

Ref. No.: GIC-HO/BOARD/SE-Q4-OBM/52/2025-26

Date: May 26, 2025

To,
The Manager
Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

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

Sub: Outcome of Board Meeting held on May 26, 2025

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended March 31, 2025, together with the Auditors' Report approved by the Board of Directors at its meeting held today.

Please note that M/s. SHBA & Co. LLP. and M/s. SARA & Associates., Chartered Accountants, the joint statutory auditors of the Corporation, have issued audit reports with unmodified opinion.

2. In accordance with Regulation 30 and the relevant schedule & Regulation 43 of the SEBI (LODR) Regulations, 2015, the Board has recommended a dividend of **Rs. 10 per equity share on the Face Value of Rs. 5 each (i.e. 200% of paid-up equity share capital)**, for the Financial Year 2024-25, subject to the approval of the shareholders at the ensuing 53rd Annual General Meeting (AGM). The dividend would be paid within 30 days from the date of its declaration at the AGM.
3. In compliance with Regulation 42 of the SEBI (LODR) Regulations, 2015, it is hereby notified that the Board of Directors has approved fixation of the Record date as Friday, 5th September 2025, for taking record of Eligible/Beneficial Owners for payment of Equity Dividend as may be approved by the shareholders in the ensuing 53rd AGM.

The Board meeting commenced at 04:00 PM and concluded at 06:10 PM

Request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

(Satheesh Kumar)
Company Secretary & Compliance Officer

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.

“SURAKSHA”, 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in



Independent Auditors' Report on Standalone Annual Financial Results of General Insurance Corporation of India for the quarter and year ended 31st March 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with IRDA Circular reference: IRDA/F&A/CIA/LFTD/027/01/2017 dated 30th January 2017.

To

The Board of Directors of General Insurance Corporation of India

Report on Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of General Insurance Corporation of India (the "Corporation") for the quarter and year ended 31st March 2025 (the "Financial results") attached herewith, being submitted by the Corporation pursuant to the requirement of Regulation 33 and Regulation of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority of India ("IRDAI" or "Authority") Circular reference IRDA/F&A/ IA/ LFTD/027/01/2017 dated 30th January 2017 (the Circular).
2. In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the branch auditors as referred to in paragraph 5 in Other Matters section of this report, we report that the aforesaid standalone financial results:
 - a. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and IRDAI Circular reference IRDA/F&A/CIA/LFTD/027 /01/2017 dated 30th January 2017, in this regard; and
 - b. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Company for the quarter and year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled all other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 5 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Other Matters

4. The standalone financial results includes the financial results for the quarter and year ended 31st March 2025, being the balancing figures for the quarter and year ended 31st March 2025 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year to date figures up to the end of the third quarter of the relevant years.
5. We did not audit the financial information of three foreign branches and one domestic branch included in the Standalone Financial Results, whose audited financial information reflect total assets (before eliminations) of Rs.11,218,68 Lakhs as at 31st March 2025 and total Premiums named (Net) (before eliminations) of Rs. 2,36,391 Lakhs and Profit after Tax (before elimination) of Rs. 25,733 Lakhs for the year ended on that date respectively, as considered in the Standalone Financial Results. These financial information have been audited by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of another auditor.
6. Three branches located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Corporation's Management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation audited by us.
7. The Standalone Financial results include the financial Information of Dubai branch which has Intimated the Run-off branch status as per the audited financial information received for the year ended 31st March 2025. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on 14 September 2022, between GIC Gift City Branch and Dubai Branch.



8. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these Liabilities, that are estimated using statistical methods, as at 31st March 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Corporation's Appointed Actuaries' Certificate in this regard for forming our conclusion on valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.
9. The Standalone Financial Results of the Corporation for the year ended 31 March 2024, were audited by K A S G & Co. and Mehra Goel & Co. previous joint statutory auditor of the Corporation, who have expressed unmodified opinion vide their audit report dated 28th May, 2024.

Our report is not modified in respect of the above matters.

Responsibilities of Management and those charged with governance for the results

10. The accompanying standalone financial results have been approved by the Corporation's Board of Directors. The Corporation's management and Board of Directors is responsible for matters as stated in section 134 (5) of the companies act, 2013 ("the act") with respect to the preparation of these Standalone Financial results that give a true fair view of the financial position, financial performance and Cash flows of the Corporation in accordance with the Insurance Act 1938, as amended, by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI Financial Statements Regulations') in compliance with Regulation 33 of the Listing Regulations and the companies Act, 2013 including the Accounting Standards Specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
11. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the corporation and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.



12. In preparing the Standalone Financial Results, management is responsible for assessing the ability of the Corporation's to continue as Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.
13. The Board of Directors is also responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

14. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
15. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 ("the insurance act") the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("The Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.
16. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial result whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial Results and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation; structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the standalone financial results, of which we are the independent auditors. For the other branches included in the standalone financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
17. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
N. S. Phadke Road,
Andheri East, Mumbai - 400 069.

S A R A & Associates
Chartered Accountants
202, May Building, 297/299/301,
Princess Street, Near Marine Lines Flyover,
Marine Lines, Mumbai – 400 002

18. We communicate with those charged with governance of the Corporation of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
19. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S H B A & Co LLP
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: 26th May, 2025
UDIN: 25134767BMJEUR9424

For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

Manoj Agarwal



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: 26th May, 2025
UDIN: 25119509BMHYAK4080

Annexure-1

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

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

Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	10,36,708	9,96,771	8,72,365	41,15,395	37,18,176
2	Net Premium Written ¹	9,42,091	9,28,103	7,90,446	37,84,421	33,95,579
3	Premium Earned (Net)	8,68,015	8,53,950	7,22,711	36,13,026	33,57,607
4	Income from investments (net) ²	2,65,024	1,70,293	2,01,291	8,71,396	8,68,721
5	Other income -Foreign exchange Gain/(Loss)	3,387	23,689	(1,820)	14,360	9,677
6	Total income (3+4+5)	11,36,427	10,47,932	9,22,182	44,98,782	42,36,004
7	Commissions & Brokerage (net)	1,91,023	1,77,181	1,49,071	7,37,254	6,24,675
8	Net commission ³	1,91,023	1,77,181	1,49,071	7,37,254	6,24,675
	Operating Expenses related to insurance business (a + b):			-		
	(a) Employees' remuneration and welfare expenses	5,249	3,982	6,670	15,755	20,650
9	(b) Other operating expenses	5,043	4,476	4,939	17,932	18,646
10	Premium Deficiency	(4,110)	209	5,015	(3,762)	5,927
	Incurring Claims:			-		
	(a) Claims Paid	6,94,182	6,92,195	5,91,475	26,18,868	26,67,739
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	19,241	57,835	(93,284)	5,76,501	4,30,302
12	Total Expense (8+9+10+11)	9,10,629	9,35,878	6,63,885	39,62,547	37,67,940
13	Underwriting Profit/ (Loss): (3+5-12)	(39,227)	(58,239)	57,006	(3,35,161)	(4,00,656)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/(loss): (6-12)	2,25,798	1,12,054	2,58,298	5,36,235	4,68,064
17	Appropriations			-		
	(a) Transfer to Profit and Loss A/c	1,66,003	1,12,054	1,99,548	4,76,441	4,09,315
	(b) Transfer to reserves	59,795	-	58,750	59,795	58,750



