General Insurance Corporation of India Ltd

Issue Snapshot:

Issue Open: October 11 – October 13 2017

Price Band: Rs. 855 – 912 (A discount of Rs 45 is offered to investors in retail Category and to the Eligible Employees)

Issue Size: 124,700,000 Equity Shares (Fresh Issue of 17,200,000 eq sh + Offer for sale of 107,500,000 eq sh)

Offer Size: Rs.10661 – 11372 crs

QIB	upto	50% eq sh
Retail	atleast	35% eq sh
Non Institu	atleast	15% eq sh

Face Value: Rs 5

Book value: Rs 234.22 (June 30, 2017)

Bid size: - 16 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 430.0 cr
Post issue Equity: Rs.438.6 cr

Listing: BSE & NSE

Book Running Lead Manager: Citigroup Global Markets India Private Limited, Axis Capital Ltd, Deutsche Equities India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Kotak Mahindra Capital Company Limited

Registrar to issue: Karvy Computershare Pvt Ltd

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoters & Promoter Group	100.00	85.78
Public (incl institutions & employees)	0.00	14.22
Total	**100.0**	**100.0**

Background & Operations:

General Insurance Corporation of India Ltd is the largest reinsurance company in India in terms of gross premiums accepted in Fiscal 2017, and it accounted for approximately 60% of the premiums ceded by Indian insurers to reinsurers during Fiscal 2017. It is also an international reinsurer that underwrote business from 161 countries as at June 30, 2017. According to CRISIL Research, it ranked as the 12th largest global reinsurer in 2016 and the 3rd largest Asian reinsurer in 2015, in terms of gross premiums accepted. It provides reinsurance across many key business lines including fire (property), marine, motor, engineering, agriculture, aviation/space, health, liability, credit and financial and life insurance. Having more than 44 years of experience in, and commitment to, providing reinsurance products and services, GIC has become a trusted brand to its insurance and reinsurance customers in India and overseas.

GIC has diversified its business geographically to grow its underwriting business and profitability as well as to maintain a balanced portfolio of risks. Its gross premiums on a restated consolidated basis from its international business in Fiscal 2017, Fiscal 2016 and Fiscal 2015 were Rs.103,004.52 million, Rs.83,396.92 million and Rs.66,094.53 million, respectively, and its gross premiums has grown at a CAGR of 24.84% from Fiscal 2015 to Fiscal 2017. In Fiscal 2017, Fiscal 2016 and Fiscal 2015, its gross premiums for risks outside of India were 30.53%, 45.00% and 43.28%, respectively, of its total gross premiums. Gross premiums on a consolidated restated basis from its international business for the three months ended June 30, 2017 were Rs.30,049.70 million, and its gross premiums for risks outside of India were 17.34% of its total gross premiums. It develops its overseas business through home office in Mumbai, branch offices in London, Dubai and Kuala Lumpur, a representative office in Moscow, a subsidiary in the United Kingdom that is a member of Lloyd's of London and a subsidiary in South Africa.

GIC also maintains a diversified investment portfolio to generate investment returns to support its liabilities for the reinsurance it underwrite and to create shareholder value. It has an Indian investment portfolio, which includes fixed income debt securities including Government securities, equity securities including exchange traded funds, and other investments, but does not include fixed term deposits for its business written outside of India at its branches.

Further, as at June 30, 2017 and March 31, 2017, 2016 and 2015, GIC had a restated consolidated net worth (including fair value change account) of Rs.521,160.04 million, Rs.495,508.46 million, Rs.408,702.58 million and Rs.433,842.92 million, respectively. Its total assets on a restated consolidated basis as at June 30, 2017 and March 31, 2017, 2016 and 2015 amounted to Rs.1,083,206.87 million, Rs.970,794.39 million, Rs.761,027.46 million and Rs.749,164.34 million, respectively. It had a solvency ratio of 1.83, 2.41, 3.80 and 3.32, calculated on a restated standalone basis as at June 30, 2017 and as at March 31, 2017, 2016 and 2015, respectively, against minimum statutory requirement of 1.50. GIC has been rated "A-" (Excellent) with a stable outlook by AM Best for 10 consecutive years. In addition, it has paid successive annual dividends in the past five fiscal years (including a proposed dividend in Fiscal 2017) to the Government of India as its shareholder, and its dividends during last five fiscal years were an aggregate of Rs.33,200.50 million.

Objects of Issue:

The Offer comprises of the Fresh Issue and the Offer for Sale.

Offer for Sale.

GIC will not receive any proceeds from the Offer for Sale

Fresh Issue

GIC proposes to utilize the Net Proceeds from the Fresh Issue towards:

- Augmenting the capital base of GIC to support the growth of its business and to maintain current solvency levels; and
- General corporate purposes, subject to applicable law.

Competitive Strengths:

Leader in Indian reinsurance industry with a trusted brand and 44 years of experience: GIC is the largest reinsurance company in India in terms of gross premiums accepted in Fiscal 2017, and it accounted for approximately 60% of the premiums ceded by Indian insurers to reinsurers during Fiscal 2017. Reinsurance premiums in India are projected by CRISIL Research to increase at a CAGR of 11-14% over the next five years to reach Rs. 700,000 million by Fiscal 2022. As a trusted brand in the Indian market with 44 years of experience, it is well placed to take advantage of this industry growth. GIC write reinsurance for every non-life and over half of the life insurance companies in India and have long-term business relationships with almost all of these domestic insurance companies.
Competitive advantages in the domestic reinsurance market include:

- Experienced underwriting and actuarial team;
- Strong customer service focus including the settlement of claims quickly and professionally;
- Strong balance sheet which allows GIC to underwrite risks across the Indian insurance market including large policies covering industrial and large infrastructure projects; and
- Underwriting and actuarial capabilities that GIC use to evaluate and accept domestic business.

Significant global player with growing international presence: GIC is an international reinsurer that underwrote business from India and 161 countries as at June 30, 2017. According to CRISIL Research, it ranked as the 12th largest global reinsurer in 2016 and the 3rd largest Asian reinsurer in 2015, in terms of gross premiums accepted. Its geographic diversity has been important to the growth of its underwriting business and profitability and has also allowed to maintain a geographically balanced portfolio of risks. GIC has developed its business by establishing relationships with insurers and reinsurers globally and has a network of brokers which assist in sourcing business. GIC write its overseas business through home office in Mumbai, branch offices in London, Dubai and Kuala Lumpur, a representative office in Moscow, a subsidiary in South Africa and a subsidiary in the United Kingdom that is a member of Lloyd's of London. In addition, GIC recently established an International Financial Services Centre (IFSC) Insurance Office in Gujarat International Finance Tec-City ("GIFT") which has begun accepting reinsurance from international clients in India from Fiscal 2018. In the three months ended June 30, 2017 and in Fiscal 2017, Fiscal 2016 and Fiscal 2015, its gross premium for risks outside of India represented 17.34%, 30.53%, 45.00% and 43.28%, respectively, of its total gross premiums on a restated consolidated basis.

