

Ref. No.: GIC-HO/BOARD/SE-Q1-OBM/152/2025-26

Date: 7th August 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 7th August 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 **Unaudited Financial Results (Standalone and Consolidated- Annexure 1)** for the quarter ended 30th June 2025, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

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

2. Further, in accordance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, the Board at its meeting held today considered and approved the appointment of M/s Ragini Choksi & Co. (Peer Review No. 4166/2023) as Secretarial Auditors of the Corporation for a period of 5 years from F.Y. 2025-26 to F.Y. 2029-30 (with effect from 1st April 2025) subject to approval of shareholders in the ensuing 53rd Annual General Meeting of the Corporation. The details as per SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure 2**.

The Board meeting commenced at 03:30 PM and concluded at 07:10 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

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,
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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

Independent Auditor's Limited Review Report on Quarter 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 ended **June 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 or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 55,244 Lakhs for the quarter ended June 30, 2025, Total Assets (before eliminations) of ₹ 11,35,938 Lakhs, as at June 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.
- b. 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.

- c. 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 June 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.



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(Formerly Bathiya & Associates LLP)
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202, May Building, 297/299/301,
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- d. The Standalone Financial Results of the Corporation for the corresponding quarter ended June 30, 2024, were reviewed by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated August 9, 2024, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

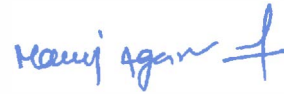
For S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: August 7, 2025
UDIN: 25134767BMJEVY4009



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



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: August 7, 2025
UDIN: 25119509DMHYCB7725



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 Ended 30th June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year ended/As At
			(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
			Reviewed	Audited	Reviewed	Audited
OPERATING RESULTS						
1	Gross Premiums Written:		12,38,801	10,36,708	12,40,568	41,15,395
2	Net Premium Written ¹		11,63,589	9,42,091	11,53,851	37,84,421
3	Premium Earned (Net)		11,08,821	8,68,015	10,06,356	36,13,026
4	Income from investments (net) ²		2,26,095	2,65,024	1,91,916	8,71,396
5	Other income -Foreign exchange Gain/(Loss)		268	3,387	(1,840)	14,360
6	Total income (3+4+5)		13,35,183	11,36,427	11,96,432	44,98,782
7	Commissions & Brokerage (net)		1,84,945	1,91,023	2,19,682	7,37,254
8	Net commission ³		1,84,945	1,91,023	2,19,682	7,37,254
	Operating Expenses related to insurance business (a + b):					
	(a)	Employees' remuneration and welfare expenses	3,124	5,249	3,650	15,755
	(b)	Other operating expenses	4,089	5,043	5,486	17,932
10	Premium Deficiency		5,090	(4,110)	1,123	(3,762)
	Incurred Claims:				-	
	(a)	Claims Paid	7,90,648	6,94,182	7,45,804	26,18,868
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	2,11,968	19,241	1,57,624	5,76,501
12	Total Expense (8+9+10+11)		11,99,865	9,10,629	11,33,369	39,62,547
13	Underwriting Profit/ (Loss): (3+5-12)		(90,776)	(39,227)	(1,28,853)	(3,35,161)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-
16	Operating Profit/(loss): (6-12)		1,35,319	2,25,798	63,063	5,36,235
17	Appropriations				-	
	(a)	Transfer to Profit and Loss A/c	1,20,971	1,66,003	63,063	4,76,441
	(b)	Transfer to reserves	14,348	59,795	-	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 Ended 30th June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year ended/As At
			(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
			Reviewed	Audited	Reviewed	Audited
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a)	Transfer from Policyholders' Fund	1,20,971	1,66,003	63,063	4,76,441
	(b)	Income from investments	1,05,279	1,25,278	83,983	4,05,856
	(c)	Other income	4,881	11,312	1,856	18,528
19	Expenses other than those related to insurance business		3,428	2,809	3,356	10,777
20	Provisions for doubtful debts (including bad debts written off)		2,898	730	5,824	5,448
21	Provisions for diminution in value of investments / Amortisation of premium on Investments		451	6,788	407	8,036
22	Total Expense(19+20+21)		6,777	10,327	9,587	24,261
23	Profit / (Loss) before extraordinary items (18-22)		2,24,354	2,92,266	1,39,316	8,76,564
24	Extraordinary Items					
25	Profit/ (loss) before tax (23-24)		2,24,354	2,92,266	1,39,316	8,76,564
26	Provision for tax		49,132	73,977	35,679	2,06,428
27	Profit / (loss) after tax		1,75,223	2,18,289	1,03,636	6,70,136
28	Dividend per share (Rs.)					
	(a)	Interim Dividend	-	-	-	-
	(b)	Final dividend	-	-	-	10.00
29	Profit / (Loss) carried to Balance Sheet		24,02,085	22,26,862	18,35,802	22,26,862
30	Paid up equity capital		87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)		46,23,975	43,92,732	38,85,808	43,92,732
32	Fair Value Change Account and Revaluation Reserve		44,23,707	40,11,781	47,29,078	40,11,781
33	Total Assets:					
	(a)	Investments:	1,45,71,560	1,38,07,374	1,37,86,370	1,38,07,374
		- Shareholders' Fund	48,13,960	44,72,858	43,07,450	44,72,858
		- Policyholders' Fund	97,57,600	93,34,516	94,78,919	93,34,516
		Other Assets (Net of current liabilities and provisions)	36,158	(53,15,141)	(50,83,763)	(53,15,141)