Annexure-1

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

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

Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended
			(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
			Audited	Reviewed	Audited	Audited	Audited
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a)	Transfer from Policyholders' Fund	1,66,003	1,12,054	1,99,548	4,76,441	4,09,315
	(b)	Income from investments	1,25,278	92,425	1,02,362	4,05,856	3,53,625
	(c)	Other income	11,312	2,902	5,359	18,528	35,725
19	Expenses other than those related to insurance business		2,809	(2,749)	2,059	10,777	8,059
20	Provisions for doubtful debts (including bad debts written off)		730	(7,179)	(12,931)	5,448	(1,528)
21	Provisions for diminution in value of investments / Amortisation of premium on Investments		6,788	439	1,008	8,036	4,342
22	Total Expense(19+20+21)		10,327	(9,489)	(9,865)	24,261	10,873
23	Profit / (Loss) before extraordinary items (18-22)		2,92,266	2,16,869	3,17,134	8,76,564	7,87,793
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)		2,92,266	2,16,869	3,17,134	8,76,564	7,87,793
26	Provision for tax		73,977	54,733	52,886	2,06,428	1,38,062
27	Profit / (loss) after tax		2,18,289	1,62,135	2,64,248	6,70,136	6,49,730
28	Dividend per share (Rs.)						
	(a)	Interim Dividend	-	-	-	-	-
	(b)	Final dividend	-	-	-	10.00	7.20
29	Profit / (Loss) carried to Balance Sheet		2,18,289	1,62,135	2,64,248	22,26,862	17,32,166
30	Paid up equity capital		87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)		43,92,732	40,96,833	37,80,463	43,92,732	37,80,463
32	Fair Value Change Account and Revaluation Reserve		40,11,781	45,05,821	43,74,847	40,11,781	43,74,847
33	Total Assets:						
	(a)	Investments:	1,38,07,374	1,39,54,092	1,31,42,469	1,38,07,374	1,31,42,469
		- Shareholders' Fund	44,72,858	44,79,987	40,62,121	44,72,858	40,62,121
		- Policyholders' Fund	93,34,516	94,74,105	90,80,348	93,34,516	90,80,348
	(b)	Other Assets (Net of current liabilities and provisions)	(53,15,141)	(52,63,718)	(48,99,439)	(53,15,141)	(48,99,439)



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Annexure-1

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

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

Audited Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
34	Analytical Ratios ⁴:					
	(i) Solvency Ratio ⁵	3.70	3.52	3.25	3.70	3.25
	Expenses of Management Ratio ⁶	1.09	0.91	1.47	0.89	1.16
	(iii) Incurred Claim Ratio	82.19	87.83	68.93	88.44	92.27
	(iv) Net retention ratio	90.87	93.11	90.61	91.96	91.32
	(v) Combined ratio:	103.56	107.83	89.26	108.81	111.82
	(vi) Adjusted Combined Ratio ⁷	75.43	89.48	63.80	85.79	86.24
	(vii) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	12.44	9.24	15.06	38.20	37.03
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	12.44	9.24	15.06	38.20	37.03
	(viii) NPA ratios:					
	a) Gross NPAs	1.13	1.81	1.93	1.13	1.93
	b) Net NPAs	0.00	0.00	0.00	-	0.00
	(ix) Yield on Investments					
	(a) Without unrealized gains	12.48	9.07	11.19	10.67	11.58
	(b) With unrealised gains	8.88	6.15	7.69	7.59	8.20
	(x) Public shareholding					
	a) No. of shares (in lakhs)	3,088	3,088	2,494	3,088	2,494
	b) Percentage of shareholding	17.60%	17.60%	14.22%	17.60%	14.22%
	c) % of Government holding	82.40%	82.40%	85.78%	82.40%	85.78%
	(in case of public sector insurance companies)					

Foot Notes:

- Premium is net of reinsurance .
- Investment Income including profit/loss on sale of investments ,net of investment expenses.
- Commission is net of commission received on reinsurance .
- Analytical ratios are calculated as per definiton given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
- EPS is in Rs. **38.20**



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

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

Audited Segment (1) Reporting (Standalone) for the Quarter and Year Ended 31st March, 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	3,13,262	3,14,532	2,82,869	11,62,049	11,08,834
	Income from Investments ²	97,785	65,607	80,779	3,25,853	3,20,021
	Other Income	1,762	8,295	(718)	5,244	3,388
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	1,76,585	1,62,396	1,26,301	6,35,557	7,11,093
	Income from Investments ²	60,909	37,655	46,363	2,00,574	2,17,819
	Other Income	587	5,508	(360)	3,205	2,458
	(2) Aviation					
	Net Premium	8,119	9,207	12,589	35,114	42,201
	Income from Investments ²	3,877	3,636	2,890	15,876	17,916
	Other Income	15	585	(83)	264	353
	(3) Engineering					
	Net Premium	39,805	49,727	38,526	1,60,730	1,50,216
	Income from Investments ²	15,056	9,875	11,962	47,819	45,083
	Other Income	150	1,263	(36)	765	495
	(4) W.C					
	Net Premium	781	630	1,450	2,900	4,413
	Income from Investments ²	714	350	116	1,652	1,313
	Other Income	9	34	(5)	26	14
	(5) Liability					
	Net Premium	14,270	18,543	19,157	63,525	52,102
	Income from Investments ²	6,341	3,711	4,816	19,237	18,285
	Other Income	66	502	(15)	308	201
	(6) Personal Accident					
	Net Premium	10,087	14,945	7,772	56,981	41,366
	Income from Investments ²	3,216	2,159	1,712	10,502	10,252
	Other Income	31	281	(24)	172	114
	(7) Health					
	Net Premium	2,52,758	2,14,773	1,99,365	9,44,910	5,52,491
	Income from Investments ²	26,725	17,175	17,150	80,752	64,461
	Other Income	278	2,057	(51)	1,293	708
	(8) Agriculture					
	Net Premium	20,255	56,391	52,220	3,19,225	3,43,423
	Income from Investments ²	22,228	14,818	15,208	79,679	78,953
	Other Income	196	2,285	(156)	1,275	867