Diversified product portfolio and revenue streams*:* GIC has diversified its reinsurance businesses and risks by covering many key business lines including reinsurance of fire (property), marine, motor, engineering, agriculture, aviation/space, health, liability, credit and financial liability, and life insurance. Its business model enables ot to benefit from the expected growth of both the primary insurance and reinsurance markets in India as well as other large and fast growing markets like SAARC, South East Asia, Latin America, Africa and China. Its diversified reinsurance products also allows it to better manage its exposures by limiting and mitigating risks.

Robust and comprehensive risk management framework: GIC's ability to analyze and quantify risk accurately, to understand volatility and how risks aggregate or correlate, and to establish the appropriate capital requirements and limits for the risks it accepts, has contributed largely to its success. Its experience of over 44 years in the reinsurance business has allowed it to establish an integrated framework of policies and processes to assist evaluating and valuing risk, and to ultimately provide an appropriate return. It also has a clearly defined governance structure for risk management. Its Board and its risk management committee are responsible for setting its overall vision and goals, which include risk appetite and return expectations.

Diversified investment portfolio generating strong growth and attractive yields: GIC maintains a diversified Indian investment portfolio to generate investment returns to support its liabilities for the reinsurance it underwrite and to create shareholder value. Its capital allocation has sought for a balance between stability and yield, and it diversify investments by type of security, industry sector and, in the case of fixed income securities, maturity. Its Indian investment portfolio includes fixed income debt securities, equity securities including exchange traded funds, and other investments. GIC is governed by the prudential norms set by the IRDAI which has helped it to reduce the risks with respect to its Indian investment portfolio because of the requirement to invest in Government and high-rated fixed income securities. In addition to investment income on Indian investment portfolio, in Fiscal 2017, it had interest income of Rs. 997.61 million on foreign short term deposits for its overseas business (written outside of India at its branches) on a restated standalone basis.

Strong financial track record and a strong balance sheet*:* GIC has an established track record of delivering results. In Fiscal 2017, Fiscal 2016 and Fiscal 2015, its gross premiums on a restated consolidated basis were Rs.337,407.91 million, Rs.185,342.45 million and Rs.152,701.56 million, respectively, and has grown at a CAGR of 48.65% from Fiscal 2015 to 2017. In the same Fiscal Years, profit after tax on a restated consolidated basis was Rs.31,406.23 million, Rs.28,234.15 million and Rs.28,909.75 million, respectively, and has grown at a CAGR of 4.23% from Fiscal 2015 to 2017. For the three months ended June 30, 2017, its gross premiums and profit after tax each on a restated consolidated basis Rs.173,253.54 million and Rs.6,286.71 million, respectively. GIC has maintained a strong balance sheet. As at June 30, 2017 and March 31, 2017, 2016 and 2015, it had a restated consolidated net worth (including fair value change account) of Rs.521,160.04 million, Rs.495,508.46 million, Rs.408,702.58 million and Rs.433,842.92 million, respectively and had a solvency ratio of 1.83, 2.41, 3.80 and

3.32, calculated on a restated standalone basis as at June 30, 2017 and March 31, 2017, 2016 and 2015, respectively, against minimum statutory requirement of 1.50. GIC was rated "A-" (Excellent) with a stable outlook by A.M. Best for 10 consecutive years from 2007 to 2016. It also has been consistently rated "AAA" with a stable outlook for its claims paying ability by CARE Ratings since 2004. Such ratings reflect GIC's strong balance sheet coupled with its comprehensive risk management framework and capabilities.

Experienced management team: GIC has a management team with extensive experience and know-how in the Indian reinsurance industry. The quality of its management team has been critical in achieving business results. All members of its senior management team bring with them substantial experience and in-depth knowledge. Its management team is responsible for formulating its strategy, managing business segments, diversifying the business and geographic mix, putting in place a strong operating and technology platform, expanding client and broker relationships, managing investment portfolio and managing risks and losses. Its management's capabilities, strong reputation, extensive network of industry relationships and considerable experience in reinsurance will help GIC continue to grow its reinsurance business both in India and internationally.

Business Strategy:

Expand and leverage leadership position in the domestic reinsurance industry and continue strong business growth: GIC's position as the leading reinsurer in the domestic market is based on its 44 years of commitment to the Indian insurance industry. Building upon its competitive strengths, GIC seeks to enhance the competitiveness and solidify its position as a leader in the domestic reinsurance market and maintain strong and trusted brand. In particular, it seek to:

- Continue to employ and sophisticated models, processes and capabilities.
- Continue to lead Indian treaty underwriting and manage pools.
- Continue to lead reinsurance of large policies.
- Continue to deliver outstanding customer service.

Expand presence internationally and grow overseas business: In Fiscal 2017, GIC reinsurance written for risks outside of India represented 30.53% of its total gross premiums on a restated consolidated basis. It intends to expand its presence in select overseas geographies and markets to continue to grow its reinsurance business written for risks outside of India. Its goal is to achieve a balance of international and India business in terms of premiums. In particular, its overseas business expansion plans include:

Establishing a syndicate at Lloyds of London which will write a variety of classes of business from different parts of the world;

- Expanding relationships with insurers in the United States (the largest market globally) and accepting more U.S. insurance related risks;
- Establishing representative offices in China and expanding reinsurance business written in China;
- Establishing a representative office in Brazil to expand its Latin American business;
- Converting its Moscow representative office into a wholly owned subsidiary and expanding its reinsurance business in Russia and CIS countries from Moscow; and
- Establishing a strategic relationship for reinsurance business in Myanmar and establishing a representative office in Bangladesh.

Focus on improving profitability through reduction in combined ratio: A primary focus of GIC's business is to accept and manage risks profitability to create shareholder value. To achieve a greater operational level of profitability and to further reduce its combined ratios, it intend to

- Optimize business mix by expanding its business lines and product offerings where GIC see better premium rate opportunities and better margin business;
- Grow premium income in higher margin geographic regions like the United States, China, Japan, Israel and Turkey;
- Expand proportional business where competitive pressure on premiums has been less severe;
- Continue to improve GIC's risk management processes, data bases and technology; and
- Continue to maintain high productivity per employee (as measured by PAT per employee) and keep expenses of management low.

Grow life reinsurance and other business lines in India and overseas markets: The Indian life insurance market offers a growth opportunity for GIC due to its high growth rate primarily driven by low penetration levels. It intends to market reinsurance of life products to all participants in Indian life insurance market. In particular, it is looking to create customized products for domestic life insurance companies to expand its business. It also intends to expand its international life reinsurance business by building relationships overseas in SAARC, South East Asia, Latin America, Africa and China. In addition to life insurance, it intends to grow its domestic health and liability insurance businesses and overseas fire (property), space and cyber security business lines.

