आपत्काले रक्षिष्यामि
GIC Re

54th Annual Report 2025-26

Global Reach. Enduring Trust.

आपत्काले रक्षिष्यामि
GIC Re

VISION

To be a leading global reinsurance and risk solution provider

MISSION

To achieve our vision by:

- Building long-term mutually beneficial relationship with business partners
- Practicing fair business ethics and values
- Applying "state-of-art" technology, processes including enterprise risk management and innovative solutions.
- Developing and retaining highly motivated professional team of employees
- Enhancing profitability and financial strength befitting the global position

CORE VALUES

- Trust and mutual respect
- Professional excellence
- Integrity and transparency
- Commitment
- Responsive service

आपत्काले रक्षिष्यामि
GIC Re

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GIC Re

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Shri Hitesh Joshi

Chairman-cum-Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of General Insurance Corporation of India (GIC Re) for the Financial Year 2025-26.

The year under review reinforced an important reality for the reinsurance industry: risks are becoming more interconnected, more complex and harder to model and manage. Geopolitical uncertainty, evolving trade relationships, technology-led disruption, cyber exposures, climate volatility and shifts in global capital markets continue to influence the operating environment for insurers and reinsurers across the world.

In such an environment, the role of a reinsurer extends beyond providing capacity. It involves bringing stability, technical expertise and long-term confidence to the insurance ecosystem. As India's national reinsurer, GIC Re has continued to play this role with responsibility, commitment and resilience, supporting the domestic insurance market while also maintaining its presence across international markets.

For GIC Re, FY 2025-26 was marked by continued focus on sharper risk assessment, prudent capital deployment and improved portfolio management. Our objective was clear: to pursue sustainable growth while enhancing financial strength, protecting stakeholders' interests, ensuring institutional credibility and promoting long-term resilience that GIC Re has built over several decades.

Financial Performance

I am pleased to share that GIC Re delivered a strong financial performance in FY 2025-26, marked by growth in premium income, improved underwriting outcomes, higher profitability and a further strengthening of its solvency position.

Your Company recorded a Gross Premium Income of ₹44,006.74 crore during the year as compared to ₹41,153.95 crore in FY 2024-25. The domestic business continued to remain the cornerstone of our operations, contributing around 75% of the total premium income, reaffirming GIC Re's leadership position in the Indian reinsurance market.

The bedrock of this year's excellent performance was a major turnaround in our core operations, highlighted by a 47.40% reduction in underwriting losses to ₹1,763.00 crore down from ₹3,351.61 crore last year. Reflecting our relentless focus on underwriting discipline, prudent risk selection, and portfolio optimization, our incurred claims ratio improved significantly to 85.40% from 88.44%.

Our investment portfolio continued to provide stability and support to overall earnings. Investment income increased to ₹13,089.34 crore during FY 2025-26, up from ₹12,772.52 crore in the previous year. The portfolio remains well diversified and prudently managed, aligning with our long-term strategy of preserving capital while generating sustainable returns.

Profit Before Tax increased by 23.13% to ₹10,793.25 crore, while Profit After Tax rose by 25.23% to ₹8,392.18 crore over previous year. Return on Equity improved to 16.4% from 15.5%, reflecting the Company's strong profitability and efficient utilization of capital during the year.

I am also pleased to report that our balance sheet continued to strengthen. The solvency ratio improved to 4.21, significantly higher than the regulatory requirement of 1.50 and one of the strongest in the industry. The higher solvency ratio has to be viewed in the context of pursuit of underwriting discipline in last few years to get the A- rating back – which occurred in October 2024, the need to reclaim the international business lost earlier and expansion of global footprint, the implementation of Ind AS and introduction of Risk based capital regime on the anvil, not to miss the growth opportunities from the green economy and emerging new generation risks and penetration potential that is available in the Indian market.

Total assets increased to ₹1,97,220.93 crore, while net worth excluding fair value change account stood at ₹51,301.27 crore as on March 31, 2026. The combined ratio for the year improved to 106.02%, down from 108.81% in the previous year, demonstrating continued progress towards enhancing underwriting performance.

These results reflect the sustained efforts of our management team and employees, whose dedication and commitment continue to drive GIC Re through evolving risk landscape. They also reaffirm the fundamental strength of our franchise, the resilience of our business model and our ability to create long-term value for all stakeholders. While financial performance is an important indicator of progress, our long-term competitive strength lies in how we respond to changes in the ever-evolving risk environment and macro-economic landscape.

During the year, we continued to focus on maintaining underwriting discipline across our portfolio. The emphasis remained on optimizing risk selection, reviewing portfolio quality and ensuring that growth is pursued in lines and geographies where returns are aligned with risk. In a market where competitive pressures can often lead to dilution in underwriting standards, we remain focused on protecting the quality of our risk book.

To navigate an increasingly complex risk landscape, we continued to advance our data analytics, decision-support capabilities and risk management. In an era of escalating volatility, the capacity to evaluate exposures precisely and price them accurately is paramount. Accordingly, our targeted investments made in catastrophe modelling, reserving capabilities, portfolio monitoring, and advanced analytical tools are designed to elevate the quality of our underwriting decisions and sharpen our responsiveness to emerging threats.

Capital strength and optimization remain central to our strategy. A strong solvency position allows us to support insurers through market cycles, absorb volatility and pursue opportunities with confidence. We will continue to maintain a prudent approach to capital deployment while balancing growth with profitability.

The Reinsurance Landscape: Adapting to a New Era of Risk

The global reinsurance industry is undergoing a period of structural transformation. Risk exposures today are increasingly interconnected cutting across sectors and geographies. Geopolitical volatility, trade policy shifts, supply chain vulnerabilities, inflationary pressures and financial market fluctuations continue to shape the operating environment for businesses and insurers worldwide.

At the same time, rapid digitalization and technological advances have created new categories of risk. Cyber threats, technology outages, data breaches and digital infrastructure dependencies are now primary risk considerations for organizations across sectors. As businesses become more dependent on digital systems, demand for specialized insurance and reinsurance solutions is expected to increase.

In the international reinsurance market, an abundance of global capital, spanning traditional balance sheets and alternative risk capital, is shaping a more competitive pricing environment. Following a period of pricing correction in global reinsurance markets, reinsurers are prioritizing sustainable returns, technical pricing and robust risk governance. In this environment, value creation relies on balancing prudent risk selection with targeted, high quality portfolio expansion.

India continues to offer a strong long term business opportunity for insurance and reinsurance. Economic growth and rising per capita income, infrastructure development, growing asset creation, increasing risk awareness and proactive regulatory initiatives are driving the expansion of the insurance market. Emerging areas such as cyber insurance, surety bonds, liability covers, agriculture and other specialty lines are likely to create new opportunities for insurers and reinsurers alike.

Central to the domestic market trajectory is the Insurance Regulatory and Development Authority of India's (IRDAI) vision of achieving 'Insurance for All by 2047'. This mandate is being propelled by landmark regulatory reforms, including the transition toward a Risk-Based Capital (RBC) framework, enhanced digital public infrastructure and localized market-deepening initiatives. These forward looking measures are expanding protection coverage across underinsured demographics and sectors, positioning reinsurers to provide necessary capacity, risk-pooling mechanisms and capital resilience.

As India's premier reinsurer, GIC Re is uniquely positioned to lead and support this evolving landscape. Our domestic franchise, technical experience, capital strength and domestic and international relationships enable us to play a meaningful role in driving the expansion and resilience of the insurance ecosystem.

Sustainability and Responsible Growth

Sustainability focus is increasingly becoming an integral part of the reinsurance business. As the risk landscapes evolve, reinsurers have an important role in supporting resilience, enabling risk transfer and contributing to long term economic stability.

At GIC Re, our approach to sustainability is based on responsible growth, sound governance and prudent risk management. We recognise the importance of environmental, social and governance considerations in shaping future business decisions. We will continue to strengthen our internal governance frameworks, invest in talent and support solutions that contribute to a more resilient insurance ecosystem.

Outlook

The outlook for the insurance and reinsurance industry remains positive, although the operating environment will continue to require careful navigation and risk discipline. This is particularly relevant in the context of influx of new reinsurance players in the GIFT City. Economic growth, rising insurance penetration, rapid infrastructure development and growing awareness of risk protection are expected to support demand for insurance and reinsurance solutions.

For GIC Re, the priorities ahead are clear: continue to build a stronger, more resilient and future ready institution. We will continue to adhere to underwriting discipline, preserve capital strength, improve portfolio quality and invest in capabilities that enhance decision-making to promote risk adjusted value creation. As India's insurance sector expands, GIC Re will continue to provide stable capacity, underwriting leadership and market resilience, while leveraging our AM Best 'A-' (Excellent) rating to selectively access meaningful international opportunities. Supported by continuous investments in talent, technology, and enterprise risk governance, GIC Re stands well-prepared to deliver long-term value in an evolving global risk landscape.

As I conclude, I would like to extend my deepest appreciation to our shareholders for their steadfast trust and enduring confidence in GIC Re. I am equally grateful to the Board of Directors for their visionary guidance, and to our regulators for their continued institutional support. To our clients, cedants, brokers and business partners, thank you for your invaluable collaboration and ongoing association.

Most importantly, I want to express my profound gratitude to every member of the GIC Re family. Their unwavering commitment, core professionalism, and tireless dedication have successfully enabled the Corporation to navigate a dynamic operating environment while keeping our eyes firmly fixed on our long-term strategic objectives.

GIC Re has built its reputation over decades through resilience, trust and disciplined execution. As we move ahead, we remain committed to strengthening this legacy and building an institution that continues to support the insurance ecosystem, create value for stakeholders and contribute to India's growth journey.

Hitesh Joshi
Chairman-cum-Managing Director

DIRECTORS	Shri Hitesh Rameshchandra Joshi	Chairman-cum-Managing Director (w.e.f. 16.06.2026)
	Shri Ramaswamy Narayanan	Chairman-cum-Managing Director (upto 30.09.2025)
	Dr. Debasish Prusty	Government Nominee Director (w.e.f. 19.06.2026)
	Shri Manoj Muttathil Ayyappan	Government Nominee Director (w.e.f. 17.04.2025)
	Dr. M. P. Tangirala	Government Nominee Director (upto 17.04.2025)
	Shri Tapan Kumar Mondal	Government Nominee Director (w.e.f. 24.07.2025 & upto 19.06.2026)
	Ms. A. Manimekhalai	Independent Director (upto 02.06.2025)
	Ms. Vinita Kumari	Independent Director (upto 23.03.2026)
	Shri Ashwani Kumar	Independent Director (w.e.f. 30.07.2025 & upto 31.05.2026)
	Shri Hiteshkumar K. Bhandari	Independent Director (w.e.f. 13.08.2026)
	Ms. Jayashri Balkrishna	Executive Director (w.e.f. 23.07.2025)
	Ms. Radhika C. S.	Executive Director (upto 30.06.2025)
MANAGEMENT		
Chairman-cum-Managing Director	Shri Hitesh Rameshchandra Joshi	w.e.f. 16.06.2026
	Shri Ramaswamy Narayanan	upto 30.09.2025
Executive Directors	Shri Hitesh Rameshchandra Joshi	upto 16.06.2026
	Ms. Jayashri Balkrishna	w.e.f. 23.07.2025
	Ms. Radhika C. S.	upto 30.06.2025
General Managers	Shri S. K. Rath	upto 31.07.2025
	Smt. Jayashri Balkrishna	upto 22.07.2025
	Shri V. Balkrishna	upto 17.07.2026
	Shri Sachindra Salvi	Deputation to GICHFL w.e.f 01.01.2025
	Shri Rajesh Pawar	w.e.f. 15.05.2025
	Shri Rajesh Khadatare	w.e.f. 15.05.2025
	Shri Sanjay Mokashi	w.e.f. 15.05.2025
	Smt. Manali Patke	w.e.f. 15.05.2025
	Shri Satheesh Kumar	w.e.f. 01.04.2026
Chief Vigilance Officer	Shri Uday Laxmandas Devi	w.e.f. 29.12.2025
	Mr. S. Alagarsamy	upto 27.12.2025
Chief Finance Officer	Shri Rajesh Laheri	w.e.f. 18.06.2026
	Shri V. Balkrishna	upto 18.06.2026
Company Secretary	Shri Satheesh Kumar	w.e.f. 30.04.2025
Appointed Actuary (Non-Life)	Shri Sateesh Bhat	
Appointed Actuary (Life)	Shri Suresh Sindhi	
Deputy General Managers	Shri Nago Bhima Sonawane	upto 31.05.2025
	Shri Mukesh Daramwala	
	Shri Mukesh Waghela	upto 30.04.2026
	Shri V. B. Salve	
	Shri Satheesh Kumar	upto 31.03.2026
	Smt. Radhika Ravishekar	
	Smt. Babita Amin	
	Shri Rajesh Laheri	

	Smt. Jayashri Prabhu	
	Shri Shaji Thomas Kurian	
	Smt. Zenobia Palsetia	w.e.f. 15.05.2025
	Shri Jetho V. Jhamnani	w.e.f. 15.05.2025
	Smt. Lata Srijit	w.e.f. 15.05.2025
	Smt. Prerana Puthran	w.e.f. 15.05.2025
	Smt. Medha Sawant	w.e.f. 15.05.2025
	Shri Prashant Shilwant	w.e.f. 15.05.2025
	Smt. Geeta Nair	w.e.f. 01.04.2026
	Smt. Pradnya Prabhu	w.e.f. 01.04.2026
	Smt. Ujjwala Nitin Sakalkale	w.e.f. 01.04.2026
Statutory Auditors	S H B A & Co. LLP (formerly known as Bathiya & Associates LLP) Chartered Accountants G-2A, Dosti Pinnacle, Next to new Passport office, Road No. 22 Wagle Industrial Estate, Thane, Mumbai- 400604	S A R A & Associates Chartered Accountants 202, 2nd Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover Mumbai - 400002
Secretarial Auditor	M/s. Ragini Chokshi and Co. Company Secretaries, 34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai- 400001	
Registrar & Transfer Agent	KFin Technologies Ltd. 'Karvy Selenium', Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 Tel. No.: (040) 6716 2222/3321 1000 E-mail: einward.ris@kfintech.com Website: www.kfintech.com	
Stock Exchanges	BSE Ltd. P. J. Towers, Dalal Street Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Banker	Bank of India Churchgate Branch, Baldota Bhavan Gr. Floor, 117, Maharshi Karve Marg Churchgate, Mumbai - 400 020	
Registered Office	"Suraksha", 170, J. T. Road, Churchgate, Mumbai - 400 020 (India) Tel.: +91 22 2286 7000 Email : info@gicre.in Website: www.gicre.in	
CIN	L67200MH1972GOI016133	
IRDAI Registration No.	112	

Sr. No.	Date and Year	Event
1	22nd November 1972	General Insurance Corporation of India was formed in the pursuance of section 9(1) of GIBNA Act and also under the Companies Act, 1956 as Private Company limited by Shares.
2	1st January 1973	The general insurance business in India was nationalized, 107 general insurance companies were merged and GIC of India was formed as the holding company with four subsidiaries viz., The New India Assurance Co. Ltd., National Insurance Co. Ltd., Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd.
3	1st January 1978	Loss Prevention Association of India was formed by GIC of India and its 4 subsidiaries.
4	6th December 1978	Kenindia Assurance Company Ltd. was incorporated by merging branch operations of subsidiaries of GIC of India and LIC operating in Kenya.
5	1st January 1988	India International Insurance Pte. Ltd. was set up as a locally incorporated wholly owned subsidiary company of GIC of India and four Public Sector Insurance Companies in Singapore.
6	12th December 1989	GIC Housing Finance Co. Ltd was set up by GIC of India and the four Public Sector Insurance Companies.
7	25th May 1993	GIC Asset Management Co. Ltd was set up by GIC of India and the four Public Sector Insurance Companies.
8	19th April 2000	Insurance Regulatory & Development Authority (IRDA) was formed.
9	3rd November 2000	GIC of India (GIC Re) notified as "Indian Reinsurer".
10	June 2001	London representative office set up.
11	April 2002	Moscow representative office set up.
12	20th December 2002	Agricultural Insurance Company of India was set up by GIC Re, the 4 PSU Companies and NABARD.
13	April 2003	Life Reinsurance started its Underwriting activities.
14	1st April 2002	GIC Re appointed as managers to the Terrorism Insurance Pool.
15	7th August 2002	GIBNA Act amended.
16	21st March 2003	GIC Re ceased to be holding Company.
17	April 2005	Dubai representative office set up.
18	February 2006	SAP went live.
19	27th April 2006	Loss Prevention Association of India was amalgamated with GIC Re.
20	1st January 2007	Dubai representative office was upgraded to a Branch office.
21	1st April 2007	GIC Re was appointed as managers to Motor Third Party Pool.
22	1st January 2008	London representative office was upgraded to branch office and commenced its operations.
23	19th June 2008	Signing of Co-operation Agreement with Hannover Re for Life Re Business.
24	10th October 2008	Retakaful reinsurance.
25	16th October 2008	GIC Re mandated to form Nat Cat Pool for Afro Asian Region.

Sr. No.	Date and Year	Event
26	16th January 2009	GIC Re registered as Eventual Reinsurer in Brazil.
27	11th November 2010	GIC Re Malaysia Branch start functioning.
28	20th September 2011	Launch of e-Thru platform by Mr. J. Harinarayan, Chairman, IRDA.
29	19th October 2011	GIC Re won the Marine Insurance Award at Seatrade Middle East and Indian Subcontinent Awards 2011.
30	5th July 2012	GIC Re entered into a joint venture agreement for setting up the 1st Reinsurance Company in Bhutan.
31	26th November 2012	GIC Re won the Marine Insurance Award second time in a row, at Seatrade Middle East and Indian Subcontinent Awards 2012.
32	5th September 2013	The joint venture Reinsurance Company in Bhutan-GIC Bhutan Re Ltd. became operational.
33	19th September 2013	GIC Re appointed as Managers of FAIR NATCAT Reinsurance Pool at Beijing, China.
34	11th August 2014	GIC Re South Africa Ltd., the Wholly owned subsidiary of GIC Re in South Africa established.
35	12th June 2015	India Nuclear Insurance Pool launched.
36	29th January 2016	GIC Re, India, Corporate Member Limited, the Wholly owned subsidiary of GIC Re in UK established.
37	4th February 2016	GIC Re converted into 'Public Limited Company'.
38	21st April 2017	GIC Re opened IFSC Insurance office in GIFT City.
39	25th October 2017	GIC Re got listed on BSE Limited and National Stock Exchange of India Limited.
40	1st April 2018	GIC Syndicate 1947.
41	30th January 2020	GIC Perestrakhovanie LLC (GIC Re's 100% subsidiary) received its reinsurance operations license from Central Bank of Russia.
42	22nd November 2022	GIC Re completed 50 years.
43	12th May 2026	Launch of Bharat Maritime Insurance Pool (BMIP) and GIC Re appointed as Pool Manager.

SHRI HITESH R. JOSHI

Chairman-cum-Managing Director, (W.e.f. 16.06.2026) (DIN: 09322218)

Shri Hitesh R. Joshi is a post-graduate in Accountancy from Mumbai University and holds a master's in financial management from the Jamnalal Bajaj Institute of Management Studies. He is also a Fellow of the Insurance Institute of India.

Over the course of his career in Corporation, Mr. Joshi has undertaken a diverse range of assignments across key functions.

DR. DEBASISH PRUSTY

Additional Secretary, Department of Financial Services, Ministry of Finance (W.e.f. 19.06.2026) (DIN: 10655471)

Dr. Debasish Prusty is a member of the Indian Administrative Service and now serving as the Additional Secretary in the Department of Financial Services in the Union Ministry of Finance in the Government of India. He has more than 26 years of experience in the designing and implementing policies in the realm of Public Finance, Sustainable Development, and Development Cooperation and Environmental and Urban Governance.

Before joining his current assignment, he served as the Principal Secretary in Finance and Urban Development Department in the Government of Rajasthan.

He had contributed to India's initiative for collaboration and partnership with various countries to launch the International Solar Alliance (ISA) platform in the year 2015 when he was the Director in the Climate change division of the Ministry of Environment, Forest and Climate Change in Government of India.

He has served as India's Deputy Chief of Mission in the Embassy of India to Belgium, Luxembourg and the European Union in Brussels from 2019 to 2024.He contributed to the resumption of negotiations on the Free Trade Agreement between the India and EU and the launch of the first ever India -EU Trade and Technology Council and the discussion on the India - Luxembourg Financial Sector Dialogue.

He has been conferred the Doctor of Philosophy from the Management Department of the Manipal University Jaipur and the Master of Philosophy in Environmental Sciences from the Jawaharlal Nehru University, Delhi, India. Dr. Prusty is trained from the International Monetary Fund (IMF) in the field of Finance for Macro-economists.

SHRI MANOJ MUTTATHIL AYYAPPAN

Joint Secretary, Department of Financial Services, Ministry of Finance (W.e.f. 17.04.2025) (DIN: 10733238)

Shri Manoj Muttathil Ayyappan holds a Master's degree in Business Administration (MBA) and had done B.Sc. from Mahatma Gandhi University, Kottayam, Kerala.

Presently, he is posted as Joint Secretary in the Department of Financial Services (DFS), Ministry of Finance, Government of India, New Delhi.

Shri Manoj Muttathil Ayyappan was appointed as Government of India Nominee Director in Bank of India from 05.08.2024. He has rich experience of over 25 years in SME lending, Financial Analysis, Trade Finance, Risk Management, Stressed Account Management and Credit Operations across Indian banks and Global Consulting Companies.

SHRI TAPAN KUMAR MONDAL

Deputy Secretary, Department of Financial Services, Ministry of Finance (Upto 19.06.2026) (DIN: 11228147)

Shri Tapan Kumar Mondal is a Central Secretariat Service officer of the 1990 batch. He holds a B.Sc. degree from University of Calcutta. He has a vast array of experience of various Departments/Ministries of Government of India such as DGS&D, Department of Industrial Policy and Promotion (presently DPIIT), Ministry of Defence etc.