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

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

Audited Segment (1) Reporting (Standalone) for the Quarter and Year Ended 31st March, 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
	(9) Other Miscellaneous					
	Net Premium	21,981	23,284	5,848	96,446	71,899
	Income from Investments ²	5,400	3,315	3,129	17,533	16,677
	Other Income	53	477	(34)	281	183
	(10) FL/Credit					
	Net Premium	6,866	6,218	7,212	28,934	19,108
	Income from Investments ²	2,432	1,355	2,290	8,133	10,579
	Other Income	23	230	(17)	130	116
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	11,754	9,219	(17,955)	41,825	94,205
	Income from Investments ²	5,786	1,747	3,444	16,936	22,396
	Other Income	62	475	(59)	271	245
	(2) Marine Hull					
	Net Premium	13,714	2,963	10,479	53,370	45,141
	Income from Investments ²	3,901	5,214	4,212	23,494	26,579
	Other Income	8	774	(67)	376	292
	(D) Life					
	Net Premium	51,854	45,274	44,612	1,82,853	1,59,088
	Income from Investments ²	10,652	3,677	7,219	23,357	18,388
	Other Income	148	922	(196)	750	244
2	Premium Deficiency					
	A-Fire	-	-		-	-
	B-Miscellaneous					
	1-Motor	-	-		-	-
	2-Aviation	-	-		-	-
	3-Engineering	-	-		-	-
	4-Workmen Compensation	-	-		-	-
	5-LIABILITY	-	-		-	-
	6-Personal Accident	-	-		-	-
	7-Health	-	-		-	-
	8-Agriculture	-	-		-	-
	9-Other Misc.	-	-		-	-
	10-FL/Credit	-	-		-	-
	C-Marine					
	1-Marine Cargo	-	-		-	-
	2-Marine Hull	-	-		-	-
	D-Life	(4,110)	209	5,015	(3,762)	5,927



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

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

Audited Segment (1) Reporting (Standalone) for the Quarter and Year Ended 31st March, 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/ (Loss):					
	A-Fire	19,669	(31,627)	(42,782)	(1,15,179)	(19,195)
	B-Miscellaneous	-	-			
	1-Motor	(26,786)	1,645	32,327	(50,205)	(97,272)
	2-Aviation	7,134	(11,574)	12,206	(3,084)	(7,675)
	3-Engineering	11,951	(3,386)	(40)	10,500	2,451
	4-Workmen Compensation	(4,170)	(4,739)	3,624	(8,483)	3,412
	5-LIABILITY	(3,346)	(3,593)	169	(10,513)	11,706
	6-Personal Accident	7,335	(397)	9,123	25,950	7,712
	7-Health	(29,623)	(11,611)	(8,877)	(93,418)	(64,562)
	8-Agriculture	7,143	(2,186)	2,052	(93)	(10,484)
	9-Other Misc.	8,730	(1,706)	11,393	13,803	5,107
	10-FL/Credit	12,378	836	7,758	21,060	10,566
	C-Marine	-	-	-		
	1-Marine Cargo	(12,409)	14,345	55,338	(42,284)	(2,00,891)
	2-Marine Hull	31,885	(514)	11,163	(1,687)	(9,398)
	D-Life	(69,116)	(3,730)	(36,450)	(81,527)	(32,135)
4	Segment Operating profit/Loss:					
	A-Fire	1,17,454	33,980	37,997	2,10,674	3,00,826
	B-Miscellaneous	-	-	-	-	-
	1-Motor	34,123	39,299	78,691	1,50,368	1,20,546
	2-Aviation	11,011	(7,939)	15,096	12,792	10,241
	3-Engineering	27,007	6,489	11,922	58,319	47,534
	4-Workmen Compensation	(3,455)	(4,389)	3,740	(6,831)	4,725
	5-LIABILITY	2,994	118	4,985	8,724	29,991
	6-Personal Accident	10,551	1,763	10,835	36,452	17,964
	7-Health	(2,898)	5,563	8,273	(12,667)	(100)
	8-Agriculture	29,371	12,632	20,699	79,586	71,908
	9-Other Misc.	14,130	1,608	11,082	31,336	18,345
	10-FL/Credit	14,810	2,191	10,049	29,192	21,145
	C-Marine	-	-	-	-	-
	1-Marine Cargo	(6,623)	16,092	58,782	(25,349)	(1,78,496)
	2-Marine Hull	35,785	4,700	15,376	21,807	17,181
	D-Life	(58,463)	(53)	(29,231)	(58,170)	(13,746)



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

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

Audited Segment (1) Reporting (Standalone) for the Quarter and Year Ended 31st March, 2025

(Amount in Rs. Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at	
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
5	Segment Technical Liabilities:					
	Unexplred Risk Reserve-Net					
	A-Fire	5,93,259	5,71,196	5,64,687	5,93,259	5,64,687
	B-Miscellaneous			-		
	1-Motor	3,17,779	2,84,197	3,55,547	3,17,779	3,55,547
	2-Aviation	17,557	22,520	21,101	17,557	21,101
	3-Engineering	81,198	79,965	75,576	81,198	75,576
	4-Workmen Compensation	1,450	1,715	2,207	1,450	2,207
	5-LIABILITY	31,763	34,149	26,051	31,763	26,051
	6-Personal Accident	28,491	27,285	20,683	28,491	20,683
	7-Health	4,72,455	4,45,889	2,76,245	4,72,455	2,76,245
	8-Agriculture	23,815	25,791	31,958	23,815	31,958
	9-Other Misc.	46,137	41,180	30,935	46,137	30,935
	10-FL/Credit	14,467	14,637	9,554	14,467	9,554
	C-Marine			-		
	1-Marine Cargo	20,912	6,014	47,102	20,912	47,102
	2-Marine Hull	53,370	51,248	45,141	53,370	45,141
	D-Life	21,408	44,198	45,878	21,408	45,878
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross					
	A-Fire	30,77,235	30,83,586	27,75,037	30,77,235	27,75,037
	B-Miscellaneous					
	1-Motor	19,46,027	19,47,290	19,27,030	19,46,027	19,27,030
	2-Aviation	1,61,899	1,68,681	1,67,063	1,61,899	1,67,063
	3-Engineering	4,51,820	4,47,846	3,92,057	4,51,820	3,92,057
	4-Workmen Compensation	17,718	13,653	11,160	17,718	11,160
	5-LIABILITY	1,82,447	1,75,527	1,61,849	1,82,447	1,61,849
	6-Personal Accident	84,896	91,172	84,643	84,896	84,643
	7-Health	4,48,649	4,15,914	3,98,831	4,48,649	3,98,831
	8-Agriculture	8,67,515	8,97,678	7,89,006	8,67,515	7,89,006
	9-Other Misc.	1,44,753	1,57,711	1,38,694	1,44,753	1,38,694
	10-FL/Credit	71,120	80,132	97,846	71,120	97,846
	C-Marine			-		
	1-Marine Cargo	1,68,210	1,75,639	1,84,609	1,68,210	1,84,609
	2-Marine Hull	2,16,592	2,58,459	2,36,302	2,16,592	2,36,302
	D-Life	2,37,872	1,44,224	1,36,124	2,37,872	1,36,124

Footnote:

- 1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1)
- 2 Investment Income including profit/loss on sale of investments ,net of investment expenses.