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 Ended 30th June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
34	Analytical Ratios ⁴:				
	(i) Solvency Ratio ⁵	3.85	3.70	3.36	3.70
	(ii) Expenses of Management Ratio ⁶	0.62	1.09	0.79	0.89
	(iii) Incurred Claim Ratio	90.42	82.19	89.77	88.44
	(iv) Net retention ratio	93.93	90.87	93.01	91.96
	(v) Combined ratio:	106.94	103.56	109.60	108.81
	(vi) Adjusted Combined Ratio ⁷	87.51	75.43	92.97	85.79
	(vii) Earning per share (Rs.)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	9.99	12.44	5.91	38.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	9.99	12.44	5.91	38.20
	(viii) NPA ratios:				
	a) Gross NPAs	1.09	1.13	1.89	1.13
	b) Net NPAs	0.00	0.00	-	-
	(ix) Yield on Investments				
	(a) Without unrealized gains	10.82	12.48	9.84	10.67
	(b) With unrealised gains	7.79	8.88	6.71	7.59
	(x) Public shareholding				
	a) No. of shares (in lakhs)	3,088	3,088	2,494	3,088
	b) Percentage of shareholding	17.60%	17.60%	14.22%	17.60%
	c) % of Government holding	82.40%	82.40%	85.78%	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 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 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 Ended 30th June, 2025

Sl. No.	Particulars	3 Months ended/As at			(Amount in ₹ Lakhs)
		Year ended/As At			
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium	3,05,313	3,13,262	3,28,979	11,62,049
	Income from Investments ²	82,896	97,785	69,659	3,25,853
	Other Income	(586)	1,762	(557)	5,244
	(B) Miscellaneous				
	(1) Motor				
	Net Premium	1,83,336	1,76,585	1,56,776	6,35,557
	Income from Investments ²	50,528	60,909	46,089	2,00,574
	Other Income	(15)	587	(380)	3,205
	(2) Aviation				
	Net Premium	2,886	8,119	8,177	35,114
	Income from Investments ²	4,263	3,877	3,895	15,876
	Other Income	(160)	15	(21)	264
	(3) Engineering				
	Net Premium	46,628	39,805	45,243	1,60,730
	Income from Investments ²	12,093	15,056	10,056	47,819
	Other Income	(4)	150	(83)	765
	(4) W.C				
	Net Premium	534	781	673	2,900
	Income from Investments ²	406	714	278	1,652
	Other Income	(0)	9	(2)	26
	(5) Liability				
	Net Premium	21,072	14,270	15,716	63,525
	Income from Investments ²	5,165	6,341	4,007	19,237
	Other Income	(2)	66	(33)	308
	(6) Personal Accident				
	Net Premium	19,217	10,087	14,592	56,981
	Income from Investments ²	2,750	3,216	2,180	10,502
	Other Income	(1)	31	(18)	172
	(7) Health				
	Net Premium	2,49,325	2,52,758	2,83,673	9,44,910
	Income from Investments ²	21,606	26,725	16,301	80,752
	Other Income	(7)	278	(134)	1,293
	(8) Agriculture				
	Net Premium	2,06,759	20,255	1,95,909	3,19,225
	Income from Investments ²	23,039	22,228	18,970	79,679
	Other Income	(7)	196	(156)	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 Ended 30th June, 2025