Industry:

Global Reinsurance Industry

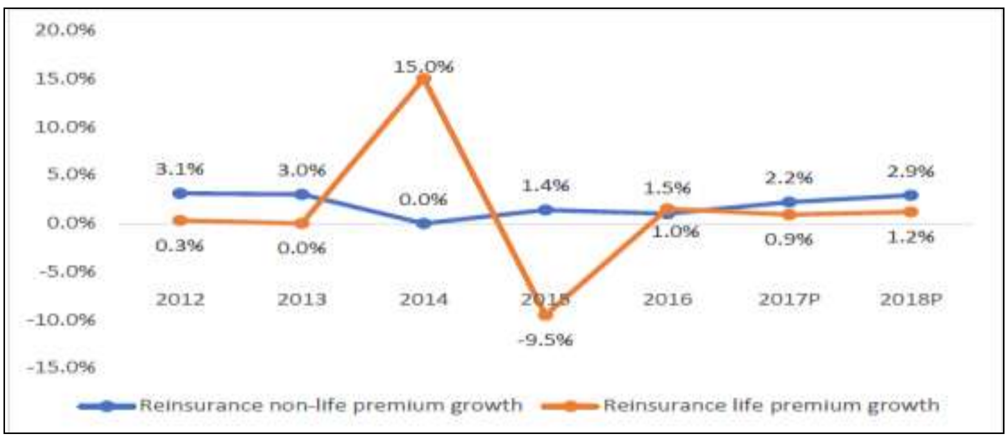
Introduction

Reinsurance has a rich history and likely evolved in its modern form from risk management by insurers in the aftermath of large city fires in England, Germany and Switzerland before the industrial revolution. The modern reinsurance industry's evolution dates to 1842, when the first reinsurance company, Cologne Re, was established in Germany. Industry giants, such as Swiss Re and Munich Re, were also established around the same time. During the first half of the 20th century, reinsurers began to emerge in many parts of the world, especially in countries such as the United States, where there were larger disruptions due to the world wars. Related market participants, including brokers and ancillary service providers, have also emerged as important stakeholders in the industry.

Reinsurance refers to the arrangement whereby insurers transfer part of the risks and liabilities written to one or more insurers or reinsurers by entering reinsurance contracts. Reinsurance is considered as the insurance of insurance. Retrocession is the risk transfer by a reinsurer in the same way. Retrocessional coverage consists of reinsurance purchased to cover a portion of the risks that the reinsurer is covering for the underlying insurance companies. Reinsurance allows direct insurers to manage capacity, ease surplus strain, minimize fluctuations in claim payments and lapse exposure and manage their portfolios. The reinsurance industry also provides insurance companies with access to important industry information and expertise.

Under a reinsurance contract the cedent pays premium to the reinsurer and the risks and liabilities the cedent writes are transferred to the reinsurer. According to the terms and conditions of the reinsurance contact the reinsurer makes payments to the cedent with respect to the claims incurred under the original insurance contract (or in the case of a retrocession arrangement, under the reinsurance contract).

The following graph shows global reinsurance non-life and life insurance premium growth over the past five years and projected growth for 2017 and 2018.



The following charts shows primary non-life insurance and life insurance premium growth over the past five years and projected growth for 2017 and 2018.

Global Players and Rankings

The global reinsurance market is competitive but concentrated. In terms of gross premium written in 2015, the top ten reinsurance companies are Munich Reinsurance Company, Swiss Re Ltd., Hannover Rueck S.E., SCOR S.E., Lloyd's of London, Berkshire Hathaway Inc, Reinsurance Group of America Inc., China Reinsurance (Group) Corporation, Everest Re Group Ltd, and Partner Re Ltd. (Source: CRISIL Report) According CRISIL Research, these top ten reinsurance companies write over 70% of the total life and non-life unaffiliated gross reinsurance premiums written. (Source: CRISIL Report) Since the last large big acquisition in the global life reinsurance industry in 2013 was when SCOR bought Generali USA Life Reassurance Company, the global industry has become more concentrated but there have been no significant market entrants or big acquisitions. CRISIL Research observes that the reinsurance panels of large insurers usually only include three or four large players. GIC's Corporation was 14th in the global reinsurance market based on gross reinsurance premiums written in 2015. (Source © A.M. Best – used with permission and as extracted from the CRISIL Report) Among Asian reinsurers in 2015, it was at 3rd position, next only to China Reinsurance Corporation and Korean Reinsurance Company. (Source: CRISIL Report) CRISIL Research indicates that its Corporation has further improved to 12th position in the global reinsurance market based on gross reinsurance premiums written in 2016.

Global Market Size, Environment and Outlook

The size of the global reinsurance market is estimated to be around USD 230 billion in 2016, with the non-life segment accounting for 70% of the market. (Source: CRISIL Report) According to CRISIL Research, the reinsurance industry is in a deep soft market cycle which began in 2013. The troika of weak underlying demand growth, low interest rates and the expansion of alternative capital has impacted the global reinsurance market over the past few years. With the supply of capital far exceeding the demand, the market has been extremely soft. (Source: CRISIL Report)

Indian Reinsurance Industry

In life insurance, India is the tenth largest market in the world in terms of total premium. (Source: CRISIL Report) In non-life insurance, India is the fifteenth largest insurance market in the world in terms of gross premiums. (Source: CRISIL Report) Total premiums in the Indian life and non-life insurance markets were around ₹4.18 trillion and ₹1.28 trillion respectively in Fiscal 2017. According to CRISIL Research, the size of the Indian reinsurance market was estimated to be approximately ₹ 388 billion in Fiscal 2017. Reinsurance of non-life insurance business accounted for approximately 95% of the total premium ceded in Fiscal 2017. (Source: CRISIL Report) Currently, GIC's Corporation is the only publicly owned reinsurance company in India, and there is one privately-owned reinsurance company which has been registered by the IRDAI, ITI Reinsurance Limited. (Source: CRISIL Research).The insurance and reinsurance industries in India have been liberalized and are regulated by the IRDAI. Subject to IRDAI regulation, foreign reinsurance companies are permitted to sell reinsurance coverage in India. In addition, as of June 30, 2017, eight foreign reinsurance companies and Lloyds of London have been registered by the IRDAI, which allows them to operate branches in India. (Source: CRISIL Research)