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Audited Standalone Balance Sheet as at 31st March 2025

(Amount in Rs. Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
SOURCES OF FUNDS			
	Share Capital	87 720	87 720
	Reserves and Surplus	43 92 732	37 80 463
	Share Application money pending allotment	-	-
	Deferred Tax Liability	-	-
	Fair Value Change Account		
	Shareholders Fund	12 81 790	13 31 328
	Policyholders Fund	27 29 991	30 43 519
	Borrowings	-	-
	Total	84 92 233	82 43 030
APPLICATION OF FUNDS			
	Investments- Shareholders	44 72 858	40 62 121
	Investments- Policyholders	93 34 516	90 80 348
	Loans	13 728	15 189
	Fixed Assets	29 541	28 708
	Deferred Tax Asset	69 333	68 453
	Current Assets:		
	Cash and Bank Balances	24 63 649	24 38 888
	Advances and Other Assets	23 77 948	21 34 880
	Sub-Total (A)	48 41 599	45 73 768
	Deferred Tax Liability (Net)	4	6
	Current Liabilities	83 23 306	77 81 079
	Provisions	19 46 031	18 04 472
	Sub-Total (B)	1 02 69 341	95 85 558
	Net Current Assets (C)=(A-B)	(5427 743)	(5011 789)
	Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-
	Debit balance in profit and loss account	-	-
	Total	84 92 233	82 43 030





GENERAL INSURANCE CORPORATION OF INDIA

AUDITED STANDALONE RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

As per Direct Method

Particulars	(Amount in Rs. Lakhs)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
A Cash Flows from the operating activities:		
1 Premium received from policyholders, including advance receipts	0	0
2 Other receipts	659	833
3 Payments to the re-insurers, net of commissions and claims*	146 730	184 953
4 Payments to co-insurers, net of claims recovery	0	0
5 Payments of claims	0	0
6 Payments of commission and brokerage	0	0
7 Payments of other operating expenses	(33 310)	(41 643)
8 Preliminary and pre-operative expenses	0	0
9 Deposits, advances and staff loans	38 841	5 665
10 Income taxes paid (Net)	(216 272)	(184 660)
11 Service tax/GST paid	(2 982)	(1 867)
12 Other payments	(10 697)	(8 054)
13 Cash flows before extraordinary items	(77 031)	(44 773)
14 Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(77 031)	(44 773)
B Cash flows from investing activities:		
1 Purchase of fixed assets	(2 144)	(300)
2 Proceeds from sale of fixed assets	43	14
3 Purchases of investments	(1860 668)	(1587 535)
4 Loans disbursed	0	0
5 Sales of investments	1131 968	1082 157
6 Repayments received	1 600	1 858
7 Rents/Interests/ Dividends received	839 554	712 755
8 Investments in money market instruments and in liquid mutual funds (Net)(a)	40 959	-28 000
9 Expenses related to investments	(561)	(265)
Net cash flow from investing activities	150 751	180 684
C Cash flows from financing activities		
1 Proceeds from issuance of share capital	0	0
2 Proceeds from borrowing	0	0
3 Repayments of borrowing	0	0
4 Interest/dividends paid	(175 440)	(126 317)
Net cash flow from financing activities	(175 440)	(126 317)
D Effect of foreign exchange rates on cash and cash equivalents, net	78 687	13 004
E Net increase in cash and cash equivalents:(A+B+C+D)	(23 033)	22,598
Cash and cash equivalents at the beginning of the period	730 271	707 673
Cash and cash equivalents at the end of the period	707 238	730 271

* Earned Premium less incurred claim less net commission.

Cash flow statement for the previous reporting period ended 31st March 2024 was not prepared as per Direct method under AS-3 and the same has been prepared in this quarter as per Direct Method for comparative numbers.

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash and cash equivalents at the beginning of the period		
Cash and Bank Balances as per Schedule 11	2438 888	2328 429
Less: Fixed deposits having maturity of more than 3 months	940 839	675 316
Less: Deposits under margin for Letter of Credit	767 779	945 440
Cash and cash equivalents at the beginning of the period	730 271	707 673
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2463 649	2438 888
Less: Fixed deposits having maturity of more than 3 months	1062 768	940 839
Less: Deposits under margin for Letter of Credit	693 643	767 779
Cash and cash equivalents at the end of the period	707 238	730 271





General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the year Ended 31.03.2025

1. The above audited standalone financial results of the Corporation for the quarter and year ended March 31, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on May 26, 2025.
2. The above audited Standalone Financial Results for the quarter and year ended March 31, 2025, were audited by joint statutory auditors, S H B A & CO LLP, Chartered Accountants (Formerly known as Bathiya & Associates LLP) and S A R A & Associates, Chartered Accountants.
3. The figures for the quarter ended 31.03.2025 and 31.03.2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. Other income includes forex income of ₹ 6,549 lakhs for the Period ended March 31, 2025 (Previous year ₹4,171 lakhs)
5. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
6. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on March 31, 2025, are incorporated in Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
7. During the current financial year 2024-25, the rating provided by M/s AM Best for Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. During the Previous financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
8. The audited standalone financial result for the year ended March 31, 2025, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous period ended March 31, 2024, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.





General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the year Ended 31.03.2025

9. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
10. As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the Corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement". The Corporation has complied with the same.
11. Cash and Cash equivalents amounts for the year ended March 31, 2025, mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes Rs. ₹ 10,62,768 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹ 6,93,643 Lakhs as on the date of audited standalone financial statements. Cash & Cash equivalent amount for Previous year ended on March 31, 2024, includes ₹ 9,40,839 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹ 7,67,779 lakhs. The same have been excluded for calculating Cash and Cash equivalents for Cash Flow.
12. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

The Corporation decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs:

(₹ in lakhs)

Revenue Account	FY 2024-25		FY 2023-24	
	Operating Profit	Catastrophe Reserve	Operating Profit**	Catastrophe Reserve
Fire	2,10,675	21,068	3,00,825	27,861
Miscellaneous	3,87,272	38,727	3,42,299	30,889
Marine	(3,542)	0	(1,61,315)	0
Total	5,94,405	59,795	4,81,809	58,750

** Operating Profit reported for FY 2023-24 is as per regrouping made in Revenue Accounts





General Insurance Corporation of India

Notes forming part of Audited Standalone Financial Results for the year Ended 31.03.2025

13. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The regrouping is made in Revenue Accounts and Profit & Loss Accounts to comply with changes as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. This has resulted in movement of followings heads from Profit & Loss Account to Revenue Accounts pertaining to the period ended 31.03.2024:

Particulars	(₹ in Lakhs)
Amortisation of Premium /Discount on investments	3,723
Provision for Bad and Doubtful Debts	(70,232)
Provision for diminution in the value of other than actively traded Equities	6,203
Total	(60,306)

This has resulted in an increase in Operating Profit of Revenue Accounts by ₹ 60,306 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the period ended 31.03.2024. There is Nil impact on Profit before and after Tax due to the above-mentioned regrouping in previous period.

14. The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 10/-per equity share (on face value of ₹ 5/- each) for the Financial Year 2024-25. Earlier during the current financial year, the Corporation had paid Final dividend of ₹ 10/- per equity share (on face value of ₹ 5/- each) for the Financial Year 2023-24.

Chairman-cum-Managing Director
DIN 10337640

Place: Mumbai
Dated: May 26, 2025



Independent Auditors' Report on Consolidated Financial Results for the quarter and year ended 31st March 2025 of General Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with IRDA Circular reference: IRDA/F&A/CIA/LFTD/027/01/2017 dated 30th January 2017.

