

### Issue Highlights:

**Issuer:** General Insurance Corporation of India

**Issue Type:** 100% Book Built Issue IPO

**Issue Open:** Wednesday, Oct 11, 2017

**Issue Close:** Friday, Oct 13, 2017

**Offer Size:** Offer For Sale of 12,47,00,000 Equity Shares of Rs.5 Each constitute at least (\*)% of the fully diluted post issue paid-up capital

**Face Value:** Rs.5 per Equity Share

**Price Band:** Rs.855 – Rs.912 per Equity Share

**Employee Reservation:** Rs. 11.68 Crs

**Retail and Employee Discount:** Rs. 45 per Equity Share

**Minimum Order Quantity Retail:** 16 Shares and in multiples thereof

**Maximum Bid amount for Retail:** Rs. 2 Lakhs

**Listing:** NSE & BSE

### Issue Size and Investor Category Allocation

**Total Issue Size:** 12,47,00,000 Equity Shares

**QIB:** 50% of the issue size (62,350,000 Equity Shares)

**NIB:** 15% of the issue size (18,705,000 Equity Shares)

**Retail Individual Bidders:** 35% of the issue size (43,645,000 Equity Shares)

### Book Running Lead Managers:

Kotak Mahindra Capital, Citigroup, Axis Capital, Deutsche Equities, HSBC Securities

### Registrar:

Karvy Computershare Pvt Limited

### Key Business Strategies:

- Expand and leverage leadership position in the domestic reinsurance industry and continue strong business growth
- Expand presence internationally and grow overseas business
- Focus on improving profitability through reduction in combined ratio
- Grow life reinsurance and other business lines in India and overseas markets

### Key Strengths:

- Leader in Indian reinsurance industry with a trusted brand and 44 years of experience
- Significant global player with growing international presence
- Diversified product portfolio and revenue streams
- Diversified investment portfolio generating strong growth and attractive yields
- Strong financial track record and a strong balance sheet

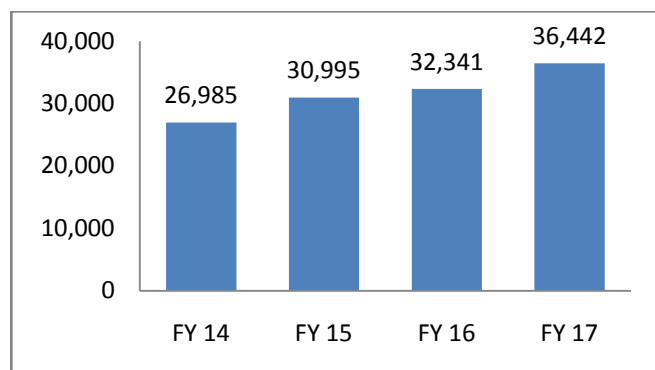
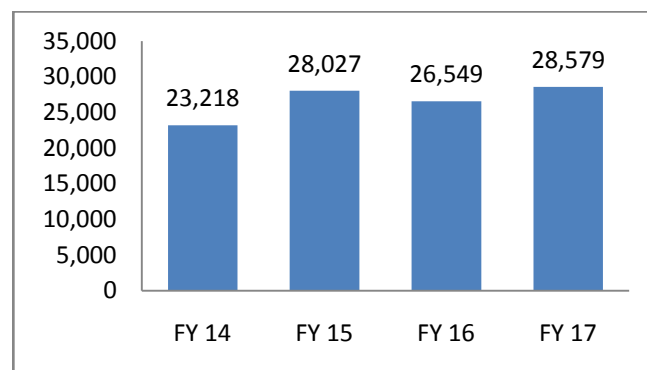
### Objects of the Issue:

1. Augmenting the capital base of Corporation to support the growth of business and to maintain current solvency levels;
2. General corporate purposes

**Public issue of 12,47,00,000** equity shares (Fresh Issue 1,72,00,000 Equity shares & offer for sale 10,75,00,000 Equity shares) of Rs. 5/- each ("equity shares") of **General Insurance Corporation of India** (Company or Issuer).