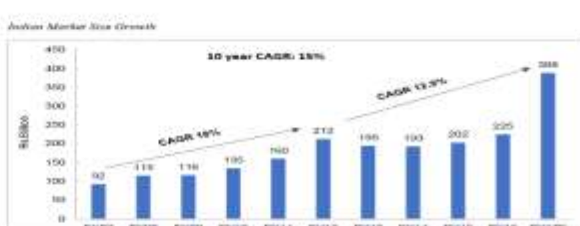
Reinsurance Market Size

According to CRISIL Research, the size of the Indian reinsurance market was estimated to be approximately ₹ 388 billion in Fiscal 2017. The reinsurance market in India grew at a healthy 15% CAGR in the ten fiscal years ending Fiscal 2017. In Fiscal 2017, premiums ceded to reinsurers increased by 73%, as non-life insurance premiums grew by 32% on-year and retention ratios declined close to 9%. (Source: CRISIL Report)

Non-Life Risk Dominates the Indian Reinsurance Market

Reinsurance of non-life insurance business accounted for approximately 95% of the total premium ceded in Fiscal 2017. (Source: CRISIL Report) The dominance of non-life in the reinsurance pie can be attributed to the better geographical spread of life policies compared to non-life and because the insured amounts are typically smaller in comparison, reinsurance need is correspondingly lower. In addition, life insurance is viewed as a protection-cum-savings product in India. Therefore, the uptake of pure life protection policies (term insurance) is on the lower side.

The growth of the Indian reinsurance market over the past ten fiscal years and estimated market size in Fiscal 2017 is shown in the following graph.

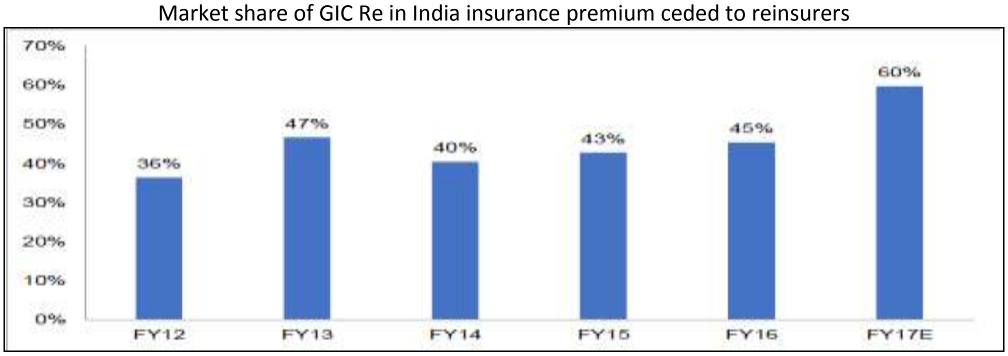


GIC Re Market Share

GIC is the largest reinsurance company in India in terms of gross premiums accepted in Fiscal 2017, and it accounted for close to 60% of the premiums ceded by Indian insurers to reinsurers during Fiscal 2017, according to CRISIL Research. The sharp jump in non-life premium growth particularly crop insurance in Fiscal 2017 resulted in a change in market shares in the view of CRISIL Research.

The following chart shows the market share of GIC Corporation in terms of gross premiums ceded to reinsurers in India over the past five fiscal years and estimated for Fiscal 2017.

Market share of GIC Re in India insurance premium ceded to reinsurers



Reinsurance Market Estimates Fiscal 2017

According to CRISIL Research estimates, reinsurance premiums in India grew approximately 73% in Fiscal 2017, driven by strong growth in non-life insurance premiums and by the high proportion of premium ceded, particularly in both cases in the crop insurance business line. An estimated 77% of domestic crop insurance premiums were ceded to reinsurers in Fiscal 2017. (Source: CRISIL Report) The agriculture segment contributed 16% of gross non-life premium written during Fiscal 2017. (Source: CRISIL Report) In contrast, the proportion of premium ceded to reinsurers in Fiscal 2017 was much lower in the motor and health segments, at 10% and 13%, respectively. (Source: CRISIL Report) If one excludes the crop insurance premiums ceded to reinsurers, reinsurance premium growth would have been much lower, at an estimated 20-25%, in Fiscal 2017, as per CRISIL Research estimates.

Challenges faced by reinsurance industry in India

According to CRISIL Research, the reinsurance industry in India faces the following challenges.

Lower risk awareness among retail and business customers

Despite increasing occurrence of natural catastrophes and greater risks faced by businesses and individuals, risk awareness and the need to mitigate the same remain low. To illustrate, retail home loans worth approximately ₹14.3 trillion were outstanding in India as of March 2017, whereas retail property insurance premiums were not even a fraction of this amount. (Source: CRISIL Report) In the case of the corporate sector, insurance penetration is at less than 1% of industrial GDP. (Source: CRISIL Report) Moreover, as per IRDAI, just around 12% of non-life premiums in Fiscal 2016 accrues from rural India, where majority of the population resides. (Source: CRISIL Report)

Pricing discipline

Combined ratios in the Indian market were 116% in aggregate for non-life insurers in Fiscal 2017. (Source: CRISIL Report) According to CRISIL Research, insurance company profitability is primarily supported by investment income in India. The high combined ratios are largely because of high loss ratios in two segments: health insurance (primarily group health) where premiums are not controlled and motor third-party insurance where premiums are regulated. In the view of CRISIL Research, for long-term sustainability, the Indian insurance industry has to see greater pricing discipline. In the near term, fixed income investment yields are likely to come under pressure with interest rates staying soft. (Source: CRISIL Report)

Competition from foreign reinsurers

With eight foreign reinsurers and Lloyd's being allowed to set up branch offices in India, the focus of these players on the Indian market is likely to increase. Although these reinsurers previously sourced business in India from overseas, setting up branch offices will bring them closer to their customers. Any increase in price competition from these foreign reinsurers would hurt the industry. (Source: CRISIL Report)

Restrictions on reinsurance

Reinsurance of Government-sponsored health schemes is not allowed in India. In Fiscal 2016, these schemes accounted for approximately 10% of total health insurance premiums of non-life insurers in India. (Source: CRISIL Report) Further, in the life insurance space, growth has been limited because of better geographical distribution of policies and smaller insured amounts in comparison to non-life insurance, which reduces the reinsurance need. Additionally, only the risk portion of life insurance can be reinsured and most life insurance policies sold in India are protection-cum-investment products. (Source: CRISIL Report)

Large part of crop insurance premiums being reinsured

A substantial proportion of crop insurance premiums collected in Fiscal 2017 (77% as per CRISIL Research estimates) was ceded to reinsurers. Crop insurance accounted for 35-40% of reinsurance premiums in India in Fiscal 2017, as per CRISIL Research estimates. Given the high amount of crop insurance being reinsured and its substantial contribution to the industry, any increase in underwriting losses in crop insurance would adversely impact the Indian insurance and reinsurance industry. (Source: CRISIL Report)

Key Concerns:

Success depends upon the ability to accurately assess the risks associated with the businesses that it reinsures: GIC's success depends upon its ability to accurately assess the risks associated with the businesses that it reinsure. It establishes loss reserves to cover its estimated liability for the payment of all losses incurred with respect to the reinsurance contracts that it accepts. Loss reserves are estimates involving technical, actuarial and statistical projections at a given time to reflect its expectation of the loss and the costs of the ultimate settlement and administration of claims. GIC's assumptions, estimates and judgments are based on numerous factors, and may be revised on the basis of additional experience or as other data become available and are reviewed, as new or improved methodologies are developed, as loss trends and claims inflation impact future payments, or as current laws or interpretations thereof change. Moreover, the reserves that GIOC has established may be inadequate. If ultimate losses and loss expenses exceed the reserves currently established, it will be required to increase loss reserves to cover any such claims in the period in which it identify the deficiency to cover any such claims. As a result, even when losses are identified and reserves are established for any line of business, ultimate losses and loss expenses may deviate, perhaps substantially, from estimates reflected in loss reserves in its financial statements. Variations between GIC's loss reserve estimates and actual determination of losses could be material and could have a material adverse effect on its results of operations and financial condition.

Risk management system, as well as the risk management tools available to it, may not be adequate or effective in identifying or mitigating risks to which GIC is exposed: GIC has established a risk management system consisting of an organizational framework, policies, procedures that have been formulated in accordance with the requirements of the IRDAI and that it consider to be appropriate for its business operations. However, due to the inherent limitations in the design and implementation of such a risk management system, including internal control environment, risk identification and evaluation, effectiveness of risk control, and information communication, GIC's systems may not be adequate or effective in identifying or mitigating its risk exposure in all market environments or against all types of risks. Management of its operational, legal and regulatory risks requires it, among other things, to develop and implement policies and procedures to record properly and verify a large number of transactions and events, and these policies and procedures may not be fully effective. Failure or the ineffectiveness of these systems could have a material and adverse effect on its business, financial condition and results of operations. As the Indian insurance and reinsurance market continues to evolve, GIC is likely to offer reinsurance for a broader and more diversified range of insurance products and invest in a wider range of assets in the future. Its failure to timely adapt its risk management policies and procedures to its developing business could have a material adverse effect on its business, financial condition, results of operations and prospects.

GIC does not have complete information of litigation proceedings involving it and certain erstwhile Subsidiaries: GIC's Corporation was incorporated pursuant to the General Insurance Business (Nationalisation) Act, 1972 ("GIBNA") for the purposes of superintending, controlling and carrying on the business of general insurance. Pursuant to the provisions of GIBNA, its Corporation was the holding company of the four public sector general insurance companies, namely, (a) National Insurance Company Limited; (b) The New India Assurance Company Limited; (c) The Oriental Insurance Company Limited; and (d) United India Insurance Company Limited (the "Erstwhile Subsidiaries"). Its Corporation is named as a party in certain litigation proceedings initiated by third parties against the Erstwhile Subsidiaries in the ordinary course of their businesses. In such proceedings, the principal defendant/ respondent was one of the Erstwhile Subsidiaries. Pursuant to an amendment to GIBNA, the entire share capital of the Erstwhile Subsidiaries stood transferred to the Central Government and GIV ceased to be a holding company of the Erstwhile Subsidiaries. Further, the functions earlier performed by GIC Re were subsequently required to be performed by the Central Government. It cannot be assured that its name will be deleted from such proceedings or the concerned court will not pass an order adverse to it in any such litigation. Further, it also cannot be assured that an adverse outcome in any such litigation will not have a material adverse impact on its business, results of operations and financial condition.

The catastrophe business that it reinsure may result in volatility of earnings: Catastrophic losses result from events such as windstorms, hurricanes, tsunamis, earthquakes, floods, hailstorms, tornadoes, severe winter weather, fires, drought, explosions and other natural and man-made disasters, the incidence and severity of which is inherently unpredictable. Because catastrophe reinsurance accumulates large aggregate exposures to man-made and natural disasters, its loss experience in catastrophe reinsurance can be characterized as low frequency and high severity. This may result in substantial volatility in financial results for any fiscal quarter or fiscal year. In addition, due to the substantial increase in GIC's agriculture reinsurance business it may experience large losses in the event of a bad monsoon season or successive bad monsoon seasons, drought, flooding or other catastrophic events and risks facing India's agriculture industry and crops. Moreover, depending on the nature of the loss, the speed with which claims is made and the terms of the contracts affected, it may be required to make large claims payments upon short notice. GIC may be forced to fund these obligations by liquidating investments unexpectedly and in unfavorable market conditions, or raising funds at unfavorable terms, both of which could adversely affect its results of operations. In addition, as a catastrophe is often followed by a shortage of supplies, costs of supplies will likely increase and its liabilities for claims payments may also increase, which, in turn, will have an adverse impact on its results of operations. Catastrophes may result in subsequent disasters, which may be events insured by it and may increase the uncertainty of its loss.

The usefulness of analytic models as a tool to evaluate risk is subject to a high degree of uncertainty that could result in actual losses: GIC's success is dependent upon its ability to assess accurately the risks associated with the businesses that it insures and reinsures. It uses its own and third-party vendor analytic and modeling capabilities to provide it with objective risk assessment relating to risks in its reinsurance portfolio. GIC use these models to help it control risk accumulation, assess capital requirements and to improve the risk/return profile. However, given the inherent uncertainty of modeling techniques and the application of such techniques, these models and databases may not accurately address a variety of matters which might impact certain reinsurance coverage that it write. GIC's methodology for estimating probable maximum losses may differ from methods used by other reinsurance companies and external parties given the various assumptions and judgments required to estimate losses. As a result of these factors and contingencies, its reliance on assumptions and data used to evaluate its entire portfolio and specifically to estimate a probable maximum loss, is subject to a high degree of uncertainty that could result in actual losses that are materially different from its loss estimates and financial results may be adversely impacted, perhaps significantly.

Exposed to credit risk relating to reinsurance brokers and cedents: In accordance with industry practice, GIC may pay amounts owed under its reinsurance business to brokers, and they in turn pay these amounts to the ceding insurer. In some jurisdictions, if the broker fails to make such an onward payment, it might remain liable to the ceding insurer for the deficiency. Conversely, the ceding insurer may pay premiums to the broker, for onward payment to it in respect of reinsurance business issued by GIC. In certain jurisdictions, these premiums are considered to have been paid to it at the time that payment is made to the broker, and the ceding insurer will no longer be liable to it for those amounts, whether or not it has actually received the premiums. GIC may not be able to collect all premiums receivable due from any particular broker at any given time. It also assume credit risk by writing business on a funds-withheld basis. Under such arrangements, the cedent retains the premium they would otherwise pay to GIC to cover future loss payments.