He superannuated as Deputy Secretary (Vigilance) in the Department of Financial Services, Ministry of Finance, Government of India. He also served as the Nodal Officer for Andaman & Nicobar Islands Union Territory Level Bankers' Committee. He was also Government Nominee Director on the Board of Mizoram Rural Bank.

SHRI ASHWANI KUMAR

Independent Director (Upto 31.05.2026) (DIN: 10344636)

Shri Ashwani Kumar is a Chartered Accountant, Post Graduate in Commerce and also a certified member of Indian Institute of Banking and Finance. He has more than three decades of rich experience in banking. Shri Ashwani Kumar rose through the ranks serving in various Public Sector Banks such as Bank of Baroda, Corporation Bank, Oriental bank of Commerce, Punjab National Bank and Indian Bank. His experience includes Wholesale Banking Division and Head of several Branches including Industrial Finance Branches and Large Corporate Branches. As a General Manager, he was heading Mid Corporate and Large Corporate verticals. He has served as a Zonal Manager, heading various Zones and also as the Chief Finance Officer (CFO). As an avid learner, he has attended various training programs in premier institutes in India and abroad including IIM and CAFRAL. He has also completed the Leadership Development Programme of IIM Bangalore, curated by the Banks Board Bureau in consultation with IBA and Egon Zehnder International Pvt. Ltd. He has also completed Directors Development Programme curated by Egon Zehnder and Harvard Business Publishing in co-ordination by FSIB and IBA. In addition to the above, he has also completed the Certification Programme for IT and Cyber Security for Board Members organised by IDRBT. Prior to joining UCO Bank as MD & CEO, he was Executive Director of Indian Bank.

MS. JAYASHRI BALKRISHNA

Executive Director (W.e.f. 23.07.2025)(DIN: 11210291)

Ms. Jayashri Balkrishna is a Postgraduate in Commerce from the University of Mumbai, a Fellow of the Insurance Institute of India (FIII), and an Associate of the Chartered Insurance Institute (ACII), London.

Over the course of her career with the Corporation, she has handled a diverse range of functions across various domains. Her experience encompasses Investment Operations and Accounts, Reinsurance Operations (including Claims Management), Audit, Budgeting and Forecasting, Corporate Communications, Credit Rating, Broker Relationship Management, and Investor Relations. Recognized for her results-driven approach, she has consistently led initiatives to successful completion within stipulated timelines while ensuring high standards of execution.

She currently serves as the Chief Risk Officer (CRO) of the Corporation and is responsible for overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Non-Performing Assets (NPA), Investment (Mid and Back Office), Office Services Department, INTOPS, ITMG, Digital Team, Actuary, Claims Vertical, and General Accounts. In this role, she provides strategic leadership across these functions, driving governance, operational excellence, and sustainable business outcomes.

SHRI HITESHKUMAR K. BHANDARI

Independent Director (W.e.f. 13.08.2026) (DIN: 11890575)

Shri Hiteshkumar K. Bhandari holds degree in Masters of Law (LLM). He is a practicing advocate at Silvassa District Court and has wide experience of 26 years in handling civil & criminal matters.

Shri Hitesh R. Joshi
Chairman-cum-Managing Director

Ms. Jayashri Balkrishna
Executive Director

Shri Rajesh Pawar
General Manager

Shri Rajesh Khadatare
General Manager

Shri Sanjay Mokashi
General Manager

Smt. Manali Patke
General Manager

Shri Satheesh Kumar
General Manager

Shri Uday Laxmandas Devi
Chief Vigilance Officer

Shri Sateesh Bhat
Appointed Actuary (Non-Life)

Shri Suresh Sindhi
Appointed Actuary (Life)

To the Members

General Insurance Corporation of India

The Directors have pleasure in presenting the Fifty-Fourth Annual Report of the General Insurance Corporation of India (GIC Re or the Corporation) on the working and affairs of the Corporation along with the audited statements of accounts for the year ended 31st March 2026.

FINANCIAL RESULTS:

The highlights of the financial results for the year under review are as under:

(₹ in crore)

	Particulars	2025-26	2024-25
1.	Gross premium	44,006.74	41,153.95
2.	Net Premium	40,571.25	37,844.21
3.	Net Earned Premium	39,378.35	36,130.26
4.	Net Incurred Claims % to Earned Premium	33,627.66 85.40%	31,953.69 88.44%
5.	Net Commission % to Earned Premium	7,972.03 20.24%	7,372.54 20.41%
6.	Operating Expenses and Other Outgo less Other Income	(516.05)	193.26
7.	Investment Income Apportioned to Revenue less expenses	8,612.97	8,713.96
8.	Premium Deficiency	57.71	(37.62)
9.	Total Profit/Loss (-) (3+7-4-5-6-8)	6,849.97	5,362.35
10.	Transfer To CAT Reserve	739.25	597.95
11.	Interest, Dividends & Rents (net) and Profit on sale of Investments	4,476.37	4,058.56
12.	Other Income less Other Outgo	223.17	(90.16)
13.	Reserve for Doubtful Debts and Investment including Amortization of Investments Written off and diminution in the value of investments written off	17.00	(32.83)
14.	Profit before Tax (9-10+11+12-13)	10,793.26	8,765.64
15.	Provision for tax including deferred taxes	2,401.08	2,064.28
16.	Profit after Tax (14-15)	8,392.18	6,701.36

(Net Earned Premium is arrived after adjustments for Reserve for Unexpired Risks)
(Percentages relate to the net earned premium of the corresponding year)
(Obligatory sessions from Domestic Insurance Companies reduced from 10% to 5% w.e.f. 01.04.2013 vide IRDA/NL/RI/41/2012-13 dated 3rd March 2013 and is further reduced from 5% to 4% w.e.f. 01.04.2022 vide IRDAI/RI/1/180/2022 dated 10.01.2022)

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors at its meeting held on 26th May 2026 recommended the payment of dividend of ₹13.25 per share of Face Value of ₹5/- each (i.e. 265% of paid-up equity share capital) for FY 2025-26 as against dividend of ₹10/- per share for FY 2024-25.

In accordance with the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR) Regulations], the Corporation has formulated a dividend distribution policy and the same is available on the website of the Corporation at https://www.gicre.in/images/2025/Dividend_Distribution_Policy_2025_Ver_30_web.pdf

CAPITAL AND FUNDS

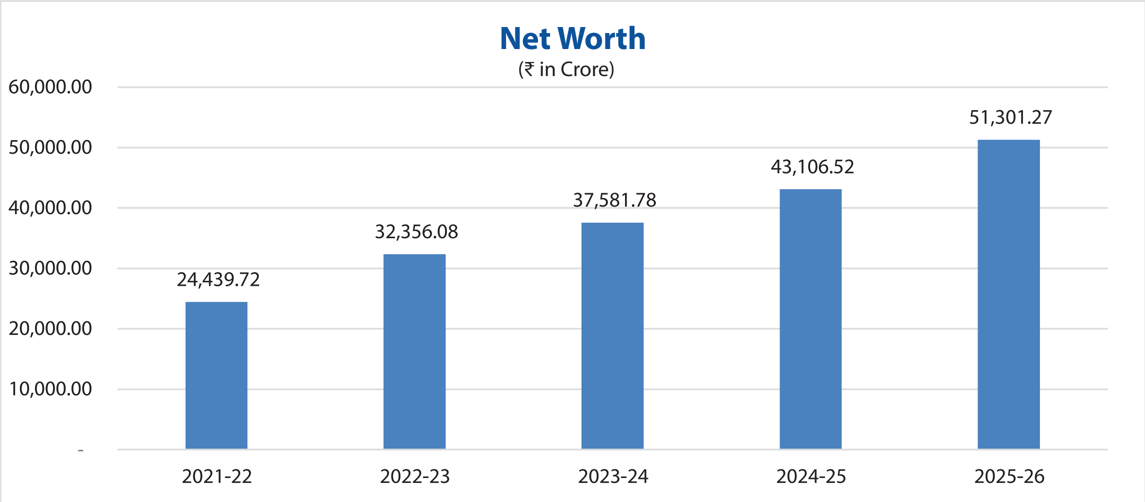
Capital and Funds of the Corporation stood at ₹1,50,386.18 Crore as on 31st March 2026 as against ₹1,34,915.94 Crore in the previous year, the details of which are given below:

(₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Shareholders' Funds	51,301.27	43,106.52
Policyholders' Funds	99,084.91	91,809.42
Total Funds	**1,50,386.18**	**1,34,915.94**

Note: As per the regulatory norms, Shareholders' funds as on 31.03.2026 also include foreign currency translation reserve.

SHAREHOLDERS' FUNDS FOR THE LAST 5 YEARS



The amount proposed to be carried to reserves are mentioned in the financial statement.

ASSETS

Total assets of the Corporation were ₹1,97,220.93 Crore as on 31st March 2026 as compared to ₹1,87,615.74 Crore as on 31st March 2025.

CONSOLIDATED FINANCIAL STATEMENT

As per the provision of Section 129(2) of the Companies Act, 2013, at every Annual General Meeting of a company, the Board of Directors of the Company shall lay before such meeting financial statements for the financial year. Section 129 (3) of the Companies Act, 2013 provides that where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2) of Section 129, prepare a consolidated financial statements of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the company along with the laying of its financial statements under sub-section (2) of Section 129.

Explanation:

The Corporation is preparing Consolidated Financial Statements as it has three subsidiaries namely GIC Re South Africa Ltd., GIC Re, India, Corporate Member Limited, UK and GIC Perestrakhovanie LLC, Moscow apart from three Associate Companies namely, Agriculture Insurance Company of India Ltd. (AICIL), India International Insurance Pte. Ltd., Singapore and GIC Bhutan Re Ltd.

FINANCIAL RATING AND RANKING

AM Best has upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to "a-" (Excellent) from "bbb+" (Good) of General Insurance Corporation of India (GIC Re). In addition, AM Best has revised the Credit Rating (rating) outlook to stable from positive. Furthermore, AM Best has affirmed the India National Scale Rating (NSR) of aaa.IN (Exceptional) with a stable outlook.

The ratings reflect GIC Re's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management. In addition, the ratings factor in a neutral impact from the company's ownership by the Government of India.

The rating upgrades reflect an improvement in GIC Re's balance sheet strength fundamentals. GIC Re's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), has exhibited an improving trend over the past four years, and remained at the strongest level.

CARE Ratings Ltd. has reaffirmed 'AAA (Is)' Issuer Rating for the Corporation in January 2026 with a stable outlook. The rating reflects GIC Re's strategic importance as the dominant Indian reinsurer. The rating also factors in its experienced management, diversified business profile and comfortable liquidity and solvency position.

SOLVENCY RATIO

The Solvency Margin of the Corporation as on 31st March 2026 stood at 4.21 as against 3.70 in the previous year.

INVESTMENTS

The book value of the investments of the Corporation in India (representing investments, loans & deposits) amount to ₹1,17,645.62 Crore as against ₹1,06,733.46 crore in the previous year. The Investment income of ₹ 13,128.97 crore was apportioned to Policyholders & Shareholders as under:

(₹ in Crore)

Particulars	2025-26	2024-25
Apportioned to Policyholders (PH)	8,650.28	8,647.85
Apportioned to Shareholders (SH)	4,478.69	4,060.35

Ratio of PH/SH – 65.89%/34.11%

*Investment income is taken at gross

The mean yield on funds with profit on sale of investments stood at 10.60% (Previous year 11.04%). The percentage of net NPA (Non-performing Assets) to Gross loan assets (including Government Securities) was 0.97% (Previous year – 0.00%).

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

The Corporation being a Reinsurance Company, its working and functions, are governed by the Insurance Regulatory and Development Authority of India (IRDAI). The Corporation's existing paid-up equity capital of ₹877.20 Crore conforms to the specifications of the IRDAI. The Accounts of the Corporation are drawn up according to the stipulations prescribed in the IRDAI (Preparation of Financial Statements and Auditor's Report) Regulations, 2002.

IRDAI has identified the Corporation as a Domestic Systemically Important Insurer (D-SII) for FY 2025-26 as per the framework put in place for identification & monitoring of the operations of Domestic Systemically Important Insurers.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186(4) of the Companies Act, 2013 (the Act) requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security are proposed to be utilised by the recipient of the loan or guarantee or security are not applicable to the Corporation.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of future operations of the Corporation.

ENTERPRISE RISK MANAGEMENT (ERM)

The Corporation has established a Enterprise Risk Management (ERM) Policy, which defines a comprehensive governance structure along with clearly articulated roles and responsibilities at various levels. The ERM Department is headed by the Chief Risk Officer (CRO), who reports to the Board Risk Management Committee through the Chairman-cum-Managing Director (CMD) and the Management level ERM Committee.

With the introduction of SAP Risk Management & Process Control (SAP RM & PC – eGRC), the ERM Department conducts enterprise-wide risk assessments in coordination with Risk Managers and Risk Owners using a structured, technology-enabled approach. These assessments focus on identifying new risks, as well as reviewing and deliberating existing risks. The SAP RM & PC platform enhances transparency across business and compliance processes while strengthening governance.

The ERM Department undertakes periodic review of the risks and evaluates the effectiveness of the implemented controls. Key developments, observations, and deviations, if any, are reported to the Management and the Board Risk Management Committees on a regular basis.

As part of its associated responsibilities, the ERM Department reviews the Business Continuity Plan (BCP) and conducts the Business Impact Assessment (BIA), a key annual exercise aimed at ensuring continuity of critical functions at defined minimum acceptable levels and safeguarding the Corporation's financial, competitive, and reputational position in the short and medium term.

During the year under review, a neutral Third Party Consultant was appointed to conduct the Stress Test exercise of the Corporation. The Stress Test for the financial year 2025-26 was carried out based on financial data as on 31st March 2025. The Stress test exercise evaluated scenarios of significant adverse threats to the future financial condition of the Corporation and found it to be adequately resilient. The Stress Test Report was presented to the Board and subsequently shared with IRDAI.

Standard Operating Procedures (SOPs) are in place for the two key functional areas of the Corporation viz. Reinsurance and Investment, along with their related accounting activities. These SOPs are reviewed and modified on need basis, as per user department requests with the approval of the Corporation's Enterprise Risk Management Committee.

The Corporation has a Board approved Anti-Fraud Policy covering prevention, identification, investigation, reporting, monitoring, and control of frauds which is reviewed annually. The Corporation has declared 'Zero Tolerance' to any non compliance with the terms and conditions of the Anti-Fraud Policy. As part of regulatory compliance, the ERM Department files Fraud Monitoring Returns with the Regulator.

The Corporation has also put in place a Board approved Risk Appetite Statement which provides a comprehensive summary of risk appetite parameters guiding the operations of the Corporation. To ensure an appropriate level of capital at all times, the Board approved Capital Management Plan has been put in place.

During the year under review, as part of the Business Continuity Plan (BCP), a drill was conducted at the alternate site at the GIC Delhi Liaison Office to create awareness, ensure preparedness among the Critical Resource Team and Business Continuity Teams during emergencies. The BCP is shared with all employees for awareness on the procedures involved in the recovery of operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORTING

The Corporation is having a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Corporation, which has been approved by the Board.

The CSR Policy may be accessed on the Corporation's website at the link: https://www.gicre.in/images/2026/CSR-Policy-2025-Ver-10.pdf

The CSR Reporting as per Section 135 of the Companies Act, 2013 given in **Annexure I**.

AUDITORS

M/s. S H B A & Co LLP, Chartered Accountants, Mumbai and M/s. SARA & Associates, Chartered Accountants, Mumbai were appointed as Joint Statutory Auditors to audit the accounts of the Corporation for the Financial Year 2025-26 by the Comptroller & Auditor General of India under Section 139 and Section 143 of the Companies Act, 2013. The Joint Statutory Auditors have issued the Auditors' Report. The observations made in the Auditors' Report on the Corporation's financial statements for the financial year ended on 31st March 2026 are self-explanatory and therefore do not call for any further comments/information.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, M/s. Ragini Chokshi & Associates, Practicing Company Secretaries have been appointed to undertake the secretarial audit of the Corporation. The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed herewith as **Annexure II**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except that pursuant to Regulation 17(1)(a), (b) and (c) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of composition of the Board of Directors and Regulation 18(1)(b) and 19(1)(c) regarding constitution of Audit Committee and Nomination & Remuneration Committee during the period as specified in the said report. In this regard, the Corporation being a Government of India Company, in terms of Articles of Association, the power to appoint Directors vests with Government of India through Ministry of Finance. The Corporation has been requesting the Ministry for appointment of Directors towards compliance of SEBI (LODR) Regulations, 2015.

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Corporation.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of Subsidiary, Associate and Joint Venture Companies in Form AOC-1 forms part of the Directors' Report for the financial year 2025-26 as **Annexure III** and the details on their performance & financial position are given in Management Discussion & Analysis Report.

Further, in terms of proviso to Section 136(1) of the Companies Act, 2013 and Regulation 46 of the SEBI (LODR) Regulations 2015, the Corporation will place separate audited Financial Statements in respect of each of its Subsidiary Company on its website and also provide a copy to any Shareholder of the Corporation who seeks the same. The Financial Statements of the Subsidiary Companies will also be kept open for inspection at the registered offices of the Corporation/ the respective Subsidiary Companies.

RELATED PARTY TRANSACTION

Related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. Details of related party transactions are provided in notes to financial statements.

There were no transactions entered during the year that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Corporation. Related party transactions are placed before the Audit Committee and also before the Board wherever necessary in compliance with the provision of the Act and SEBI (LODR) Regulations.

The Related Party Transaction policy of the Corporation including determining material subsidiaries is available on the Corporation's website at https://www.gicre.in/en/people-resources/policies-and-guidelines.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return for the year ended 31st March 2026, with the information available up to the date of this report, is placed on the website of the Corporation at https://www.gicre.in/en/investors-public-disclosures/investors-en/financial-performance/annual-return and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

A certificate obtained from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 is annexed to the Corporate Governance Report, forming part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The operations and future prospects of the Corporation are dealt with in the Management Discussion and Analysis Report which forms part of the Board of Directors' Report.

FOREIGN EXCHANGE EARNINGS & OUTGO AND OTHER INFORMATION

The particulars of Foreign Exchange earnings/outgo as required by the Companies (Accounts) Rules, 2014 is given below:

i) Earnings ₹ 2,630.25 Crore

ii) Outgo ₹ 4,098.62 Crore

The earnings included all receipts denominated in foreign currencies in respect of premium, recovery of claims, outward commission, and investment earnings but excluding interbank transfers.

The outgo comprises all payments in foreign currency in respect of outward premium, claims on reinsurance accepted, commission and expenses of management (bank charges) but excluding interbank transfers.

Expenses on (a) Entertainment (b) Foreign Tours and (c) Publicity and Advertisement amounted to ₹6,15,795.77, ₹70,61,433.64 and ₹12,30,13,131.96 respectively for the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Corporation is not engaged in any manufacturing activity and as such there are no particulars to disclose under the Companies (Accounts) Rules, 2014 as regards Conservation of Energy or Technology Absorption.

PERSONNEL AND INDUSTRIAL RELATIONS

I. Staff Position as on 31st March 2026

Class I	Officers	480
Class III	Clerical Staff	23
Total		**503**

II. Composition of Scheduled Caste (SC), Scheduled Tribes (ST) and Other Backward Class (OBC) in Employee Strength

Cadre	Total Employees	Composition					
		SC	%	ST	%	OBC	%
Officers	480	83	17.29	30	6.25	121	25.21
Clerical Staff	23	4	17.39	4	17.39	5	21.74
Sub-Staff	0	0	0	0	0	0	0
Total	**503**	**87**	**17.30**	**34**	**6.76**	**126**	**25.05**

III. Welfare of SC/ST & OBC:

The Corporation has framed rules as per the National Policy on Reservations for SC/ST & OBC, which allows reservations, concessions/relaxations to SC/ST & OBC, in recruitment and promotions wherever applicable. Special in-house training classes are conducted for employees who are in the promotion zone, in order to enable them to acquire knowledge and perform better in the pre-promotional written examination. The Corporation also organises Online training for SC/ST candidates who apply for the Recruitment Examination on All India Basis. Various benefits under various Welfare Trusts are given to SC/ST employees. Quarterly meeting is held with the SC/ ST Union leaders/ members to understand their issues / grievances, if any.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Corporation has been employing women employees in various cadres in all offices within India and abroad. The Corporation has in place Board approved policy against Sexual Harassment, in line with the requirement of The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. There has been no complaint from any employee during the financial year 2025-26 and hence no complaint is outstanding for redressal as of 31st March 2026.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY OF THE CENTRAL GOVERNMENT

During the year 2025-26, GIC Re continue to improve its performance in the implementation of the Official Language Policy of the Government of India and ensured complying with all the guidelines issued by the Ministry, from time to time.

As mandated by the Official Language Policy of the Government, the Officials of Rajbhasha Department of the Corporation regularly inspected various departments of the Head Office, Mumbai and the liaison office located in Delhi.

GIC Re organised regular Hindi workshops at Head office in Mumbai (four) and Liaison office in Delhi (one). In addition, GIC Re also organised Quarterly (4) meetings of the Officials Language Implementation Committee. Quarterly progress reports (QPR) related to the Corporation's Official Language implementation are uploaded to the Ministry's website in a timely manner. The Corporation is represented in programs related to the implementation of Official Language organized by the Ministry of Home Affairs. A 'Word of the Day' (Bilingual) with a thought and a picture is shared with all the employees on daily basis. In this way, continuous efforts are made towards implementing the official language.

Major translation activities covered Financial Standing Order (FSO) and the periodic updating of the Corporation's portal. The in-house quarterly journal, which is popularly known as "KSHITIJ", has seamlessly been published during the year, and digital copy of the same is also made available on the Corporation's website.