### About the Issuer:

- General Insurance Corporation of India incorporated in November 1972 is the largest reinsurance company in India in terms of gross premiums accepted in Fiscal 2017, and Company accounted for approximately 60% of the premiums ceded by Indian insurers to reinsurers during Fiscal 2017, according to CRISIL Research.
- Company is also an international reinsurer that underwrote business from 161 countries as at June 30, 2017. According to CRISIL Research, Company is ranked as the 12th largest global reinsurer in 2016 and the 3rd largest Asian reinsurer in 2015, in terms of gross premiums accepted.
- Company provide reinsurance across many key business lines including fire (property), marine, motor, engineering, agriculture, aviation/space, health, liability, credit and financial and life insurance. Through its more than 44 years of experience in, and commitment to, providing reinsurance products and services, Company believe that they have become a trusted brand to its insurance and reinsurance customers in India and overseas.
- Company have diversified its business geographically to grow its underwriting business and profitability as well as to maintain a balanced portfolio of risks.

**Revenue from Operations (Rs. Millions)**

**Net Profit After Tax (Rs. Millions)**

**SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

(₹ in Millions)

S. No.	Particulars	Quarter ended June 30, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
	<b>SOURCES OF FUNDS</b>						
	Share Capital	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00
	Reserves and Surplus	185,443.07	180,606.39	167,515.92	145,217.47	122,386.49	101,104.91
	Borrowings	-	-	-	-	-	-
	Deferred Tax Liability	-	-	-	-	-	-
	Fair Value Change Account	319,727.09	300,363.15	234,559.84	281,468.68	205,319.37	175,985.68
	<b>Total</b>	<b>509,470.16</b>	<b>485,269.54</b>	<b>406,375.76</b>	<b>430,986.15</b>	<b>332,005.86</b>	<b>281,390.59</b>
	<b>APPLICATION OF FUNDS</b>						
	Investments	686,508.66	647,449.21	544,412.14	557,250.86	456,877.40	399,986.26
	Loans	2,974.70	3,221.25	3,657.76	3,938.45	4,240.51	4,629.11
	Fixed Assets	1,672.16	1,687.90	1,752.18	1,420.95	1,181.18	565.72
	Deferred Tax Asset	131.49	132.59	79.98	56.04	236.99	63.15
	Current Assets:						
	Cash and Bank Balances	134,118.89	121,907.65	97,614.01	77,280.87	82,639.20	82,342.79
	Advances and Other Assets	233,091.96	175,329.80	94,258.31	94,604.47	84,846.73	78,068.92
	<b>Sub-Total (A)</b>	<b>367,210.85</b>	<b>297,237.45</b>	<b>191,872.32</b>	<b>171,885.34</b>	<b>167,485.94</b>	<b>160,411.71</b>
	Current Liabilities	374,007.71	332,634.40	244,700.60	225,187.17	224,251.85	208,434.22
	Provisions	175,019.99	131,824.46	90,698.03	78,378.32	73,764.30	75,831.15
	<b>Sub-Total (B)</b>	<b>549,027.70</b>	<b>464,458.86</b>	<b>335,398.63</b>	<b>303,565.49</b>	<b>298,016.15</b>	<b>284,265.37</b>
	<b>Net Current Assets (C)=(A-B)</b>	<b>(181,816.85)</b>	<b>(167,221.41)</b>	<b>(143,526.31)</b>	<b>(131,680.15)</b>	<b>(130,530.21)</b>	<b>(123,853.65)</b>
	Miscellaneous Expenditure	-	-	-	-	-	-
	<b>Total</b>	<b>509,470.16</b>	<b>485,269.54</b>	<b>406,375.76</b>	<b>430,986.15</b>	<b>332,005.86</b>	<b>281,390.59</b>
	<b>CONTINGENT LIABILITIES</b>	<b>33,054.61</b>	<b>33,174.27</b>	<b>27,645.16</b>	<b>30,860.68</b>	<b>30,360.72</b>	<b>26,115.21</b>

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED**

(₹ in Millions)