Sl. No.	Particulars	3 Months ended/As at			(Amount in ₹ Lakhs)
		Year ended/As At			
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
	(9) Other Miscellaneous				
	Net Premium	33,080	21,981	22,164	96,446
	Income from Investments ²	5,245	5,400	3,437	17,533
	Other Income	(2)	53	(28)	281
	(10) FL/Credit				
	Net Premium	6,186	6,866	4,960	28,934
	Income from Investments ²	2,102	2,432	2,228	8,133
	Other Income	(1)	23	(18)	130
	(C) Marine				
	(1) Marine Cargo				
	Net Premium	14,753	11,754	11,333	41,825
	Income from Investments ²	4,334	5,786	4,080	16,936
	Other Income	(1)	62	(34)	271
	(2) Marine Hull				
	Net Premium	19,240	13,714	19,319	53,370
	Income from Investments ²	5,390	3,901	6,327	23,494
	Other Income	(2)	8	(52)	376
	(D) Life				
	Net Premium	55,261	51,854	46,336	1,82,853
	Income from Investments ²	6,279	10,652	4,408	23,357
	Other Income	1,055	148	(322)	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	5,090	(4,110)	1,123	(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 Ended 30th June, 2025

Sl. No.	Particulars	(Amount in ₹ Lakhs)			
		3 Months ended/As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):				
	A-Fire	(16,575)	19,669	(20,717)	(1,15,179)
	B-Miscellaneous				
	1-Motor	(14,837)	(26,786)	11,600	(50,205)
	2-Aviation	(23,263)	7,134	(3,083)	(3,084)
	3-Engineering	17,373	11,951	821	10,500
	4-Workmen Compensation	502	(4,170)	331	(8,483)
	5-LIABILITY	(6,014)	(3,346)	(2,085)	(10,513)
	6-Personal Accident	5,608	7,335	16,943	25,950
	7-Health	(27,718)	(29,623)	(73,732)	(93,418)
	8-Agriculture	18,707	7,143	705	(93)
	9-Other Misc.	(40,782)	8,730	12,301	13,803
	10-FL/Credit	776	12,378	4,561	21,060
	C-Marine	-	-	-	
	1-Marine Cargo	(827)	(12,409)	(30,091)	(42,284)
	2-Marine Hull	10,711	31,885	(25,774)	(1,687)
	D-Life	(14,437)	(69,116)	(20,634)	(81,527)
4	Segment Operating profit/Loss:				
	A-Fire	66,321	1,17,454	48,942	2,10,674
	B-Miscellaneous				
	1-Motor	35,690	34,123	57,690	1,50,368
	2-Aviation	(19,000)	11,011	812	12,792
	3-Engineering	29,466	27,007	10,877	58,319
	4-Workmen Compensation	907	(3,455)	609	(6,831)
	5-LIABILITY	(849)	2,994	1,923	8,724
	6-Personal Accident	8,358	10,551	19,123	36,452
	7-Health	(6,112)	(2,898)	(57,431)	(12,667)
	8-Agriculture	41,746	29,371	19,675	79,586
	9-Other Misc.	(35,537)	14,130	15,739	31,336
	10-FL/Credit	2,878	14,810	6,789	29,192
	C-Marine				
	1-Marine Cargo	3,506	(6,623)	(26,012)	(25,349)
	2-Marine Hull	16,101	35,785	(19,447)	21,807
	D-Life	(8,158)	(58,463)	(16,225)	(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 Ended 30th June, 2025

