ₹ 108.60 crore for quarter ended 30.06.2019.
- Net Worth of the company (without fair value change account) recorded as ₹ 19,714.81 crore on 30.06.2020 as against ₹ 22,443.07 crore on 30.06.2019 and ₹ 20,529.45 crore as on 31.03.2020.
- Net Worth of the company (including fair value change account) recorded as ₹ 39,071.36 crore on 30.06.2020 as against ₹ 52,181.82 crore on 30.06.2019 and ₹ 35,425.87 crore as on 31.03.2020.
- Incurred Claims Ratio increased from 87.8 % in the quarter ended 30.06.2019 to 94.2 % in the quarter ended 30.06.2020 but improved from 97.5% as in Financial Year 2019-20.
- Underwriting Loss recorded ₹ 1,771.35 crore in quarter ended 30.06.2020 as against loss of ₹ 854.37 crore in quarter ended 30.06.2019.
- Combined Ratio is 112.16 % for the Quarter ended 30.06.2020 as compared to 102.63 % for the quarter ended 30.06.2019 and 114.38% for Financial Year 2019-20.
- Adjusted Combined Ratio is 105.88 % for the quarter ended 30.06.2020 as compared to 97.24 % for quarter ended 30.06.2019 and 102.47% for Financial Year 2019-20.
- Solvency Ratio of 1.52 as on 30.06.2020.





### Summary of Revenue and Profit and Loss Account

₹ crore

| S No | Particulars                                   | Three Months ended |              | Year ended    |               |
|------|-----------------------------------------------|--------------------|--------------|---------------|---------------|
|      |                                               | 30 June 2020       | 30 June 2019 | 31 March 2020 | 31 March 2019 |
| 1    | Gross Premium                                 | 15,881.55          | 20,813.12    | 51,030.13     | 44,238.00     |
| 2    | Net Premium                                   | 14,625.28          | 19,644.06    | 46,655.41     | 38,995.97     |
| 3    | Earned Premium                                | 13,661.83          | 16,737.12    | 44,145.43     | 37,679.08     |
| 4    | Incurred Claims                               | 12,868.74          | 14,700.69    | 43,035.86     | 33,739.95     |
| 5    | Incurred Claims Ratio (on earned premium)     | 94.2%              | 87.8%        | 97.5%         | 89.5%         |
| 6    | Net Commission                                | 2,559.87           | 2,845.33     | 7,508.35      | 6,105.43      |
| 7    | Net Commission Percentage (on Net Premium)    | 17.5%              | 14.5%        | 16.1%         | 15.7%         |
| 8    | Expenses of Management                        | 67.65              | 63.47        | 373.01        | 256.07        |
| 9    | Expenses of Management Ratio (on net premium) | 0.5%               | 0.3%         | 0.8%          | 0.7%          |
| 10   | Profit/(Loss) on Exchange                     | 70.60              | 31.98        | 424.03        | 216.18        |
| 11   | Premium Deficiency                            | 7.52               | 13.98        | 19.42         | 5.29          |
| 12   | Underwriting Profit/(Loss)                    | (1,771.35)         | (854.37)     | (6,367.18)    | (2,211.46)    |
| 13   | Investment Income (Net of Exp)                | 1,142.83           | 1,401.90     | 7,125.48      | 6,401.34      |
| 14   | Other Income less Outgoings                   | (182.69)           | (408.64)     | (1,204.28)    | (756.06)      |
| 15   | Profit Before Tax                             | (811.22)           | 138.90       | (445.97)      | 3,433.82      |
| 16   | Provision for Taxation                        | (253.75)           | 30.31        | (86.88)       | 1,209.51      |
| 17   | Profit After Tax                              | (557.46)           | 108.59       | (359.09)      | 2,224.31      |
| 18   | Combined Ratio %                              | 112.16             | 102.63       | 114.38        | 105.86        |
| 19   | Adjusted Combined Ratio                       | 105.88             | 97.24        | 102.47        | 93.98         |



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### International and Domestic Business Composition