During September 2025, a period which is marked as Hindi Pakhwada (Fortnight), special activities are organised to promote the usage of Hindi language in day-to-day work, such as organising various competitions, organising "Hindi Day" celebrations, not only to reward the winners but also to include various cultural activities to ensure larger participation from the employees.

All the Corporation's Officers and Employees are currently acquired with working knowledge of Official Language. Hindi typing facility through "UNICODE" is made available in all the desktops / computers which enables the Officers and Employees of GIC Re to carry out their day-to-day work in Hindi, easily. During the inspection of the third sub-committee of the Parliamentary Language Committee, GIC Re received certificate of excellence for better performance in Official language. Officials of GIC Re have attended all Town Official Language Implementation Committee (TOLIC) meetings and GIC Re has participated in various programs organized under the aegis of the TOLIC. Official Language Department of GIC Re is periodically awarded prizes for its In-house magazine "KSHITIJ" by TOLIC.

PROCUREMENT OF GOODS & SERVICES FROM MICRO AND SMALL ENTERPRISES (MSEs)

The Procurement of goods and services are through the GeM portal as per the Government of India mandate and ensure compliance of all the Government of India guidelines.

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) order 2012 and its amendments thereof. GIC Re has procured 14.37% from MSEs for the year 2025-26.

VIGILANCE

The Vigilance administration in the Corporation is professionally managed and an integral part of management function. It promotes clean business transactions, professionalism, and ethical practices apart from control, monitor and supervision of various vigilance functions.

The Corporation has a very strong and transparent Vigilance Administration headed by Chief Vigilance Officer, appointed by DFS, who oversees all vigilance functions of the Corporation as per the guidelines from the Central Vigilance Commission. Participative /Proactive & Preventive vigilance are the important functions of vigilance Administrations.

The vigilance function comprises of three aspects:

1. Preventive Vigilance: Preventive measures hold greater significance in containing damage than detection and punishment of corrupt and other malpractices.
2. Preventive measures such as inspections of sensitive areas of business/operations, identification of sensitive posts, ensuring observance of conduct rules, regular scrutiny of inspections and audit reports, and Systemic improvements.
3. Detective Vigilance: Detective Vigilance includes conducting regular and surprise inspection in the sensitive area to detect if

there have been any instances of corrupt or improper practices by the staff, undertaking scrutiny of annual property returns and handling complaints, getting in-depth investigations done and examining the same for logical conclusion through appropriate action after due process.

4. Punitive Vigilance: In addition to ensuring that employees at all levels indulging in wilful and malafide transgression of rules and regulations are not allowed to go unpunished. It is also ensured that Bonafide decisions taken in normal course of business are evaluated objectively and with required prudence.

The CVO also coordinates with CVC and DFS for necessary guidance on vigilance related matter and Law Enforcement Agencies in case of frauds.

Under Digitalization, Vigilance Department has put in place "Vigilance-online complaint portal" on GIC Re website, to enable public to raise the Vigilance related complaints/issues.

INTERNAL AUDIT DEPARTMENT

The primary objective of the Internal Audit Department is to maintain robust oversight of organizational activities, thereby enabling the management to gain assurance on the integrity of financial records, operational efficiency and effectiveness of the internal control and governance framework.

GIC Re has established systems and controls across its key functional areas, including Underwriting, Claims, Investments, Finance, and IT. To achieve its audit objectives in a structured and professional manner, the Internal Audit Department engages reputed chartered accountancy firms.

For the Financial Year 2025-26, M/s T.R. Chadha, Chartered Accountants, were appointed as Internal Auditors for Reinsurance Operations and Non-Reinsurance Operations, while M/s Mayra & Khatri, Chartered Accountants, were appointed as Concurrent Auditors for auditing the Investment Department.

Internal Auditors were also appointed for GIC Re's overseas branches in London, Dubai, Malaysia, as well as the International Financial Services Centre Insurance Offices (IIO) at GIFT City.

Additionally, the following special audits were conducted:

- Secretarial Audit
- Internal Finance Control (IFC)

The department also acts as the nodal point for interactions with the Comptroller & Auditor General of India (CAG) and other related departments concerning CAG audits. The status of Draft Paras (DPs) and Inspection Reports (IRs) issued by the CAG is regularly presented to the Audit Committee of Board and also to the Board for review and direction.

Functioning under the independent supervision of the Audit Committee of the Board, the Internal Audit Department presents audit findings from Head Office and foreign branches for the Committee's review. Four Audit Committee meetings were held during FY 2025–26, where Action Taken Reports (ATRs) were also submitted to track progress on compliance with the Committee's directives.

During the year, the scope and guidelines for the appointment of Internal Auditors, both in India and abroad, were reviewed to align with evolving expectations around Corporate Governance, Regulatory compliance, risk mitigation, and fraud prevention.

As in previous years, key business areas such as Reinsurance Underwriting, settlement of outstanding accounts, broker balance reconciliations, Treaty acceptances, Cash Call settlements, and account settlements were audited on a concurrent basis. Other departments including Investments, HR, IT, Communications, General Accounts, and Office Services were also covered under the audit plan.

Major capital and revenue expenditures with financial implications were subjected to thorough audit. Investment operations, including both primary and secondary market transactions, were audited on a concurrent basis. In accordance with RBI guidelines, the Subsidiary Government Ledger (SGL) for Central and State Government Securities was audited monthly, with reconciliations and balance confirmations submitted to the RBI and placed before the Audit Committee.

The Internal Audit Function has significantly contributed to improvements in data quality, faster claim processing, and better accounts receivable management. Through critical evaluations and constructive feedback, the Internal Audit Department continues to strengthen the Corporation's overall governance and control mechanisms.

Furthermore, the Internal Audit Department facilitated the implementation of the Corporation's Annual Budget and the Mid-Year Budget Review based on departmental budget estimates, ensuring adherence to financial discipline.

RTI ACT, 2005

The Corporation has in place the stipulated structure to implement the RTI Act 2005, in the Organization. The Setup is headed by an Executive Director designated as the Nodal Officer. A General Manager functions as the First Appellate Authority, an Assistant General Manager is the Central Public Information Officer, a Chief Manager discharges the duties of Assistant Central Public Information Officer under the provisions of the Act. A Senior Manager has been nominated as Nodal Officer, MIS.

The Corporate website https://www.gicre.in/en/ also hosts information as relevant to the Corporation, under the Act. It has separate Right to Information dedicated link continuously updated by the RTI Cell (GIC | Home Page (https://www.gicre.in/en)) containing information and complying with the provisions under the RTI Act, 2005, DoPT and CIC circulars.

GIC Re in the FY 2025-26 complied with the guidelines issued by Ministry of Personnel regarding Implementation of suo motu disclosure u/s Section 4 of the RTI Act, 2005 and its Audit thereof.

During the period under review (2025-26) the Corporation received One hundred and Ninety- seven (197) Applications and Fifteen (15) First Appeals under the RTI Act, 2005. All the Applications were duly replied, and appeals were disposed of well within the stipulated time. 02 Second Appeals were filed against the Corporation before Central Information Commission and the same were disposed of by the CIC, during the period under review.

INFORMATION TECHNOLOGY MANAGEMENT GROUP (ITMG)

During the financial year 2025–26, the Information Technology Management Group (ITMG) continued to support GIC Re's digital transformation agenda by strengthening core technology platforms and leveraging artificial intelligence to enhance operational efficiency and effectiveness.

A key initiative during the year was the S/4 transformation program, involving the upgrade of the SAP ERP system from SAP ECC to SAP S/4HANA. Phase I, which comprised migration of the database from Oracle to SAP HANA, was successfully completed in early 2024. Phase II, currently underway in two parts, focuses on further streamlining business processes, improving system performance, and enhancing data processing and reporting capabilities through the deployment of FIORI based applications on S/4HANA.

In parallel, the organization initiated several artificial intelligence proof of concepts and projects aimed at driving efficiency, automation, and enhanced decision making. Key initiatives included the adoption of Microsoft Copilot within the Microsoft 365 ecosystem to support intelligent content creation, data analysis, summarization, and automation of routine tasks. AI led process transformation is also being advanced through the development of an Invoice Processing Cockpit to automate invoice reading and data extraction with seamless integration into SAP, thereby improving accuracy and reducing manual intervention in payment processing.

Further, in house AI capabilities are being strengthened through the establishment of a dedicated team focused on generating context aware insights and analytics using retrieval augmented generation (RAG)–based assistants and agentic AI solutions. These initiatives aim to leverage both structured and unstructured enterprise data to enhance knowledge accessibility and support data driven decision making across the organization.

TRAINING/HRD

Learning and Development / Training:

The Learning and Development (L&D) policy of GIC Re continues to play a pivotal role in developing in-house capabilities, enabling effective performance, and fostering a knowledge-driven workforce. GIC Re remains committed to ensuring that its employees are equipped with the necessary skills and competencies to meet present and future organizational needs. Our learning initiatives align individual goals with the strategic objectives of the Corporation, reinforcing our global position and advancing our technical and leadership capabilities.

In 2025-26, GIC Re extended its commitment to employee development by delivering comprehensive training interventions across all levels. A total of 59 training programmes were conducted, benefiting 503 Employees (Total 1475 program participants). These included both technical and behavioural training sessions delivered through reputed training institutes, internal resources, and international collaborations.

Summary of Training Programmes organised by Training Department is given below:

Training Programmes for the period 2025-26

Type of Training	No. of Training program	No. of participants
Domestic Training	51	458
In-House Training + Online Trainings	6	1013 (110 + 903)
Foreign Training	2	4
TOTAL	**59**	**1475**

Highlights of the Year's Training Initiatives:

1. A comprehensive portfolio of technical training programmes was delivered across core insurance domains, including Reinsurance, Aviation Insurance, Engineering Insurance, Property (Fire) Insurance, Motor Underwriting and Claims (Own Damage and Third Party), Agriculture Insurance, and Claims Management, strengthening domain expertise across the organisation.
2. Significant emphasis was placed on emerging technologies and analytics through programmes such as Certificate Course on Application of Artificial Intelligence and Generative AI in Insurance, Python for Insurance Analytics and AI, Power BI for Dashboard Development, Advanced Excel and Data Analytics, and Data Analytics and Data Interpretation, enhancing digital capabilities and decision-making skills.
3. Capacity building in governance, compliance, and regulatory frameworks was reinforced through training programmes on Public Procurement, e-Procurement through GeM, Financial Rules and Service Rules, RTI, Good Governance & Transparency, Vigilance Awareness, Framing of Charge Sheets, and Training for Inquiry/Presenting Officers, promoting accountability and adherence to best practices.
4. Specialized programmes focusing on cybersecurity and risk management, such as Comprehensive Insurance Sector-Specific Cyber Security and Enterprise Risk Management, were organized to equip employees to address evolving risk landscapes.
5. Behavioural, managerial, and leadership competencies were strengthened through initiatives like Emotional Intelligence & Work-Life Balance, Leadership Development, Soft Skills Training, Effective Human Resource Management, and Programme for Young Officers, fostering a culture of effective leadership and collaboration.
6. Financial and managerial acumen was enhanced through programmes including Finance for Non-Finance Executives, Project Management & Financial Management, Insurance Accounts Executives, and Direct Tax Refresher Course, enabling a broader understanding of financial operations and controls.
7. Inclusion, accessibility, and employee well-being remained a priority, with workshops on Reservation Policy, Accessibility of Services to Persons with Disabilities, Work-Life Balance, Wellness Programmes, and Retirement Planning for employees across cadres.
8. Structured learning pathways were strengthened through Induction Training (including Batch II), Master Trainers Programme, and Life Re-Knowledge Enrichment Programme, ensuring continuous learning and knowledge dissemination across levels.
9. Specialized programmes addressing critical areas such as Insurance Fraud Management, Investigation and Reporting under VAW, Motor Underwriting Skills, and Public Grievance Handling further enhanced operational efficiency and vigilance.
10. The Training Department also leveraged digital platforms to deliver customized online programmes, including MS Office Productivity Tools Training, ensuring accessible and flexible learning opportunities for employees.

Through these diverse and focused training initiatives, GIC Re has continued to strengthen its human capital by fostering technical excellence, digital readiness, and ethical governance, thereby ensuring a resilient, future-ready, and high-performing workforce.

OVERSEAS EXPANSION

Overseas expansion of operations, through branch offices, subsidiaries and joint ventures is an integral part of the business growth strategy so as to expand the reach of the operations into multiple countries throughout the world. The Corporation targets expansion into new markets by efficiently using the potential and creating additional sustainable income opportunities, both in developed countries, where there is larger demand and in developing countries where there is increasing demand. Expansion plans are drawn based on a study of market opportunities, supported by understanding of the business, working environment and regulations in prospective markets. The Corporation has also been striking strategic partnership with reinsurers abroad to take advantage of the expertise and experience of both parties and leverage on economies of scale.

INVESTMENT IN INSURANCE COMPANIES

DOMESTIC OPERATIONS

- **AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AICIL)**

The Corporation holds 35% equity of AICIL and NABARD holds 30% while the balance is held equally to the extent of 8.75% by the four public sector non-life insurance companies.

OVERSEAS OPERATIONS

The Corporation has 3 overseas offices viz. Branch Offices in London, Dubai and Malaysia.

Apart from this, the Corporation has three wholly owned subsidiaries viz. GIC Re South Africa Ltd., Johannesburg; GIC Re, India, Corporate Member Limited, London and GIC Perestrakhovanie LLC, Moscow. The Corporation also has invested in the share capitals of Kenindia Assurance Company Ltd., Kenya, India International Insurance Pte Ltd., Singapore, Asian Reinsurance Corporation, Bangkok, East Africa Reinsurance Company Ltd., Kenya, and GIC Bhutan Re Ltd., Bhutan.

- **LONDON BRANCH (UK)**

  During the current financial year 2025-26, the Gross Written Premium by the branch is GBP 173.52 million compared to GBP 155.51 million last year and incurred a loss (after tax) of GBP 2.7 million as against a profit of GBP 4.4 million last year.

- **DUBAI BRANCH (UAE)**

  During the financial year 2025-26, the branch reported a Gross Premium of AED 21.75 million, as against AED 35.70 million in the previous year and earned a Profit After Tax of AED 65.03 million, compared to AED 92.20 million in the previous year.

- **MALAYSIA BRANCH**

  During the financial year 2025-26, the branch recorded a Gross Written Premium of RM 621.27 million, an increase from RM 610.41 million in the previous year. The Profit After Tax is RM 125.17 million, compared to RM 54.11 million in the previous year.

- **KENINDIA ASSURANCE CO. LTD., KENYA**

  The Corporation holds 13.75% shares in Kenindia which has a paid-up share capital of Kshs 1500 million. The total shares held by the Corporation is 2,062,404 shares of Kshs 100 each as on 31st December 2025. The Company reported a net profit after tax of Kshs 1253.35 million as against net profit after tax of Kshs 1249.37 million last year. The Board of the Company recommended a dividend of Kshs 7.50 per share for the year ended 31st December 2025.

- **INDIA INTERNATIONAL INSURANCE PTE. LTD., SINGAPORE**

  The Corporation holds 20% shares in India International Insurance Pte. Ltd., which has a share capital of S$50 million. The total shareholding of the Corporation in the Company is 10 mn shares each of S$ 1.

  The Company has made a net profit of S$ 43.75 million as against a profit of S$ 50.63 million last year.

  The Directors have recommended a first and final dividend of 10% on the paid-up capital of S$50 million for the year 2025.

- **ASIAN REINSURANCE CORPORATION, BANGKOK**

  The Corporation is holding 6.16% of the share capital as Associate Member of Asian Re in addition to holding 0.97% of the share capital as its Regular Member on behalf of the Government of India. Asian Re has made a profit of USD 6.70 million in 2025 as against a profit of USD 7.01 million in 2024. The Asian Re declared cash dividend @ 0.5% of total paid up share capital outstanding as on 31st December 2025 at the 20th Meeting of the Shareholders' Assembly.

- **EAST AFRICA REINSURANCE COMPANY LTD., KENYA**

  The Corporation has 14.7521% stake in the share capital of East Africa Reinsurance Company Ltd., an existing profit-making reinsurance company in Kenya. The total shareholding of the Corporation is 221,281 shares of Kshs. 1,000, as on 31st December 2025.

  The Company has made a profit of Kshs. 864.04 million as against a profit of Kshs. 804.33 million last year.

The Board has recommended a total dividend of Kshs. 300 million (Kshs 200 per share) equivalent to 35% of PAT for the year 2025.

- **GIC BHUTAN RE LTD.**

  The reinsurance company of Bhutan is a Joint Venture between the Corporation and local Bhutanese promoters. The venture began its operations in the name 'GIC Bhutan Re Ltd.' in December 2013.

  The Corporation has a 26% stake in the Joint Venture and held 28,600,000 shares of value Nu 10 each as of 31st December 2025. The rest of the shareholding are held by Local Bhutanese promoters (29%) and the public (45%).

  The Company has made a profit of Nu 369.65 million (PAT) in 2025 as against a profit of Nu 339.02 million (PAT) in 2024.

  The Company has declared 20% dividend for the year ended 31st December 2025, as per RMA regulations.

- **GIC RE SOUTH AFRICA LTD.**

  GIC Re South Africa Ltd. is the Corporation's first 100% owned Subsidiary (Wholly owned subsidiary), which started its commercial operations from 1st January 2015. The Company, at the time of acquisition, was in the run-off for both Life and Non-life business. The Corporation holds all the 647,168,310 issued no par value Ordinary Shares, with a book value of R1,427,577,155, constituting 100% of GIC Re South Africa Ltd.'s equity as of 31st March 2026.

- **GIC RE, INDIA, CORPORATE MEMBER LIMITED**

  With the objective of becoming a reputed global reinsurer, the Corporation expanded into Lloyd's of London by offering reinsurance capacity to Lloyd's syndicates through quota share capital gearing treaties since 2011. As a capacity provider, the Corporation was required to have its own Corporate Member at Lloyd's, the Corporation acquired I-CAT CCM TEN Ltd., an existing corporate Member company, in November 2013 and renamed it as GIC Re, India, Corporate Member Ltd., which is registered as a private limited company in the UK. The Company commenced reinsurance operations in 2014. The business underwritten by the Company is fully reinsured with the Corporation. The company has not declared payment of any dividend for the year.

- **GIC PERESTRAKHOVANIE LLC**

  GIC Perestrakhovanie LLC (GIC Re Russia) commenced its operations in August 2020. During the year 2022, due to the geopolitical crisis involving Russia and Ukraine, GIC Re Russia restricted its business activity to the Russian Federation only. It has been witnessing a drastic drop in the topline owing to the changed dynamics in the local reinsurance market and therefore, it continues to observe the unfolding situation closely to realign its strategies in the near future. The subsidiary closed its financial year ending on 31st December 2025 with a gross written premium of 1181 million Rubles. The net incurred claim to earned premium ratio was 93%.

LISTING OF EQUITY SHARES

The shares of the Corporation are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

PUBLIC DEPOSITS

The Corporation has not accepted any deposits under Section 73 of the Companies Act, 2013.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

The Board of Directors of the Corporation as on 31st March 2026 consisted of Five (5) Directors, comprising of one (1) Independent Director, two (2) Government Nominee Directors and two (2) Executive Directors including one ED with additional charge of CMD.

None of the Directors are related to any other Director of the Corporation.

The details pertaining to composition and change in Board, Committees, KMP and senior management, details of meetings are provided under Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent directors have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Independent directors have confirmed that they have registered with the database maintained by the Indian Institute of Corporate Affairs (IICA).

The Corporation, being a Government Company, under the administrative control of Ministry of Finance (MoF), the power to appoint Directors (including Independent Directors) vests with the Government of India. The appointment of Directors is done by MoF after due processes involving screening, review and compliances. In the opinion of the Board, the Independent Directors possess integrity and the requisite expertise and experience.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Corporation being a Government Company, is exempted to furnish information under Section 134(3)(e) of the Companies Act, 2013 vide MCA Notification dated 5th June 2015.

POLICY FOR REMUNERATION OF KEY MANAGERIAL PERSON AND OTHER EMPLOYEES

The Corporation, being a Government Company, the remuneration payable to Key Managerial Persons and other employees are as per the Government of India norms.

CODE OF CONDUCT UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Corporation has in place a Code of Conduct to regulate, monitor and report trades in securities by Directors, Employees & Connected Persons which is in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to the Employees of the Corporation, Designated Persons, and their Immediate Relatives and Connected Persons, to the extent applicable. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a 'need to know' basis.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Corporation, being a Government Company, is subjected to the CVC Guidelines, and the Corporation has a separate Vigilance Department administering the Vigilance matters.

The Corporation has a Vigil Mechanism/ Whistle Blower Policy approved by the Board and the same is placed on the website of the Corporation.

CORPORATE GOVERNANCE

The Corporation continues to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report has been incorporated as a separate section, forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Report as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report and has been hosted on the website of the Corporation and can be viewed at www.gicre.in

CEO/CFO CERTIFICATION

In terms of the SEBI (LODR) Regulations, 2015, the certification by the Managing Director & CEO and Chief Financial Officer of the Corporation on the financial statements and internal controls relating to financial reporting has been obtained.

DETAILS OF UNCLAIMED SUSPENSE ACCOUNT

Details of Unclaimed Suspense Account as provided by our Registrar and Transfer Agent i.e. KFin Technologies Limited pursuant to

Regulation 39 read with Part F of Schedule V of the SEBI (LODR) Regulations, 2015 is as under:

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on 01.04.2025	01	32
2	Number of shareholders who approached Listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on 31.03.2026	01	32

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and the profit and loss of the Corporation for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors have laid down internal financial control to be followed by the Corporation and that such Internal Financial Controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURE

There has been no material change and commitment affecting the financial position of the Corporation which occurred between the end of the financial year of the Corporation to which the financial statements relate and the date of this report.

There are no significant material orders passed by the regulator/courts/tribunal which would impact the going concern status of the Corporation and its future operation.

