

Ref. No.: GIC-HO/BOARD/SE-Q2-OBM/253/2025-26

Date: 12th November 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 12th November 2025

Dear Sir/Madam,

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 **Unaudited Financial Results (Standalone and Consolidated)** for the period ended 30th September 2025, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

Disclosure on Related Party Transaction for the Half Year ended 30th September 2025, is being submitted separately in XBRL Form, in compliance with provisions of Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The same will also be available on the website of the Corporation at www.gicre.in.

The Board meeting commenced at 17:15 Hrs and concluded at 19:55 Hrs.

Request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

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
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SHBA & CO LLP
(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

Independent Auditor's Limited Review Report on Quarter and half year ended Unaudited Standalone Financial Results of General Insurance Corporation of India pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended read with IRDA Circular No.: IRDA/F & A/CIA/ LFTD/027/01/2017 dated January 30, 2017

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of General Insurance Corporation of India ('Corporation') for the Quarter and half year ended September 30, 2025 ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and 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") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign and Indian branches.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Other Matters

- a. We did not review the financial information of One foreign branch included in this Standalone Financial Results whose reviewed financial information reflects total assets (before eliminations) of ₹ 5,28,531 Lakhs as at September 30, 2025 and Premiums earned (Net) (before eliminations) of ₹ 13,501 Lakhs and ₹ 32,808 Lakhs respectively for the Quarter and half year ended September 30 , 2025 as considered in the Standalone Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 41,238 Lakhs and ₹ 77,175 Lakhs for the quarter and half year ended September 30, 2025, Total Assets (before eliminations) of ₹ 6,56,720 Lakhs as at September 30, 2025 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Corporation's management has converted the interim 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.



S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
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Chartered Accountants
202, May Building, 297/299/301,
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Marine Lines, Mumbai – 400 002

- d. 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 September 30, 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 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 Standalone Financial Results of the Corporation.

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

Jatin A. Thakkar



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: November 12, 2025
UDIN: 25134767BMJERK7862

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

Manoj Agarwal



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: November 12, 2025
UDIN: 25119509BMHYID4075

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
CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Half year Ended 30th September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	960,170	1,238,801	841,349	2,198,971	2,081,916	4,115,395
2	Net Premium Written ¹	866,343	1,163,589	760,376	2,029,932	1,914,227	3,784,421
3	Premium Earned (Net)	892,480	1,108,821	884,704	2,001,301	1,891,060	3,613,026
4	Income from investments (net) ²	254,328	226,095	244,163	480,422	436,079	871,396
5	Other income -Foreign exchange Gain/(Loss)	36,318	268	(10,876)	36,586	(12,716)	14,360
6	Total income (3+4+5)	1,183,126	1,335,183	1,117,991	2,518,309	2,314,423	4,498,782
7	Commissions & Brokerage (net)	223,613	184,945	149,368	408,558	369,050	737,254
8	Net commission ³	223,613	184,945	149,368	408,558	369,050	737,254
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	4,560	3,124	2,873	7,685	6,524	15,755
9	(b) Other operating expenses	11,316	4,089	2,927	15,405	8,413	17,932
10	Premium Deficiency	649	5,090	(984)	5,739	138	(3,762)
	Incurring Claims:			-			
	(a) Claims Paid	534,326	790,648	486,686	1,324,974	1,232,490	2,618,868
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	193,105	211,968	341,801	405,073	499,425	576,501
12	Total Expense (8+9+10+11)	967,569	1,199,865	982,671	2,167,434	2,116,040	3,962,547
13	Underwriting Profit/ (Loss): (3+5-12)	(38,771)	(90,776)	(108,843)	(129,547)	(237,695)	(335,161)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(loss): (6-12)	215,557	135,319	135,321	350,875	198,384	536,235
17	Appropriations			-			
	(a) Transfer to Profit and Loss A/c	193,727	120,971	135,321	314,698	198,384	476,441
	(b) Transfer to reserves	21,829	14,348	-	36,177	-	59,795



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]
CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Half year Ended 30th September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
			(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):							
	(a)	Transfer from Policyholders' Fund	193,727	120,971	135,321	314,698	198,384	476,441
	(b)	Income from investments	124,840	105,279	104,171	230,119	188,154	405,856
	(c)	Other income	20,519	4,881	2,458	25,400	4,314	18,528
19	Expenses other than those related to insurance business		3,364	3,428	7,361	6,792	10,717	10,777
20	Provisions for doubtful debts (including bad debts written off)		(12,683)	2,898	6,073	(9,785)	11,897	5,448
21	Provisions for diminution in value of investments / Amortisation of premium on Investments		1,128	451	402	1,579	809	8,036
22	Total Expense(19+20+21)		(8,191)	6,777	13,836	(1,413)	23,422	24,261
23	Profit / (Loss) before extraordinary items (18-22)		347,276	224,354	228,113	571,630	367,429	876,564
24	Extraordinary Items							
25	Profit/ (loss) before tax (23-24)		347,276	224,354	228,113	571,630	367,429	876,564
26	Provision for tax		60,597	49,132	42,038	109,728	77,717	206,428
27	Profit / (loss) after tax		286,679	175,223	186,076	461,902	289,712	670,136
28	Dividend per share (₹)							
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend	10.00	-	-	10.00	-	10.00
29	Profit / (Loss) carried to Balance Sheet		111,239	2,402,085	10,636	2,513,324	1,846,438	2,226,862
30	Paid up equity capital		87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)		4,785,194	4,623,975	3,970,417	4,785,194	3,970,417	4,392,732
32	Fair Value Change Account and Revaluation Reserve		4,203,982	4,423,707	5,143,638	4,203,982	5,143,638	4,011,781
33	Total Assets:							
	(a)	Investments:	14,525,959	14,571,560	14,330,528	14,525,959	14,330,528	13,807,374
		- Shareholders' Fund	4,846,296	4,813,960	4,435,230	4,846,296	4,435,230	4,472,858
		- Policyholders' Fund	9,679,663	9,757,600	9,895,299	9,679,663	9,895,299	9,334,516
	(b)	Other Assets (Net of current liabilities and provisions)	(5,449,063)	(5,436,158)	(5,128,754)	(5,449,063)	(5,128,754)	(5,315,141)