₹ crore

| Gross Premium | Quarter Ended 30.06.2020 | Share (%)   | Quarter Ended 30.06.2019 | Share (%)   | Growth (%)     | FY 2019-20       |
|---------------|--------------------------|-------------|--------------------------|-------------|----------------|------------------|
| Domestic      | 11,897.67                | 74.92%      | 17,400.38                | 83.60%      | -31.62%        | 36,233.84        |
| International | 3,983.87                 | 25.08%      | 3,412.74                 | 16.40%      | 16.74%         | 14,796.29        |
| <b>Total</b>  | <b>15,881.55</b>         | <b>100%</b> | <b>20,813.12</b>         | <b>100%</b> | <b>-23.69%</b> | <b>51,030.13</b> |

| Particulars   | Incurred Claims (₹ crore) |                  | Combined Ratio |               |
|---------------|---------------------------|------------------|----------------|---------------|
|               | Q1 FY20-21                | Q1 FY19-20       | Q1 FY20-21     | Q1 FY19-20    |
| Domestic      | 9,483.09                  | 12,110.94        | 109.64         | 101.89        |
| International | 3,385.65                  | 2,589.75         | 119.93         | 107.56        |
| <b>Total</b>  | <b>12,868.74</b>          | <b>14,700.69</b> | <b>112.16</b>  | <b>102.63</b> |

### Breakup of Gross Premium

| Gross Premium            | Quarter ended 30.06.2020<br>₹ crore | Quarter ended 30.06.2019<br>₹ crore | Growth %      |
|--------------------------|-------------------------------------|-------------------------------------|---------------|
| A) Fire                  | 3,925.92                            | 3,134.14                            | 25.3%         |
| B) Miscellaneous - Total | 11,144.83                           | 16,943.22                           | -34.2%        |
| Misc – Motor             | 1,726.24                            | 2,361.87                            | -26.9%        |
| Misc – Health            | 843.47                              | 2,402.62                            | -64.9%        |
| Misc – Agriculture       | 6,983.24                            | 10,676.40                           | -34.6%        |
| Misc - Other LOBs        | 1,591.89                            | 1,502.33                            | 6.0%          |
| C) Marine                | 475.03                              | 514.90                              | -7.7%         |
| Marine – Cargo           | 359.22                              | 217.36                              | 65.3%         |
| Marine – Hull            | 115.81                              | 297.54                              | -61.1%        |
| D) Life                  | 335.77                              | 220.86                              | 52.0%         |
| <b>Total – A+B+C+D</b>   | <b>15,881.55</b>                    | <b>20,813.12</b>                    | <b>-23.7%</b> |

| Particulars                      | Agriculture     | Fire            | Motor           | Health        | Cargo         | Hull          | Life          |
|----------------------------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| <b>Incurred Claims (₹ crore)</b> |                 |                 |                 |               |               |               |               |
| Domestic                         | 5,322.56        | 1,660.30        | 810.46          | 720.85        | 74.14         | 2.16          | 220.66        |
| International                    | 169.13          | 1,600.97        | 665.11          | 15.08         | 147.26        | 216.92        | 35.11         |
| <b>Total</b>                     | <b>5,491.69</b> | <b>3,261.26</b> | <b>1,475.57</b> | <b>735.93</b> | <b>221.40</b> | <b>219.08</b> | <b>255.77</b> |
| <b>Combined Ratio</b>            |                 |                 |                 |               |               |               |               |
| Domestic                         | 93.86           | 129.35          | 129.95          | 157.20        | 96.21         | 5.51          | 88.89         |
| International                    | 207.39          | 139.76          | 96.86           | 22.24         | 100.86        | 115.03        | 105.31        |
| <b>Total</b>                     | <b>95.51</b>    | <b>134.26</b>   | <b>115.55</b>   | <b>142.86</b> | <b>99.59</b>  | <b>138.55</b> | <b>90.86</b>  |



**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.

**Consolidated Financials of GIC Re**

- GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights, on the basis of consolidated financial statements for the quarter ended 30.06.2020 are given below:
- Consolidated Gross Premium Income of the company was ₹ 15,982.75 crore in the quarter ended 30.06.2020 as compared to ₹ 21,110.36 crore in the quarter ended 30.06.2019.
- Investment Income of the group was ₹ 1,178.22 crore for quarter ended 30.06.2020 as compared to ₹ 1,412.67 crore for the quarter ended 30.06.2019.
- Consolidated Loss After Tax for the quarter ended 30.06.2020 was ₹ 497.02 crore compared to Profit after Tax of ₹ 192.07 crore for corresponding quarter of previous year.
- Incurred claims Ratio increased from 87.6% in the quarter ended 30.06.2019 to 94.9% in the quarter ended 30.06.2020.
- Group's net worth (without fair value change account) for quarter ended 30.06.2020 was ₹ 22,017.25 crores as against ₹ 24,559.76 crore for corresponding quarter of previous year.