Sl. No.	Particulars	(Amount in ₹ Lakhs)			
		3 Months ended/As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve-Net				
	<i>A-Fire</i>	5,79,655	5,93,259	5,78,983	5,93,259
	<i>B-Miscellaneous</i>				
	<i>1-Motor</i>	3,31,059	3,17,779	3,05,048	3,17,779
	<i>2-Aviation</i>	14,912	17,557	24,049	17,557
	<i>3-Engineering</i>	81,883	81,198	83,034	81,198
	<i>4-Workmen Compensation</i>	1,381	1,450	2,036	1,450
	<i>5-LIABILITY</i>	34,440	31,763	26,854	31,763
	<i>6-Personal Accident</i>	30,803	28,491	20,649	28,491
	<i>7-Health</i>	4,55,281	4,72,455	3,98,917	4,72,455
	<i>8-Agriculture</i>	76,724	23,815	83,158	23,815
	<i>9-Other Misc.</i>	53,681	46,137	32,328	46,137
	<i>10-FL/Credit</i>	15,080	14,467	10,183	14,467
	<i>C-Marine</i>				
	<i>1-Marine Cargo</i>	22,622	20,912	30,581	20,912
	<i>2-Marine Hull</i>	53,291	53,370	57,571	53,370
	<i>D-Life</i>	28,016	21,408	46,768	21,408
6	Outstanding Claims Reserves including IBNR and IBNER - Gross				
	<i>A-Fire</i>	31,16,031	30,77,235	28,22,179	30,77,235
	<i>B-Miscellaneous</i>				
	<i>1-Motor</i>	19,26,238	19,46,027	19,54,102	19,46,027
	<i>2-Aviation</i>	1,78,416	1,61,899	1,67,347	1,61,899
	<i>3-Engineering</i>	4,49,350	4,51,820	4,05,186	4,51,820
	<i>4-Workmen Compensation</i>	17,187	17,718	11,172	17,718
	<i>5-LIABILITY</i>	1,94,093	1,82,447	1,65,840	1,82,447
	<i>6-Personal Accident</i>	86,218	84,896	84,070	84,896
	<i>7-Health</i>	5,23,008	4,48,649	4,00,846	4,48,649
	<i>8-Agriculture</i>	9,43,851	8,67,515	8,41,121	8,67,515
	<i>9-Other Misc.</i>	1,78,490	1,44,753	1,30,865	1,44,753
	<i>10-FL/Credit</i>	72,427	71,120	95,485	71,120
	<i>C-Marine</i>				
	<i>1-Marine Cargo</i>	1,68,939	1,68,210	1,66,060	1,68,210
	<i>2-Marine Hull</i>	1,90,588	2,16,592	2,55,844	2,16,592
	<i>D-Life</i>	2,43,888	2,37,872	1,57,760	2,37,872

Footnote:

- 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
- 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 June 2025

(Amount in ₹ Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	Reviewed	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	46 23 975	43 92 732
Share Application money pending allotment	-	-
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	14 42 540	12 81 790
Policyholders Fund	29 81 166	27 29 991
Borrowings	-	-
Total	91 35 402	84 92 233
APPLICATION OF FUNDS		
Investments- Shareholders	48 13 960	44 72 858
Investments- Policyholders	97 57 600	93 34 516
Loans	12 484	13 728
Fixed Assets	29 684	29 541
Deferred Tax Asset	72 282	69 333
Current Assets:		
Cash and Bank Balances	24 62 883	24 63 649
Advances and Other Assets	26 05 067	23 77 948
Sub-Total (A)	50 67 952	48 41 599
Deferred Tax Liability (Net)	5	4
Current Liabilities	86 26 678	83 23 306
Provisions	19 91 876	19 46 031
Sub-Total (B)	1 06 18 559	1 02 69 341
Net Current Assets (C)=(A-B)	(5550 609)	(5427 743)
Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	91 35 402	84 92 233





1. The above referred Standalone Financial Results of the Corporation for the quarter ended June 30, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on August 07, 2025.
2. The Standalone Financial Results for the quarter ended June 30, 2025, were reviewed 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.
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 June 30, 2025, are incorporated in Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. In the 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. In the 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.
7. The reviewed standalone financial results for the quarter ended June 30, 2025 and June 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 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





General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Quarter Ended 30.06.2025

eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.

9. 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-1 FY 2025-26		Q-1 FY 2024-25		FY 2024-25	
Revenue Account	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	66,321	6,632	48,942	0	2,10,675	21,068
Miscellaneous	57,549	5,755	75,805	0	3,87,272	38,727
Marine	19,607	1,961	(45,459)	0	(3,542)	0
Total	1,43,477	14,348	79,288	0	5,94,405	59,795

10. In view of the seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
11. 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.