4



2



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]
CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Half year Ended 30th September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	Analytical Ratios ⁴:						
	(i) Solvency Ratio ⁵	3.85	3.85	3.42	3.85	3.42	3.70
	(ii) Expenses of Management Ratio ⁶	1.83	0.62	0.76	1.14	0.78	0.89
	(iii) Incurred Claim Ratio	81.51	90.42	93.65	86.45	91.58	88.44
	(iv) Net retention ratio	90.23	93.93	90.38	92.31	91.95	91.96
	(v) Combined ratio:	109.15	106.94	114.05	107.71	111.64	108.81
	(vi) Adjusted Combined Ratio ⁷	79.79	87.51	81.94	84.04	88.86	85.79
	(vii) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	16.34	9.99	10.61	26.33	16.51	38.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	16.34	9.99	10.61	26.33	16.51	38.20
	(viii) NPA ratios:						
	a) Gross NPAs	1.06	1.09	1.83	1.06	1.83	1.13
	b) Net NPAs	0.00	-	0.00	-	-	-
	(ix) Yield on Investments						
	(a) Without unrealized gains	12.55	10.82	12.90	11.73	11.41	10.67
	(b) With unrealised gains	9.04	7.79	8.63	8.53	7.69	7.59
	(x) Public shareholding						
	a) No. of shares (in lakhs)	3,088	3,088	3,088	3,088	3,088	3,088
	b) Percentage of shareholding	17.60%	17.60%	17.60%	17.60%	17.60%	17.60%
	c) % of Government holding	82.40%	82.40%	82.40%	82.40%	82.40%	82.40%
	(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 definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net
- Written premium.
- EPS is not Annualised



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]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2025(Amount in ₹ Lakhs)
Year ended/As At

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	Segment Income:						
	(A) Fire						
	Net Premium	265,253	305,313	205,275	570,565	534,255	1,162,049
	Income from Investments ²	94,988	82,896	92,801	177,884	162,461	325,853
	Other Income	12,784	(586)	(4,255)	12,198	(4,812)	5,244
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	160,980	183,336	139,800	344,316	296,576	635,557
	Income from Investments ²	55,340	50,528	55,920	105,857	102,009	200,574
	Other Income	7,880	(15)	(2,510)	7,865	(2,890)	3,205
	(2) Aviation						
	Net Premium	11,653	2,886	9,611	14,540	17,788	35,114
	Income from Investments ²	4,994	4,263	4,468	9,257	8,363	15,876
	Other Income	668	(160)	(315)	708	(336)	264
	(3) Engineering						
	Net Premium	35,730	46,628	25,955	82,358	71,198	160,730
	Income from Investments ²	13,721	12,093	12,832	25,814	22,887	47,819
	Other Income	1,921	(4)	(564)	1,918	(647)	765
	(4) W.C						
	Net Premium	653	534	817	1,387	1,489	2,900
	Income from Investments ²	468	406	310	873	588	1,652
	Other Income	65	(0)	(14)	65	(17)	26
	(5) Liability						
	Net Premium	19,112	21,072	14,997	40,183	30,713	63,525
	Income from Investments ²	6,145	5,165	5,179	11,310	9,186	19,237
	Other Income	842	(2)	(227)	840	(260)	308
	(6) Personal Accident						
	Net Premium	19,537	19,217	17,357	38,754	31,949	56,981
	Income from Investments ²	3,414	2,750	2,946	6,164	5,127	10,502
	Other Income	459	(1)	(123)	458	(141)	172
	(7) Health						
	Net Premium	206,679	249,325	193,706	456,004	477,379	944,910
	Income from Investments ²	24,091	21,606	20,551	45,697	36,852	80,752
	Other Income	3,401	(7)	(908)	3,395	(1,042)	1,293
	(8) Agriculture						
	Net Premium	39,439	206,759	46,670	246,198	242,579	319,225
	Income from Investments ²	25,145	23,039	23,663	48,185	42,633	79,679
	Other Income	3,587	(7)	(1,049)	3,580	(1,206)	1,275



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]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	32,209	33,080	29,017	65,288	51,181	96,446
	Income from Investments ²	5,804	5,245	5,381	11,049	8,818	17,533
	Other Income	822	(2)	(221)	821	(249)	281
	(10) FL/Credit						
	Net Premium	5,186	6,186	10,890	11,372	15,850	28,934
	Income from Investments ²	2,267	2,102	2,117	4,369	4,345	8,133
	Other Income	325	(1)	(104)	325	(123)	130
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	8,480	14,753	9,518	23,233	20,852	41,825
	Income from Investments ²	4,497	4,334	5,323	8,831	9,403	16,936
	Other Income	657	(1)	(232)	656	(266)	271
	(2) Marine Hull						
	Net Premium	10,092	19,240	17,374	29,333	36,693	53,370
	Income from Investments ²	5,753	5,390	8,053	11,143	14,379	23,494
	Other Income	829	(2)	(354)	828	(407)	376
	(D) Life						
	Net Premium	51,141	55,261	39,390	106,402	85,726	182,853
	Income from Investments ²	7,700	6,279	4,620	13,980	9,028	23,357
	Other Income	1,876	1,055	1	2,931	(320)	750
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	650	5,090	(984)	5,739	138	(3,762)



