



आपका ले रक्षिण्यामि
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Our Corporation was incorporated at Mumbai on November 22, 1972 as General Insurance Corporation of India, a private limited company under the Companies Act, 1956. Our Corporation was converted into a public limited company with effect from March 7, 2016. For details relating to change in the registered office of our Corporation, see "History and Certain Corporate Matters" beginning on page 175 of the Red Herring Prospectus.

Registered Office and Corporate Office: 'Suraksha' 170, J Tata Road, Churchgate, Mumbai 400 020; **Tel:** (91 22) 2286 7000; **Fax:** (91 22) 2288 4010; **Contact Person:** Suchita Gupta, Company Secretary and Compliance Officer; **E-mail:** investors.gic@gicofindia.com; **Website:** www.gicofindia.com; **Corporate Identity Number:** U67200MH1972GOI016133; **IRDAI Registration Number** 112, dated April 2, 2001

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE

INITIAL PUBLIC OFFER OF 124,700,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF GENERAL INSURANCE CORPORATION OF INDIA ("CORPORATION") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 17,200,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY THE CORPORATION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 107,500,000 EQUITY SHARES BY OUR PROMOTER (THE "SELLING SHAREHOLDER") AGGREGATING TO ₹ [•] MILLION ("OFFER FOR SALE"). THE OFFER WOULD INCLUDE A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 116,800,000 FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN "DEFINITIONS AND ABBREVIATIONS") (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER WOULD CONSTITUTE 14.22% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL AND THE NET OFFER SHALL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

***A discount of ₹ 45 on the Offer Price is being offered to Retail Individual Bidders ("Retail Discount") and to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount").**

Price Band: ₹ 855 to ₹ 912 per Equity Share of face value of ₹ 5 each.

Retail Discount and Employee Discount: ₹ 45 per Equity Share on Offer Price.

The Floor Price is 171.00 times the face value and the Cap Price is 182.40 times the face value.

Bids can be made for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter.

Risks to Investors:

- The five Book Running Lead Managers ("BRLMs") associated with the Offer have handled 45 public offers in the past three years, out of which 12 offers closed below the offer price on listing date.
- The Price/Earnings ratio ("P/E Ratio") based on diluted EPS as per restated consolidated financial statements for Fiscal 2017 for the Corporation at the upper end of the Price Band is as high as 24.97 as compared to the NIFTY 50 price earnings ratio of 23.26 (as of March 31, 2017) as there are no listed peers in India.
- The average cost of acquisition per Equity Share by our Promoter is ₹0.25 and the Offer Price at upper end of the Price Band is significantly higher at ₹ 912.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Corporation and the Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 171.00 times the face value at the lower end of the Price Band and 182.40 times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 129, 22, 201 and 436, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

A. Leader in Indian reinsurance industry with a trusted brand and 44 years of experience. B. Significant global player with growing international presence. C. Diversified product portfolio and revenue streams. D. Robust and comprehensive risk management framework. E. Diversified investment portfolio generating strong growth and attractive yields. F. Strong financial track record and a strong balance sheet. G. Experienced management team.

For further details, see "Our Business – Our Competitive Strengths" beginning from pages 130 of the RHP.

Quantitative Factors

The information presented below relating to our Corporation is based on the Restated Standalone Financial Information and Restated Consolidated Financial Information. For further details, see "Financial Statements" beginning on page 201 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings per Share ("EPS") (Face value of ₹ 5 each), as adjusted for change in capital:

On a standalone basis:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2015	32.59	32.59	1
March 31, 2016	30.87	30.87	2
March 31, 2017	33.23	33.23	3
Weighted Average	32.34	32.34	

* For the three months period ended June 30, 2017, the basic and diluted EPS was ₹ 18.40 (annualised).

EPS has been calculated in accordance with the Accounting Standard 20 – "Earning per share" issued by the Institute of Chartered Accountants of India. As the face value of equity share is consolidated from ₹ 1 to ₹ 5 per equity share subsequent to the date of balance sheet, EPS is calculated based on face value of ₹ 5 per Equity Share.