Operates in a highly-regulated industry: GIC is subject to a number of insurance laws and regulations in India and internationally. The laws and regulations or the regulatory or enforcement environment may change at any time, which may impact its business and the products or services it offer, the value of GIC's assets or its business in general. Further, the laws and regulations governing the insurance industry has over a period become increasingly complex governing a wide variety of issues, including investment, solvency requirements, money laundering, privacy, record keeping, marketing and selling practices. Any change in the policies by the IRDAI, including in relation to investment or provisioning, may result in its inability to meet such increased or changed requirements as well as require it to increase its reinsurance coverage to relatively riskier segments. Future changes in laws and regulations and failure to address any regulatory changes or enforcement initiatives could impact GIC's business and future financial performance and its shareholders' funds or policyholders' funds, harm its reputation, subject it to penalties, fines, disciplinary actions or suspensions of any kind or increase its litigation risks, which could in turn impact GIC's results of operations and financial condition.

Regulatory and statutory actions against GIC could impact the business, financial condition, results of operations and prospects: GIC is subject to extensive laws and regulations issued by the IRDAI and other regulatory and/or statutory authorities of India, and, from time to time, it may be subject to regulatory actions. Being a reinsurer, GIC is subject to periodic examinations by the IRDAI and other Indian governmental authorities. Its Corporation has in the past received, and has been receiving, various queries and clarifications from the IRDAI. Failure to satisfactorily address these queries and clarifications in a timely manner or at all may result in its Corporation being subject to regulatory actions by the IRDAI and penalties. GIC is also exposed to risks arising due to improper business practices such as inadequate due diligence, including client verification, non-adherence to anti-money laundering guidelines, and client's needs analysis, in the sales process.
Any fraud, sales misrepresentation, money laundering and other misconduct committed by its employees, intermediaries and any other business partners could result in violations of laws and regulations by it and subject it to regulatory sanctions. Even if such instances of misconduct do not result in any legal liabilities on its part, they could cause serious reputational or financial harm to GIC.

If GIC is significantly downgraded by rating agencies, its standing with brokers and customers could be negatively impacted: Third-party rating agencies assess and rate the claims-paying ability and financial strength of insurers and reinsurers, such as GIC and its subsidiaries. It is rated "A-" Excellent with a stable outlook by A.M. Best for 10 consecutive years from 2007 to 2016. It is also rated by CARE "AAA" from 2004 to 2016 with a stable outlook. Insurance customers, insurers, ceding insurers, reinsurers and intermediaries use these ratings as one of the measures to assess the financial strength and quality of the reinsurers. These ratings are not an evaluation directed to investors of its Equity Shares or other securities, and are not a recommendation to buy, sell or hold its Equity Shares or other securities. GIC's ratings are subject to periodic review as rating agencies evaluate it to confirm that it continue to meet their criteria for ratings assigned to it by them. Such ratings may be revised downward or revoked at the sole discretion of such ratings agencies in response to a variety of factors, including capital adequacy, management strategy, operating earnings and risk profile. If GIC's ratings were significantly downgraded, its competitive position in the reinsurance industry may suffer, and it could result in a reduction in demand for its products.

A substantial increase in agriculture reinsurance business in recent years exposes the company to risks, losses, uncertainties and challenges: GIC invest the net premiums it receive unless, or until such time as, it pay out claims and/or until they are made available for dividend to its shareholders or otherwise used for general corporate purposes. While GIC has implemented what to be prudent risk management and investment asset allocation practices, it is exposed to significant financial risks, including changes in interest rates, credit spreads, equity prices, foreign exchange rates, market volatility, and other factors outside its control. It is exposed to interest rate risks in relation to sizeable debt portfolio which formed 63.06% and 61.49% of its investment portfolio as at March 31, 2017 and as at June 30, 2017, respectively. Interest rates are highly sensitive to many factors, including fiscal and monetary policies of major economies, inflation, economic and political conditions and other factors outside its control. Changes in interest rates can adversely affect GIC. It use the term equity-like investments to describe itsr investments that has market risk characteristics similar to equities and are not investment grade fixed maturity securities. This category includes private equity investments and private placement equity investments. Fluctuations in the fair value of its equity-like investments may reduce its income in any period or year.

The exposure of GIC's investments to interest rate, credit, and equity risk may adversely affect its net income and the adequacy of capital: GIC invest the net premiums it receive unless, or until such time as, it pay out claims and/or until they are made available for dividend to its shareholders or otherwise used for general corporate purposes. While GIC has implemented to be prudent risk management and investment asset allocation practices, it is exposed to significant financial risks, including changes in interest rates, credit spreads, equity prices, foreign exchange rates, market volatility, and other factors outside control. GIC is also exposed to interest rate risks in relation to sizeable debt portfolio which formed 63.06% and 61.49% of its investment portfolio as at March 31, 2017 and as at June 30, 2017, respectively. Interest rates are highly sensitive to many factors, including fiscal and monetary policies of major economies, inflation, economic and political conditions and other factors outside its control. Changes in interest rates can adversely affect the company. GIC's fixed income portfolio is primarily invested in Indian government securities and investment grade securities. However, investments in rated debentures may be downgraded below investment grade. It also invest a portion of its portfolio in money market instruments and debt oriented mutual funds. The value of its debt portfolio also could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers of the debt securities that it owns may default on principal and interest payments.

Indian and global economic downturns could harm the performance of its investment portfolio, liquidity and financial condition and share price: Volatility in the Indian and other securities markets may adversely affect GIC's investment portfolio. Its ability to manage investment portfolio profitably is dependent upon conditions in the global financial markets and economic and geopolitical conditions throughout the world that are outside of its control and difficult to predict.

If GIC do not meet solvency ratio requirements, its Corporation could be subject to regulatory actions and could be forced to stop transacting: Indian laws and regulations require GIC to maintain a control level of solvency. The solvency ratio is the ratio of the excess of assets over liabilities to the required capital. If it fails to meet the relevant control level of solvency requirements, the IRDAI, after extending an opportunity to submit a financial plan to rectify the deficiency, is authorized to issue directions to its Corporation as deemed necessary by it, including directions in regard to transacting any new business. In addition, the IRDAI may raise the control level of solvency or change the solvency regime from the current regime. Any such change, including a change to a risk-based solvency regime, could subject GIC to significant compliance costs and it may need to raise additional capital in order to achieve compliance with the changed requirement.