Annual Return in Form MGT-7 pursuant to the Companies Act, 2013 is posted on website of the Corporation i.e. www.gicre.in

BOARD MEETINGS

The Corporation held seven (7) Board meetings during financial year 2025-26 as detailed below:

30th April 2025

26th May 2025

07th August 2025

12th November 2025

16th January 2026

07th February 2026

14th March 2026

SECRETARIAL STANDARDS

During FY 2025-26, the Corporation was in compliance with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT

As confirmed by the Ministry of Finance, Insurance Division, the Annual Report of the Corporation for the financial year 2024-25 along with Directors Report were placed before both the Houses of Parliament under Section 394 of the Companies Act, 2013 as per details given below:

LOK SABHA 08th December 2025

RAJYA SABHA 09th December 2025

ACKNOWLEDGEMENT

The Corporation is grateful to the Insurance Regulatory and Development Authority of India, Government of India, Reserve Bank of India and Securities and Exchange Board of India for their continued cooperation, support and guidance. The Corporation wishes to thank its investors, rating agencies, depositories, Registrar & Share Transfer Agent & Stock Exchanges for their support.

The Corporation would like to express its gratitude for the continued support and guidance received from Principal Director of Commercial Audit and Ex-Officio Member, Audit Board - I, Mumbai.

The Directors express their appreciation to all employees for their outstanding contributions, support and commitment towards the growth and success of the Organization. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board of Directors

Sd/-

Date: 26th May 2026 **(Hitesh Joshi)**

Place: Mumbai **ED (Additional Charge-CMD)**

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

1. **Brief outline on CSR Policy of the Company.**

   In line with GIC vision, the Corporation's CSR policy and programs strives to transform India into a risk- aware society from being a risk-averse society by integrating social, environmental and health concerns of the Indian society. The Policy focusses on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and under-privileged sections of society.

2. **Composition of CSR Committee:**

   As on 31st March 2026, the CSR committee comprised of 3 Members (including 1 Independent Director) and the details of their attendance in the meetings held during the year (FY 2025-26) is as follows:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Ramaswamy Narayanan#	Chairman and Managing Director (Chairperson)	2	2
2	Ms. A. Manimekhalai##	Independent Director	1	0
3	Ms. Vinita Kumari###	Independent Director	4	4
4	Shri Hitesh Joshi	Executive Director (Additional Charge-CMD) (Chairperson)	4	4
5	Ms. Radhika C. S.####	Executive Director	1	1
6	Ms. Jayashri Balkrishna*	Executive Director	2	2
7	Shri Ashwani Kumar**	Independent Director	0	0

#Ceased to be Member w.e.f. 30.09.2025
##Ceased to be Member w.e.f. 03.06.2025
###Ceased to be Member w.e.f. 23.03.2026
####Ceased to be Member w.e.f. 30.06.2025
** Appointed as Member w.e.f. 07.08.2025*
***Appointed as Member w.e.f. 24.03.2026*

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   Composition of CSR Committee – https://www.gicre.in/images/2026/Committees_as_on_24032026.pdf

   CSR Policy– https://www.gicre.in/images/2026/CSR-Policy-2025-Ver-10.pdf

   CSR projects approved – https://www.gicre.in/images/2026/CSR_Activities_25-26.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Impact Assessment Study of the projects done with:

   1. **Mahesh Foundation - Belagavi, Karnataka (Completed Project)** - Mahesh Foundation is an NGO working for the welfare of HIV-positive and underprivileged children for the past 16 years. The Foundation is providing shelter, nutrition, healthcare, and education to HIV-positive and underprivileged children. Their core focus over the last decade has been to provide education to these children so that they live dignified lives. GIC Re partnered with Mahesh Foundation for the project regarding Construction of New School Building for 2000 HIV positive underprivileged children, procurement of two new school buses and setup of Nayi Umeed BPO center in Belgavi Karnataka, India.

2. **Karuna Medical Society (Completed Project)** – Karuna Hospital situated in Mumbai is run by the Mission Sisters of Ajmer, an Indian Congregation of Religious Sisters who have responded to the call of Christ to work for the uplift of women and girl children, and the less fortunate people of our society in urban and rural areas. The Karuna hospital is currently serving a diverse population, including a significant number of low-income and underprivileged individuals. It offers service through subsidized treatments and reserved beds, offering treatments and holistic recuperation to patients spanning localities right from Andheri in suburban Mumbai to Dahanu town north of the city. GIC Re collaborated with Karuna Medical Society for the acquisition of three critical diagnostic machines: a Magnetic Resonance Imaging (MRI) machine, a Mammography machine, and a Bone Mineral Densitometer (BMD) in Karuna Medical Society, Borivali, Mumbai.
3. **Rouble Nagi Art Foundation (RNAF) (Completed Project)** – Rouble Nagi Art Foundation (RNAF) is a not-for-profit 13-year-old organization set up with the vision to make sure that all children get an education that helps them become caring, responsible and productive citizens. As a concrete step towards realizing this vision, RNAF has four programmes under it, namely Rounak, Learn to Earn, Crayon & lastly Misaal Mumbai – the programme is designed with the aim to transform the lives of people living in the Slums and Villages in India. GIC Re has collaborated with RNAF for the transformation of slums in Dhobi Ghats of Mahalaxmi & Colaba, Mumbai (Maharashtra). The main goal of this project is to make the slum areas cleaner and more hygienic using Community Art as the primary medium and entryway into sanitation, cleanliness drives, awareness of basic illnesses, health camps, skill development and education.

The link for Impact Assessment Report on website

https://www.gicre.in/images/2026/Impact_Assessment_Report_Karuna_Hospital.pdf

https://www.gicre.in/images/2026/Impact_Assessment_Report_Mahesh_Foundation.pdf

https://www.gicre.in/images/2026/Impact_Assessment_Report_Rouble_Nagi_Art_Foundation.pdf

5. (a) Average net profit of the company as per section 135(5) – **₹6789,00,00,000 (for the last 3 years)**
(b) Two percent of average net profit of the company as per section 135(5) – **₹135,78,00,000**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
(d) Amount required to be set off for the financial year, if any – **Nil**
(e) Total CSR obligation for the financial year [(b)+(c)–(d)] – **₹135,78,00,000**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹135,65,90,491**
(b) Amount spent in Administrative Overheads: **Nil**
(c) Amount spent on Impact Assessment, if applicable. **₹12,09,509**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **₹135,78,00,000**
(e) CSR amount spent or unspent for the financial year:

Total Amount spent for Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
69,27,92,510.05	66,50,07,489.95	27.04.2026	-	-	NA

(f) Excess amount for set off, if any – Nil

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	135,78,00,000.00
(ii)	Total amount spent for the Financial Year	69,27,92,510.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section 6 of section 135 (in ₹) (as on 01.04.2025)	Amount spent in the Financial Year (in ₹) (FY 2025-26)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
				Amount (in ₹)	Date of Transfer		
FY-1 (2022-23)	6,20,53,326.32	6,77,910.68	6,77,910.68	6,77,910.68	01.09.2025	0	Nil
FY-2(2023-24)	63,77,58,072.70	26,44,37,188.00	7,16,40,619.60	Nil	Nil	19,27,96,568.40	Nil
FY-3(2024-25)	52,14,03,818.92	52,14,03,818.92	37,44,57,051.11	Nil	Nil	14,69,46,767.81	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

☐Yes ☒No

If yes, enter the number of Capital Assets created/acquired.

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pin code of the property or asset(s)	Date of Creation	CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration number, if applicable	Name	Registered address
NA	NA	NA	NA	NA		NA	

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

The company has spent two percent of the average net profit amounting to ₹135,78,00,000.00

During the year 2025-26, the Company spent ₹69,27,92,510.05 on various projects. An unspent amount of ₹66,50,07,489.95 pertaining to ongoing projects is transferred to Unspent CSR A/c – Ongoing Projects FY25–26 in accordance with the provisions of Section 135(6) of the Act.

Sd/-
Hitesh Joshi
Executive Director (Additional Charge-CMD)
(Chairman-CSR Committee)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To,

The Members,

GENERAL INSURANCE CORPORATION OF INDIA

Suraksha, 170 J Tata Road,

Churchgate, Mumbai-400020, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENERAL INSURANCE CORPORATION OF INDIA (CIN: L67200MH1972GOI016133)** (hereinafter called the "Corporation") for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Corporation and also the information provided by the Corporation, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Corporation has, during the audit period covering April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Corporation has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Corporation for the audit period **April 01, 2025 to March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (***No such event during Audit Period***)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; ***(No such event during Audit Period)***

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(No such event during Audit Period)***

   (f) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations,2021; ***(No such event during Audit Period)***

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(No such event during Audit Period)***

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(No such event during Audit Period)***

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. ***(No such event during Audit Period)***

(vi) The following Acts and Rules made thereunder as identified and confirmed by the Management as being specifically applicable to the Corporation: -

   a. The Insurance Act, 1938 including amendments made thereafter;

   b. Insurance Regulatory and Development Authority of India Act, 1999 and Regulations;

c. Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015 ["SEBI (LODR)"].

During the period under review the Corporation has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except mentioned below:

- Pursuant to Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having an independent woman director on its board from March 24, 2026 to March 31, 2026.
- Pursuant to Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having at least half of the Board of Directors as Independent Directors.
- Pursuant to Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having minimum number of six directors from June 04, 2025 to July 24, 2025 and from March 24, 2026 to March 31, 2026.
- Pursuant to Regulation 18 (1) (b) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement with constitution of the Audit Committee, as the Committee did not comprise with requisite two- thirds Independent Directors from June 04, 2025 to July 29, 2025 and from March 24, 2026 to March 31, 2026.
- Pursuant to Regulation 19 (1) (c) of SEBI (LODR) Regulations, 2015, , the Corporation could not comply with the requirement with constitution of the Nomination and Remuneration Committee, as the Committee did not comprise with requisite two- thirds Independent Directors from June 04, 2025 to July 29, 2025 and from March 24, 2026 to March 31, 2026.

We further report that

- The Board of Directors of the Corporations duly constituted (except as stated above) and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

We further report that based on review of compliance mechanism established by the Corporation, there are adequate systems and processes in the Corporation commensurate with the size and operations of the Corporation to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following events/actions have taken place in pursuance of the laws, rules, regulations, guidelines, standards, etc.

1. Appointment of Shri Manoj Muttathil Ayyappan as Nominee Director of the Corporation w.e.f. April 17, 2025;
2. Cessation of Dr. M. P. Tangirala as Nominee Director of the Corporation w.e.f. April 17, 2025;
3. Appointment of Mr. Satheesh Kumar as Company Secretary, Compliance Officer and Key Managerial Personnel of the Corporation w.e.f. April 30, 2025;
4. Cessation of Ms. A. Manimekhalai as Independent Director of the Corporation w.e.f. June 3, 2025;
5. Cessation of Ms. Radhika C. S. as Executive Director of the Corporation w.e.f. June 30, 2025;
6. Appointment of Ms. Jayashri Balkrishna as Executive Director of the Corporation w.e.f. July 23, 2025;
7. Appointment of Shri Tapan Kumar Mondal as Nominee Director of the Corporation w.e.f. July 24, 2025;
8. Appointment of Shri Ashwani Kumar as Independent Director of the Corporation w.e.f. July 30, 2025;
9. Declaration and payment of dividend of Rs. 10/- each on Equity Shares of the Corporation for FY 2024-25.

10. Cessation of Shri Ramaswamy Narayanan as Chairman-cum Managing Director of the Corporation w.e.f. September 30, 2025;
11. Entrustment of additional charge of Chairman-cum-Managing DIrector to Shri Hitesh Ramesh Chandra Joshi, Executive Director w.e.f. October 01, 2025;
12. Cessation of Ms. Vinita Kumari as Independent Director of the Corporation w.e.f. March 23, 2026.

For Ragini Chokshi & Co.
(Company Secretaries)
Sd/-
Ragini Chokshi
Partner
FCS No.: 2390
CP No.: 1436
UDIN: F002390H000488821
Peer Review No. 4166/2023
Firm Registration No. 92897

Place: Mumbai
Date: 26.05.2026

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure "A"

To
The Members,
GENERAL INSURANCE CORPORATION OF INDIA
Suraksha, 170 J Tata Road,
Churchgate, Mumbai-400020, Maharashtra

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Corporation. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Corporation.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Corporation nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Corporation.

For Ragini Chokshi & Co.
(Company Secretaries)
Sd/-
Ragini Chokshi
Partner
FCS No.: 2390
CP No.: 1436
UDIN: F002390H000488821
Peer Review No. 4166/2023
Firm Registration No. 92897

Place: Mumbai
Date: 26.05.2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	**GIC Re South Africa Ltd.#**	**GIC Re, India, Corporate Member, UK**	**GIC Perestrakhovanie LLC#**
2.	The date since when subsidiary was acquired	24.04.2014	03.12.2013	14.11.2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO	01.01.2025 to 31.12.2025	01.01.2025 to 31.03.2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rand(R) ROE -- 1 Rand=INR 5.54	British Pound ROE --1 GBP = INR 125.636391	Rubles ROE-- 1RUR= INR 1.1629722
5.	Share capital	7,912.92 Mln	97.56	1,569.92 Mln
6.	Reserves & surplus	4,952.17 Mln	657.74 Mln	443.52 Mln
7.	Total assets	24,249.11 Mln	59,355.08 Mln	4,730.09 Mln
8.	Total Liabilities	11,186.34 Mln	58,697.33 Mln	2,716.65 Mln
9.	Investments	17,500.08 Mln	25,770.44 Mln	-*
10.	Turnover (Gross)	10,013.75 Mln	-**	1,892.38 Mln
11.	Profit before taxation	572.73 Mln	30.08 Mln	421.00 Mln
12.	Provision for taxation	362.08 Mln	-	89.16 Mln
13.	Profit after taxation	210.64 Mln	30.08 Mln	331.84 Mln
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	100%	100%	100%

 # As per provisional financial Statements

**Investment in deposits with banks has been grouped under Schedule - 11 Cash & Bank Balance and included in Total assets.*

***Gross premium for the year 2026 has entirely been retroceded to GIC Re and hence the turnover has been disclosed as NIL*

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year. -NIL

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

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

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Jatin A. Thakkar
Partner
Membership No.:134767
UDIN: 26134767MZKDIX6496

Manoj Agarwal
Partner
Membership No.:119509
UDIN: 26119509PWXXSO3045

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹)

Sl. No.	Name of associates/Joint Ventures	India International Insurance Pte. Ltd.	Agriculture Insurance Company of India Ltd.*	GIC Bhutan Re Ltd.*
1.	Latest audited Balance Sheet Date	01.01.2025-31.12.2025	01.01.2025-31.03.2026	01.01.2025-31.03.2026
2.	Date on which the Associate or Joint Venture was associated or acquired	01.01.1988	20.12.2002	05.07.2012
3.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	10,000,000	70,000,000	28,600,000
	Amount of Investment in Associates/Joint Venture	INR 29,478,835	INR 700,000,000	INR 286,000,000
	Extent of Holding%	20%	35%	26%
4.	Description of how there is significant influence	It is a Strategic investment only.		
5.	Reason why the associate/joint venture is not consolidated			
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	39,680.44 Mln.	91,711.00 Mln.	2,875.72 Mln.
7.	Profit/(Loss) for the year	3,388.10 Mln.	16,661.90 Mln.	367.68 Mln.
	i. Considered in Consolidation (GIC Re share)#	537.81 Mln.	5,831.67 Mln.	80.78 Mln.
	ii. Not Considered in Consolidation	-	-	-

#Subject to adjustments for differences in accounting policy and regulatory provisions.

** As per provisional financial statements for the current year*

1. Names of associates or joint ventures which are yet to commence operations. - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. – NIL

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767
UDIN: 26134767MZKDIX6496

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

Manoj Agarwal
Partner
Membership No.:119509
UDIN: 26119509PWXXSO3045

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to the system of structures, rights, duties and obligations by which Corporations are directed and controlled. Governance provides the structure through which Corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. GIC Re strongly believes in good corporate governance and aims at being a good corporate citizen. It recognizes the significance of effective corporate governance in achieving the trust and confidence of cedants, intermediaries, regulators and other stakeholders.

The Corporation follows governance and disclosure requirements of the Companies Act, 2013 (the Act), Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations} and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 (IRDAI CG Regulations).

BOARD OF DIRECTORS:

The Corporation is governed by a Board of Directors under the chairmanship of Chairman and Managing Director. As on 31st March 2026, the Board of Corporation has five (5) Directors which includes three (3) Non-Executive Directors (includes one (1) Independent Director) and two (2) Executive Directors (including one ED with additional charge of CMD). None of the Directors are related to each other and all the Directors have executed a deed of covenant with the Corporation.

- The Board provides overall direction to the business, including policies, strategies, risk management across all the functions, projections on the capital requirements, revenue streams, expenses and profitability;
- It ensures full compliance with the Insurance Act and the regulations framed thereunder and other statutory requirements applicable to it;
- It addresses conflicts of interest situations;
- It ensures fair treatment of ceding companies and employees;
- It ensures information sharing with and disclosures to stakeholders, including investors, ceding companies, employees, the regulators, consumers, financial analysts and rating agencies;
- It establishes an effective channel for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect a whistle blower; and
- It provides conducive environment for developing a corporate culture that recognizes and rewards adherence to ethical standards.

Composition of Board of Directors

The composition of the Board of Directors as on 31st March 2026 was as follows:

DIN No	Name of the Director	Category	Designation
09322218	Shri Hitesh Joshi	Executive Director	Executive Director (Additional Charge-CMD)
10733238	Shri Manoj Muttathil Ayyappan	Non-Executive Director	Government Nominee Director
11228147	Shri Tapan Kumar Mondal	Non-Executive Director	Government Nominee Director
10344636	Shri Ashwani Kumar	Non-Executive Director	Independent Director
11210291	Ms. Jayashri Balkrishna	Executive Director	Executive Director

Changes in the Composition of the Board and Key Managerial Personnel (KMPs) during the year:

Dr. M. P. Tangirala ceased to be a Government Nominee Director of the Corporation, vice Shri Manoj Muttathil Ayyappan, w.e.f. 17.04.2025.

Shri Satheesh Kumar was appointed as Company Secretary (CS) of the Corporation w.e.f. 30.04.2025.

Consequent to their tenure completion, Ms. A. Manimekhalai and Ms. Vinita Kumari ceased to be Independent Directors of the Corporation w.e.f. 03.06.2025 and 23.03.2026 respectively.

Consequent to her superannuation, Ms. Radhika C.S. ceased to be Executive Director of the Corporation w.e.f. 30.06.2025.

Ms. Jayashri Balkrishna was appointed as Executive Director on the Board of Corporation by the Department of Financial Service, Ministry of Finance w.e.f. 23.07.2025.

Shri Tapan Kumar Mondal was appointed as Government Nominee Director on the Board of Corporation by the Department of Financial Service, Ministry of Finance w.e.f. 24.07.2025.

Shri Ashwani Kumar was appointed as Non-Executive Director (Independent Director) on the Board of Corporation by the Department of Financial Service, Ministry of Finance w.e.f. 30.07.2025.

Consequent to his superannuation, Shri Ramaswamy Narayanan ceased to be Chairman-cum-Managing Director of the Corporation w.e.f. 30.09.2025.

Shri Hitesh Joshi, Executive Director was entrusted with financial and administrative powers and functions of Chairman-cum-Managing Director w.e.f. 01.10.2025.

Ms. Vinita Kumari ceased to be Independent Director of the Corporation upon completion of term of appointment on 23.03.2026.

Changes in the Composition of the Board and Key Managerial Personnel (KMPs) after closure of financial year and till the date of Directors' Report:

No such changes have occurred in the composition of the Board after closure of financial year and till the date of Directors' Report. Shri Satheesh Kumar was appointed as General Manager (GM) w.e.f. 01.04.2026 pursuant to promotion exercise of the Corporation.

Board Meetings

Seven (07) Board Meetings were held during the Financial Year 2025-26. Details of attendance of Directors at the Board Meetings and Annual General Meeting held during the period April 2025 to March 2026, are as per the statement below:

Name of Directors	Date of Meetings							Last AGM held on 23.09.2025
	30.04.2025	26.05.2025	07.08.2025	12.11.2025	16.01.2026	07.02.2026	14.03.2026	
Shri Ramaswamy Narayanan#	Present	Present	Present	NA	NA	NA	NA	Present
Dr. M. P. Tangirala##	NA	NA	NA	NA	NA	NA	NA	NA
Ms. A. Manimekhalai###	Absent	Absent	NA	NA	NA	NA	NA	NA
Ms. Vinita Kumari####	Present	Present	Present	Present	Present	Present	Present	Present
Shri Hitesh Joshi	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Radhika C.S. #####	Present	Present	NA	NA	NA	NA	NA	NA
Shri Manoj Muttathil Ayyappan*	Present	Present	Present	Present	Present	Present	Present	Absent
Shri Tapan Kumar Mondal**	NA	NA	Present	Present	Absent	Present	Present	Absent
Shri Ashwani Kumar***	NA	NA	Absent	Absent	Present	Absent	Absent	Present
Ms. Jayashri Balkrishna****	NA	NA	Present	Present	Present	Present	Present	Present

Notes: NA = Not Applicable

 # Ceased to be Director w.e.f. 30.09.2025

Ceased to be Director w.e.f. 17.04.2025

Ceased to be Director w.e.f. 03.06.2025

Ceased to be Director w.e.f. 23.03.2026

Ceased to be Director w.e.f. 30.06.2025

** Appointed as Government Nominee Director w.e.f. 17.04.2025*

***Appointed as Government Nominee Director w.e.f. 24.07.2025*

****Appointed as Independent Director w.e.f. 30.07.2025*

*****Appointed as Executive Director w.e.f. 23.07.2025*

The Directors ceased to be Directors due to expiry of their respective terms of appointment.