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]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2026

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	8,962	(16,575)	(82,504)	(7,613)	(103,221)	(115,179)
	B-Miscellaneous						
	1-Motor	(34,747)	(14,837)	(36,664)	(49,585)	(25,064)	(50,205)
	2-Aviation	(11,376)	(23,263)	4,440	(34,639)	1,357	(3,084)
	3-Engineering	515	17,373	1,115	17,888	1,936	10,500
	4-Workmen Compensation	(169)	502	94	333	425	(8,483)
	5-LIABILITY	(1,029)	(6,014)	(1,489)	(7,043)	(3,574)	(10,513)
	6-Personal Accident	(8,112)	5,808	2,069	(2,503)	19,012	25,950
	7-Health	16,364	(27,718)	21,549	(11,354)	(52,183)	(93,418)
	8-Agriculture	(18,959)	18,707	(5,756)	(262)	(5,050)	(93)
	9-Other Misc.	18,522	(40,782)	(5,522)	(22,260)	6,780	13,803
	10-FL/Credit	4,018	776	3,285	4,794	7,846	21,060
	C-Marine						
	1-Marine Cargo	168	(827)	(14,129)	(659)	(44,220)	(42,284)
	2-Marine Hull	(2,481)	10,711	(7,284)	8,230	(33,058)	(1,687)
	D-Life	(10,436)	(14,437)	11,952	(24,874)	(8,682)	(81,527)
4	Segment Operating profit/Loss:						
	A-Fire	103,951	66,321	10,298	170,271	59,240	210,674
	B-Miscellaneous						
	1-Motor	20,592	35,690	19,256	56,283	76,946	150,368
	2-Aviation	(6,382)	(19,000)	8,908	(25,382)	9,720	12,792
	3-Engineering	14,236	29,466	13,946	43,702	24,823	58,319
	4-Workmen Compensation	299	907	405	1,207	1,013	(6,831)
	5-LIABILITY	5,115	(849)	3,690	4,266	5,612	8,724
	6-Personal Accident	(4,698)	8,358	5,015	3,660	24,138	36,452
	7-Health	40,455	(6,112)	42,100	34,343	(15,331)	(12,667)
	8-Agriculture	6,176	41,746	17,908	47,923	37,583	79,586
	9-Other Misc.	24,326	(35,537)	(141)	(11,211)	15,598	31,336
	10-FL/Credit	5,285	2,878	5,402	9,163	12,191	29,192
	C-Marine						
	1-Marine Cargo	4,665	3,506	(8,806)	8,172	(34,817)	(25,349)
	2-Marine Hull	3,272	16,101	769	19,372	(18,679)	21,807
	D-Life	(2,736)	(8,158)	16,571	(10,894)	346	(58,170)



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]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	607,802	579,655	547,816	607,802	547,816	593,259
	B-Miscellaneous						
	1-Motor	341,648	331,059	282,531	341,648	282,531	317,779
	2-Aviation	15,933	14,912	21,811	15,933	21,811	17,557
	3-Engineering	86,811	81,883	77,927	86,811	77,927	81,198
	4-Workmen Compensation	1,399	1,381	1,737	1,399	1,737	1,450
	5-LIABILITY	36,498	34,440	29,673	36,498	29,673	31,763
	6-Personal Accident	31,893	30,803	21,450	31,893	21,450	28,491
	7-Health	461,767	455,281	410,724	461,767	410,724	472,455
	8-Agriculture	3,872	76,724	3,763	3,872	3,763	23,815
	9-Other Misc.	54,509	53,681	43,207	54,509	43,207	46,137
	10-FL/Credit	12,228	15,080	13,521	12,228	13,521	14,467
	C-Marine						
	1-Marine Cargo	22,103	22,622	20,001	22,103	20,001	20,912
	2-Marine Hull	46,009	53,291	58,099	46,009	58,099	53,370
	D-Life	30,217	28,016	43,571	30,217	43,571	21,408
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	3,184,665	3,116,031	3,024,943	3,184,665	3,024,943	3,077,235
	B-Miscellaneous						
	1-Motor	1,923,568	1,926,238	1,968,203	1,923,568	1,968,203	1,946,027
	2-Aviation	186,068	178,416	163,139	186,068	163,139	161,899
	3-Engineering	455,635	449,350	422,462	455,635	422,462	451,820
	4-Workmen Compensation	17,734	17,187	10,825	17,734	10,825	17,718
	5-LIABILITY	203,137	194,093	169,302	203,137	169,302	182,447
	6-Personal Accident	94,949	86,218	89,553	94,949	89,553	84,896
	7-Health	525,787	523,008	403,269	525,787	403,269	448,649
	8-Agriculture	1,018,728	943,851	931,417	1,018,728	931,417	867,515
	9-Other Misc.	177,337	178,490	146,257	177,337	146,257	144,753
	10-FL/Credit	74,236	72,427	78,642	74,236	78,642	71,120
	C-Marine						
	1-Marine Cargo	164,378	168,939	184,170	164,378	184,170	168,210
	2-Marine Hull	195,336	190,588	262,568	195,336	262,568	216,592
	D-Life	260,271	243,888	144,927	260,271	144,927	237,872

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) 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