Chairman-cum-Managing Director
DIN 10337640

Place: Mumbai
Dated: August 7, 2025



S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
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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

Independent Auditor's Limited Review Report on quarter 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 (herein after referred to as "Statement") 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 ended **June 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:



S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
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S A R A & Associates
Chartered Accountants
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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, 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 or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 55,244/- Lakhs for the quarter ended June 30 ,2025 , Total Assets (before eliminations) of ₹ 11,35,938/- Lakhs, as at June 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.
- b. Incorporated in these consolidated financial results as at June 30, 2025 are unaudited accounts of subsidiary GIC Re South Africa Limited (June 30, 2025), GIC Re India Corporate Member Limited (March 31, 2025), and GIC Perestrakhovanie LLC (March 31, 2025) whose financial results reflect total premiums earned (net) (before eliminations) of ₹



2,606/- lakhs, Total Assets (before eliminations) of ₹ 7,22,430/- Lakhs, and net cash flows (before eliminations) of ₹ 16,797/- lakhs respectively. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of ₹ 35,782/- 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.

- c. 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.

- d. 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 June 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.



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- e. The Consolidated Financial Results of the Holding Company for the corresponding quarter ended June 30, 2024 were reviewed by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated August 9, 2024 expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

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: August 7, 2025
UDIN: 25134767BMJEV23215



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

Manoj Agarwal

Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: August 7, 2025
UDIN: 25119509BMHYCC3391



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]

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30 June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year ended/As At
			(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
			Reviewed	Audited	Reviewed	Audited
OPERATING RESULTS						
1	Gross Premiums Written:		12,41,716	10,74,608	12,58,942	41,95,533
2	Net Premium written ¹		11,82,350	9,97,609	11,59,109	38,41,223
3	Premium Earned (Net)		11,27,388	9,25,002	10,09,761	36,71,183
4	Income from investments (net) ²		2,26,713	2,65,745	1,92,384	8,73,468
5	Other income -Foreign exchange Gain/(Loss)		172	3,504	(1,748)	14,250
6	Total income (3+4+5)		13,54,273	11,94,251	12,00,398	45,58,902
7	Commissions & Brokerage (net)		1,87,952	2,00,015	2,20,161	7,47,199
8	Net commission ³		1,87,952	2,00,015	2,20,161	7,47,199
9	Operating Expenses related to insurance business (a)		-	-	-	-
	(a)	Employees' remuneration and welfare expenses	3,755	6,135	4,158	17,984
	(b)	Other operating expenses	4,446	6,329	6,343	21,463
10	Premium Deficiency		5,090	(4,110)	1,123	(3,762)
11	Incurred Claims:		-	-	-	-
	(a)	Claims Paid	7,93,966	6,97,657	7,47,302	26,29,712
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	1,85,041	44,892	1,53,136	5,86,978
12	Total Expense (8+9+10+11)		11,80,249	9,50,919	11,32,224	39,99,573
13	Underwriting Profit/ (Loss): (3+5-12)		(52,689)	(22,413)	(1,24,210)	(3,14,140)
14	Provisions for doubtful debts (including bad debts		-	-		
15	Provisions for diminution in value of investments		-	-		
16	Operating Profit/(loss): (6-12)		1,74,023	2,43,332	68,174	5,59,328
17	Appropriations					
	(a) Transfer to Profit and Loss A/c		1,59,675	1,83,537	68,174	4,99,533
	(b) Transfer to reserves		14,348	59,795	-	59,795
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policy holders' Fund		1,59,675	1,83,537	68,174	4,99,533
	(b) Income from investments		1,08,225	1,30,108	86,502	4,17,029
	(c) Other income		5,697	11,066	3,455	18,190
19	Expenses other than those related to insurance		3,882	2,814	2,888	10,804
20	Provisions for doubtful debts (including bad debts		2,898	730	5,824	5,448
21	Diminution in value of investments written off		450	6,788	407	8,036
22	Total Expense(19+20+21)		7,230	10,332	9,118	24,288
23	Profit / (Loss) before extraordinary items (18-22)		2,66,367	3,14,380	1,49,013	9,10,464
24	Extraordinary Items		-	-	-	-
25	Profit/ (loss) before tax (23-24)		2,66,367	3,14,381	1,49,013	9,10,464
26	Provision for tax		49,090	77,994	36,838	2,13,068
27	Profit / (loss) after tax		2,17,277	2,36,387	1,12,175	6,97,396
	Share of Profit in Associates Companies		35,782	13,499	27,890	45,788
	Profit for the year		2,53,059	2,49,886	1,40,066	7,43,184



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]