S. No.	Particulars	Quarter ended June 30, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
1.	Operating Profit/- Loss						
	(a) Fire Insurance	1,121.88	4,822.16	6,925.17	13,412.59	138.05	3,639.67
	(b) Marine Insurance	2,250.69	2,093.45	4,063.59	(1,194.64)	4,514.89	5,306.75
	(c) Miscellaneous Insurance	(2,027.26)	14,058.10	3,824.41	3,037.84	11,311.04	8,277.82
	(d) Life Insurance	260.90	(1,087.93)	708.60	393.99	69.91	23.03
2.	Income from Investments		-	-	-	-	-
	(a) Interest, Dividend & Rent - Gross	2,468.85	10,206.00	8,987.26	7,450.90	6,756.12	4,731.56
	(b) Profit on sale of Investments	1,044.67	6,177.93	5,434.60	5,558.10	3,095.14	2,528.38
	Less: Loss of sale of Investment	-	-	-	-	-	-
3.	Other Income:	-	-	-	-	-	-
	Profit on Exchange	-	-	806.67	-	1,009.71	288.60
	Profit on sale of Assets (Net)	-	-	-	(0.32)	-	-
	Sundry Balances Written Back (Net)	-	-	-	-	-	-
	Interest on Income-tax Refund	-	166.82	-	2,327.67	54.70	307.53
	Motor Pool Service changrs	-	-	-	-	32.36	-
	(Provision) / Doubtful Debts written back	-	-	1,578.53	-	-	-
	Miscellaneous Receipts	1.09	5.26	11.95	9.21	3.17	7.86
	<b>Total (A)</b>	<b>5,120.82</b>	<b>36,441.79</b>	<b>32,340.78</b>	<b>30,995.34</b>	<b>26,985.09</b>	<b>25,111.20</b>
4.	Provision for Doubtful Loans & Investment	721.95	293.99	420.09	32.01	1,248.85	95.68
5.	Provision for Doubtful Debts	246.82	2,301.65	-	1,075.12	-	-
6.	Amortisation of premium on Investments	51.75	185.15	185.61	181.03	200.69	188.51
7.	Diminution in the value of investments written off	-	556.44	1,359.92	588.08	1,111.49	32.28
8.	Other Expenses :		-	-	-	-	-
	Expenses relating to Investments	1.84	13.66	11.49	9.88	7.09	10.44
	Loss on Exchange	90.55	167.30	-	291.31	-	-
	(Profit)/Loss on sale of Assets (Net)	-	4.92	(1.07)	-	(0.20)	(0.07)
	Sundry Balances Written off (Net)	-	-	-	-	-	-
	Interest Motor Pool & Others	-	56.16	7.52	318.01	1,368.40	1,681.57

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED**

(₹ in Millions)

S. No.	Particulars	Quarter ended June 30, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
	Corporate Social Responsibility Expenses	15.12	160.27	490.94	179.48	-	-
	IPO Expenses	0.79	-	-	-	-	-
	<b>Total (B)</b>	<b>1,128.82</b>	<b>3,739.54</b>	<b>2,474.50</b>	<b>2,674.92</b>	<b>3,936.32</b>	<b>2,008.41</b>
	Profit Before Tax	3,992.02	32,702.25	29,866.28	28,320.42	23,048.77	23,102.79
	Provision for Taxation :						
	Current Tax	770.00	6,190.00	5,380.00	5,170.00	4,120.00	4,040.00
	Wealth Tax	-	-	-	11.36	4.18	2.03
	MAT Credit	(738.21)	(1,908.13)	(1,937.60)	(5,083.44)	(4,120.00)	(3,815.23)
	Deferred Tax	1.09	(52.55)	(23.96)	180.94	(173.83)	(12.65)
	Provision for Tax in respect of earlier years	-	(224.94)	(101.34)	14.71	-	-
	MAT Credit of earlier year	-	119.32	-	-	-	-
	<b>Profit After Tax</b>	<b>3,959.14</b>	<b>28,578.52</b>	<b>26,549.18</b>	<b>28,026.85</b>	<b>23,218.42</b>	<b>22,888.64</b>
	<b>Appropriations</b>						
	(a) Balance brought forward from last year	27,863.38	9,635.64	7,718.80	4,003.67	(4,134.91)	(24,678.93)
	(b) Interim dividend	-	-	-	-	1,182.50	-
	(c) Proposed Final dividend	-	-	-	-	-	-
	(d) Dividend distribution tax	-	-	-	-	200.97	-
	Dividend Paid	-	8,600.00	5,400.00	3,311.00	4,687.00	-
	Dividend distribution Tax Paid	-	1,750.79	1,099.33	562.70	796.56	-
	(e) Transfer to General Reserve	-	-	18,133.00	20,438.00	8,212.79	2,344.62
	<b>Balance carried forward to Balance Sheet</b>	<b>31,822.51</b>	<b>27,863.41</b>	<b>9,635.65</b>	<b>7,718.82</b>	<b>4,003.69</b>	<b>(4,134.91)</b>

Source for Note: DRHP

**IMPORTANT: Please read the Red Herring Prospectus of this issue carefully before investing in the same.**
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