To

The Board of Directors of General Insurance Corporation of India

Report on Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of General Insurance Corporation of India (the "holding company", "Corporation") for the quarter and year ended 31st March 2025 and its subsidiaries (the Corporation and its subsidiaries together known as "the group"), and its associates for the year ended on that date (hereinafter referred as the "Consolidated Financial Results") being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation of Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and IRDA Circular reference IRDA/F&A/CIA/LFTD/027/01/2017 dated 30th January 2017.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 6 in Other Matters section below, we report that the aforesaid Consolidated Financial Results:
 - a. presents Consolidated Financial Results in accordance with the requirements of Regulation 33 of the Listing Regulations, Regulation of Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and IRDA Circular reference IRDA/F&A/CIA/LFTD/027/01/2017 dated 30th January 2017, in this regard; and
 - b. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Company for the quarter and year ended 31st March 2025,



Basis for Opinion

3. We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 6 in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Emphasis of Matters

4. We draw attention to Note No. 2 to the Consolidated Financial Results regarding, the financial information of subsidiaries and associates are drawn up to a reporting date different from that of the Holding Company.

Our opinion is not modified in respect of this matter.

Other Matters

5. The Consolidated Financial Results includes the financial results for the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
6. We did not audit the financial information/statements of three foreign branches and one domestic branch included in the Consolidated Financial Results, whose audited financial information reflect total assets (before eliminations) of Rs.11,21,868 Lakhs as at 31st March 2025 and total Premiums earned (Net) (before eliminations) of Rs. 2,36,391 Lakhs and Loss after Tax (before elimination) of Rs.25,733 Lakhs for the year ended on that date respectively, as considered in the Consolidated Financial Results. These financial information have been audited by another auditor whose report has been furnished to us and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of another auditor.
7. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's



management has converted the financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

8. The Consolidated Financial Results include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended 31st March 2025. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on 14th September 2022, between GIC Gift City Branch and Dubai Branch.
9. We did not audit the annual financial statements/financial information of three subsidiaries included in the Consolidated Financial Results, whose financial information/financial statements reflect total assets (net) Rs.3,98,715 Lakhs as at 31st March 2025, total revenues is Rs.80,137 Lakhs and Profit after tax is Rs. 30,369 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. The subsidiaries included above is based on the financial statements of the subsidiaries for the period 1st January 2024 to 31st December 2024. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs.45,788 Lakhs for the year ended on that date. Out of these three Associates, in respect of two associates which is based on the financial statements of the associates for the period 1st January 2024 to 31st December 2024 not audited by us. Out of these, the financial statements of one of the associates has been audited by other auditors whose report has been furnished to us. Two associates are based on the unaudited financials of the Associate companies for the period 1st January 2024 to 31st December 2024.
10. Incorporated in these Consolidated Financial Results are audited accounts of subsidiary GIC Re South Africa Ltd. whose financial statements reflect total assets (net) of Rs. 1,12,126 Lakhs as on 31st March 2025 and total revenues of Rs.79,050 Lakhs and Profit after tax of Rs.25,710 Lakhs for the year ended on that date.
11. We have relied on the financial statements of the above Subsidiary and Associate Companies which have been consolidated on the basis of Management certified financial statements.
12. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates the aforesaid subsidiaries and associates, based solely on the reports of the Management and other auditors.



13. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at 31st March 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Corporation's Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Corporation.
14. The Consolidated Financial Results of the Corporation for the year ended 31st March 2024 were audited by KASG & Co and Mehra Goel & Co., previous joint statutory auditors of the Corporation who have expressed unmodified opinion vide their audit report dated 28th May, 2024.

Our report is not modified in respect of the above matters.

Responsibilities of management and those charged with governance for the results

15. The accompanying Consolidated Financial Results have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for matters as stated in section 134(5) of the companies act, 2013 ("the act") with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the financial position, financial performance and Cash flows of the Corporation in accordance with the Insurance Act 1938, as amended, by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI Financial Statements Regulations'), in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
16. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatements, whether due to fraud or error.



17. In preparing the Consolidated Financial Results, management is responsible for assessing the ability of the Corporation's to continue as Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.
18. The Board of Directors of the Holding Company is also responsible for overseeing the Group and its Associate's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Results

19. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
20. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations 2002 ("the Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI Authority") to the extent applicable.



21. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to Financial Results and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of



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(Formerly Bathiya & Associates LLP)
Chartered Accountants
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Chartered Accountants
202, May Building, 297/299/301,
Princess Street, Near Marine Lines Flyover,
Marine Lines, Mumbai – 400 002

financial information of the Company and such branches included in the Consolidated financial results, of which we are the independent auditors. For the other branches included in the Consolidated financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

22. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
23. We communicate with those charged with governance of the Corporation and such other companies included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
24. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S H B A & Co LLP
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: 26th May, 2025
UDIN: 25134767BMJEUS4725



For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: 26th May, 2025
UDIN: 25119509BMHYAL9601



Annexure-1

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

Audited Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	10,74,608	10,10,573	8,89,043	41,95,533	37,86,715
2	Net Premium written ¹	9,97,609	9,22,867	7,95,932	38,41,223	34,14,566
3	Premium Earned (Net)	9,25,002	8,47,774	7,27,393	36,71,183	33,70,472
4	Income from investments (net) ²	2,65,745	1,70,779	2,01,643	8,73,468	8,69,781
5	Other income -Foreign exchange Gain/(Loss)	3,504	23,459	(1,834)	14,250	9,783
6	Total income (3+4+5)	11,94,251	10,42,011	9,27,202	45,58,902	42,50,035
7	Commissions & Brokerage (net)	2,00,015	1,75,866	1,50,395	7,47,199	6,30,118
8	Net commission ³	2,00,015	1,75,866	1,50,395	7,47,199	6,30,118
	Operating Expenses related to insurance	-	-	-	-	-
	Employees' remuneration and (a) welfare expenses	6,135	4,468	6,939	17,984	22,317
9	(b) Other operating expenses	6,329	5,010	5,403	21,463	19,982
10	Premium Deficiency	(4,110)	209	5,015	(3,762)	5,927
	Incurred Claims:	-	-	-	-	-
	(a) Claims Paid	6,97,657	6,97,119	5,94,159	26,29,712	26,77,364
	Change in Outstanding Claims (b) (Incl. IBNR/IBNER)	44,892	48,281	(85,348)	5,86,978	4,25,663
11						
12	Total Expense (8+9+10+11)	9,50,919	9,30,952	6,76,563	39,99,573	37,81,371
13	Underwriting Profit/ (Loss): (3+5-12)	(22,413)	(59,720)	48,995	(3,14,140)	(4,01,117)
14	Provisions for doubtful debts (including bad	-	-	-	-	-
15	Provisions for diminution in value of	-	-	-	-	-
16	Operating Profit/(loss): (6-12)	2,43,332	1,11,059	2,50,639	5,59,328	4,68,664
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	1,83,537	1,11,059	1,91,889	4,99,533	4,09,914
	(b) Transfer to reserves	59,795	-	58,750	59,795	58,750
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	1,83,537	1,11,059	1,91,889	4,99,533	4,09,914
	(b) Income from investments	1,30,108	95,828	1,02,886	4,17,029	3,57,546
	(c) Other income	11,066	2,029	5,252	18,190	36,743
19	Expenses other than those related to	2,814	(2,724)	2,153	10,804	8,160
20	Provisions for doubtful debts (including bad	730	(7,179)	(12,704)	5,448	(788)
21	Diminution in value of investments written	6,788	439	1,008	8,036	4,342
22	Total Expense(19+20+21)	10,332	(9,463)	(9,544)	24,288	11,714
23	Profit / (Loss) before extraordinary items	3,14,380	2,18,380	3,09,574	9,10,464	7,92,491
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	3,14,381	2,18,380	3,09,574	9,10,464	7,92,491
26	Provision for tax	77,994	56,035	54,160	2,13,068	1,41,676
27	Profit / (loss) after tax	2,36,387	1,62,344	2,55,414	6,97,396	6,50,815
	Share of Profit in Associates Companies	13,499	5,318	2,629	45,788	17,773
	Profit for the year	2,49,886	1,67,663	2,58,042	7,43,184	6,68,587
28	Dividend per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	10.00	7.20
29	Profit / (Loss) carried to Balance Sheet	2,50,090	1,67,457	2,58,041	26,61,390	20,93,646
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720