Reviewed Statement of Consolidated Financial Results for the Quarter Ended 30 June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
28	Dividend per share (Rs.)			-	-
	(a) Interim Dividend	-	-	-	-
	(b) Final dividend	-	-	-	10.00
29	Profit / (Loss) carried to Balance Sheet	29,14,449	26,61,390	22,33,711	26,61,390
30	Paid up equity capital	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	51,01,010	47,78,196	42,38,745	47,78,196
32	Fair Value Change Account and Revaluation	44,24,668	40,14,044	47,28,624	40,14,044
33	Total Assets:				
	(a) Investments:	1,51,52,801	1,43,28,022	1,42,36,789	1,43,28,022
	- Shareholders' Fund	52,20,210	48,28,520	46,20,610	48,28,520
	- Policyholders' Fund	99,32,591	94,99,502	96,16,179	94,99,502
	Other Assets (Net of current liabilities and provisions)	(55,39,403)	(54,48,061)	(51,81,699)	(54,48,061)
34	Analytical Ratios ⁴:				
	(i) Solvency Ratio ⁵	3.85	3.70	3.36	3.70
	(ii) Expenses of Management Ratio ⁶	0.69	1.25	0.91	1.03
	(iii) Incurred Claim Ratio	86.84	80.28	89.17	87.62
	(iv) Net retention ratio	95.22	92.83	92.07	91.56
	(v) Combined ratio:	103.43	101.57	109.07	108.10
	(vi) Earning per share (Rs.)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	14.42	14.24	7.98	42.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	14.42	14.24	7.98	42.36
	(vii) NPA ratios: ⁷				
	a) Gross NPAs	1.09	1.13	1.89	1.13
	b) Net NPAs	0.00	-	-	-
	(viii) Yield on Investments: ⁸				
	(a) Without unrealized gains	10.82	12.48	9.84	10.67
	(b) With unrealised gains	7.79	8.88	6.71	7.59
	(ix) Public shareholding				
	a) No. of shares In lakh	3088.00	3,088	2,494	3,088
	b) Percentage of shareholding	17.60%	17.60%	14.22%	17.60%
	c) % of Government holding	82.40%	82.40%	85.78%	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]

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter Ended 30 June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium	3,03,074	3,53,082	3,32,687	11,93,938
	Income from Investments	83,154	97,961	69,811	3,26,463
	Other Income	(620)	1,791	(533)	5,218
	(B) Miscellaneous				
	(1) Motor				
	Net Premium	1,83,858	1,78,498	1,56,867	6,43,426
	Income from Investments	50,711	61,292	46,197	2,01,346
	Other Income	(47)	616	(357)	3,161
	(2) Aviation				
	Net Premium	2,886	8,119	8,177	35,114
	Income from Investments	4,263	3,877	3,895	15,876
	Other Income	(160)	15	(21)	264
	(3) Engineering				
	Net Premium	47,293	40,228	45,641	1,62,794
	Income from Investments	12,143	15,081	10,113	48,007
	Other Income	(12)	170	(71)	755
	(4) Workmen Compensation (W.C.)				
	Net Premium	534	781	673	2,900
	Income from Investments	406	714	278	1,652
	Other Income	(0)	9	(2)	26
	(5) Liability				
	Net Premium	21,166	14,629	15,410	63,825
	Income from Investments	5,180	6,387	4,023	19,310
	Other Income	(4)	67	(30)	304
	(6) Personal Accident (P.A.)				
	Net Premium	19,217	10,087	14,592	56,981
	Income from Investments	2,750	3,216	2,180	10,502
	Other Income	(1)	31	(18)	172
	(7) Health				
	Net Premium	2,49,466	2,53,206	2,83,575	9,45,403
	Income from Investments	21,619	26,770	16,312	80,824
	Other Income	(9)	279	(132)	1,288
	8-Agriculture				
	Net Premium	2,06,759	20,255	1,95,909	3,19,225
	Income from Investments	23,076	22,228	18,970	79,679
	Other Income	(13)	196	(156)	1,275
	(9) Other Miscellaneous				
	Net Premium	52,713	34,612	23,742	1,10,180
	Income from Investments	5,270	5,346	3,495	17,623
	Other Income	(6)	74	(16)	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]

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter Ended 30 June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
	(10) FL/Credit				
	Net Premium	6,328	7,400	4,947	29,503
	Income from Investments	2,102	2,483	2,246	8,228
	Other Income	(1)	26	(15)	125
	(C) Marine				
	(1) Marine Cargo				
	Net Premium	14,555	11,144	11,233	41,710
	Income from Investments	4,371	5,786	4,080	16,936
	Other Income	(8)	62	(34)	271
	(2) Marine Hull				
	Net Premium	19,240	13,714	19,319	53,370
	Income from Investments	5,390	3,950	6,378	23,666
	Other Income	(2)	21	(41)	366
	(D) Life				
	Net Premium	55,261	51,854	46,336	1,82,853
	Income from Investments	6,279	10,652	4,408	23,357
	Other Income	1,055	148	(322)	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	5,090	(4,110)	1,123	(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]