CIN: L67200MH1972GOI016133

Reviewed Standalone Balance Sheet as at 30th September 2025

(Amount in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Reviewed	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	47 85 194	43 92 732
Share Application money pending allotment	-	-
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	13 84 639	12 81 790
Policyholders Fund	28 19 343	27 29 991
Borrowings	-	-
Total	90 76 896	84 92 233
APPLICATION OF FUNDS		
Investments- Shareholders	48 46 296	44 72 858
Investments- Policyholders	96 79 663	93 34 516
Loans	12 531	13 728
Fixed Assets	29 543	29 541
Deferred Tax Asset	90 818	69 333
Current Assets:		
Cash and Bank Balances	25 31 141	24 63 649
Advances and Other Assets	26 71 271	23 77 948
Sub-Total (A)	52 02 412	48 41 599
Deferred Tax Liability (Net)	5	4
Current Liabilities	88 08 850	83 23 306
Provisions	19 75 511	19 46 031
Sub-Total (B)	1 07 84 366	1 02 69 341
Net Current Assets (C)=(A-B)	(5581 955)	(5427 743)
Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	90 76 896	84 92 233





GENERAL INSURANCE CORPORATION OF INDIA

VIEWED STANDALONE RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

GIC Re

As per Direct Method

Particulars		(Amount in ₹ Lakhs)	
		30-Sep-25	30-Sep-24
A	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	0	0
2	Other receipts	466	172
3	Payments to the re-insurers, net of commissions and claims*	76 374	(5 817)
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	(11 812)	(127 647)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	(13 200)	37 307
10	Income taxes paid (Net)	(119 269)	(105 859)
11	Service tax/GST paid	43,756	30,521
12	Other payments	(6 795)	(5 293)
13	Cash flows before extraordinary items	(30 480)	(176 616)
14	Cash flow from extraordinary operations	0	0
	Net cash flow from operating activities	(30 480)	(176 616)
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(643)	(1 311)
2	Proceeds from sale of fixed assets	3	39
3	Purchases of investments	(1218 893)	(977 940)
4	Loans disbursed	0	0
5	Sales of investments	671 442	518 078
6	Repayments received	0	1 431
7	Rents/Interests/ Dividends received	458 686	420 166
8	Investments in money market instruments and in liquid mutual funds (Net)(a)	(90 698)	35 000
9	Expenses related to investments	(321)	(277)
	Net cash flow from investing activities	(180 424)	(4 814)
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)	0
	Net cash flow from financing activities	(175 440)	0
D	Effect of foreign exchange rates on cash and cash equivalents, net	123 937	57 551
E	Net increase in cash and cash equivalents:(A+B+C+D)	(262 407)	(123 879)
	Cash and cash equivalents at the beginning of the period	707 238	730 271
	Cash and cash equivalents at the end of the period	444 831	606 392

* Earned Premium less incurred claim less net commission adjusted for various outstanding, receivable, payable and Deposits.

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

Cash and cash equivalents at the beginning of the period	30-Sep-25	30-Sep-24
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
the period	707 238	730 271
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2531 141	2510 020
Less: Fixed deposits having maturity of more than 3 months	1386 587	1156 515
Less: Deposits under margin for Letter of Credit	699 723	747 114
Cash and cash equivalents at the end of the period	444 831	606 392

As per our report of even date

ED (Additional Charge of CMD)
DIN 09322218



Notes forming part of Reviewed Standalone Financial Results for the Quarter and Half year Ended 30.09.2025

1. The above referred Standalone Financial Results of the Corporation for the quarter and half year ended September 30, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2025.
2. The Standalone Financial Results for the quarter and half year ended September 30, 2025, were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
3. These reviewed Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. 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.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2025, are incorporated in Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Company's Life and Non-Life appointed Actuaries respectively.
6. In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was 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.
7. The reviewed standalone financial results for the quarter and half year ended September 30, 2025 and September 30, 2024 comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. 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





General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Quarter and Half year Ended 30.09.2025

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.

- 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 annually, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in lakhs)

	Q-2 FY 2025-26		Q-2 FY 2024-25		FY 2024-25	
Revenue Account	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	1,70,271	17,027	59,240	0	2,10,675	21,068
Miscellaneous	1,63,954	16,395	1,92,293	0	3,87,272	38,727
Marine	27,544	2,754	(53,496)	0	(3,542)	0
Total	3,61,769	36,177	1,98,037	0	5,94,405	59,795

- In view of the seasonality of Industry, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
- The Corporation does not fall under "Large Corporate" as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai

Dated: November 12, 2025



4



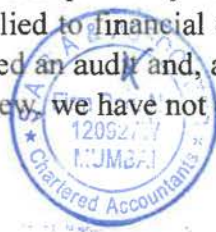
SHBA & CO LLP
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
N. S. Phadke Road,
Andheri East, Mumbai - 400 069.

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

Independent Auditor's Limited Review Report on Quarter and half year ended Unaudited Consolidated Financial Results of General Insurance Corporation of India pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended read with IRDA Circular No.: IRDA/F & A/CIA/LFTD/027/01/2017 dated January 30, 2017

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of General Insurance Corporation of India (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter and half year ended September 30, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and 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") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.



We also performed procedures in accordance with the Circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

3. The Statement includes the results of the following entities:

a) List of Subsidiaries:

1. GIC Re South Africa Limited
2. GIC Re India Corporate Member Limited
3. GIC Perestrakhovanie LLC

b) List of Associates:

1. Agriculture Insurance Company of India Limited
2. India International Insurance Pte Limited
3. GIC Bhutan Re Limited

4. Based on our review conducted as stated in paragraph 2 above and based on the consideration of the review report of another auditor referred to in paragraph 6a of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note No. 2 to the Consolidated Financial Results regarding, the financial information of certain subsidiaries and associates are drawn up to a reporting date different from that of the Holding Company due to unavailability of Limited reviewed/Management certified financials of these entities for the same reporting period.