Annexure-1

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

Audited Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
31	Reserve & Surplus (Excluding Revaluation	47,78,196	44,38,460	41,05,760	47,78,196	41,05,760
32	Fair Value Change Account and	40,14,044	45,10,137	43,75,695	40,14,044	43,75,695
33	Total Assets:			-		
	(a) Investments:	1,43,28,022	1,44,54,345	1,35,76,254	1,43,28,022	1,35,76,254
	- Shareholders' Fund	48,28,520	48,24,586	43,56,153	48,28,520	43,56,153
	- Policyholders' Fund	94,99,502	96,29,758	92,20,101	94,99,502	92,20,101
	Other Assets (Net of current liabilities and provisions)	(54,48,061)	(54,18,028)	(50,07,080)	(54,48,061)	(50,07,080)
34	Analytical Ratios ⁴ :					
	(i) Solvency Ratio ⁵	3.70	3.52	3.25	3.70	3.25
	(ii) Expenses of Management Ratio ⁶	1.25	0.95	1.55	1.03	1.24
	(iii) Incurred Claim Ratio	80.28	87.92	69.95	87.62	92.07
	(iv) Net retention ratio	92.83	91.32	89.53	91.56	90.17
	(v) Combined ratio:	101.57	108.01	90.40	108.10	111.76
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	14.24	9.56	14.71	42.36	38.11
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	14.24	9.56	14.71	42.36	38.11
	(vii) NPA ratios: ⁷					
	a) Gross NPAs	1.13	1.81	1.93	1.13	1.93
	b) Net NPAs	0.00	-	0.00	-	0.00
	(viii) Yield on Investments: ⁸					
	(a) Without unrealized gains	12.48	9.07	11.19	10.67	11.58
	(b) With unrealised gains	8.88	6.15	7.69	7.59	8.20
	(ix) Public shareholding					
	a) No. of shares In lakh	3088.00	3,088	2,494	3,088	2,494
	b) Percentage of shareholding	17.60%	17.60%	14.22%	17.60%	14.22%
	c) % of Government holding	82.40%	82.40%	85.78%	82.40%	85.78%
	(in case of public sector insurance companies)					

Foot Notes:

- 1 Premium is net of reinsurance
- 2 Investment Income including profit/loss on sale of investments ,net of investment
- 3 Commission is net of commission received on reinsurance .
- 4 Analytical ratios are calculated as per definiton given in IRDAI analytical ratios disclosures
- 5 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial
- 6 Expenses of management ratio is calculated on the basis of Net premium.
- 7 NPA ratios have been taken same as per Standalone Financial statements
- 8 Yield on Investments has been taken same as per Standalone Financial Statements



Annexure-II

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

Audited Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Year Ended 31 March 2025

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium	3,53,082	3,02,916	2,86,444	11,93,938	11,18,640
	Income from Investments	97,961	65,699	80,864	3,26,463	3,20,334
	Other Income	1,791	8,238	(724)	5,218	3,415
	(B) Miscellaneous					
	(1) Motor					
	Net Premium	1,78,498	1,67,935	1,26,697	6,43,426	7,14,085
	Income from Investments	61,292	37,903	46,448	2,01,346	2,18,054
	Other Income	616	5,435	(362)	3,161	2,483
	(2) Aviation					
	Net Premium	8,119	9,207	12,589	35,114	42,201
	Income from Investments	3,877	3,636	2,890	15,876	17,916
	Other Income	15	585	(83)	264	353
	(3) Engineering					
	Net Premium	40,228	50,612	39,091	1,62,794	1,52,103
	Income from Investments	15,081	9,940	12,003	48,007	45,209
	Other Income	170	1,232	(39)	755	508
	(4) Workmen Compensation (W.C.)					
	Net Premium	781	630	1,450	2,900	4,413
	Income from Investments	714	350	116	1,652	1,313
	Other Income	9	34	(5)	26	14
	(5) Liability					
	Net Premium	14,629	18,543	19,248	63,825	52,862
	Income from Investments	6,387	3,712	4,825	19,310	18,339
	Other Income	67	497	(18)	304	206
	(6) Personal Accident (P.A.)					
	Net Premium	10,087	14,945	7,772	56,981	41,366
	Income from Investments	3,216	2,159	1,712	10,502	10,252
	Other Income	31	281	(24)	172	114
	(7) Health					
	Net Premium	2,53,206	2,14,680	1,99,483	9,45,403	5,52,907
	Income from Investments	26,770	17,177	17,159	80,824	64,493
	Other Income	279	2,052	(52)	1,288	711
	8-Agriculture					
	Net Premium	20,255	56,391	52,220	3,19,225	3,43,423
	Income from Investments	22,228	14,818	15,208	79,679	78,953
	Other Income	196	2,285	(156)	1,275	867
	(9) Other Miscellaneous					
	Net Premium	34,612	23,262	6,089	1,10,180	73,261
	Income from Investments	5,346	3,354	3,168	17,623	16,797
	Other Income	74	450	(36)	275	196



Annexure-II

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

Audited Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Year Ended 31 March 2025