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter Ended 30 June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):				
	A-Fire	5,579	28,932	(17,080)	(1,01,447)
	B-Miscellaneous				
	1-Motor	(15,330)	(27,866)	11,299	(52,514)
	2-Aviation	(23,263)	7,134	(3,083)	(3,084)
	3-Engineering	17,276	12,465	892	11,234
	4-Workmen Compensation	502	(4,170)	331	(8,483)
	5-LIABILITY	(5,918)	(3,434)	(1,906)	(10,201)
	6-Personal Accident	5,608	7,335	16,943	25,950
	7-Health	(27,574)	(29,614)	(73,624)	(93,203)
	8-Agriculture	18,701	7,143	705	(93)
	9-Other Misc.	(24,102)	16,739	12,877	21,453
	10-FL/Credit	613	12,277	4,660	20,967
	C-Marine				
	1-Marine Cargo	(1,044)	(12,125)	(29,819)	(41,436)
	2-Marine Hull	10,700	31,887	(25,772)	(1,754)
	D-Life	(14,437)	(69,116)	(20,634)	(81,527)
4	Segment Operating profit / (Loss):				
	A-Fire	88,732	1,26,892	52,731	2,25,016
	B-Miscellaneous				
	1-Motor	35,381	33,427	57,496	1,48,832
	2-Aviation	(19,000)	11,011	812	12,792
	3-Engineering	29,419	27,547	11,005	59,241
	4-Workmen Compensation	907	(3,455)	609	(6,831)
	5-LIABILITY	(738)	2,953	2,117	9,109
	6-Personal Accident	8,358	10,551	19,123	36,452
	7-Health	(5,955)	(2,844)	(57,312)	(12,380)
	8-Agriculture	41,777	29,371	19,675	79,586
	9-Other Misc.	(18,832)	22,085	16,371	39,076
	10-FL/Credit	2,715	14,760	6,906	29,195
	C-Marine				
	1-Marine Cargo	3,328	(6,339)	(25,739)	(24,501)
	2-Marine Hull	16,089	35,837	(19,394)	21,911
	D-Life	(8,158)	(58,463)	(16,225)	(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]

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter Ended 30 June 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve-Net				
	A-Fire	5,81,867	6,00,525	5,89,840	6,00,525
	B-Miscellaneous				
	1-Motor	3,35,173	3,21,716	3,06,587	3,21,716
	2-Aviation	14,912	17,557	24,049	17,557
	3-Engineering	82,883	82,031	84,176	82,031
	4-Workmen Compensation	1,381	1,450	2,036	1,450
	5-LIABILITY	34,676	32,078	27,080	32,078
	6-Personal Accident	30,803	28,491	20,649	28,491
	7-Health	4,55,534	4,72,757	3,99,076	4,72,757
	8-Agriculture	76,724	23,815	83,158	23,815
	9-Other Misc.	57,999	45,366	33,800	45,366
	10-FL/Credit	15,405	14,762	10,355	14,762
	C-Marine				
	1-Marine Cargo	23,368	21,745	31,232	21,745
	2-Marine Hull	53,291	53,370	57,571	53,370
	D-Life	28,016	21,408	46,768	21,408
6	Outstanding Claims Reserves Including IBNR and IBNER - Net				
	A-Fire	30,63,534	30,47,813	27,77,739	30,47,813
	B-Miscellaneous				
	1-Motor	19,29,218	19,48,874	19,56,559	19,48,874
	2-Aviation	1,78,416	1,61,899	1,67,347	1,61,899
	3-Engineering	4,50,275	4,52,638	4,06,175	4,52,638
	4-Workmen Compensation	17,187	17,718	11,172	17,718
	5-LIABILITY	1,94,435	1,82,772	1,66,183	1,82,772
	6-Personal Accident	86,218	84,896	84,070	84,896
	7-Health	5,23,263	4,48,981	4,01,096	4,48,981
	8-Agriculture	9,43,851	8,67,515	8,41,121	8,67,515
	9-Other Misc.	1,75,137	1,45,565	1,31,516	1,45,565
	10-FL/Credit	73,056	71,661	95,963	71,661
	C-Marine				
	1-Marine Cargo	1,69,654	1,68,881	1,67,291	1,68,881
	2-Marine Hull	1,90,588	2,16,592	2,55,844	2,16,592
	D-Life	2,43,888	2,37,872	1,57,760	2,37,872
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.					