Our opinion is not modified in respect of this matter.



6. Other Matters

- a. We did not review the financial information of One foreign branch included in this Consolidated Financial Results whose reviewed financial information reflects total assets (before eliminations) of ₹ 5,28,531 Lakhs as at September 30 2025 and Premiums earned (Net) (before eliminations) of ₹ 13,501 Lakhs and ₹ 32,808 Lakhs respectively for the Quarter and half year ended September 30 , 2025 as considered in the Consolidated Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 41,238 Lakhs and ₹ 77,175 Lakhs for the quarter and half year ended September 30 , 2025 , Total Assets (before eliminations) of ₹ 6,56,720 Lakhs, as at September 30, 2025, as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c. Incorporated in these consolidated financial results as at September 30 , 2025 are unaudited accounts of subsidiary GIC Perestrakhovanie LLC (September 30, 2025) whose financial results reflect total premiums earned (net) (before eliminations) of ₹ 174 lakhs and ₹ 312 Lakhs for the quarter and half year ended September 30 , 2025 , Total Assets (before eliminations) of ₹ 38,550 Lakhs as at September 30 , 2025, and net cash flows (before eliminations) of ₹ 7,169 Lakhs and ₹ 15,839 lakhs respectively for the quarter and half year ended September 30 , 2025.
- d. Incorporated in these Consolidated Financial Results are reviewed accounts of subsidiary GIC Re South Africa Ltd. and GIC Re India Corporate Member Limited whose financial statements reflect total assets (net) of ₹ 7,24,847 Lakhs as at September 30, 2025 and total premiums earned (net) (before eliminations) of ₹ 3,569 Lakhs and ₹ 9,744 Lakhs and net cash flows (before eliminations) of ₹ (32 Lakhs) and ₹ 8,095 lakhs respectively for the quarter and half year ended September 30 , 2025. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of ₹ 53,335 Lakhs of three Associate Companies, which is based on the unaudited interim financial information / financial statements. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated based on Management certified financial information. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial information/financial statements are not material to the group.



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

- e. Three branches, all subsidiaries and associates (except one) are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim 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 Holding Company's management.

Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates 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 Holding Company reviewed by us.

- f. The actuarial valuation of liabilities of Holding Company 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 Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at September 30, 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 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 Group.

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

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: November 12, 2025
UDIN: 25134767BMJEZK1763



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

Manoj Agarwal

Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: November 12, 2025
UDIN: 25119509BMHYIE1373



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/LPTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	970,623	1,241,716	851,410	2,212,339	2,110,351	4,195,533
2	Net Premium written ¹	858,765	1,182,350	761,638	2,041,115	1,920,747	3,841,223
3	Premium Earned (Net)	892,533	1,127,388	888,645	2,019,921	1,898,407	3,671,183
4	Income from investments (net) ²	256,714	226,713	244,561	483,427	436,945	873,468
5	Other income -Foreign exchange	36,243	172	(10,965)	36,415	(12,712)	14,250
6	Total income (3+4+5)	1,185,490	1,354,273	1,122,242	2,539,763	2,322,640	4,558,902
7	Commissions & Brokerage (net)	226,111	187,952	151,156	414,062	371,317	747,199
8	Net commission ³	226,111	187,952	151,156	414,062	371,317	747,199
9	Operating Expenses related to remuneration and welfare expenses	5,730	3,755	3,223	9,485	7,381	17,984
	Other operating expenses	11,944	4,446	3,781	16,391	10,124	21,463
	Premium Deficiency Incurred Claims:	649	5,090	(984)	5,739	138	(3,762)
11	(a) Claims Paid	546,824	793,965	487,634	1,340,789	1,234,936	2,629,712
	Change in Outstanding Claims (Incl. (b) IBNR/IBNER)	193,660	185,041	340,669	378,701	493,804	586,978
	Total Expense (8+9+10+11)	984,918	1,180,249	985,478	2,165,167	2,117,702	3,999,573
13	Underwriting Profit/ (Loss):	(56,142)	(52,689)	(107,798)	(108,831)	(232,008)	(314,140)
14	Provisions for doubtful debts	-	-	-	-	-	-
15	Provisions for diminution in value	-	-	-	-	-	-
16	Operating Profit/(loss): (6-12)	200,572	174,022	136,764	374,596	204,938	559,328
17	Appropriations	-	-	-	-	-	-
	Transfer to Profit and (a) Loss A/c	178,743	159,675	136,764	338,419	204,938	499,533
	(b) Transfer to reserves	21,829	14,348	-	36,177	-	59,795
NON-OPERATING RESULTS							
18	Income in shareholders' account	-	-	-	-	-	-
	(a) Transfer from Policyholders	178,743	159,675	136,764	338,419	204,938	499,533
	Income from (b) investments	126,298	108,225	104,591	234,523	191,092	417,029
	(c) Other income	19,030	5,697	1,639	24,727	5,094	18,190
19	Expenses other than those related	2,929	3,882	7,826	6,811	10,714	10,804
20	Provisions for doubtful debts	(11,495)	2,898	6,073	(8,597)	11,897	5,448
21	Diminution in value of	1,128	450	402	1,578	809	8,036
22	Total Expense (19+20+21)	(7,438)	7,230	14,301	(209)	23,419	24,288
23	Profit / (Loss) before	331,510	266,367	228,692	597,877	377,706	910,464
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	331,510	266,367	228,692	597,877	377,706	910,464
26	Provision for tax	61,709	49,090	42,201	110,799	79,039	213,068
27	Profit / (loss) after tax	269,801	217,277	186,492	487,078	298,667	697,396
	Share of Profit in Associates	17,553	35,782	(920)	53,335	26,970	45,788
	Profit for the year	287,354	253,059	185,571	540,413	325,637	743,184