Weaknesses, disruptions or failures in IT systems could adversely impact the business: GIC rely on IT systems in connection with financial controls, risk management and transaction processing. The increasing size of its operations, which use IT systems for control and record keeping, exposes it to the risk of errors in control and record keeping. Given its volume of transactions, certain errors may be repeated or compounded before they are discovered and rectified. Its dependence upon IT systems to record and process transactions may further increase the risk that technical system flaws will result in losses that are difficult to detect. As a result, GIC face the risk that the design of its controls and procedures may prove to be inadequate thereby causing delays in detection or errors in information. Further, it is dependent on various external vendors for certain elements of its operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to it (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors) business continuity and data security systems prove to be inadequate. If GIC's external vendors or service providers fail to perform any of these functions, it could materially and adversely affect its business and results of operations.

Operate in a highly competitive environment: The reinsurance industry is highly competitive and GIC compete with a number of worldwide reinsurance companies, many of which has greater financial resources and industry experience than it do. In addition, foreign reinsurers may accept reinsurance from Indian insurance companies without a physical presence in India. It anticipate that competition in India for reinsurance will become more pronounced as Indian insurance companies continue to look to its international competitors for reinsurance coverage. Competition in the types of reinsurance that it underwrite is based on many factors, including the perceived and relative financial strength, pricing and other terms and conditions, services provided, ratings assigned by independent rating agencies, speed of claims payment, geographic scope of business, client and broker relationships, reputation and experience in the lines of business to be written. If competitive pressures reduce GIC's prices, its revenues may be adversely affected. In addition, competition for customers would become more intense and could incur additional expenses relating to customer acquisition and retention, further reducing operating margins. A number of new, proposed or potential industry or legislative developments could increase competition in GIC's industry. New competition from these developments could cause the demand for reinsurance to fall or the expense of customer acquisition and retention to increase, either of which could have a material adverse effect on its growth and profitability. As a result of new and alternative capital inflows into the industry and cedents retaining more business, there is an excess supply of reinsurance capital which is also driving pricing lower and putting pressure on terms and conditions.

GIC's profitability is affected by the cyclical nature of the reinsurance industry: Historically, the reinsurance industry has been cyclical. Demand for reinsurance is influenced significantly by underwriting results of primary insurers, including catastrophe losses, and prevailing general economic conditions. The supply of reinsurance is related directly to prevailing prices and levels of capacity that, in turn, may fluctuate in response to changes in rates of return on investments being realized in the reinsurance industry. If any of these factors were to result in a decline in the demand for reinsurance or an overall increase in reinsurance capacity, GIC's profitability could be impacted In recent years, it has experienced a soft market cycle, with increased competition, surplus underwriting capacity, deteriorating rates and less favorable terms and conditions all having an impact on its ability to write business. Notwithstanding, in a hard market cycle, there likely would be reduction in reinsurance capacity with likely fewer players (including new players) to provide the required capacity to cedents. In such a scenario, it could result in higher levels of retention by the cedents and corresponding hardening of insurance pricing as well. Further, higher pricing might act as disincentive for innovative and new products.

Due to concentration in GIC's reinsurance businesses, loss of business provided by one or more cedents could reduce GIC's premium volume: GIC conduct its reinsurance businesses in India primarily through direct relationships with cedents. The overall Indian insurance market is concentrated. In Fiscal 2017 and in the three months ended June 30, 2017, 58.4% and 34.75%, respectively, of its Indian domestic reinsurance business were generated through the top five cedents. In addition, a significant portion of the cross-border reinsurance business was generated through a small number of cedents. A significant reduction in the business produced by one or more of these cedents due to changes in their ceding strategies or otherwise could reduce its premium volume.

Foreign currency fluctuations may reduce net income and capital levels: Through GIC's multinational reinsurance operations, it conduct business in a variety of foreign (non-Rupee) currencies including but not limited to US dollar, Euro and British pound. Assets and liabilities denominated in foreign currencies are exposed to changes in currency exchange rates, which may be material. Its reporting currency is the Indian Rupee, and exchange rate fluctuations relative to the Indian Rupee may materially impact its results of operation and financial position.

A significant decrease in capital could lead certain clients to terminate reinsurance agreements or to require additional collateral*:* Certain of GIC's reinsurance contracts contain provisions that permit its clients to cancel the contract or require additional collateral in the event of a downgrade in its ratings below specified levels or a reduction of its capital specified levels over the course of the agreement. Whether a client would exercise such cancellation rights would likely depend, among other things, on the reason the provision is triggered, the prevailing market conditions, the degree of unexpired coverage and the pricing and availability of replacement reinsurance coverage. If any such provisions were to become exercisable, it cannot predict whether or how many of its clients would exercise such rights or the extent to which they would have a significant and negative effect on its financial condition, results of operations or future prospects but could have a significant adverse effect on its operations.

GIC's international business is subject to applicable laws and regulations relating to sanctions, foreign corrupt practices and money laundering, the violation of which could adversely affect its operations: GIC's activities are subject to applicable economic and trade sanctions, anti-bribery and money laundering laws and regulations in the jurisdictions where it operates including the U.S, the U.K. and the European Community ("EU"), among others. Compliance with these regulations may impose significant costs, limit or restrict its ability to do business or engage in certain activities, or subject it to the possibility of civil or criminal actions or proceedings. The implementation of the Joint Comprehensive Plan of Action in respect of Iran, and the resulting divergence of regulatory requirements between U.S. and EU entities and persons regarding business with Iran, has increased these risks. Failure to accurately interpret or comply with or obtain appropriate authorizations and/or exemptions under such laws or regulations could expose GIC to civil penalties, criminal penalties and other sanctions, including fines or other punitive actions. In addition, such violations could damage GIC's business and/or its reputation. Such criminal or civil sanctions, penalties, other sanctions, and damage to its business and/or reputation could have a material adverse effect on its financial condition and results of operations.

Dependent on the loss settlements made by ceding companies, which if settled using poor business or legal judgment could materially adversely affect the performance: GIC is dependent on the loss settlements made by ceding companies, which if settled using poor business or legal judgment could materially adversely affect its performance. Under the terms of its reinsurance contracts, all loss settlements made by a ceding company, provided they are within the terms of the underlying policies and within the terms of the relevant contract, will be unconditionally binding upon GIC. The ceding companies will settle such claims in good faith, it is bound to accept the claims settlements agreed to by the ceding companies. Under the underlying policies, each ceding company bears the burden of proving that a contractual exclusion applies to a loss, and there may be circumstances where the facts of a loss are insufficient to support the application of an exclusion. In such circumstances, GIC assume such losses under the reinsured contracts, which could materially adversely affect its performance.