GIC Re

GENERAL INSURANCE CORPORATION OF INDIA**Registration No. 112****Date of Registration with IRDAI : 2nd April, 2001****Reviewed Consolidated Balance Sheet as at 30 June 2025**

(Amount in ₹ Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	51 01 010	47 78 196
Share Application money pending allotment	-	-
Fair Value Change Account		
Shareholders Fund	14 43 502	12 84 054
Policyholders Fund	29 81 166	27 29 991
Borrowings	-	-
Total	96 13 398	88 79 961
APPLICATION OF FUNDS		
Investments- Shareholders	52 20 210	48 28 520
Investments- Policyholders	99 32 591	94 99 502
Loans	12 495	13 736
Fixed Assets	30 273	29 918
Goodwill on consolidation	2 738	2 738
Deferred Tax Asset	72 478	69 333
Current Assets:		
Cash and Bank Balances	25 43 994	25 27 964
Advances and Other Assets	25 33 899	25 05 230
Sub-Total (A)	50 77 894	50 33 194
Deferred Tax Liability (Net)	5	187
Current Liabilities	87 30 197	86 23 267
Provisions	20 05 080	19 73 527
Sub-Total (B)	1 07 35 281	1 05 96 981
Net Current Assets (C)=(A-B)	(5657 388)	(5563 787)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	96 13 398	88 79 961





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter Ended 30.06.2025

1. The above referred Consolidated financial results of the Corporation for the quarter ended June 30, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on August 7, 2025.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter ended June 30, 2025: -

Subsidiary	Period
GIC Re South Africa Limited	01.04.2025-30.06.2025
GIC Re, India, Corporate Member Limited	01.01.2025-31.03.2025
GIC Perestrakhovanie LLC	01.01.2025-31.03.2025
Associates	
Agriculture Insurance Company of India Limited*	01.01.2025-30.06.2025
GIC – Bhutan Reinsurance Company Limited	01.01.2025-31.03.2025
India International Insurance Pte Ltd	01.01.2025-31.03.2025

*For Agriculture Insurance Company of India Limited profit figures of six 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. 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 ended June 30, 2025 were reviewed 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 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 June 30, 2025 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.



6. In the 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. In the 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.
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-1 FY 2025-26		Q-1 FY 2024-25		FY 2024-25	
Revenue Account	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	66,321	6,632	48,942	0	2,10,675	21,068
Miscellaneous	57,549	5,755	75,805	0	3,87,272	38,727
Marine	19,607	1,961	(45,459)	0	(3,542)	0
Total	1,43,477	14,348	79,288	0	5,94,405	59,795

9. In view of the seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter Ended 30.06.2025

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.

Chairman-cum-Managing Director
DIN 10337640

Place: Mumbai

Dated: August 7, 2025



Annexure -2

reason for change viz. re-appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditors of the Corporation
date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The Board at its meeting held today considered and approved the appointment of M/s Ragini Choksi & Co. (Peer Review No. 4166/2023) as Secretarial Auditors of the Corporation for a period of 5 years from F.Y. 2025-26 to F.Y. 2029-30 (with effect from 1 st April 2025) subject to approval of shareholders in the ensuing 53 rd Annual General Meeting of the Corporation
brief profile (in case of appointment)	<p>The firm of Ragini Chokshi Co was Started in the year 1991 in a prime location of Mumbai in the Fountain area and easily accessible for clients The firm is having branch offices in Delhi, Kolkata, Kerala, Madhya Pradesh</p> <ul style="list-style-type: none"> •The firm provide professional corporate law services to companies incorporated in India and Abroad Since our inception, our aim has been to achieve client satisfaction in all respects, be it time, money or efforts • The firm always strives to provide cost effective single window solutions in the areas of corporate laws, legal compliance management and other areas of business operations • The firm has a team of qualified professionals who strive continuously to achieve our goals keeping in mind our clients and their requirements
disclosure of relationships between directors (in case of appointment of a director).	NA

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

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