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]

CIN: D67200MH1972GOI016133

Reviewed Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
28	Dividend per share (₹)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	10	-	-	10.00	-	10.00
29	Profit / (Loss) carried to Balance	111,327	2,914,449	10,131	3,025,776	2,243,843	2,661,390
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
	Reserve & Surplus (Excluding Revaluation Reserve)	5,287,753	5,101,010	86,463	5,287,753	4,325,208	4,778,196
31	Fair Value Change Account and Revaluation Reserve	4,204,632	4,424,668	416,626	4,204,632	5,145,250	4,014,044
32	Total Assets:						
	(a) Investments:	15,126,500	15,152,801	553,187	15,126,500	14,789,976	14,328,022
	- Shareholders' Fund	5,272,244	5,220,210	127,514	5,272,244	4,748,124	4,828,520
	- Policyholders' Fund	9,854,256	9,932,591	425,673	9,854,256	10,041,852	9,499,502
	Other Assets (Net of current liabilities and provisions)	(5,546,395)	(5,539,403)	(50,098)	(5,546,395)	(5,231,797)	(5,448,061)
33	(b) provisions						
34	Analytical Ratios ⁴ :						
	(i) Solvency Ratio ⁵	3.85	3.85	3.42	3.85	3.42	3.70
	Expenses of Management Ratio ⁶	2.06	0.69	0.91	1.27	0.91	1.03
	(ii) Incurred Claim Ratio	82.96	86.84	91.06	85.13	91.06	87.62
	(iii) Net retention ratio	88.48	95.22	91.02	92.26	91.02	91.56
	(iv) Combined ratio:	111.35	103.43	111.31	106.68	111.31	108.10
	(v) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	16.38	14.42	10.58	30.80	18.56	42.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	16.38	14.42	10.58	30.80	18.56	42.36
	(vi) NPA ratios: ⁷						
	a) Gross NPAs	1.06	1.09	1.83	1.06	1.83	1.13
	b) Net NPAs	0.00	-	-	-	-	-
	(viii) Yield on Investments: ⁸						
	(a) Without unrealized gains	12.55	10.82	12.90	11.73	11.41	10.67
	(b) With unrealized gains	9.04	7.79	8.63	8.53	7.69	7.59
	(ix) Public shareholding						
	a) No. of shares in lakh	3088.00	3,088	3,088	3,088	3,088	3,088
	b) Percentage of shareholding	17.60%	17.60%	17.60%	17.60%	17.60%	17.60%
	c) % of Government holding	82.40%	82.40%	82.40%	82.40%	82.40%	82.40%
	(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 definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- Expenses of management ratio is calculated on the basis of Net premium.
- NPA ratios have been taken same as per Standalone Financial statements
- 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]

CIN: D67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	269,175	303,074	205,253	572,249	537,940	1,193,938
	Income from Investments	97,201	83,154	92,992	180,355	162,803	326,463
	Other Income	12,766	(620)	(4,278)	12,146	(4,811)	5,218
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	162,344	183,858	140,126	346,202	296,993	643,426
	Income from Investments	55,356	50,711	55,954	106,067	102,151	201,346
	Other Income	7,867	(47)	(2,532)	7,820	(2,889)	3,161
	(2) Aviation						
	Net Premium	11,653	2,886	9,611	14,540	17,788	35,114
	Income from Investments	4,994	4,263	4,468	9,257	8,363	15,876
	Other Income	868	(160)	(315)	708	(336)	264
	(3) Engineering						
	Net Premium	36,200	47,293	26,314	83,493	71,955	162,794
	Income from Investments	13,747	12,143	12,873	25,890	22,986	48,007
	Other Income	1,913	(12)	(576)	1,901	(647)	755
	(4) Workmen Compensation (W.C.)						
	Net Premium	853	534	817	1,387	1,489	2,900
	Income from Investments	468	406	310	873	588	1,652
	Other Income	65	(0)	(14)	65	(17)	26
	(5) Liability						
	Net Premium	19,398	21,166	15,242	40,564	30,652	63,825
	Income from Investments	6,163	5,180	5,188	11,343	9,211	19,310
	Other Income	837	(4)	(230)	833	(260)	304
	(6) Personal Accident (P.A.)						
	Net Premium	19,537	19,217	17,357	38,754	31,949	56,981
	Income from Investments	3,414	2,750	2,946	6,164	5,127	10,502
	Other Income	459	(1)	(123)	458	(141)	172
	(7) Health						
	Net Premium	206,864	249,466	193,942	456,330	477,517	945,403
	Income from Investments	24,107	21,619	20,565	45,726	36,877	80,824
	Other Income	3,397	(9)	(910)	3,388	(1,042)	1,288
	8-Agriculture						
	Net Premium	39,439	206,759	46,670	246,198	242,579	319,225
	Income from Investments	25,185	23,076	23,663	48,261	42,633	79,679
	Other Income	3,576	(13)	(1,049)	3,562	(1,206)	1,275
	(9) Other Miscellaneous						
	Net Premium	18,761	52,713	28,563	71,474	52,305	110,180
	Income from Investments	5,823	5,270	5,428	11,092	8,923	17,623
	Other Income	817	(6)	(233)	811	(249)	275



X



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]