Directorship of Directors in other Companies

None of the Director of the Corporation is a director in more than ten public limited companies (as specified under Section 165 of the Act) and director in more than seven listed entities (as specified under Regulation 17A of the SEBI (LODR) Regulations).

None of the Director of the Corporation acts as an independent director (including any alternate directorships) in more than seven listed companies or three equity listed companies in case he/she serves as a whole-time director/ managing director in any listed company (as specified in Regulation 17A of the SEBI (LODR) Regulations).

Further, none of the Directors on the Board of the Corporation is a member of more than ten committees or chairperson of more than five committees (as specified in Regulation 26 of the SEBI (LODR) Regulations), across all the Indian public limited companies in which he/she is a director.

Details of directorship, category and committee positions held by the Directors in the companies as on 31st March 2026 are as detailed below:

Name of Director	Number of Directorships in Public Companies	Number of Committee positions held in Public Companies		Directorship in other listed entity (Category of Directorship)
		Chairman	Member	
Shri Hitesh Joshi	5	0	2	GIC Housing Finance Limited (Non-Executive Director, Chairman)
Shri Manoj Muttathil Ayyappan	2	0	1	Bank of India (Government Nominee Director)
Shri Tapan Kumar Mondal	1	1	1	-
Shri Ashwani Kumar	3	1	1	UCO Bank (Managing Director & CEO)
Ms. Jayashri Balkrishna	1	0	1	-

**Memberships/Chairpersonships in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies; number of Memberships includes Chairpersonships*

Ms. Jayashri Balkrishna, Executive Director, holds 1222 equity shares in the Corporation. Other Directors do not hold any shares in the Corporation.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors have been familiarized with their roles, rights and responsibilities in the Corporation as well as with the nature of industry and business model of the Corporation through induction programs at the time of their appointment as Directors and also through presentations on economy & industry overview, business overview, digitization initiatives, key regulatory developments, governance, strategy, investments, human resource and performance which are made to the Directors from time to time. The details of the familiarization programmes have been hosted on the website of the Corporation and can be accessed on the link: https://www.gicre.in/images/2026/Familiarization_Programme_for_Directors_-_2025-26_1.pdf

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Corporation being a Government Company, all the Directors on its Board are selected and appointed by the Government as per the well laid down selection process for appointment of Directors. The list of core skills, expertise and competence required for the Board to function effectively, in context of the Corporation's business, forms an integral part of the Government's process for selection of the Directors.

Matrix of expertise and skill of Directors

Present Directors of the Corporation have different skills and expertise in their respective domain areas viz. expertise in accounting, public policy and public sector enterprise, compliance, reinsurance operations, human resources, and monitoring overall business. The Board is of the opinion that the present Directors meet the skill or competence required for the functioning of the Board.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the

Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are independent of the management.

COMMITTEES OF THE BOARD

The Corporation has eight Board level Committees, viz. Audit Committee, Investment Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Human Resource Committee and Ethics Committee.

Audit Committee

In compliance with Section 177 of the Companies Act, 2013, the Corporation has an Audit Committee which is headed by an Independent Director.

- The Audit Committee oversees the financial reporting and disclosure processes both on an annual and quarterly basis. It sets up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- The Committee oversees the efficient functioning of the internal audit department and reviews its reports and monitors the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- The Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (internal/statutory/concurrent).
- Approval or any subsequent modification of transactions with related parties.

The composition of the Audit Committee as on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Ashwani Kumar	Chairman	Independent Director
2	Shri Tapan Kumar Mondal	Member	Non-Executive Government Nominee Director
3	Ms. Jayashri Balkrishna	Member	Executive Director

<u>Statement showing number of Audit Committee Meetings attended by the members during the period April 2025 to March 2026</u>

Name of Directors	Date of Meetings			
	26.05.2025	07.08.2025	12.11.2025	07.02.2026
Ms. A. Manimekhalai#	Present	NA	NA	NA
Ms. Vinita Kumari##	Present	Present	Present	Present
Shri Manoj Ayyappan###	NA	NA	NA	NA
Shri Hitesh Joshi*	Present	Present	NA	NA
Shri Ashwani Kumar**	NA	Present	Present	Present
Ms. Jayashri Balkrishna***	NA	NA	Present	Present

Notes: NA = Not Applicable

 # Ceased to be Member w.e.f. 03.06.2025

##Ceased to be Member w.e.f. 23.03.2026

Appointed as member w.e.f. 03.06.2025 and ceased w.e.f. 30.07.2025

**Appointed as a member w.e.f. 21.03.2025 and ceased w.e.f. 01.10.2025*

***Appointed as a member w.e.f. 30.07.2025*

****Appointed as a member w.e.f. 01.10.2025*

Investment Committee

In compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Corporation has an Investment Committee consisting of the CMD, two Non-Executive Directors, one Executive Director & Chief Risk Officer, Chief Investment Officer, Chief Financial Officer and Appointed Actuaries (Life and Non-Life).

- The Committee lays down annual investment policy and provides oversight to investment operations of the Corporation.

- The policy focuses on prudential Asset Liability Management (ALM) supported by robust internal control systems. The investment policy and operational framework inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.
- The Committee is responsible for a periodic review of the Investment policy based on the performance of investments and the evaluation of dynamic market conditions.

The composition of the Investment Committee as on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Hitesh Joshi	Chairman	Executive Director (Additional Charge-CMD)
2	Shri Ashwani Kumar	Member	Independent Director
3	Shri Tapan Kumar Mondal	Member	Non-Executive Government Nominee Director
4	Ms. Jayashri Balkrishna	Member	Chief Risk Officer
5	Shri V. Balkrishna	Member	Chief Financial Officer
6	Smt. Radhika Ravishekar	Member	Chief Investment Officer
7	Shri Sateesh N. Bhat	Member	Appointed Actuary (Non-Life)
8	Shri Suresh Narayan Sindhi	Member	Appointed Actuary (Life)

Statement showing number of Investment Committee Meetings attended by the members during the period April 2025 to March 2026

Name of Directors/Members	Date of Meetings				
	30.04.2025	26.05.2025	07.08.2025	12.11.2025	07.02.2026
Shri Ramaswamy Narayanan#	Present	Present	Present	NA	NA
Ms. A. Manimekhalai##	Absent	Absent	NA	NA	NA
Ms. Vinita Kumari###	Present	Present	Present	Present	Present
Shri Hitesh Joshi	Present	Present	Present	Present	Present
Ms. Radhika C. S. ####	Present	Present	NA	NA	NA
Shri Manoj Ayyappan*	NA	NA	Absent	NA	NA
Shri Ashwani Kumar**	NA	NA	NA	Absent	Absent
Ms. Jayashri Balkrishna CRO	Present	Present	Present	Present	Present
Shri V. Balkrishna, CFO	Present	Present	Present	Present	Present
Smt. Radhika Ravishekar, CIO	Absent	Present	Present	Present	Absent
Shri Sateesh N. Bhat, Appointed Actuary (Non-life)	Absent	Present	Present	Present	Present
Shri Suresh Narayan Sindhi, Appointed Actuary (Life)	Present	Absent	Present	Present	Present

Notes: NA = Not Applicable

#Ceased to be Member w.e.f. 30.09.2025

Ceased to be Member w.e.f. 03.06.2025

###Ceased to be Member w.e.f. 23.03.2026

####Ceased to be Member w.e.f. 30.06.2025

** Appointed as Member w.e.f. 03.06.2025 and ceased w.e.f. 07.08.2025*

*** Appointed as Member w.e.f. 07.08.2025*

Nomination & Remuneration Committee

The Corporation has formed a Nomination & Remuneration Committee and the terms of reference of the Committee is as prescribed under Section 178 of the Companies Act, 2013 and Schedule II Part D of the SEBI (LODR) Regulations, except to the extent of exemptions granted to Government Companies.

- The Nomination and Remuneration Committee shall comprise of minimum three directors, all of whom shall be non-executive directors, and at least fifty percent of the directors shall be independent directors;
- The Chairperson of the Corporation (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee, but shall not chair such Committee;
- To evaluate the performance of Chairman and Managing Director of the Corporation for the entitlement of Performance Linked Incentives, subject to achievement of broad quantitative parameters fixed for performance evaluation matrix based on the Statement of Intent (SOI) on Goals and qualitative parameters and benchmarks based on various compliance reports during the last financial year;
- To take on record the appointment and removal of directors, including independent directors, by the Central Government acting through the respective ministries;
- To take on record various policies issued by the Government of India including policy on diversity of Board of Directors and criteria of evaluation of performance of directors.
- To review and take note of the Key Managerial Personnel appointed through the annual promotion exercises conducted as per the existing rules and regulations as well as appointments made by the Chairperson.
- To take note of the requisite declarations submitted by Key Managerial Personnel and Directors.

The composition of the Nomination and Remuneration Committee as on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Ashwani Kumar	Chairman	Independent Director
2	Shri Manoj Ayyappan	Member	Non-Executive Government Nominee Director
3	Shri Tapan Kumar Mondal	Member	Non-Executive Government Nominee Director

Statement showing number of Nomination & Remuneration Committee Meetings attended by the members during the period April 2025 to March 2026:

Name of Directors	Date of Meetings			
	30.04.2025	12.11.2025	16.01.2026	14.03.2026
Ms. A. Manimekhalai#	Present	NA	NA	NA
Dr. M. P. Tangirala##	NA	NA	NA	NA
Ms. Vinita Kumari###	Present	Present	Present	Present
Shri Manoj Ayyappan*	Present	Present	Present	Present
Shri Ashwani Kumar**	NA	Absent	Present	Absent
Shri Tapan Kumar Modal***	NA	NA	NA	NA

Notes: NA = Not Applicable

#Ceased to be Member w.e.f. 03.06.2025
##Ceased to be Member w.e.f. 17.04.2025
###Ceased to be Member w.e.f. 23.03.2026

** Appointed as Member w.e.f. 17.04.2025*
*** Appointed as Member w.e.f. 30.07.2025*
****Appointed as Member w.e.f. 24.03.2026*

Risk Management Committee

The Corporation has a Risk Management Committee of the Board of Directors and an Enterprise Risk Management Committee of the Management consisting of four General Managers and Chief Risk Officer (CRO).

- The Committee is supervising implementation of Enterprise Risk Management (ERM) framework which is expected to put in place a robust ERM system for effectively and efficiently managing the various risk exposures;
- The Committee assists the Board in effective operation of the risk management system by performing specialized analysis and quality reviews, maintaining a group-wide and aggregated view on the risk profile of the insurer in addition to the solo and individual risk profile;

- Report to the Board, details on the risk exposures and the actions taken to manage the exposures;
- Advice the Board with regard to risk management, decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

The composition of Risk Management Committee of the Board as on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Ashwani Kumar	Chairman	Independent Director
2	Shri Tapan Kumar Mondal	Member	Non-Executive Government Nominee Director
3	Shri Hitesh Joshi	Member	Executive Director (Additional Charge-CMD)
4	Ms. Jayashri Balkrishna	Member	Chief Risk Officer
5	Shri V. Balkrishna	Member	Chief Financial Officer
6	Shri Sateesh N. Bhat	Member	Appointed Actuary (Non-Life)
7	Shri Suresh Narayan Sindhi	Member	Appointed Actuary (Life)

The members of the Enterprise Risk Management Committee (Management) were:

1. Smt. Jayashri Balkrishna, ED & Chief Risk Officer
2. Shri Hitesh Joshi, ED
3. Shri Sanjay Mokashi, GM (Reinsurance)
4. Shri V. Balkrishna, GM (Investment)
5. Shri Sateesh Bhat, Appointed Actuary (Non-life)
6. Shri Suresh Sindhi, Appointed Actuary (Life-Re)

<u>Statement showing number of Risk Management Committee Meetings attended by the members during the period April 2025 to March 2026</u>

Name of Directors	Date of Meetings			
	26.05.2025	07.08.2025	12.11.2025	07.02.2026
Ms. Vinita Kumari#	Present	Present	Present	Present
Shri Ramaswamy Narayanan##	Present	Present	NA	NA
Ms. A. Manimekhalai###	Absent	NA	NA	NA
Shri Hitesh Joshi	Present	Present	Present	Present
Ms. Radhika C. S.####	Present	NA	NA	NA
Shri Manoj Ayyappan*	NA	Absent	NA	NA
Shri Tapan Kumar Mondal**	NA	NA	Present	Present
Ms. Jayashri Balkrishna, CRO	Present	Present	Present	Present
Shri V. Balkrishna, CFO	Present	Present	Present	Present
Shri Sateesh N. Bhat Appointed Actuary (Non-life)	Present	Present	Present	Present
Shri Suresh Narayan Sindhi Appointed Actuary (Life)	Absent	Present	Present	Present

Notes: NA = Not Applicable

#Ceased to be Member w.e.f. 23.03.2026

Ceased to be Member w.e.f. 30.09.2025

###Ceased to be Member w.e.f. 03.06.2025

####Ceased to be Member w.e.f. 30.06.2025

** Appointed as Member w.e.f. 03.06.2025 and ceased w.e.f. 07.08.2025*

*** Appointed as Member w.e.f. 07.08.2025*

Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, companies fulfilling the criteria of Net Worth or Net Profit or Turnover have to contribute two percent of average net profits of the Company made during the three immediately preceding financial years for Corporate Social Responsibility.

The Corporation has formed Board level Committee for Corporate Social Responsibility. This committee plays an important role in planning, analyzing, formulating and executing the CSR policies. The Corporation executes the CSR policies through NGO/ Organization which are selected through transparent evaluation process.

The composition of Corporate Social Responsibility Committee as on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Hitesh Joshi	Chairman	Executive Director (Additional Charge-CMD)
2	Shri Ashwani Kumar	Member	Independent Director
3	Ms. Jayashri Balkrishna	Member	Executive Director

The members of the CSR Committee (Management) were:
1. Shri Hitesh Joshi, ED (Additional Charge-CMD)
2. Ms. Jayashri Balkrishna, ED
3. Shri V. Balkrishna, GM
4. Shri Rajesh Khadatare, GM
5. Shri Sanjay Mokashi, GM

Statement showing number of Corporate Social Responsibility Committee Meetings attended by the members during the period April 2025 to March 2026

Name of Directors	Date of Meetings			
	26.05.2025	07.08.2025	12.11.2025	07.02.2026
Shri Ramaswamy Narayanan#	Present	Present	NA	NA
Ms. A. Manimekhalai##	Absent	NA	NA	NA
Ms. Vinita Kumari###	Present	Present	Present	Present
Shri Hitesh Joshi	Present	Present	Present	Present
Ms. Radhika C. S.####	Present	NA	NA	NA
Ms. Jayashri Balkrishna*	NA	NA	Present	Present
Shri Ashwani Kumar**	NA	NA	NA	NA

Notes: NA = Not Applicable
#Ceased to be Member w.e.f. 30.09.2025
##Ceased to be Member w.e.f. 03.06.2025
###Ceased to be Member w.e.f. 23.03.2026
####Ceased to be Member w.e.f. 30.06.2025
** Appointed as Member w.e.f. 07.08.2025*
***Appointed as Member w.e.f. 24.03.2026*

Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Corporation has formed its Stakeholders' Relationship Committee comprising of Independent, Non- Executive Director and Executive Director to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. Shri Tapan Kumar Mondal, Non- Executive Government Nominee Director, is the Chairman of the Committee. During the year, Shri Satheesh Kumar, Company Secretary, has been designated as Compliance Officer of the Corporation.

The composition of Stakeholders' Relationship Committee as on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Tapan Kumar Mondal	Chairman	Non-Executive Government Nominee Director
2	Shri Ashwani Kumar	Member	Independent Director
3	Shri Hitesh Joshi	Member	Executive Director (Additional Charge-CMD)

Statement showing number of Stakeholders' Relationship Committee Meetings attended by the members during the period April 2025 to March 2026

Name of Directors	Date of Meeting
	07.02.2026
Ms. A. Manimekhalai#	NA
Shri Ramaswamy Narayanan##	NA
Ms. Vinita Kumari###	Present
Shri Hitesh Joshi*	Present
Shri Tapan Kumar Mondal**	Present
Shri Ashwani Kumar***	NA

Notes: NA = Not Applicable

#Ceased to be Member w.e.f. 03.06.2025 | ** Appointed as Member w.e.f. 03.06.2025*

Ceased to be Member w.e.f. 30.09.2025 | *** Appointed as Member w.e.f. 07.08.2025*

###Ceased to be Member w.e.f. 23.03.2026 | **** Appointed as Member w.e.f. 24.03.2026*

Ethics Committee

The Corporation has put in place a 2-level Ethics Committee of which one is at the Management level while the other is at the Board level. The set-up provides a robust support to the whistle-blowing mechanism where maintenance of confidentiality is of prime importance to provide adequate comfort level to the employees of the Corporation.

The composition of Ethics Committee on 31st March 2026 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Hitesh Joshi	Chairman	Executive Director (Additional Charge-CMD)
2	Shri Manoj Ayyappan*	Member	Non-Executive Government Nominee Director
3	Ms. Jayashri Balkrishna**	Member	Executive Director

**Appointed as Member w.e.f. 17.04.2025*

***Appointed as Member w.e.f. 07.08.2025*

The members of the Ethics Committee (Management) are:

1. Shri Hitesh Joshi, ED
2. Smt. Jayashri Balkrishna, ED
3. Shri Rajesh Pawar, GM
4. Smt. Manali Patke, GM

Details of Investor Complaints received and attended during the Financial Year 2025-26 and reported under Regulation 13(3) of the SEBI (LODR) Regulations are as given below:

Particulars	No. of Complaints
No. of Complaints pending as on 1st April 2025	0
No. of Complaints received during the year	20
No. of Complaints resolved during the year	20
No. of Complaints pending as on 31st March 2026	0

PERFORMANCE EVALUATION

An annual evaluation of the performance of the Board, its committees and individual directors and Chairman has been carried out by the Board of Directors of the Corporation, while performance evaluation of the Independent Directors has been done by Non-Independent Directors, as per applicable statutory provisions. The performance evaluation was done in form of questionnaire and discussion. The Board was satisfied with the performance.

GENERAL BODY MEETINGS

The details of the Annual General Meetings of the Members held during the last three years are as follows:

Particulars	2022-23	2023-24	2024-25
Date	26th September 2023	26th September 2024	23rd September 2025
Time	3:00 P.M.	3:00 P.M.	3:00 P.M.
Venue	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM). Deemed Venue: Registered Office of the Corporation.	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM). Deemed Venue: Registered Office of the Corporation.	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM). Deemed Venue: Registered Office of the Corporation.
No. of Special Resolutions passed	1	NIL	1
Purpose/Details of Special Resolution	Appointment of Ms. Vinita Kumari (DIN 10093690) as Director of the Corporation	-	Appointment of Shri Ashwani Kumar (DIN: 10344636), MD & CEO, UCO Bank as Non- Executive Director on the Board of the Corporation.

There were no Extraordinary General Meeting of the Members held during the last three years.

POSTAL BALLOT

During the year, no approval of the shareholders was obtained by the Corporation by way of Postal Ballot.

REMUNERATION OF DIRECTORS

- The Corporation being a Government Company, the remuneration payable to its Whole-time Directors/ Executive Directors is approved by the Government and advice received through the Administrative Ministry viz. Ministry of Finance.
- The Non-official Directors (non-executive) are paid sitting fees for Board and Committee Meetings of the Board attended by them, as per relevant notifications issued by Government of India and approved by the Board, available on the website of the Corporation:

  https://www.gicre.in/images/2026/GIC_Re_-_Sitting_fee_for_Board_and_Committee_meetings.pdf
- The Corporation does not have a policy of paying commission on profits to any of the Directors of the Corporation.
- The remuneration payable to officers below Board and Committee Meetings.

The details of remuneration paid to all the Directors are disclosed in Form MGT-7, Annual Return for FY 2025-26. The same is available on the website of the Corporation:

https://www.gicre.in/en/investors-public-disclosures/investors-en/financial-performance/annual-return

INDEPENDENT DIRECTORS' MEETING

As provided under Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the SEBI (LODR) Regulations, a separate meeting of Independent Directors was held on 14th March 2026 for inter-alia performance evaluation of Directors, Board and the Committees. Being a Government Company, the appointment of all Directors including Independent Directors is done by the Government of India.

KEY MANAGERIAL PERSONNEL

As per Section 2(51) and Section 203(1) of the Companies Act, 2013, the following were the Key Managerial Personnel of the Corporation as on 31st March 2026:

Sl. No.	Name	Designation
1	Shri Hitesh Joshi	Executive Director (Additional Charge - CMD)
2	Ms. Jayashri Balkrishna	Executive Director
3	Shri V. Balkrishna	Chief Financial Officer
4	Shri Satheesh Kumar	Company Secretary

As per the IRDA Act, 1999 and applicable regulations/guidelines issued thereunder, the following were the Key Managerial Personnel of the Corporation as on 31st March 2026:

Sr. No.	Designation	Name
1	Executive Director (Additional Charge-CMD)	Shri Hitesh Joshi
2	Executive Director & Chief Risk Officer	Ms. Jayashri Balkrishna
3	General Manager, Financial Advisor & Chief of Internal Audit	Smt. Manali Patke
4	General Manager & Chief Financial Officer	Shri V. Balkrishna
5	General Manager & Chief Marketing Officer	Shri Rajesh Khadatare
6	General Manager & Chief Underwriting Officer	Shri Sanjay Mokashi
7	Company Secretary & Chief Compliance Officer	Shri Satheesh Kumar
8	Chief Investment Officer	Smt. Radhika Ravishekar
9	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
	Appointed Actuary (Life)	Shri Suresh Narayan Sindhi
10	General Manager	Shri Rajesh Pawar

Changes in KMP / Senior Management as per IRDA Act, 1999 and regulations/guidelines, Changes in Key Managerial Personnel (CEO & MD, CFO and CS) as per the Companies Act, 2013 and SEBI Regulations and changes in Senior Management as per SEBI Regulations, were as under during the year:

- Shri Satheesh Kumar appointed as Chief Compliance Officer & Company Secretary w.e.f. 30.04.2025.
- Shri Rajesh Pawar, Shri Rajesh Khadatare, Shri Sanjay Mokashi and Smt. Manali Patke appointed as General Manager w.e.f. 15.05.2025.
- Ms. Radhika C.S. ceased to be Executive Director and Financial Advisor & Chief of Internal Audit w.e.f. 30.06.2025 upon attaining superannuation.
- Ms. Jayashri Balkrishna was appointed as Executive Director of the Corporation w.e.f. 23.07.2025.
- Smt. Manali Patke was appointed as Financial Advisor & Chief of Internal Audit w.e.f. 08.08.2025.