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
	(10) FL/Credit					
	Net Premium	7,400	6,174	7,364	29,503	19,466
	Income from Investments	2,483	1,365	2,306	8,228	10,626
	Other Income	26	221	(17)	125	121
	(C) Marine					
	(1) Marine Cargo					
	Net Premium	11,144	9,333	(17,608)	41,710	95,610
	Income from Investments	5,786	1,747	3,444	16,936	22,396
	Other Income	62	475	(59)	271	245
	(2) Marine Hull					
	Net Premium	13,714	2,963	10,479	53,370	45,141
	Income from Investments	3,950	5,242	4,280	23,666	26,712
	Other Income	21	751	(65)	366	306
	(D) Life					
	Net Premium	51,854	45,274	44,612	1,82,853	1,59,088
	Income from Investments	10,652	3,677	7,219	23,357	18,388
	Other Income	148	922	(196)	750	244
2	Premium Deficiency			-		
	A-Fire	-	-	-	-	-
	B-Miscellaneous	-	-	-	-	-
	1-Motor	-	-	-	-	-
	2-Aviation	-	-	-	-	-
	3-Engineering	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-
	6-Personal Accident	-	-	-	-	-
	7-Health	-	-	-	-	-
	8-Agriculture	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-
	C-Marine			-		
	1-Marine Cargo			-		
	2-Marine Hull	-	-	-	-	-
	D-Life	(4,110)	209	5,015	(3,762)	5,927



Annexure-II

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

Audited Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Year Ended 31 March 2025

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
3	Segment Underwriting profit/ (Loss):					
	A-Fire	28,932	(31,008)	(50,042)	(1,01,447)	(19,284)
	B-Miscellaneous			-		
	1-Motor	(27,866)	(235)	32,015	(52,514)	(97,876)
	2-Aviation	7,134	(11,574)	12,206	(3,084)	(7,675)
	3-Engineering	12,465	(3,386)	121	11,234	2,702
	4-Workmen Compensation	(4,170)	(4,739)	3,624	(8,483)	3,412
	5-LIABILITY	(3,434)	(3,516)	318	(10,201)	11,702
	6-Personal Accident	7,335	(397)	9,123	25,950	7,712
	7-Health	(29,614)	(11,550)	(8,886)	(93,203)	(64,467)
	8-Agriculture	7,143	(2,186)	2,052	(93)	(10,484)
	9-Other Misc.	16,739	(2,187)	11,217	21,453	4,884
	10-FL/Credit	12,277	857	7,790	20,967	10,727
	C-Marine			-		
	1-Marine Cargo	(12,125)	14,492	54,768	(41,436)	(2,00,907)
	2-Marine Hull	31,887	(561)	11,139	(1,754)	(9,429)
	D-Life	(69,116)	(3,730)	(36,450)	(81,527)	(32,135)
4	Segment Operating profit / (Loss):					
	A-Fire	1,26,892	34,691	30,822	2,25,016	3,01,050
	B-Miscellaneous					
	1-Motor	33,427	37,668	78,463	1,48,832	1,20,178
	2-Aviation	11,011	(7,939)	15,096	12,792	10,241
	3-Engineering	27,547	6,554	12,124	59,241	47,910
	4-Workmen Compensation	(3,455)	(4,389)	3,740	(6,831)	4,725
	5-LIABILITY	2,953	197	5,143	9,109	30,042
	6-Personal Accident	10,551	1,763	10,835	36,452	17,964
	7-Health	(2,844)	5,626	8,274	(12,380)	27
	8-Agriculture	29,371	12,632	17,260	79,586	68,469
	9-Other Misc.	22,085	1,167	14,385	39,076	21,681
	10-FL/Credit	14,760	2,222	10,096	29,195	21,353
	C-Marine			-		
	1-Marine Cargo	(6,339)	16,238	58,212	(24,501)	(1,78,511)
	2-Marine Hull	35,837	4,681	15,418	21,911	17,283
	D-Life	(58,463)	(53)	(29,231)	(58,170)	(13,746)



Annexure-II

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

Audited Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Year Ended 31 March 2025

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Audited	Reviewed	Audited	Audited	Audited
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve-Net					
	A-Fire	6,00,525	5,78,379	5,73,017	6,00,525	5,73,017
	B-Miscellaneous			-		
	1-Motor	3,21,716	2,87,635	3,57,246	3,21,716	3,57,246
	2-Aviation	17,557	22,520	21,101	17,557	21,101
	3-Engineering	82,031	81,164	76,839	82,031	76,839
	4-Workmen Compensation	1,450	1,715	2,207	1,450	2,207
	5-LIABILITY	32,078	34,166	26,551	32,078	26,551
	6-Personal Accident	28,491	27,285	20,683	28,491	20,683
	7-Health	4,72,757	4,45,978	2,76,517	4,72,757	2,76,517
	8-Agriculture	23,815	25,791	31,958	23,815	31,958
	9-Other Misc.	45,366	41,908	32,063	45,366	32,063
	10-FL/Credit	14,762	14,740	9,937	14,762	9,937
	C-Marine			-		
	1-Marine Cargo	21,745	6,472	47,891	21,745	47,891
	2-Marine Hull	53,370	51,248	45,141	53,370	45,141
	D-Life	21,408	44,198	45,878	21,408	45,878
6	Outstanding Claims Reserves Including IBNR and IBNER - Net					
	A-Fire	30,47,813	30,84,906	27,35,319	30,47,813	27,35,319
	B-Miscellaneous			-		
	1-Motor	19,48,874	19,49,353	19,29,176	19,48,874	19,29,176
	2-Aviation	1,61,899	1,68,681	1,67,063	1,61,899	1,67,063
	3-Engineering	4,52,638	4,48,951	3,92,850	4,52,638	3,92,850
	4-Workmen Compensation	17,718	13,653	11,160	17,718	11,160
	5-LIABILITY	1,82,772	1,75,888	1,62,243	1,82,772	1,62,243
	6-Personal Accident	84,896	91,172	84,643	84,896	84,643
	7-Health	4,48,981	4,16,212	3,99,081	4,48,981	3,99,081
	8-Agriculture	8,67,515	8,97,678	7,89,006	8,67,515	7,89,006
	9-Other Misc.	1,45,565	1,59,011	1,39,520	1,45,565	1,39,520
	10-FL/Credit	71,661	80,663	98,223	71,661	98,223
	C-Marine			-		
	1-Marine Cargo	1,68,881	1,76,897	1,85,989	1,68,881	1,85,989
	2-Marine Hull	2,16,592	2,58,459	2,36,302	2,16,592	2,36,302
	D-Life	2,37,872	1,44,224	1,36,124	2,37,872	1,36,124

Footnotes:

1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life

2 Investment Income including profit/loss on sale of investments ,net of investment expenses.





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Audited Consolidated Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	47 78 196	41 05 760
Share Application money pending allotment	-	-
Fair Value Change Account		
Shareholders Fund	12 84 054	13 32 176
Policyholders Fund	27 29 991	30 43 519
Borrowings	-	-
Total	88 79 961	85 69 174
APPLICATION OF FUNDS		
Investments- Shareholders	48 28 520	43 56 153
Investments- Policyholders	94 99 502	92 20 101
Loans	13 736	15 217
Fixed Assets	29 918	29 040
Goodwill on consolidation	2 738	2 738
Deferred Tax Asset	69 333	68 822
Current Assets:		
Cash and Bank Balances	25 27 964	24 85 518
Advances and Other Assets	25 05 230	22 67 641
Sub-Total (A)	50 33 194	47 53 159
Deferred Tax Liability (Net)	187	6
Current Liabilities	86 23 267	80 57 213
Provisions	19 73 527	18 18 837
Sub-Total (B)	1 05 96 981	98 76 056
Net Current Assets (C)=(A-B)	(5563 787)	(5122 897)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	88 79 961	85 69 174