II. Price Earning Ratio (P/E) in relation to Price Band of ₹ 855 to ₹ 912 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS as per the restated standalone financial statements for the year ended March 31, 2017	25.73	27.44
Based on basic EPS as per the restated consolidated financial statements for the year ended March 31, 2017	23.41	24.97
Based on basic EPS as per the restated standalone financial statements for the three months ended June 30, 2017*	46.47	49.57
Based on basic EPS as per the restated consolidated financial statements for the three months ended June 30, 2017*	29.24	31.19
Based on diluted EPS as per the restated standalone financial statements for the year ended March 31, 2017	25.73	27.44
Based on diluted EPS as per the restated consolidated financial statements for the year ended March 31, 2017	23.41	24.97
Based on diluted EPS as per the restated standalone financial statements for the three months ended June 30, 2017*	46.47	49.57
Based on diluted EPS as per the restated consolidated financial statements for the three months ended June 30, 2017*	29.24	31.19

*Annualized for three month ended June 30, 2017

On a consolidated basis:

Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2015	33.62	33.62	1
March 31, 2016	32.83	32.83	2
March 31, 2017	36.52	36.52	3
Weighted Average	34.81	34.81	

* For the three months period ended June 30, 2017, the basic and diluted EPS was ₹ 29.24 (annualised).

EPS has been calculated in accordance with the Accounting Standard 20 – "Earning per share" issued by the Institute of Chartered Accountants of India. As the face value of equity share is consolidated from ₹ 1 to ₹ 5 per share subsequent to the date of Balance Sheet, EPS is calculated based on face value of ₹ 5/- per Equity Share.

III. Return on Net Worth ("RoNW"):

As per Restated Standalone Financial Information and Restated Consolidated Financial Information:

Period ended	Standalone		Consolidated	
	RoNW (%)	Weight	RoNW (%)	Weight
March 31, 2015	19.78%	1	18.97%	1
March 31, 2016	16.41%	2	16.21%	2
March 31, 2017	15.88%	3	16.09%	3
Weighted Average	16.71%		16.61%	

* For the three months period ended June 30, 2017, the RoNW of the Corporation as per restated standalone and consolidated financials was 8.60% and 12.48% respectively (annualised). RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of our Corporation divided by shareholders' funds as on the date of the balance sheet. Shareholders' funds = Share capital + reserves & surplus – deferred tax assets – Foreign Currency Translation Reserve.

IV. Net Asset Value ("NAV") per Equity Share:

- Net asset value per equity share as on June 30, 2017 as per the Restated Standalone and Consolidated Financial statements is ₹ 213.81 and ₹ 234.22, respectively.
- Net asset value per Equity Share as on March 31, 2017 as per Restated Standalone Financial Information and Restated Consolidated Financial Information is ₹ 209.21 and ₹ 226.90, respectively.

Note: As the face value of Equity share is consolidated from ₹ 1/- to ₹ 5/- per share subsequent to the date of Balance Sheet, Net asset value per equity share is calculated based on face value of ₹ 5/- per Equity Share.

III. After the Offer as per Restated Standalone Financial Information and Restated Consolidated Financial Information:

NAV	Restated consolidated (₹)	Restated standalone (₹)
Offer price	[•]	[•]
After the Offer*	[•]	[•]

Note: Net Asset Value per equity share represents consolidated and standalone net worth as at the end of the fiscal year, as restated divided by the number of equity shares outstanding at the end of the period/year.

V. Minimum Return on Total Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2017:

To maintain pre-offer basic EPS

- Based on Restated Standalone Financial Information of our Corporation: (i) At the Floor Price - 14.68% (ii) At the Cap Price - 14.61%
- Based on Restated Consolidated Financial Information of our Corporation: (i) At the Floor Price - 14.82% (ii) At the Cap Price - 14.75%

To maintain pre-offer diluted EPS

- Based on Restated Standalone Financial Information of our Corporation: (i) At the Floor Price - 14.68% (ii) At the Cap Price - 14.61%
- Based on Restated Consolidated Financial Information of our Corporation: (i) At the Floor Price - 14.82% (ii) At the Cap Price - 14.75%

VI. Net Asset Value per Equity Share (Face value of ₹ 5 each)

* [•]

Offer Price: ₹ [•]

VII. Comparison with Listed Industry Peers

There are no listed reinsurance companies in India. Accordingly, it is not possible to provide an industry comparison in relation to our Corporation.