CIN: D67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(10) FI/Credit						
	Net Premium	5,251	6,328	10,982	11,579	15,929	29,503
	Income from Investments	2,267	2,102	2,134	4,369	4,380	8,228
	Other Income	325	(1)	(108)	325	(123)	125
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	8,057	14,555	9,999	22,612	21,232	41,710
	Income from Investments	4,535	4,371	5,323	8,906	9,403	16,936
	Other Income	647	(8)	(232)	639	(266)	271
	(2) Marine Hull						
	Net Premium	10,092	19,240	17,374	29,333	36,693	53,370
	Income from Investments	5,753	5,390	8,095	11,143	14,473	23,666
	Other Income	829	(2)	(365)	828	(406)	366
	(D) Life						
	Net Premium	51,141	55,261	39,390	106,402	85,726	182,853
	Income from Investments	7,700	6,279	4,620	13,980	9,028	23,357
	Other Income	1,876	1,055	1	2,931	(320)	750
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	650	5,090	(984)	5,739	138	(3,762)



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]
CIN: D67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	459	5,579	(82,291)	6,038	(99,371)	(101,447)
	B-Miscellaneous						
	1-Motor	(32,333)	(15,330)	(35,713)	(47,662)	(24,414)	(52,514)
	2-Aviation	(11,376)	(23,263)	4,440	(34,639)	1,357	(3,084)
	3-Engineering	641	17,276	1,262	17,917	2,154	11,234
	4-Workmen Compensation	(169)	502	94	333	425	(8,483)
	5-LIABILITY	(1,112)	(5,918)	(1,346)	(7,030)	(3,252)	(10,201)
	6-Personal Accident	(8,112)	5,608	2,069	(2,503)	19,012	25,950
	7-Health	16,336	(27,574)	21,585	(11,238)	(52,039)	(93,203)
	8-Agriculture	(18,980)	18,701	(5,756)	(279)	(5,050)	(93)
	9-Other Misc.	7,782	(24,102)	(5,976)	(16,320)	6,901	21,453
	10-FL/Credit	4,011	613	3,173	4,624	7,833	20,967
	C-Marine						
	1-Marine Cargo	(352)	(1,044)	(13,984)	(1,396)	(43,803)	(41,436)
	2-Marine Hull	(2,502)	10,700	(7,309)	8,198	(33,080)	(1,754)
	D-Life	(10,436)	(14,437)	11,952	(24,874)	(8,682)	(81,527)
4	Segment Operating profit / (Loss):						
	A-Fire	97,660	88,732	10,701	186,393	63,432	225,016
	B-Miscellaneous						
	1-Motor	23,023	35,381	20,241	58,404	77,737	148,832
	2-Aviation	(6,382)	(19,000)	8,908	(25,382)	9,720	12,792
	3-Engineering	14,388	29,419	14,136	43,807	25,140	59,241
	4-Workmen Compensation	299	907	405	1,207	1,013	(6,831)
	5-LIABILITY	5,051	(738)	3,842	4,313	5,959	9,109
	6-Personal Accident	(4,698)	8,358	5,015	3,660	24,138	36,452
	7-Health	40,443	(5,955)	42,150	34,489	(15,161)	(12,380)
	8-Agriculture	6,205	41,777	17,908	47,982	37,583	79,586
	9-Other Misc.	13,605	(18,832)	(547)	(5,227)	15,824	39,076
	10-FL/Credit	6,278	2,715	5,307	8,992	12,213	29,195
	C-Marine						
	1-Marine Cargo	4,183	3,328	(8,661)	7,510	(34,400)	(24,501)
	2-Marine Hull	3,251	16,089	787	19,341	(18,608)	21,911
	D-Life	(2,736)	(8,158)	16,571	(10,894)	346	(58,170)



4



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]
CIN: D67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	612,219	581,867	557,174	612,219	557,174	600,525
	B-Miscellaneous						
	1-Motor	343,629	335,173	283,377	343,629	283,377	321,716
	2-Aviation	15,933	14,912	21,811	15,933	21,811	17,557
	3-Engineering	87,626	82,883	78,968	87,626	78,968	82,031
	4-Workmen Compensation	1,399	1,381	1,737	1,399	1,737	1,450
	5-LIABILITY	36,901	34,676	29,877	36,901	29,877	32,078
	6-Personal Accident	31,893	30,803	21,450	31,893	21,450	28,491
	7-Health	462,189	455,534	410,990	462,189	410,990	472,757
	8-Agriculture	3,872	76,724	3,763	3,872	3,763	23,815
	9-Other Misc.	50,682	57,999	44,127	50,682	44,127	45,366
	10-FL Credit	12,634	15,405	13,745	12,634	13,745	14,762
	C-Marine						
	1-Marine Cargo	23,061	23,368	20,681	23,061	20,681	21,745
	2-Marine Hull	46,009	53,291	58,099	46,009	58,099	53,370
	D-Life	30,217	28,016	43,571	30,217	43,571	21,408
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	3,132,644	3,063,534	2,979,565	3,132,644	2,979,565	3,047,813
	B-Miscellaneous						
	1-Motor	1,926,158	1,929,218	1,970,157	1,926,158	1,970,157	1,948,874
	2-Aviation	186,068	178,416	163,139	186,068	163,139	161,899
	3-Engineering	456,573	450,275	423,383	456,573	423,383	452,638
	4-Workmen Compensation	17,734	17,187	10,825	17,734	10,825	17,718
	5-LIABILITY	203,499	194,435	169,596	203,499	169,596	182,772
	6-Personal Accident	94,949	86,218	89,553	94,949	89,553	84,896
	7-Health	526,034	523,263	403,507	526,034	403,507	448,981
	8-Agriculture	1,018,728	943,851	931,417	1,018,728	931,417	867,515
	9-Other Misc.	174,413	175,137	147,407	174,413	147,407	145,565
	10-FL Credit	74,818	73,056	79,116	74,818	79,116	71,661
	C-Marine						
	1-Marine Cargo	165,154	169,654	185,345	165,154	185,345	168,881
	2-Marine Hull	195,336	190,588	262,568	195,336	262,568	216,592
	D-Life	260,271	243,888	144,927	260,271	144,927	237,872