Investment portfolio is subject to liquidity risk which could decrease its value*:* Some of GIC's investments may not have sufficient liquidity as a result of a lack of market makers, market sentiment and volatility, and the availability and cost of credit. Such investments include equity in private limited companies, certain fixed income securities and venture capital investments. In these circumstances, its ability to sell its assets without significantly depressing market prices, or at all, may be limited. As a large institutional investor in India, GIC may also hold significant positions in many of the listed stocks that it directly invest in, and any decision to sell or any perception in the market that it intends to sell could adversely affect the liquidity and market price of such security and, in turn, its returns on investments in such security. GIC is required to dispose of these or other potentially illiquid assets on short notice due to significant insurance claims to be paid, significant fall in value of its liquid assets or other reasons, it could be forced to sell such assets at prices significantly lower than the prices it has recorded in its financial statements. As a result, GIC's business, financial condition, results of operations and prospects could be materially and adversely affected.

The interests of the GOI as GIC controlling shareholder may conflict with the interests of shareholders: Under GIC's Articles of Association, the GoI, by holding a majority of its Equity Share capital may issue directives with respect to the conduct of its business or affairs for as long as it remain a public sector undertaking, as defined under the Companies Act. The interests of the GoI may be different from GIC's interests or the interests of other shareholders. As a result, the GoI may take actions with respect to its business and the businesses of its peers and competitors, designed to serve the public interest in India and not necessarily to maximize profits. The GoI will retain control over the decisions requiring adoption by its shareholders acting by a simple majority. The President of India could, by exercising its powers of control, delay or defer or initiate a change of control of its Corporation or a change in its capital structure, delay or defer a merger, consolidation, or discourage a merger with another public sector undertaking.

Profit & Loss Account

Rs in million

Particulars	Q1FY18	FY17	FY16	FY15
Operating Profit/(Loss)				
(a) Fire Insurance	2688.9	6370.5	7321.9	13180.8
(b) Marine Insurance	2259.8	2104.8	4066.7	-1217.8
(c) Miscellaneous Insurance	-2034.5	14042.7	3812.8	3263.2
(d) Life Insurance	268.5	-1096.6	700.2	386.4
Income from Investments				
(a) Interest, Dividend & Rent - Gross	2484.4	10198.9	8928.0	7467.2
(b) Profit on sale of Investments	1040.3	6185.1	5435.6	5553.5
Other Income:				
Profit on Exchange	0.0	0.0	829.7	0.0
Profit on sale of Assets (Net)	0.0	0.0	0.0	-0.3
Interest on Income-tax efund	0.0	166.8	0.0	2327.7
(Provision) / Doubtful Debts written back	0.0	0.0	1573.3	0.0
Miscellaneous Receipts	21.8	14.4	23.3	20.8
Total	**6729.2**	**37986.7**	**32691.5**	**30981.5**
Provision for Doubtful Loans & Investment	*721.2*	*294.0*	*420.1*	*32.0*
Provision for Doubtful Debts	246.8	2305.6	0.0	1075.1
Amortisation of premium on Investments	*51.8*	*185.2*	*185.6*	*181.0*
Diminution in the value of investments written off	*0.0*	*556.4*	*1359.9*	*588.1*

Other Expenses :				
Expenses relating to Investments	**3.6**	**18.2**	**14.5**	**10.8**
Loss on Exchange	112.9	240.8	0.0	291.9
(Profit)/Loss on sale of Assets (Net)	0.0	4.9	-1.1	0.0
Interest Motor Pool & Others	0.0	56.3	7.5	318.0
Corporate Social Responsibility Expenses	15.1	160.3	490.9	179.5
IPO Expenses	0.8	0.0	0.0	0.0
Total	1152.2	3821.6	2477.5	2676.4
Profit Before Tax	**5577.0**	**34165.1**	**30214.0**	**28305.0**
Provision for Taxation	**34.8**	**4122.9**	**3318.2**	**294.4**
Current Tax	771.9	6190.0	5381.1	5170.8
Wealth Tax	0.0	0.0	0.0	11.4
MAT Credit	-738.2	-1908.1	-1937.6	-5083.4
Deferred Tax	1.1	-53.3	-24.0	180.9
Provision for Tax in respect of earlier years	0.0	-224.9	-101.3	14.7
MAT Credit of earlier year	0.0	119.3	0.0	0.0
Profit After Tax	**5542.3**	**30042.1**	**26895.8**	**28010.7**
Share of Profit in Associate Companies	744.5	1364.1	1338.3	899.1
Adj PAT	**6286.7**	**31406.2**	**28234.2**	**28909.8**
EPS (Rs.)	7.3	36.5	32.8	33.6
Equity	4300.0	4300.0	4300.0	4300.0
Face Value	5.0	5.0	5.0	5.0

Balance Sheet:

Rs in million

Particulars	As at June 30, 2017	FY17	FY16	FY15
Sources of funds				
Share Capital	4300.0	4300.0	4300.0	4300.0
Reserves and surplus	202568.1	195387.0	179877.8	155941.8
Fair Value Change Account	319728.0	300371.5	234567.3	281475.9
Total	**526596.1**	**500058.5**	**418745.1**	**441717.7**
APPLICATION OF FUNDS				
Investments	702084.0	662119.9	556859.6	567577.5
Loans	2974.7	3221.3	3657.8	3938.5
Fixed Assets	1681.6	1693.9	1759.0	1429.2
Goodwill on Consolidation	379.2	378.7	378.7	378.7
Deferred Tax Asset	161.1	161.4	106.8	87.0
Current Assets				
Cash and Bank Balances	134585.5	122314.3	97793.6	77488.8
Advances and Other Assets	241340.9	180904.9	100472.0	98264.8
Sub-Total (A)	**375926.4**	**303219.2**	**198265.6**	**175753.6**
Current Liabilities	380918.3	338091.9	250720.7	227741.6
Provisions	175692.6	132644.0	91561.6	79705.0
Sub-Total (B)	**556610.8**	**470735.9**	**342282.3**	**307446.6**
Net Current Assets (C)=(A-B)	-180684.4	-167516.7	-144016.7	-131693.1
Total	**526596.1**	**500058.5**	**418745.1**	**441717.7**
CONTINGENT LIABILITIES	**33054.6**	**33174.3**	**27655.2**	**30860.7**

The table below sets forth GIC's key performance indicators on a consolidated restated basis as at and for the three months ended June 30, 2017 and as at, or for the years ended, March 31, 2017, 2016 and 2015.

Key Performance Indicators	As at, or for the three months ended, June 30, 2017	As at, or for the year ended, March 31, 2017	As at, or for the year ended, March 31, 2016	As at, or for the year ended, March 31, 2015
Combined Ratio	98.43%	100.16%	107.03%	108.86%
Net Commission Ratio	15.67%	17.70%	21.34%	20.06%
Net Incurred Claims Ratio	82.43%	81.63%	84.53%	87.62%
Operating Profit Ratio	1.86%	7.07%	9.65%	11.20%
Return on Net Worth	3.12%	16.09%	16.21%	18.97%
Solvency Ratio	1.83	2.41	3.8	3.32

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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