The Offer price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Corporation and the Selling Shareholder, in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

VIII. Average Cost of Acquisition of the equity shares for the Selling Shareholder

The average cost of acquisition of Equity Shares for the President of India, being the Selling Shareholder, is ₹ 0.25 per Equity Share.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 22, 129, 436 and 201, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Offer Price" on page 100 of the RHP.

BOOK BUILDING PROGRAMME OPENS ON OCTOBER 11, 2017 CLOSES ON OCTOBER 13, 2017

ASBA* Simple, Safe, Smart way of Application

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to BSE and NSE, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") wherein at least 10% of the post Offer paid up equity share capital of our Corporation shall be offered to the public. The Offer is being made in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"). 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [•] Equity Shares shall be available for allocation on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All potential investors are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the SCBs, to participate in this Offer. For details, see "Offer Procedure" beginning on page 518 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR CORPORATION AS REGARDS ITS OBJECTS: For information on the main objects of our Corporation, investors are requested to see "History and Certain Corporate Matters" on page 175 of the RHP and Clause III of the Memorandum of Association of our Corporation. The Memorandum of Association of our Corporation is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 564 of the RHP.

LIABILITY OF THE MEMBERS OF OUR CORPORATION: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR CORPORATION AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Corporation is ₹ 10,000,000,000 divided into 2,000,000,000 Equity Shares of ₹ 5 each. The issued, subscribed and paid-up share capital of our Corporation before the Offer is ₹ 4,300,000,000 divided into 860,000,000 Equity Shares of ₹ 5 each. For details of the Capital Structure, see "Capital Structure" on page 89 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR CORPORATION AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The President of India and his nominees signed our Memorandum of Association, following which an initial allotment of 6 Equity Shares of Face Value of ₹ 100 each was made to the President of India.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Corporation has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letter bearing number DCS/PO/PGS/IP/375/2017-18 dated August 22, 2017 and letter bearing number NSE/LIST/16091 dated August 17, 2017, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be the NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 492 of the RHP for the full text of the "Disclaimer Clause of SEBI".

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer the Red Herring Prospectus for the full text of the Disclaimer clause of the NSE on page 504 of the RHP.

DISCLAIMER CLAUSE OF IRDAI: The Offer has not been recommended or approved by Insurance Regulatory and Development Authority of India ("IRDAI"), nor does IRDAI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. It is to be distinctly understood that this Disclosure Document should not in any way be deemed or construed to have been approved or vetted by IRDAI.

GENERAL RISKS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Corporation and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Citigroup Global Markets India Private Limited 1202, First International Financial Centre, G-Block Bandra Kurla Complex Mumbai 400 098 Tel: (91 22) 6175 9999; Fax: (91 22) 6175 9961 E-mail: gic.ip@citic.com Investor grievance e-mail: investors.cgmil@citic.com Contact person: Ashish Guneta Website: www.online.citibank.co.in SEBI registration number: INM000010718	 Axis Capital Limited# 1st Floor Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: (91 22) 4325 2183; Fax: (91 22) 4325 3000 E-mail: gic.ip@axiscap.in Investor grievance e-mail: complaints@axiscap.in Contact person: Lohit Sharma Website: www.axiscapital.co.in SEBI registration number: INM000012029	 Deutsche Equities India Private Limited The Capital, 14th floor, C -70, G Block, Bandra Kurla Complex, Mumbai 400 051 Tel: (91 22) 7180 4444 Fax: (91 22) 7180 4199 E-mail: gicofindia.ip@db.com Investor grievance e-mail: db.redressal@db.com Contact person: Viren Jairath Website: www.db.com/India SEBI registration number: INM000010833	 HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Tel: (91 22) 2268 5555; Fax: (91 22) 2263 1284 E-mail: gicrepl@hsbc.co.in Investor grievance e-mail: investor.grievance@hsbc.co.in Contact person: Rishabh Rajesh Garg Website: www.hsbc.co.in/1/2/corporate/equitiesglobalinvestmentbanking SEBI registration number: INM000010353	 Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: (91 22) 4336 0000 Fax: (91 22) 6713 2447 E-mail: gicr.ip@kotak.com Investor grievance e-mail: kmccoredressa@kotak.com Contact person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI registration number: INM000008704	 Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-Mail: gic.ip@karvy.com Investor Grievance E-Mail: einward.ris@karvy.com Website: www.karvycomputershare.com Contact Person: Mr. Muralikrishna SEBI registration no: INR000000221