MEANS OF COMMUNICATION

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

a. Quarterly/Half-yearly/Annual Financial Results

The quarterly and half-yearly unaudited financial results / annual audited financial results of the Corporation are announced within the time limits prescribed by the SEBI (LODR) Regulations, 2015. The results are published in leading business/regional newspapers. The Corporation also conduct investors calls in relation to quarterly annual financial results and host presentation in this respect on the website.

b. Website

The Corporation's website www.gicre.in provides separate section for investors "Investors" where relevant information for shareholders is available.

c. News Release

Official News Releases are hosted on the Corporation's website: www.gicre.in.

d. Annual Report

Annual Report is circulated to the shareholders and others entitled thereto. The Management Discussion & Analysis Report is part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

a. 54th Annual General Meeting

Date & Time: Tuesday, 22nd September 2026 at 11:00 A.M.

Venue/Mode: The AGM is proposed to be convened through Video Conference (VC) /Other Audio-Visual Means (OAVM) in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 09/2021, 21/2021, 10/2022, 09/2023 and 09/2024 issued by Ministry of Corporate Affairs (MCA Circulars) and other applicable provisions of the Companies Act, 2013 and circulars issued by the Securities and Exchange Board of India (SEBI), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Corporation which shall be the deemed venue of the AGM.

b. Financial Year: 1st April to 31st March

The financial calendar (tentative) to approve quarterly/ annual financial results of the Corporation for the financial year 2026-27 is given below:

Quarter ending 30th June 2026	: On or before 14.08.2026
Quarter ending 30th September 2026	: On or before 14.11.2026
Quarter ending 31st December 2026	: On or before 14.02.2027
Quarter & year ending 31st March 2027	: On or before 30.05.2027

c. Record date & Date of Dividend Payment:

Record date: Friday, 4th September 2026

Date of Dividend Payment: A dividend of ₹13.25 per share (265% of Paid-up equity share capital), subject to deduction of TDS, as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible shareholders within the stipulated 30 days period after the AGM as provided under the Companies Act, 2013.

d. Listing on Stock Exchanges as of 31st March 2026:

The BSE Limited	**The National Stock Exchange of India Limited**
Phiroze Jeejeeboy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Dalal Street, Mumbai- 400 001.	Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.

e. Listing Fees: The listing fees for Financial Year 2026-27 has been paid to the Stock Exchanges within stipulated time period.

f. Stock Code:

BSE: 540755

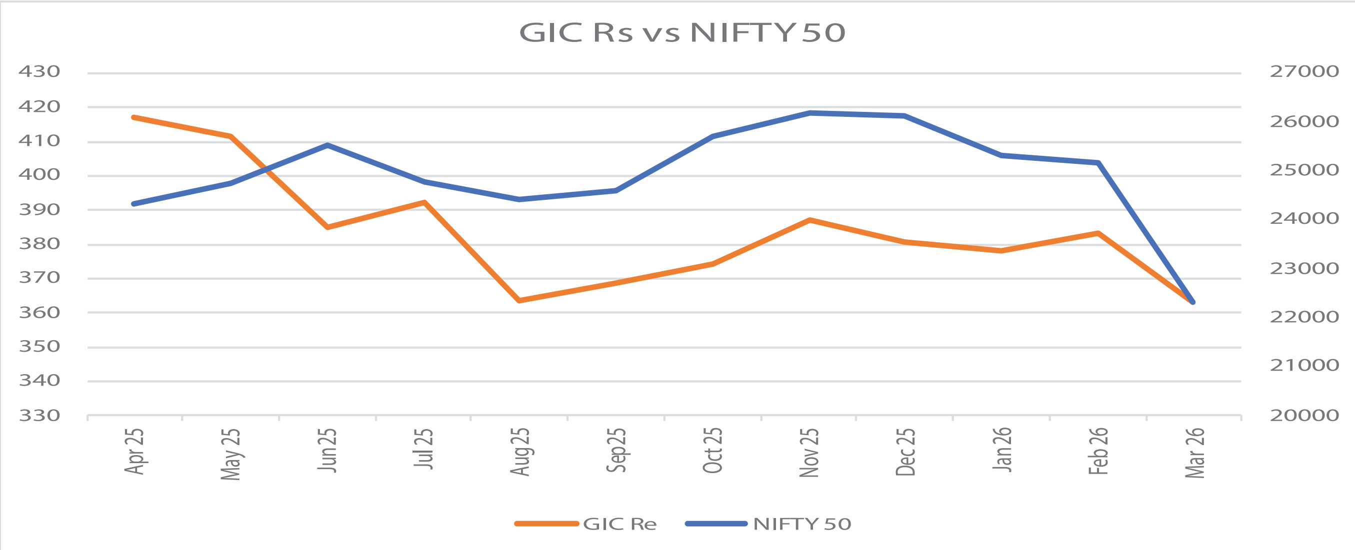
NSE: GICRE

ISIN: INE481Y01014

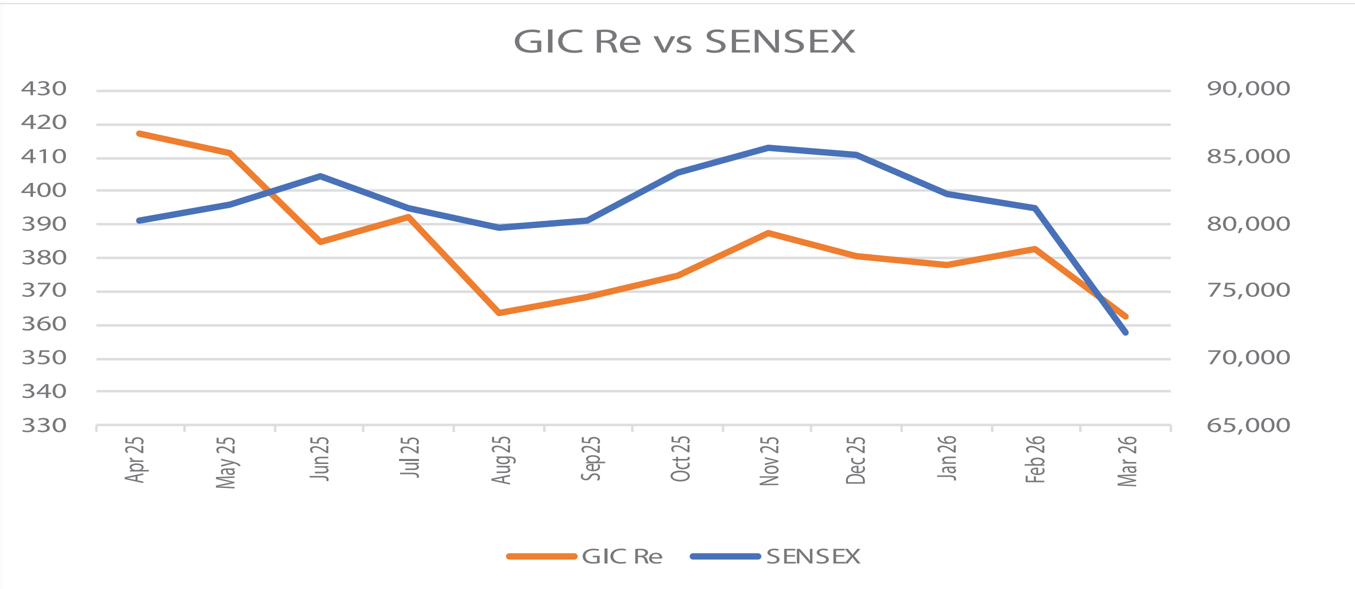
g. Stock Market Data

Performance in comparison to Broad Based Indices

GICRE vs NSE Nifty



GICRE vs BSE Sensex



GICRE Share Price Monthly data

Months	BSE				NSE			
	High (₹)	Low (₹)	Close (₹)	Volume (Qty)	High (₹)	Low (₹)	Close (₹)	Volume (Qty)
April-2025	453.60	352.40	417.10	7,67,111	453.80	368.35	417.15	1,87,77,286
May-2025	446.95	388.50	411.35	8,42,398	446.80	388.45	411.60	1,70,28,263
June-2025	424.80	368.05	385.00	11,75,721	424.65	368.05	385.15	2,11,66,321
July-2025	398.00	368.00	392.15	9,99,232	398.20	367.90	392.15	1,75,69,181
August-2025	404.00	362.80	363.70	13,39,582	404.05	362.80	363.65	1,93,65,825
September-2025	381.25	355.00	368.50	10,78,887	380.00	355.00	368.65	1,61,98,044
October-2025	392.10	363.10	374.50	5,90,716	392.50	363.60	374.20	1,57,80,922
November-2025	402.00	366.45	387.30	4,09,519	402.00	366.25	387.20	1,24,03,563
December-2025	392.00	361.90	380.60	5,18,601	394.00	361.30	380.80	1,03,10,607
January-2026	385.85	358.45	378.00	5,25,803	384.20	358.00	378.05	91,76,026
February-2026	400.00	366.00	382.80	6,41,344	400.30	365.85	383.05	1,01,43,937
March-2026	377.95	351.00	362.55	3,28,368	378.00	350.25	362.95	62,29,660

h. Registrar and Transfer Agents

M/s. KFin Technologies Ltd.
Karvy Selenium, Tower B,
Plot number 31 & 32,
Financial District, Gachibowli
Hyderabad - 500 032.
Contact No.: (040) 67162222
Fax No.: (040) 23001153
E-mail: einward.ris@kfintech.com

i. Share Transfer System

Activities relating to share transfers are carried out by M/s. KFin Technologies Ltd., who are the Registrar and Transfer Agents of the Corporation and who have arrangements with the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

In view of SEBI Circular dated March 16, 2023, physical shareholders are requested to submit their PAN, full KYC details (Postal address with PIN, mobile number, email address, bank details, signature) and other relevant details in Form ISR-1 to KFin Technologies Limited, Registrar and Transfer Agent of the Corporation ("RTA"). The said Form is also available on the website of the Corporation https://www.gicre.in/en/investors-public-disclosures/investors-en/notice-communication-to-shareholders and also on the website of RTA. Physical shareholders are also requested to dematerialize their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transfer requests shall be processed in dematerialised mode only.

j. Distribution of shareholding as on 31st March 2026:

Sl. NO.	Nominal value of equity shares (₹)	No. of shareholders	% of Shareholders	No. of shares	% of amount
1	1 - 5000	2,16,902	99.73	2,33,32,906	1.33
2	5001 - 10000	261	0.12	18,31,242	0.10
3	10001 - 20000	124	0.06	17,88,524	0.10
4	20001 - 30000	43	0.02	10,76,216	0.06
5	30001 - 40000	25	0.01	8,59,853	0.05
6	40001 - 50000	21	0.01	9,46,306	0.05
7	50001 - 100000	28	0.01	20,03,929	0.11
8	100001 - 200000	26	0.01	34,44,751	0.20
9	200001 and above	64	0.03	1,71,91,16,273	97.99
Total:		**2,17,494**	**100.00**	**1,75,44,00,000**	**100.00**

k. Information on Shareholding as on 31st March 2026:

Sl. No.	Category	No. of shareholders	Shares held	% of total issued shares
1.	President of India	1	1,44,55,67,615	82.40
2.	Banks	2	77,31,923	0.44
3.	Insurance Companies	13	19,21,09,420	10.95
4.	NBFCs registered with RBI	Nil	Nil	0.00
5.	Other Financial Institutions	Nil	Nil	0.00
6.	Foreign Portfolio Investors Category I	123	3,54,66,215	2.02
7.	Foreign Portfolio Investors Category II	7	5,89,793	0.03
8.	Mutual Funds	22	2,61,38,504	1.49
9.	Individuals (Includes Resident Individuals & HUF)	2,13,956	2,85,51,120	1.62
10.	Non-Resident Indians (Repatriable & non-Repatriable)	2,883	10,53,229	0.06
11.	Others (PF, AIF, trust, Clearing members, IEPF, Associate companies, KMPs, Bodies Corporate)	487	1,71,92,181	0.98
Total:		**2,17,494**	**1,75,44,00,000**	**100.00**

l. Dematerialization of shares and liquidity

The total number of shares dematerialized as on 31st March 2026 is 1,75,43,99,132 representing 99.99% of Issued and Subscribed share capital including shares held by the President of India. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 1st April 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, with effect from 24th January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. SEBI vide its Circular dated 25th January 2022, has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 16th March 2023, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered by 1st October 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to einward.ris@kfintech.com or through In Person Verification by RTA or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032.

m. Investor correspondence:

i. Shri Satheesh Kumar

Company Secretary & Compliance Officer
E-mail id: investors.gic@gicre.in
'Suraksha', 170, J.T. Road,
Churchgate, Mumbai- 400 020
Telephone (Board): +91 22 2286 7000

ii. Ms. Jayashri Balkrishna

Investor Relations Manager
Email id: investorrelationsteam@gicre.in
'Suraksha', 170, J.T. Road,
Churchgate, Mumbai – 400 020

n. Credit Ratings:

During the Financial year ended 31st March 2026, A.M. Best affirmed the Corporation's credit rating of Financial Strength Rating (FSR) 'A-' (Excellent) with outlook stable, Long-Term Issuer Credit Rating of 'a-' (Excellent) with outlook stable and the National Scale Rating (NSR) of aaa.IN (Exceptional) with outlook stable.

CARE has reaffirmed the rating of AAA with outlook stable assigned to the Corporation.

The following table provides the ratings obtained during the year.

Rating Agency	Credit Rating Scales	Rating	Outlook
A.M. Best	Financial Strength Rating	A- (Excellent)	Stable
	Long-Term Issuer Credit Rating	a- (Excellent)	Stable
	India National Scale Rating (NSR)	aaa.IN (Exceptional)	Stable
CARE	Issuer Rating	AAA	Stable

o. Compliance Certificate on Corporate Governance

A certificate obtained from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as **'Annexure A'.**

p. Certification from Company Secretary in practice:

Ms. Ragini Chokshi from M/s. Ragini Chokshi & Co., Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, confirming that none of the Directors on the Board of the Corporation has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI or Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed with this report as **'Annexure – B'.**

q. Details of total fees paid to statutory auditors:

The details of total fees for all services payable by the Corporation and its subsidiaries, on a consolidated basis to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part, are as follows:

(Amount in ₹)

Payment to Statutory Auditors	2025-26
Audit Fees	78,75,000
Tax Audit Fees	5,00,000
Other Services	11,55,000
Total	**95,30,000**

r. **Disclosures pertaining to Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013:** The requisite details are provided in the Board of Directors' Report.

s. **Discretionary Requirements:**

The status of adoption of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the SEBI (LODR) Regulations, are as follows:

a. Shareholder Rights: Quarterly, Half-yearly and Annual financial statements are published in newspapers and uploaded on the Corporation's website www.gicre.in.

b. Unmodified opinion(s) in audit report: Statutory Auditors have issued audit report with unmodified opinion.

c. Reporting of Internal Auditor: The Internal Auditors of the Corporation report directly to the Audit Committee of the Board.

t. **Other Disclosures**

a. During the year 2025-26, there were no material transactions with Directors or their relatives having potential conflict with the interests of the Corporation at large. Being a Government Company, all the Directors of the Corporation are appointed by the Government of India. There is no relationship inter se between these Directors.

b. As required under the SEBI (LODR) Regulations, the Corporation has formulated a Related Party Transaction Policy. All the related party transactions entered during the year were at arm's length price.

c. (i) FY 2024-25: The Corporation has received letters from National Stock Exchange of India Limited and BSE Limited dt. 17.03.2025 informing imposition of fine for non-compliance of provisions of Regulation 17(1) of the SEBI (LODR) Regulations pertaining to composition of Board for 11 days pretraining to quarter ended 31.12.2024. In this regard, the Corporation had communicated both the exchanges of the efforts taken towards ensuring compliance regarding the composition of the Board of Directors and has requested for waiver of fine.

(ii) FY 2023-24: No notice was received from the regulatory authority regarding any non-compliances during the FY 2023-24.

(iii) FY 2022-23: The Corporation has received letters from National Stock Exchange of India Limited and BSE Limited dt. 21.11.2022 informing imposition of fine for non-compliance of provisions of Regulation 17(1) of the SEBI (LODR) Regulations pertaining to composition of Board for the quarter ended 30.09.2022. In this regard, the Corporation had applied to both the Stock Exchanges vide its letters dated 25.11.2022 for waiver of fine and grant exemption for the period of non-compliance with the aforesaid regulation, since the Corporation had taken all possible measures for ensuring compliance to Regulation 17(1) of SEBI (LODR) Regulations. Subsequently, the same was considered favorably by the Stock Exchanges.

d. The Corporation has a Whistle-Blower Policy in place and no personnel have been denied access to the Audit Committee. This policy is hosted on the website of the Corporation and can be accessed at:

https://www.gicre.in/images/2025/Vigil_Mechanism_or_Whistle_Blower_Policy_-_2025_Ver_30.pdf

e. The Corporation is complying with the various mandatory and non-mandatory Corporate Governance requirements envisaged under the SEBI (LODR) Regulations.

f. The Corporation has a policy for determining material subsidiaries which has been hosted on the website of the Corporation and can be accessed at: https://www.gicre.in/images/2024/Policy_for_determining_of_Material_Subsidiaries_-2024_Ver_40.pdf

g. The policy on dealing with related party transactions has been hosted on the website of the Corporation and can be accessed at: https://www.gicre.in/images/2024/Related_Party_Transaction_Policy_2024Ver_060_1.pdf

h. The Corporation has framed a "Code of Conduct for Prohibition of Insider Trading-2024" and the same has been hosted on the website of the Corporation and can be accessed at:

https://www.gicre.in/images/2025/Code_of_Conduct_for_Prohibition_of_Insider_Trading__2025_Ver_70.pdf

i. The Corporation has complied with the applicable conditions of Corporate Governance requirements as specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations. Further, the link for accessing the details as prescribed under Regulation 46 of the SEBI (LODR) Regulations is https://www.gicre.in/en/

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Satheesh Kumar, to the best of my knowledge and hereby certify that the Corporation has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder and nothing has been concealed or suppressed.

Sd/-
(Satheesh Kumar)
CS & Compliance Officer

COMPLIANCE WITH CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that the Corporation has laid down the Code of Conduct for all Board Members and Senior Management of the Corporation and the same are uploaded on the website of the Corporation and the link for accessing this Code is https://www.gicre.in/images/2024/Code_of_Conduct_for_Directors__Senior_Management_Personnel_-_2024_Version_40.pdf

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed having complied with the Code as applicable to them during the year ended 31st March 2026.

Sd/-
(Hitesh Joshi)
ED (Additional Charge-CMD)

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

General Insurance Corporation of India

Suraksha, 170 J Tata Road,

Churchgate, Mumbai - 400020, Maharashtra

We have examined the compliance of conditions of Corporate Governance by **General Insurance Corporation of India ("the Corporation")** for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Corporation for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Corporation.

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the Corporation has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI LODR for the financial year ended March 31, 2026 subject to the following:

- Pursuant to Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having an independent woman director on its board from March 24, 2026 to March 31, 2026.
- Pursuant to Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having at least half of the Board of Directors as Independent Directors.
- Pursuant to Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having minimum number of six directors from June 04, 2025 to July 24, 2025 and from March 24, 2026 to March 31, 2026.
- Pursuant to Regulation 18 (1) (b) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement with constitution of the Audit Committee, as the Committee did not comprise with requisite two- thirds Independent Directors from June 04, 2025 to July 29, 2025 and from March 24, 2026 to March 31, 2026.
- Pursuant to Regulation 19 (1) (c) of SEBI (LODR) Regulations, 2015, , the Corporation could not comply with the requirement with constitution of the Nomination and Remuneration Committee, as the Committee did not comprise with requisite two-thirds Independent Directors from June 04, 2025 to July 29, 2025 and from March 24, 2026 to March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Corporation nor the efficiency or effectiveness with which the Management has conducted the affairs of the Corporation.

Date: 26.05.2026
Place: Mumbai

For Ragini Chokshi & Co.
(Company Secretaries)
Sd/-
Ragini Chokshi
Partner
FCS No.: 2390
CP No.: 1436
UDIN: F002390H000488898
Peer Review No. 4166/2023
Firm Registration No. 92897

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
General Insurance Corporation of India
Suraksha, 170 J Tata Road,
Churchgate, Mumbai-400020, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GENERAL INSURANCE CORPORATION OF INDIA** having **CIN: L67200MH1972GOI016133** and having registered office at Suraksha, 170 J Tata Road, Churchgate, Mumbai-400020, Maharashtra (hereinafter referred to as 'the Corporation'), produced before us by the Corporation for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Corporation & its officers, We hereby certify that none of the Directors on the Board of the Corporation as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Arumugam Manimekhalai	08411575	05/09/2022*
2.	Vinita Kumari	10093690	29/03/2023 **
3.	Hitesh Rameshchandra Joshi	09322218	09/07/2024
4.	Radhika Seetharaman Chinnadaraduram	10703999	12/07/2024***
5.	Jayashri Balkrishna	11210291	23/07/2025
6.	Tapan Kumar Mondal	11228147	24/07/2025
7.	Ashwani Kumar	10344636	30/07/2025

Note:
** Ms. Arumugam Manimekhalai ceased to be Director of the Corporation w.e.f. June 3, 2025.*
*** Ms. Vinita Kumari ceased to be Director of the Corporation w.e.f. March 23, 2026.*
**** Ms. Radhika Seetharaman Chinnadaraduram ceased to be Director of the Corporation w.e.f. June 30, 2025*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Corporation. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Corporation nor of the efficiency or effectiveness with which the management has conducted the affairs of the Corporation.