**Summary of Revenue and Profit and Loss Account of consolidated financials**

(₹ crore)

| S No | Particulars                                   | Quarter Ended | Quarter Ended | 2019-20    |
|------|-----------------------------------------------|---------------|---------------|------------|
|      |                                               | 30.06.2020    | 30.06.2019    |            |
| 1    | Gross Premium                                 | 15,982.75     | 21,110.36     | 51,515.02  |
| 2    | Net Premium                                   | 14,657.03     | 19,698.88     | 46,765.41  |
| 3    | Earned Premium                                | 13,657.26     | 16,841.22     | 44,351.02  |
| 4    | Incurred Claims                               | 12,956.49     | 14,755.72     | 43,150.42  |
| 5    | Incurred Claims Ratio (on earned premium)     | 94.9%         | 87.6%         | 97.3%      |
| 6    | Net Commission                                | 2,560.84      | 2,886.60      | 7,561.85   |
| 7    | Net Commission Percentage (on Net Premium)    | 17.5%         | 14.7%         | 16.2%      |
| 8    | Expenses of Management                        | 73.16         | 66.76         | 392.60     |
| 9    | Expenses of Management Ratio (on net premium) | 0.5%          | 0.3%          | 0.8%       |
| 10   | Profit/(Loss) on Exchange                     | 77.46         | 35.58         | 429.03     |
| 11   | Premium Deficiency                            | 7.52          | 13.98         | 19.42      |
| 12   | Underwriting Profit/(Loss)                    | (1,863.30)    | (846.25)      | (6,344.22) |



|    |                                        |          |          |            |
|----|----------------------------------------|----------|----------|------------|
| 13 | Investment Income net of expenses      | 1,178.22 | 1,412.67 | 7,146.88   |
| 14 | Other Income less Outgoings            | (98.28)  | (406.97) | (1,168.33) |
| 15 | Profit Before Tax                      | (783.37) | 159.44   | (365.67)   |
| 16 | Taxation                               | (243.33) | 5.99     | (87.38)    |
| 17 | Share of Profit in Associate Companies | 43.01    | 38.62    | 91.84      |
| 18 | Profit After Tax                       | (497.02) | 192.07   | (186.46)   |

### About General Insurance Corporation of India (GIC Re)

GIC Re has steadfastly maintained its leadership position in the Indian reinsurance market. It is the largest reinsurer in the domestic reinsurance market in India. It leads most 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. GIC Re is 12th largest global reinsurer group based on figures for 2019-20 and 7th largest non-life reinsurer globally. It has branch offices in London, Dubai and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few years towards achieving the medium term objective of management of achieving 60:40 domestic:international risk portfolios.

The global economic environment is a key driver for insurance markets. The pandemic has created significant uncertainties in regard to the growth trajectory.

On the operational side, the business could be continued essentially through work from home across the globe by the insurers, intermediaries and reinsurers. On the financial side, the uncertainties remain in regard to its impact on business and economic growth and its resultant impact on premium volume, particularly from small and medium size industries. There could be some shrinkage of purchase of insurance with a potential for cascading effect on reinsurance. The specialty classes of business such as event cancellation, travel, credit / surety / mortgage, agriculture, directors & officers, and business interruption are expected to get adversely affected.

2017 and 2018 saw record level of catastrophes globally. Alternative capital took a pause in its deployment in reinsurance sector in 2019. With significant catastrophe activity in 2019 as well, the reinsurance market has shown significant signs of hardening during last few months. The pandemic Covid-19 has propelled the market towards rate hardening.

In Indian context, as the insurers get listed and market consolidates in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen.

GIC Re maintains a diversified risk portfolio that includes property, motor, agriculture, marine, engineering, aviation, health, liability. The general insurance business in India has penetration level at under 1% thus indicating great potential. Its dominance of the Indian market stems from a long-term and broad-based relationship with the Indian market. 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 low attrition rate.





भारतीय साधारण बीमा निगम

General Insurance Corporation of India

GIC Re

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 circumstance.



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