In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Axis Capital Limited will be involved only in marketing of the Offer.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.online.citibank.co.in, www.axiscapital.co.in, www.db.com/India, www.hsbc.co.in/1/2/corporate/equitiesglobalinvestmentbanking and www.investmentbank.kotak.com and the websites of the Syndicate Members at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Corporation, **GENERAL INSURANCE CORPORATION OF INDIA**, Tel: (91 22) 2286 7000; Fax: (91 22) 2288 4010; **BRLMs: Citigroup Global Markets India Private Limited**, Tel: (91 22) 6175 9999, Fax: (91 22) 6175 9961; **Axis Capital Limited**, Tel: (91 22) 4325 2183, Fax: (91 22) 4325 3000; **Deutsche Equities India Private Limited**, Tel: (91 22) 7180 4444, Fax: (91 22) 7180 4199; **HSBC Securities and Capital Markets (India) Private Limited**, Tel: (91 22) 2268 5555, Fax: (91 22) 2263 1284; **Kotak Mahindra Capital Company Limited**, Tel: (91 22) 4336 0000, Fax: (91 22) 6713 2445; **Syndicate Members: Kotak Securities Limited**, Tel: (91 22) 6218 5470, Fax: (91 22) 6661 7041; and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Ltd.; Acon Global Services Ltd.; Almondz Global Securities Ltd.; Amit Jasani Financial Services Pvt. Ltd.; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Anil Dhulia; ANS Pvt. Ltd.; Ashika Stock Broking Ltd.; Ashwani Dandia & Co.; Axis Securities Ltd.; Centrum Broking Ltd.; Citigroup Global Markets India Pvt. Ltd.; Dalal & Broacha Stock Broking Pvt. Ltd.; Edelweiss Broking Ltd.; Eureka Stock & Share Broking Services Ltd.; G Raj & Co. (Consultants) Ltd.; Guinness Securities Ltd.; Hitesh Shah; ICICI Securities Ltd.; Indiabull Ventures Ltd.; India Infoline Ltd.; Inventory Growth & Securities Ltd.; Jhaveri Securities; JM Financial Services Ltd.; Janaputra Fiscal Services Pvt. Ltd.; Just Trade Securities Ltd.; Kalpataru Multiplier Ltd.; Kamlesh D Joshi; Karvy Stock Broking Ltd.; Keynote Capitals Ltd.; KJMC Capital Market Services Ltd.; Lakshmi Shree Investment & Securities Pvt. Ltd.; LKP Securities Ltd.; Marwadi Shares & Finance; Mehta Equities Ltd.; Monarch Northworth Capital Ltd.; Motilal Oswal Securities Ltd.; MPSE Securities Ltd.; Mudra Om Securities Pvt. Ltd.; Mukesh D Joshi; Nirmal Bang Securities Pvt. Ltd.; O J Financial Services Ltd.; Ohm Securities Ltd.; Patel Wealth Advisors Pvt. Ltd.; Prabhudas Lilladher Pvt. Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; PRL Stock & Share Brokers Pvt. Ltd.; Reliance Securities Ltd.; Religare Securities Ltd.; RR Equity Broker's Pvt. Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Standard Chartered Securities (India) Ltd.; Systematix Shares & Stocks (I) Ltd.; Tanna Financial Services; TradeBulls Securities (P) Ltd.; Viren M. Shah; Way To Wealth.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 518 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognised=yes>. For more details on the ASBA process, please refer to section titled "Offer Procedure" on page 518 of the RHP.

REFUND BANK AND PUBLIC OFFERER: HDFC Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai

Date: October 3, 2017

GENERAL INSURANCE CORPORATION OF INDIA is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the Red Herring Prospectus dated October 3, 2017 with the Registrar of Companies, Mumbai. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs at www.online.citibank.co.in, www.axiscapital.co.in, www.db.com/India, www.hsbc.co.in/1/2/corporate/equitiesglobalinvestmentbanking and www.investmentbank.kotak.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

This advertisement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this advertisement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Corporation or the Selling Shareholder and that will contain detailed information about the Corporation and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

CONCEPT

Size: 32.9x50cm