Date: 26.05.2026
Place: Mumbai

For Ragini Chokshi & Co.
(Company Secretaries)
Sd/-
Ragini Chokshi
Partner
FCS No.: 2390
CP No.: 1436
UDIN: F002390H000488953
Peer Review No. 4166/2023
Firm Registration No. 92897

CORPORATE SOCIAL RESPONSIBILITY REPORT

GIC Re Corporate Social Responsibility (CSR) policy aims to empower communities by fostering a culture of risk awareness and resilience across India and the policy is dedicated transforming India from risk-averse to risk-aware society. GIC Re aims to integrate social, environmental considerations in our CSR activities and focus on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, education of under-privileged, promotion of green and energy efficient technologies, development of backward regions, and uplifting the marginalized and under-privileged sections of society. GIC Re's commitment to CSR reflects its dedication to being a socially responsible corporate, actively engaging in activities that benefit the community and the environment while aligning with the company's business objectives and statutory obligations.

REPORT ON CSR ACTIVITIES IN FY 2025-26

1. **Hosabelaku Seva Trust -** Hosabelaku Seva Trust is a socially committed organization established with a mission to serve the community by providing essential care and support to destitute, elderly, and ailing individuals, irrespective of caste, creed, or background. Founded in 2014, the Trust's journey began with the compassionate care of an elderly cancer patient who had no family support. Over the years, Hosabelaku Seva Trust has expanded its services, offering a safe and secure home for those in need, particularly elderly individuals who have been abandoned or have no tangible support systems. Today, the Trust provides comprehensive care to over 180 individuals, offering them not just food, shelter, and medical assistance, but also a sense of belonging and dignity. A significant achievement of the Trust has been the successful reunification of over 60 residents with their families, restoring relationships that were once thought to be lost.
   GIC Re has contributed funds towards the construction of a rehabilitation center exclusively for women affected by endosulfan, a toxic pesticide with devastating effects, particularly on unborn children, resulting in thousands of births with severe physical and developmental disabilities. Cost of this project is ₹5,83,01,516.00.

2. **Samarthanam Trust for the Disabled -** Samarthanam is a National Award-winning NGO established in the year 1997 by Founder Managing Trustee Mahantesh G. Kivadasannavar along with Late. Nagesh SP. Samarthanam Trust works for the empowerment of persons with disabilities and the underserved. It caters to people in need by providing numerous services including quality education, accommodation, nutritious food, vocational training, sports and placement-based rehabilitation. GIC Re has contributed funds towards construction of an accessible and inclusive resource center to promote empowerment and capacity building of persons with disability and marginalized sections of society in Dharwad, Karnataka. GIC Re's contribution to the cost of this project is ₹11,34,31,807.00.

3. **IIT Mandi -** The Indian Institute of Technology Mandi is one among the eighth newer second generation of IITs. IIT Mandi is a research university located in Kamand Valley, Mandi city in Mandi district of Himachal Pradesh. Since its inception the institute has been involved with various Research and Development (R&D) projects, the institute has signed Memorandum of Understanding (MoU) with many International and National universities, Companies, Research Centres, Organizations. The institute became an IIT under The Institutes of Technology (Amendment) Act, 2011 with the intention to expand the reach and to enhance the quality of technical education in the country.
   As part of its CSR initiatives, GIC Re has funded for their project- ReVive Solar, a deep-tech startup incubated at IIT Mandi Catalyst. The project focuses on the sustainable recovery and recycling of 'end-of-life' solar photovoltaic (PV) modules, addressing environmental challenges associated with renewable energy waste. The total cost of the project is ₹10,00,00,000.00.

4. **ALIMCO -** Artificial Limbs Manufacturing Corporation of India (ALIMCO) is a Schedule 'C' Miniratna Category II Central Public Sector Enterprise, registered under Section 8 of the Companies Act, 2013, and functions under the administrative control of the Ministry of Social Justice and Empowerment, Department of Empowerment of Persons with Disabilities. ALIMCO is engaged in providing aids and assistive appliances free of cost to persons with disabilities and has partnered with over 40 Central Public Sector Undertakings, benefiting approximately 1.5 lakh beneficiaries across the country. As part of its CSR initiatives, GIC Re provided financial support to ALIMCO for the provision of free daily assistive devices to senior citizens, aimed at improving mobility, independence, and quality of life. The total cost of the project is ₹10,00,00,000.00.

5. **National Sports Development Fund (NSDF) -** NSDF was established in 1998 by the Ministry of Youth Affairs and Sports, Government of India, under the Charitable Endowments Act, 1890, with the objective of mobilising resources from corporate entities, public sector undertakings, individuals, and other sources to promote excellence in sports. The Fund supports sportspersons by enabling access to world class coaching, scientific and psychological training, international exposure, and by providing financial assistance for sports infrastructure and allied development activities, supplementing the initiatives of the Department of Sports. As part of its CSR initiatives, GIC Re contributed towards infrastructure development and construction of a Para Fitness Centre at Jawaharlal Nehru Stadium, New Delhi, aimed at strengthening para sports infrastructure and supporting national and international para sports tournaments, including the World Para Athletics Championship, New Delhi 2025. The contribution amount was ₹17,38,01,570.00.

6. **TATA ACTREC -** Tata Memorial Centre (TMC) was established by the House of Tata's as the National Comprehensive Cancer Centre in 1941. In 1962 the center came under the Guardianship of Department of Atomic Energy, Govt. of India as an autonomous grant- in-aid institution. The centers functioning under TMC at Mumbai region are Tata Memorial Hospital with 670 beds at Parel, Mumbai and the research campus ACTREC which was established in 2001 at Kharghar, Navi Mumbai. ACTREC was envisaged to bring quality research in basic sciences and its translation into clinical research. GIC Re contributed towards the development of the fifth floor (56 bedded Day Care Unit) of the Adult and Paediatric Haematolymphoid Cancer Centre, Advanced Centre for Treatment, Research and Education in Cancer – ACTREC, Kharghar, Navi Mumbai. Cost of the project is ₹12,15,10,678.00.

7. **AROH Foundation -** AROH Foundation is one of India's leading national-level NGOs, founded in 2001 by Dr. Neelam Gupta, an acclaimed development professional and award-winning leader. AROH has transformed over 2 million lives across 27 states, 213 districts, and more than 36,000 villages. GIC Re has contributed funds for Comprehensive School Transformation project: Enhancing education, health, hygiene & play for Holistic Child Development in 20 government schools of Nagaon District, Assam & Dimapur District, Nagaland. Cost of the project is ₹ 12,70,12,148.55.

8. **Peetambara Shiksha Samiti -** Shri Peetambara Shiksha Samiti (SPSS), a registered leading non-government organization of the Uttar Pradesh founded in 2004. The organization works in various domains, including education, health and family welfare, women's development and empowerment, rural development, and vocational training. In 2024 they started a 100 bedded Multi Specialty Hospital for society, and they are catering to poor people and medically unserved areas in district of Sitapur. GIC Re has contributed for their project "Elevating Healthcare: Expansion of A 100-Bed Hospital into a State of-The-Art Multispecialty Facility in Sitapur, Uttar Pradesh". This proposal outlines the plan to upgrade the existing 100-bedded hospital named K.P. Singh Memorial Hospital located at Parasarai, Post- Dhondhi, Laharpur Road in Sitapur, Uttar Pradesh. Cost of the project is ₹3,93,56,616.00.

9. **Pravah –** Pravah, a Jharkhand based non-profit organization was founded by a group of dynamic social activists under the leadership of Mr. Dilip Kumar Dubey. The organization works towards establishing an equity based just society where everyone has a dignified and respectful life. Pravah implemented programs focussing on sustainable livelihood, women empowerment, education, health and nutrition and watershed development. Pravah is currently working in Jharkhand, Bihar and West Bengal. GIC Re has contributed towards their project "Transforming Education: Renovation and Development of Model Schools in two districts of Jharkhand. Cost of this project is ₹ 5,34,77,409.00.

10. **Human Organisation for Patronisation of Environment (HOPE) –** Established in 2008, the Human Organisation for Patronisation of Environment (HOPE) is a premier grassroots non-profit organization with over 15 years of dedicated experience in executing large-scale, community-led projects in the challenging and sensitive landscape of Jammu & Kashmir. Their Mission is to foster sustainable development by empowering marginalized communities to become the primary agents of change in their own environment believing that true, lasting change is only achieved when local communities, particularly women, have the skills, knowledge, and ownership to manage their resources and advocate for their own well-being. GIC Re has contributed for their project - AAROHI, a comprehensive, high-intensity 12-month mission designed to saturate Jammu

district with preventive healthcare services. The model's core will be a dedicated "Aarohi Women's Health & Wellness Centre" in Jammu, serving as a hub for advanced screening, counselling, and patient support. Cost of the project is ₹ 2,49,77,944.00.

11. **End Poverty –** End Poverty is a civil society founded in the year 2009 with the aim to work towards the economic development of poor and needy people in its operational areas. End Poverty began work in 5 villages in Alwar, Rajasthan. Today, it reaches 1,250+ villages across 9 states, impacting over 1.65 lakh individuals. Over 16 years, it has scaled programs in dairy development, climate resilience, agriculture, rural development, and education. GIC Re has contributed for their project Gram Uday - Transforming Villages for a Better Future. The proposed project will focus on Natural Resource Management, Education, Agriculture and Rural Development, ensuring an approach to community well-being. This initiative aims to conserve and efficiently manage natural resources and foster solar energy through these targeted interventions across 25 villages of Guna District, Madhya Pradesh. Cost of this project is ₹9,50,73,300.00.

12. **Coimbatore Sree Mahaveer Welfare Society –** Coimbatore Sree Mahaveer Welfare Society is a social organization dedicated to serving the underprivileged. The society is the promoter of the project Jain Medical and Dialysis Centre (JMDC). Jain Medical & Dialysis Centre (JMDC), established in 2012 under the banner of Coimbatore Sree Mahaveer Welfare Society, has been at the forefront of providing affordable, accessible, and quality dialysis services to economically marginalized kidney patients in and around Coimbatore. GIC Re has funded their project - Jain Medical & Dialysis Centre which aims to provide quality medical care and dialysis services to the community - approximately 12000 patients. JMDC seeks support to strengthen its dialysis facilities, bridge the operational deficit, and procure additional dialysis machines to meet growing demand. Cost of the project is ₹1,46,00,000.00.

13. **Cancer Patients Aid Association (CPAA) –** CPAA is a 56-year-old non-profit organization with a vision of 'Total Management of Cancer – Early Detection to Rehabilitation'. CPAA works closely with the medical fraternity, focusing on activities encompassing Awareness, Early Detection, Support for treatment, Guidance and Counselling, Rehabilitation, Research Studies, and Advocacy. GIC Re has contributed to CPAA for treatment for 48 or more Paediatrics Cancer Patients, the cost amounting to ₹ 50,00,000.00.

14. **JanMitram Kalyan Samiti -** JanMitram Kalyan Samiti ("Friends of People") has emerged as a leading non-profit organization in Raigarh, Chhattisgarh, dedicated to the empowerment of marginalized tribal, Scheduled Caste (SC), and Scheduled Tribe (ST) communities. Registered in 2002 under the Chhattisgarh Societies Registration Act, 1973, JanMitram began its journey with the vision to address the multiple dimensions of poverty, illiteracy, unemployment, malnutrition, and social inequities prevalent in forest-dominated tribal areas of eastern Chhattisgarh. GIC Re has funded their project towards Upgradation of 9 Tribal Rural Haats & Expansion of a JanMitram SPS Memorial School (JSPS). Cost of the project is ₹11,40,53,622.21.

15. **Village Welfare Society (VWS) -** Village Welfare Society (VWS) is an environment friendly socio-economic-cultural development organization, started off in West Bengal in the year 1982 and established itself as a pioneer to identify and seize different claws of poverty. It has been working with the marginalized and disadvantaged segment of society focusing specially on women, children and aged persons belonging to scheduled caste, scheduled tribe, other backward classes and minority groups in West Bengal and Bihar. Since beginning, endeavours in past 34 years have been all-inclusive with services in the regions of Education, Health Care, Old Age Care, Water, Sanitation & Hygiene, Nutrition and Livelihood Security, Disaster Preparedness & Risk Reduction, and Employability Skill Training for youth. GIC Re has contributed towards Construction of Building (1st Floor) with all necessary requirements for the Inmates of Ongoing "Anandam"- Old Age Home for vulnerable women situated at Pancharul Village under Udaynarayan Block of Howrah District, West Bengal. Cost of the project is ₹2,41,02,620.85.

16. **Bisnouli Sarvodaya Gramodyog Sewa Sansthan (BSGSS) –** BSGSS, a voluntary organization, came into existence on 15-06-1994 as a society registered under the Societies Registration Act 1860. It was set by a group of social workers in Bisnouli Village of Dadri Tehsil in District Gautam Buddha Nagar, Uttar Pradesh. It actively works in the realm of women empowerment. As part of this effort, it has taken up healthcare, education, vocational training, and social mobilization. It strives to make

women aware of socio-economic issues, imparts a basic grounding in micro-finance and trains them in various skills with a view to ultimately making them financially independent. GIC Re has contributed to BSGSS for establishment of Jan Arogyam Community Healthcare Centre in Khora Colony, District- Ghaziabad, Uttar Pradesh, amounting to ₹99,03,000.00.

17. **Suhit Jeevan Trust -** Suhit Jeevan Trust in Pen is a registered public charitable organization working since 2004 for the upliftment of intellectually and developmentally disabled children across rural Raigad District, Maharashtra. Through their special school (Sumangal), vocational center (Eklavya), early intervention unit (Palavi) and teacher training center (Lighthouse), they also provide free education, therapy, training and care to over 165+ students from 56+ villages, aiming to build independent and dignified lives for them. GIC Re has funded for construction of dedicated second floor for children with special needs. Cost of this project is ₹3,42,05,821.00.

18. **Population Services International (PSI) –** PSI was established in India in 1980 as a non-for-profit organization dedicated to improving quality of life and wellbeing of people in India. PSI India has been at the fore front of supporting the governments in ensuring accessible, affordable health care to most downtrodden in the society. GIC Re has contributed for their project - Navjeevan: Establishing Standardized Infrastructure and Equipment for Strengthening Maternal and Newborn Care Systems in six districts of Bihar. The main aim of this project is advancing infrastructural establishment and Health System mainly by strengthening Community Health Centres (CHCs) in 6 Districts i,e. Bhojpur, Muzzaffarpur, Siwan, Kaimur, Jehanabad, Saran in Bihar India, particularly focusing on improving maternal and neonatal healthcare services. Cost of this project is ₹8,01,30,960.00.

19. **GRMD Foundation -** GRMD Foundation is a not-for-profit organization registered at the office of Deputy Commissioner, Kamrup Metro (Assam) in 2014. It is empanelled in DC Handicraft (Govt of India), associate member of India Smart Grid Forum (ISGF). Foundation is working in various sectors like Entrepreneurship & Livelihood, Handlooms & Handicrafts, Environment Conservation & Climate Change, Agro Tourism, Health, Education, Sports, Culture, Agriculture, Youth Development Programs, Rural Socio Economic Development, Women Empowerment, Skill training on Renewable Energy & Technology in Assam since 2014, where nearly 30% of the beneficiaries belongs to tribal communities of Assam and look forward to scale our work in these communities. GIC Re has contributed funds for their project - Developing Export Villages for AHIMSA SILK (ERI SILK) in Boko, Assam. Cost of this project is ₹1,89,44,300.00.

20. **Manthan Sanstha -** Since 1998, Manthan Sanstha has been working in Rajasthan on rural development, focusing on water, education, and livelihood by closely engaging with communities. Under its water initiatives, the organization has built water tanks for 600 needy households and constructed 24 large ponds to conserve rainwater. These ponds have helped store 1,336 crore litres of rainwater, improving education and livelihood opportunities while reducing the impacts of climate change in the community. GIC Re has funded for their project - "Water Tank - Safe Drinking Water Access Through Water Storage Tank / Dam Bhilawat". Cost of this project is ₹2,15,33,250.00.

21. **NTR (Narayan Thakursing Rathod) Charitable Foundation Trust –** The NTR (Narayan Thakursing Rathod) Charitable Foundation Trust provides a robust platform for translating corporate capital into immediate social utility. Established in 2019, the Trust has demonstrated a sophisticated ability to manage complex medical infrastructure deployments alongside community-level interventions. The Trust is a registered public charitable trust committed to improving access to healthcare, education, and community welfare. Their strategic focus areas include: Health, Women's Health (Cervicare), Education and Sports. GIC Re has contributed to their project - "Precision Washim: Eliminating the 150 km 'Distance Tax' on Surgery for 50,000+ Aspirational Citizens". Under this project the NTR Trust, with financial aid of GIC Re, will deploy four critical surgical system at the Sant Sevalal Maharaj Government Medical College & Hospital (GMCH) Washim, Maharashtra amounting to ₹1,92,00,000.00.

22. **Integrated Institute for The Disabled –** The Integrated Institute for the Disabled (IID) is a pioneering, non-profit voluntary organization founded on 15th March 1993, dedicated to the empowerment, inclusion and holistic development of persons with disabilities. GIC Re has funded IID for providing a dedicated bus service (2 buses) for children with disabilities from

socio-economic backgrounds, particularly Scheduled Caste, Scheduled Tribe, Other Backward Classes and economically weaker families. Cost of the project is ₹54,06,378.00.

23. **India Vision Institute –** India Vision Institute (IVI) is a non-profit organisation established in 2012 to improve access to vision care for underserved communities across India. IVI's work focuses on children, workers, commercial vehicle drivers, women and other vulnerable groups. Over the years, it has grown into a national primary eye health not-for-profit working across 25 states through vision screenings, free spectacles, referrals for advanced care such as treatment for cataract and glaucoma, advocacy, education, and research. GIC Re has funded their project: EYE SEE I WORK - a focused vision screening and spectacle provision program for fishermen in Chennai, Tamil Nadu. Cost of the project is ₹25,67,550.39.

Corporate Social Responsibility (CSR) is a company's commitment to manage the social, environmental and economic effects of its operations responsibly and in line with public expectations. The benefits of CSR include establishing good reputations, attract positive attention, minimize environmental impacts and inspire innovation. With growing public awareness and demand for socially responsible businesses, companies are considering corporate social responsibility when planning future business operations which are socially responsible as well.

The purpose of corporate social responsibility is to give back to the community, take part in philanthropic causes, and provide positive social value. Businesses are increasingly turning to CSR to make a difference and build a positive brand around their company.

GIC Re's commitment to CSR reflects its dedication to being a socially responsible corporate, actively engaging in activities that benefit the community and the environment while aligning with the company's business objectives and legal requirements.

ECONOMIC OVERVIEW

Global Economy

The global economy entered FY2025–26 navigating a more complex and uneven landscape relative to the preceding year. Following an expansion of 3.3% in 2024, global growth moderated to approximately 3.2% in 2025 and is projected to remain broadly stable in the range of 3.1–3.3% through 2026, reflecting a phase of steady yet subdued expansion. While overall growth has demonstrated resilience, it remains below pre-pandemic averages, reflecting the cumulative impact of tighter financial conditions, policy normalization, and evolving trade dynamics. This stability has been supported by continued investment in technology, fiscal support in select economies, and broadly accommodative financial conditions.

However, the global outlook remains characterised by increasing divergence across regions. Trade policy uncertainties, particularly those arising from tariff actions earlier in 2025, have weighed on activity and moderated growth expectations. At the same time, inflationary trends have eased but remain uneven across geographies, with relatively greater persistence in certain advanced economies.

Among advanced economies, the United States has exhibited resilient near-term momentum, supported by fiscal expansion and front-loaded activity, although growth is expected to moderate as tighter financial conditions and waning fiscal support begin to weigh on demand. The Eurozone continues to face structural constraints, with growth remaining subdued, reflecting weak industrial activity, persistent services inflation, and muted credit demand.

China remains a key contributor to global growth, although its trajectory is expected to moderate amid ongoing real estate sector challenges, softer investor sentiment, and a gradual transition toward a more consumption-led growth model. Emerging markets and developing economies continue to account for a significant share of global growth, supported by resilient domestic demand, infrastructure investment, and increasing digital adoption.

Notwithstanding the baseline stability, downside risks remain elevated. Geopolitical tensions, evolving trade dynamics, and high global debt levels continue to pose structural vulnerabilities, with the potential to disrupt trade flows, supply chains, and investment activity.

In this environment, policymakers face the ongoing challenge of balancing disinflation with growth support. Central banks have maintained a cautious stance, as core inflation remains above target in several jurisdictions despite moderation in headline levels. Sustained progress will depend on coordinated, data-driven policymaking, credible fiscal frameworks, and structural reforms aimed at fostering long-term, inclusive growth.

Indian Economy

Against this backdrop, India's economy delivered a strong and broad-based performance in FY2025–26. Real GDP growth accelerated meaningfully over the year, supported by robust private consumption, front-loaded government capital expenditure, a favourable monsoon, and policy interventions such as GST rate rationalisation. Growth expectations were revised upward through the year, reflecting sustained underlying momentum across key sectors.

The macroeconomic environment remained supportive for much of the year, enabling calibrated policy easing. The Reserve Bank of India implemented a cumulative reduction in the policy rate, supporting credit expansion, reinforcing household purchasing power, and sustaining demand across interest-sensitive segments of the economy.