Footnotes:

- 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
- 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

CIN: L67200MH1972GOI016133

Reviewed Consolidated Balance Sheet as at 30 September 2025

(Amount in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	52 87 753	47 78 196
Share Application money pending allotment	-	-
Fair Value Change Account		
Shareholders Fund	13 85 289	12 84 054
Policyholders Fund	28 19 343	27 29 991
Borrowings	-	-
Total	95 80 105	88 79 961
APPLICATION OF FUNDS		
Investments- Shareholders	52 72 244	48 28 520
Investments- Policyholders	98 54 256	94 99 502
Loans	12 542	13 736
Fixed Assets	30 162	29 918
Goodwill on consolidation	2 738	2 738
Deferred Tax Asset	90 910	69 333
Current Assets:		
Cash and Bank Balances	26 19 389	25 27 964
Advances and Other Assets	26 10 094	25 05 230
Sub-Total (A)	52 29 483	50 33 194
Deferred Tax Liability (Net)	5	187
Current Liabilities	89 30 766	86 23 267
Provisions	19 81 459	19 73 527
Sub-Total (B)	1 09 12 230	1 05 96 981
Net Current Assets (C)=(A-B)	(5682 747)	(5563 787)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	95 80 105	88 79 961





GENERAL INSURANCE CORPORATION OF INDIA
REVIEWED CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(Amount in ₹ Lakhs)

		30-Sep-25	30-Sep-24
A	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance	0	0
2	Other receipts	1,017	699
3	Payments to the re-insurers, net of commissions and claims*	84,832	(6 418)
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	(9 454)	(125 284)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	(13 621)	252,084
10	Income taxes paid (Net)	(120 395)	(106 961)
11	Service tax/GST paid	43793	30,458
12	Other payments	(6 813)	(5 307)
13	Cash flows before extraordinary items	(20 641)	39,271
14	Cash flow from extraordinary operations	0	0
15	Net cash flow from operating activities	(20 641)	39,271
		0	0
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(711)	(1 697)
2	Proceeds from sale of fixed assets	(276)	254
3	Purchases of investments	(1261 774)	(1197 595)
4	Loans disbursed	0	0
5	Sales of investments	671,825	518,353
6	Repayments received	273	1,431
7	Rents/Interests/ Dividends received	477,253	431,010
8	Investments in money market instruments and in liquid mutual	(90 698)	35,000
9	Expenses related to investments	2	0
10	Net cash flow from investing activities	(204 107)	(213 244)
		0	0
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)	0
5	Net cash flow from financing activities	(175 440)	0
D	Effect of foreign exchange rates on cash and cash	161,714	51,142
E	Net increase in cash and cash equivalents:(A+B+C+D)	(238 473)	(122 832)
	Cash and cash equivalents at the beginning of the year	771,553	776,901
	Cash and cash equivalents at the end of the year	533,079	654,069

* Earned Premium less incurred claim less net commission adjusted for various outstanding, receivable, payable and Deposits

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

	30-Sep-25	30-Sep-24
Cash and cash equivalents at the beginning of the period		
Cash and Bank Balances as per	2527 964	2485 518
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 beginning of the period	771 553	776 901
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per	2619 389	2557 697
Schedule 11		
Less: Fixed deposits having maturity of more than 3 months	1386 587	1156 515
Less: Deposits under margin for Letter of Credit	699 723	747 114
Cash and cash equivalents at the end of the period	533 079	654 069

As per our report of even date

ED (Additional Charge of CMD)
DIN 09322218





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Half year Ended 30.09.2025

1. The above referred Consolidated financial results of the Corporation for the quarter and half year ended September 30, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2025.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter and half year ended September 30, 2025: -

Subsidiary	Period
GIC Re South Africa Limited	01.04.2025-30.09.2025
GIC Re, India, Corporate Member Limited	01.01.2025-30.06.2025
GIC Perestrakhovanie LLC*	01.01.2025-30.09.2025
Associates	
Agriculture Insurance Company of India Limited**	01.01.2025-30.09.2025
GIC – Bhutan Reinsurance Company Limited**	01.01.2025-30.09.2025
India International Insurance Pte Ltd	01.01.2025-30.06.2025

*For GIC Perestrakhovanie LLC, figures of nine months are considered for consolidation to coincide with the financial year of corporation.

** For Agriculture Insurance Company of India Limited and GIC-Bhutan Reinsurance Company Limited profit figures of nine months are considered to coincide with the financial year of corporation.

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 except GIC Re South Africa Limited and GIC Re, India, Corporate Member Limited, which have been reviewed by their respective Auditors. 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 Consolidated Financial Results for the quarter and half year ended September 30, 2025 were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. 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.



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5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2025, are incorporated in financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Company's Life and Non-Life appointed Actuaries respectively.
6. In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was 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.
7. 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.
8. 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. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in Lakhs)

	Q-2 FY 2025-26		Q-2 FY 2024-25		FY 2024-25	
Revenue Account	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	1,70,271	17,027	59,240	0	2,10,675	21,068
Miscellaneous	1,63,954	16,395	1,92,293	0	3,87,272	38,727
Marine	27,544	2,754	(53,496)	0	(3,542)	0
Total	3,61,769	36,177	1,98,037	0	5,94,405	59,795



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Half year Ended 30.09.2025

9. In view of the seasonality of Industry, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
10. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

10/11/25

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai

Dated: November 12, 2025