GENERAL INSURANCE CORPORATION OF INDIA

AUDITED CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

(Amount in Rs. Lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
A Cash Flows from the operating activities:		
1 Premium received from policyholders, including advance receipts		
2 Other receipts	1 211	1 351
3 Payments to the re-insurers, net of commissions and claims*	2,14,248	2,12,598
4 Payments to co-insurers, net of claims recovery	0	0
5 Payments of claims	0	0
6 Payments of commission and brokerage	0	0
7 Payments of other operating expenses	(34 228)	(26 896)
8 Preliminary and pre-operative expenses	0	0
9 Deposits, advances and staff loans	252 432	(10 217)
10 Income taxes paid (Net)	(222 361)	(188 162)
11 Service tax/GST paid	(2 979)	(1 785)
12 Other payments	(10 724)	(8 062)
13 Cash flows before extraordinary items	197 599	(21 173)
14 Cash flow from extraordinary operations	0	0
15 Net cash flow from operating activities	197 599	(21 173)
B Cash flows from investing activities:		
1 Purchase of fixed assets	(2 541)	(471)
2 Proceeds from sale of fixed assets	170	(97)
3 Purchases of investments	(2123 987)	(1665 553)
4 Loans disbursed	0	0
5 Sales of investments	1133 978	1082 320
6 Repayments received	1 600	1 858
7 Rents/Interests/ Dividends received	8,57,263	7,77,624
8 Investments in money market instruments and in liquid mutual funds (Net)(a)	40,959	(28 000)
9 Expenses related to investments	(1)	0
10 Net cash flow from investing activities	(92 559)	167 681
C Cash flows from financing activities		
1 Proceeds from issuance of share capital	0	0
2 Proceeds from borrowing	0	0
3 Repayments of borrowing	0	0
4 Interest/dividends paid	(175 440)	(126 317)
5 Net cash flow from financing activities	(175 440)	(126 317)
D Effect of foreign exchange rates on cash and cash equivalents, net	65 051	7 220
E Net increase in cash and cash equivalents:(A+B+C+D)	(5 349)	27 412
Cash and cash equivalents at the beginning of the year	776 901	749 488
Cash and cash equivalents at the end of the year	771 553	776 901

* Earned Premium less incurred claim less net commission.

Cash flow statement for the previous reporting period ended 31st March 2024 was not prepared as per Direct method under AS-3 and the same has been prepared in this quarter as per Direct Method for comparative numbers.

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

Cash and cash equivalents at the beginning of the period

Cash and Bank Balances as per Schedule 11

Less: Fixed deposits having maturity of more than 3 months

Less: Deposits under margin for Letter of Credit

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Cash and Bank Balances as per Schedule 11

Less: Fixed deposits having maturity of more than 3 months

Less: Deposits under margin for Letter of Credit

Cash and cash equivalents at the end of the period

	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash and cash equivalents at the beginning of the period	2485 518	2370 244
Cash and Bank Balances as per Schedule 11	940 839	675 316
Less: Fixed deposits having maturity of more than 3 months	767 779	945 440
Cash and cash equivalents at the beginning of the period	776 901	749 488
Cash and cash equivalents at the end of the period	2527 964	2485 518
Cash and Bank Balances as per Schedule 11	1062 768	940 839
Less: Fixed deposits having maturity of more than 3 months	693 643	767 779
Cash and cash equivalents at the end of the period	771 553	776 901



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General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the year Ended 31.03.2025

1. The above audited Consolidated financial results of the Corporation for the quarter and year ended March 31, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on May 26, 2025.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the year ended 31.03.2025: -

Subsidiary	Period
GIC Re South Africa Limited	01.01.2024-31.03.2025
GIC Re, India, Corporate Member Limited	01.01.2024-31.12.2024
GIC Perestrakhovanie LLC	01.01.2024-31.12.2024
Associates	
Agriculture Insurance Company of India Limited	01.01.2024-31.12.2024
GIC – Bhutan Reinsurance Company Limited	01.01.2024-31.12.2024
India International Insurance Pte Ltd	01.01.2024-31.12.2024

Foreign subsidiaries and associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which are local management certified under generally accepted auditing standards applicable in their respective countries. We have materially converted the financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

3. The above audited Consolidated Financial Results were audited by joint statutory auditors, S H B A & CO LLP (Formerly known as Bathiya & Associates LLP) Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. The figures for the quarter ended 31.03.2025 and 31.03.2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year
5. Other income/expenses include forex gain of ₹ 5,903 lakhs for the year ended 31st March 2025 (previous year ₹ 4,670 lakhs)
6. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the year Ended 31.03.2025

7. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on March 31, 2025 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
8. During the current financial year 2024-25, the rating provided by M/s AM Best for Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. During the Previous financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
9. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
10. Cash and Cash equivalents amounts for the year ended March 31, 2025, mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes Rs. ₹ 10,62,768 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹ 6,93,643 Lakhs as on the date of these Consolidated Financial result. Cash & Cash equivalent amount for Previous year ended on March 31, 2024, includes ₹ 9,40,839 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹ 7,67,779 lakhs. The same have been excluded for calculating Cash and Cash equivalents for Cash Flow.
11. As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the Corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement". The Corporation has complied with the same.
12. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Group decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs:





General Insurance Corporation of India

Notes forming part of Audited Consolidated Financial Results for the year Ended 31.03.2025

(₹ in Lakhs)

Revenue Account	FY 2024-25		FY 2023-24	
	Operating Profit	Catastrophe Reserve	Operating Profit**	Catastrophe Reserve
Fire	210,675	21,068	3,00,825	27,861
Miscellaneous	387,272	38,727	3,42,299	30,889
Marine	(3,542)	0	(1,61,315)	0
Total	5,94,405	59,795	4,81,809	58,750

**Operating Profit reported for FY 2023-24 is as per regrouping made in Revenue Accounts.

13. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The regrouping is made in Revenue Accounts and Profit & Loss Accounts to comply with changes as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. This has resulted in movement of followings heads from Profit & Loss Account to Revenue Accounts pertaining to the period ended 31.03.2024:

Particulars	(₹ in lakhs)
Amortisation of Premium /Discount on investments	3,723
Provision for Bad and Doubtful Debts	(70,232)
Provision for diminution in the value of other than actively traded Equities	6,203
Total	(60,306)

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 60,306 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the period ended 31.03.2024. There is Nil impact on Profit before and after Tax due to the above-mentioned regrouping in previous period.

14. The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 10/- per equity share (on face value of ₹ 5/- each) for the Financial Year 2024-25. Earlier during the current financial year, the Corporation had paid Final dividend of ₹ 10/- per equity share (on face value of ₹ 5/- each) for the Financial Year 2023-24.

Chairman-cum-Managing Director
DIN 10337640

Place: Mumbai

Dated: May 26, 2025