On the fiscal and external fronts, key indicators remained resilient. Government capital expenditure continued to serve as a primary engine of growth, with a sustained focus on infrastructure, energy transition, and digital public infrastructure. GST collections remained robust, while the current account deficit stayed contained and foreign exchange reserves were maintained at comfortable levels, demonstrating stability in the external sector despite a volatile global backdrop.

The latter part of the year, however, saw some moderation in momentum. Elevated geopolitical tensions, particularly in West Asia, contributed to higher crude prices and exerted pressure on the Indian rupee, which depreciated during the year. This led to foreign outflows and prompted a pause in the monetary easing cycle, with policy focus shifting toward currency stability and liquidity management.

Looking ahead, the near-term outlook remains constructive, albeit with emerging external headwinds. Risks linked to commodity prices, capital flows, and geopolitical developments warrant close monitoring. Nevertheless, India continues to be supported by resilient domestic demand, sustained public investment, and structural drivers such as digitalisation and formalisation, positioning the economy well for continued medium-term expansion.

INDIAN INSURANCE SECTOR DEVELOPMENTS

General Insurance Industry

India's non-life insurance industry recorded a notable acceleration in growth during FY2025–26, with gross direct premium income (GDPI) reaching approximately ₹3.36 lakh crore, representing a healthy year-on-year increase. This marks an improvement over the moderated growth trajectory observed in the previous year, supported by recovery in health insurance, improving momentum across motor and property segments, and favourable regulatory developments.

Growth during the year, however, remained uneven. The first half was impacted by the continued effect of revised accounting norms for long-duration policies, which deferred premium recognition over the policy tenure. In addition, subdued performance in the crop insurance segment weighed on overall growth. Momentum strengthened in the second half as these effects normalised, resulting in a more stable operating trajectory toward year-end.

At a segment level, health insurance remained the principal growth driver, with standalone health insurers delivering strong double-digit growth and accounting for a significant share of incremental premiums. General insurers reported steady expansion, while motor and property segments witnessed a gradual recovery, supported by improved renewal trends and firmer pricing in select commercial lines. Crop insurance, however, continued to face structural headwinds.

The year also witnessed increased strategic activity, supported by regulatory liberalisation. The enhancement of foreign direct investment limits facilitated greater international participation and capital inflows. Strategic transactions, capital market activity, and continued investments in digital infrastructure underscored growing investor confidence in the sector's long-term growth potential.

From a structural perspective, insurance penetration in the non-life segment remains modest, highlighting significant headroom for expansion. Ongoing regulatory initiatives aimed at improving accessibility, promoting digital adoption, and enhancing product innovation are expected to support deeper market penetration and improved customer engagement over time.

Outlook

The outlook remains constructive, with growth expected to sustain in the high single-digit to low double-digit range. Health insurance is likely to remain the primary growth engine, supported by increasing awareness, broader coverage, and continued product innovation. Motor insurance is expected to track underlying vehicle growth, while fire and engineering lines are likely to benefit from infrastructure-led demand and improved pricing discipline.

Structural drivers such as rising disposable incomes, urbanisation, and increasing risk awareness are expected to underpin long-term demand. At the same time, risks arising from commodity price volatility, potential moderation in government spending, and elevated catastrophe exposure warrant continued vigilance.

Overall, the sector remains well positioned to benefit from supportive regulatory reforms, improving operational efficiencies, and sustained demand across both retail and commercial segments, reinforcing its role in enhancing financial resilience and risk protection.

Life Insurance Industry

India's life insurance industry delivered a strong recovery in FY2025–26, with new business premium (NBP) surpassing the ₹4 lakh crore milestone for the first time and reaching approximately ₹4.6 lakh crore. This reflects a robust growth trajectory, supported by a combination of regulatory normalisation, improved consumer sentiment, and favourable demand conditions.

Growth was broad-based, with both public and private sector insurers recording improved performance. The Life Insurance Corporation of India regained momentum following a period of subdued growth, while private insurers continued to expand at a faster pace, supported by diversified distribution capabilities and product innovation. Individual and group segments both contributed meaningfully, with group business exhibiting particularly strong traction.

The industry benefited from a stabilisation following regulatory changes implemented in the previous fiscal, with insurers adapting their product portfolios and distribution strategies accordingly. Enhanced clarity in the regulatory framework, coupled with increased digital adoption, contributed to a more stable and predictable operating environment.

Demand trends remained favourable, particularly in protection-oriented products, driven by increasing financial awareness and a growing focus on income security. Expansion in microfinance-linked insurance offerings further supported penetration in semi-urban and rural markets.

Outlook

The medium-term outlook for the life insurance sector remains positive, although growth in FY2026–27 may moderate from the elevated base of the previous year. Structural drivers, including increasing financialization of savings, expanding distribution channels, and favourable demographics, continue to support long-term growth.

Regulatory initiatives and growing foreign participation are expected to enhance market depth, support innovation, and improve operational capabilities. While near-term growth may be influenced by macroeconomic factors and evolving product preferences, the sector remains well positioned to sustain its growth trajectory over the medium term.

Global Reinsurance Outlook 2026-27

The global reinsurance industry entered FY2025–26 in a position of considerable financial strength, underpinned by several years of disciplined underwriting, improved risk selection, and supportive investment returns. However, the year marked a transition in the reinsurance cycle, with pricing across most lines beginning to soften amid abundant capital and increasing competitive intensity.

Leading global reinsurers continued to deliver strong financial performance, supported by favourable loss experience for a significant part of the year. Capital levels remained robust, with continued growth in alternative capital and sustained investor participation reinforcing capacity within the market.

Notwithstanding these strengths, the broader industry environment exhibited signs of normalisation. Profitability moderated relative to peak levels, as elevated catastrophe losses and evolving claims trends weighed on underwriting margins. Combined ratios and return metrics are expected to stabilise at levels more reflective of a mid-cycle environment as pricing discipline gradually moderates.

Performance across business lines remained differentiated. Property reinsurance continued to benefit from residual pricing strength, although early signs of softening have emerged. Casualty reinsurance remains under close scrutiny due to claims inflation and long-tail risk considerations. Life and health reinsurance demonstrated steady performance, supported by normalising mortality trends.

Rating agency perspectives reflected some divergence, with most maintaining stable outlooks, while others highlighted the potential for margin compression arising from increased capacity and pricing competition, particularly in catastrophe-exposed segments.

The outlook for the global reinsurance industry remains cautiously optimistic, albeit with clear signs of cyclical moderation. Pricing across short-tail lines is expected to soften further, placing pressure on underwriting margins. The sustainability of profitability will increasingly depend on disciplined underwriting, prudent capital allocation, and refined risk selection.

Industry fundamentals remain supportive, with improved underwriting structures, stronger capital buffers, and stable investment income providing resilience. However, rising catastrophe frequency, evolving casualty risks, and broader macroeconomic uncertainties are expected to shape operating conditions in the near to medium term.

Overall, while the market has moved beyond its cyclical peak, the sector remains well positioned to sustain reasonable profitability, provided underwriting discipline is maintained and portfolio strategies remain aligned with evolving global risk dynamics.

BUSINESS OVERVIEW

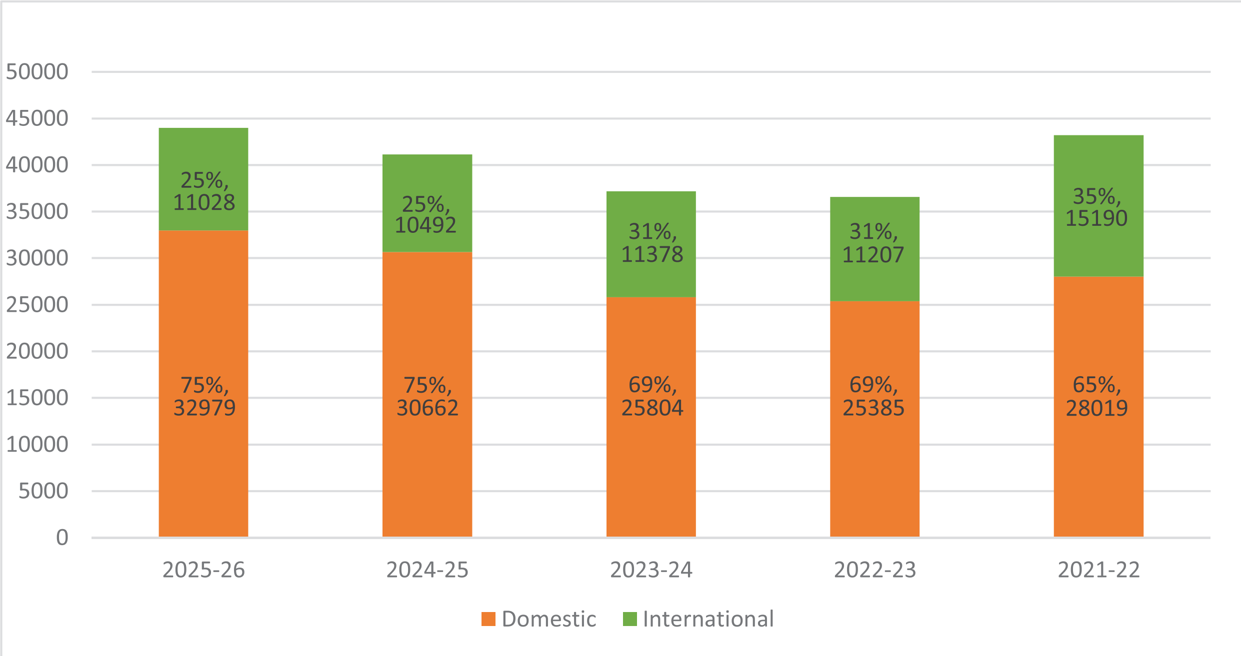
Introduction

The Corporation's gross premium income during the year 2025-26 grew by 6.93% to ₹ 44,007 Crores with Domestic and International composition largely unchanged. Incurred loss ratio as a % of earned premium is 85.40% compared to 88.44% in the previous year.

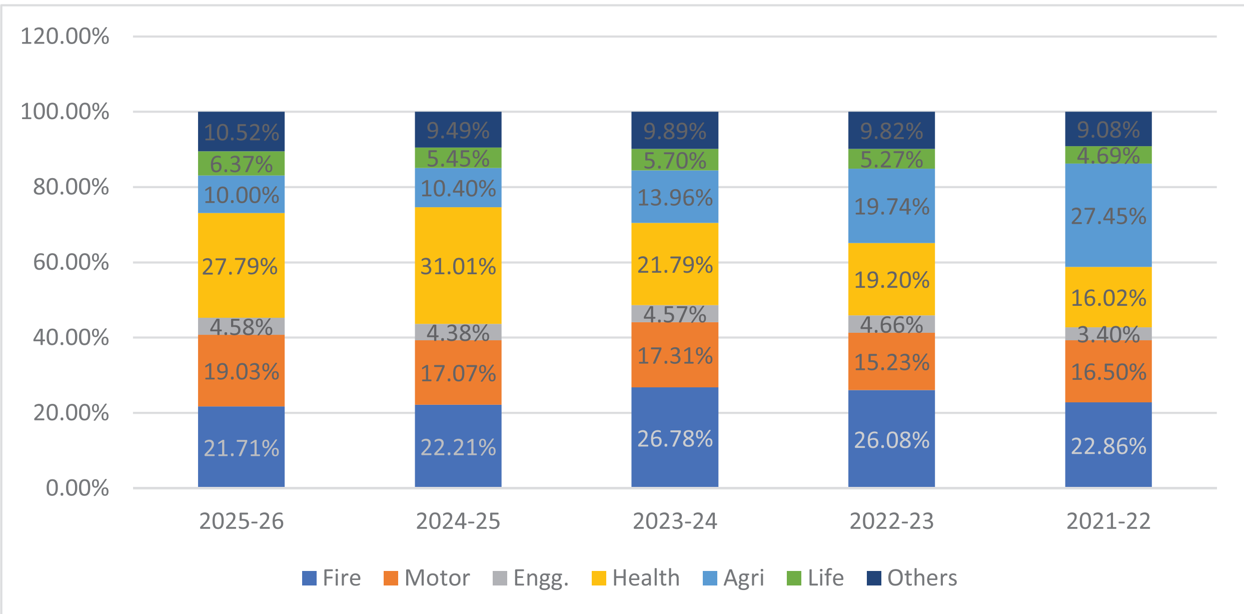
The income from investments (gross) was ₹ 13,122.17 Crore. The ratio of total business expenses to the earned premium i.e. Combined Ratio stood at 106.02%. The Solvency Margin of the Corporation as on 31st March 2026 was 4.21.

Business Composition

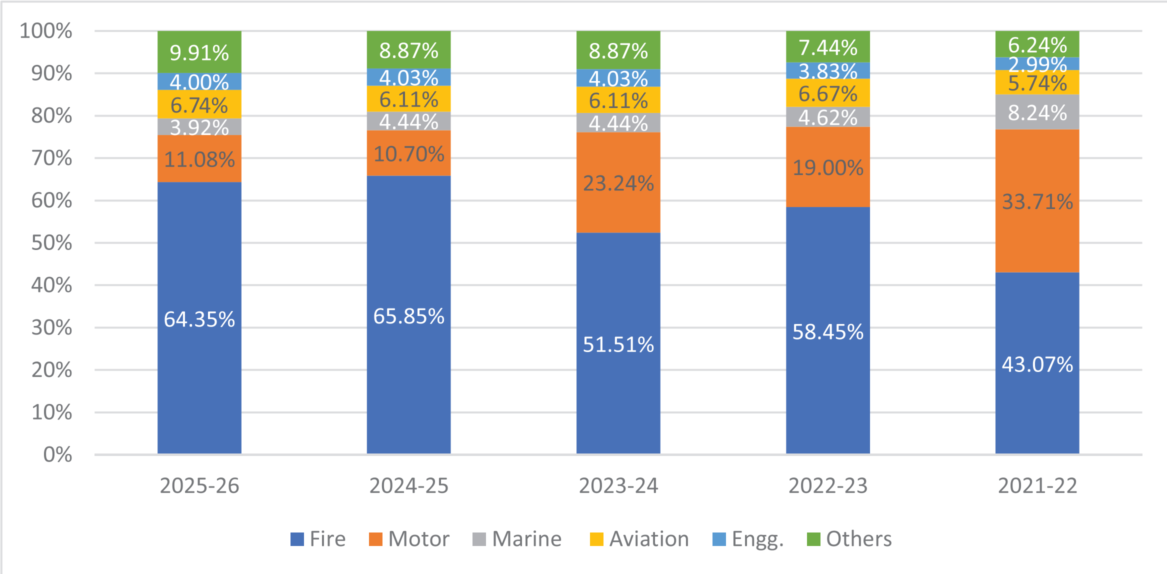
(₹ in Crore)



Domestic CoB Mix



International CoB Mix



Class wise Performance

Domestic

(₹ in Crore)

Class of Business	Gross Premium		Incurred Claims Ratio %	
	2025-26	2024-25	2025-26	2024-25
Fire	7159	6811	75.92	85.28
Motor	6275	5233	81.02	81.20
Aviation	94	88	121.12	55.53
Engineering	1509	1343	64.78	67.35
W.C.	32	25	5.34	83.20
Liability	681	541	62.30	93.62
PA	705	530	61.24	52.05
Health	9167	9508	85.46	81.64
Agriculture	3298	3188	90.66	90.42
Other Misc.	1084	902	63.02	52.96
FL/Credit	224	209	32.59	0.53
Marine Cargo	374	377	57.26	77.34
Marine Hull	277	236	26.15	46.30
Life	2100	1671	133.50	148.15

International

(₹ in Crore)

Class of Business	Gross Premium		Incurred Claims Ratio %	
	2025-26	2024-25	2025-26	2024-25
Fire	7097	6908	72.00	84.86
Motor	1222	1123	172.12	119.44
Aviation	744	641	201.26	96.13
Engineering	441	423	62.80	73.77
W.C.	3	4	850.91	2389.08
Liability	206	233	133.83	101.61
PA	50	44	65.08	65.96
Health	24	20	53.41	51.22
Agriculture	95	75	63.93	50.04
Other Misc.	315	268	81.41	106.50
FL/Credit	49	91	1.26	-35.86
Marine Cargo	175	135	157.06	224.14
Marine Hull	256	331	83.81	115.49
Life	351	196	155.32	87.57

PROPERTY (FIRE & ENGINEERING)

Reinsurance capacity has increased significantly in recent years, supported by strong earnings, better investment returns, and continued growth in alternative capital. Total global reinsurance capital is now estimated to be above USD 830 billion, with instruments such as catastrophe bonds and other insurance-linked securities playing a growing role in the market.

At the same time, global catastrophe losses remain high, reflecting in part the growing impact of climate change on the frequency and severity of weather-related events. The year 2025 marked the sixth consecutive year in which insured losses exceeded USD 100 billion, largely driven by events such as severe storms, wildfires, floods, and hurricanes in the United States. Secondary perils continue to occur more frequently, while major events still represent the largest potential losses. However, higher retention levels and improved programme structures have helped limit the impact on reinsurers.

Market conditions remain competitive, with the balance of supply and demand favouring cedants in several segments. While overall underwriting discipline has been maintained, abundant capacity continues to influence risk-adjusted pricing outcomes, particularly for well performing programmes.

Overall, the reinsurance market remains strong and well-capitalized. Going forward, climate-related risks are expected to remain a key consideration, making disciplined underwriting, careful risk selection, and efficient use of capital increasingly important as competition continues to increase.

Domestic

The Domestic Fire and Engineering Insurance market recorded a recovery in FY 2025–26, with gross premiums increasing to ₹ 34,325 crore from ₹ 30,280 crore in FY 2024–25, reflecting a year on year growth of 13.36%. This growth was driven by a combination of exposure expansion and pricing improvements implemented during the year.

Pricing conditions showed an evident improvement from January 1, 2025, supported by corrective actions following loss experience in select risks and a broader reassessment of pricing adequacy after a sharp rate cut in the early part of the Fiscal. Increased emphasis on technical pricing discipline by reinsurers, through underwriting feedback and signalling of rate adequacy particularly for loss prone and catastrophe exposed risks partly contributed to the improvement in market premiums.

However, the pricing improvement was neither uniform nor sustained. Competitive intensity increased significantly during the third and fourth quarters, with heightened capacity deployment and aggressive pricing strategies by insurers resulting in rate reductions across several segments, moderating the net impact of pricing gains achieved earlier in the year.

Against this backdrop, GIC Re's Domestic Fire and Engineering portfolio recorded measured growth during FY 2025–26, supported by calibrated underwriting actions and selective participation. The Company continued to maintain a disciplined approach to risk selection emphasising underwriting quality rather than volume led growth. Gross premium income increased from ₹ 8154.66 crore to ₹ 8668.85 crore, registering a growth of 6.30%, consistent with underwriting discipline amid fluctuating pricing conditions.

Obligatory cessions, contributing around 15.53% of the segment's premium, continued to play a stabilising role by providing scale, diversification, and persistence of premium flows.

Underwriting performance of the Fire and Engineering (domestic) segment improved during FY 2025–26, with combined ratios of 99.86% for Fire and 83.63% for Engineering, continuing the positive trend observed in the previous year. Loss experience benefited from a relatively benign natural catastrophe environment; however, attritional losses and exposure related volatility remain inherent to the segment.

Notwithstanding the improvement in loss ratios, overall profitability remained subject to structural pressures. Elevated acquisition costs, driven by competitive market conditions, increased bargaining power of ceding companies, and the expanding presence of FRBs, CBRs, and GIFT City IFSC registered IIOs, moderated the extent to which improved underwriting outcomes translated into margin expansion.

The Fire and Engineering portfolio remains exposed to pricing, acquisition cost, catastrophe, market structure, and concentration risks, arising from competitive pressures, natural catastrophe accumulations, and evolving market dynamics. These risks are managed through disciplined underwriting, portfolio level exposure monitoring, appropriate use of retrocession, and enhanced technical evaluation of large and high value risks.

Looking ahead, the outlook for the Domestic Fire segment in FY 2026–27 is expected to remain challenging, with intensifying competition particularly from GIFT City IIOs and broader participation by Foreign Reinsurance Branches likely to increase acquisition costs and exert further pressure on reinsurance margins. Continued competitive pressure in the direct insurance market is also expected to weigh on pricing levels.

In response, the Company will continue to focus on selective underwriting, disciplined pricing, prudent use of retrocession, and strict accumulation management to protect portfolio quality and enhance risk adjusted returns.

Foreign

GIC Re's international property business (including the branches) reported a gross premium growth of approximately 2.82% for FY 2025–26 reflecting soft market cycle despite of our continued engagement with key markets and strategic underwriting. The incurred claims ratio for Fire and Engineering declined from 84.06% to 72.41%, as secondary perils (smaller-to-mid-sized natural catastrophe events) dominated global catastrophe losses, despite the absence of a major global peak event. Losses volatility is being driven less by classic peak perils alone and more by medium-sized, climate-sensitive events.

As climate change continues to influence the frequency and severity of both primary and secondary perils, GIC Re remains committed to reinforcing a dynamic and adaptive approach and evolving its strategies in line with emerging global risk trends.

MOTOR

Domestic

Motor insurance remains a key segment of the Indian general insurance market. In recent years, the segment has witnessed steady growth, supported by rising vehicle ownership, increasing insured values, regulatory stability, and gradual improvement in underwriting practices. The rapid adoption of electric vehicles (EVs) represents a key structural shift within the motor insurance market. EVs attract higher average premiums and require specialized coverage for battery systems and electronic components.

The GST rationalization in 2025 reduced tax rates on affordable small cars and two-wheelers, making vehicles more affordable and encouraging first-time buyers to enter the market. This price reduction has helped boost vehicle demand and sales, especially in rural and semi-urban markets, supporting growth across the automotive sector.

The regulatory framework governing motor insurance remained stable and progressive, with a continued emphasis on policyholder protection, transparency, and digital enablement, with initiatives aimed at improving transparency, streamlining claims settlement, and enhancing operational efficiency across the sector.

In the financial year 2025–26, GIC Re's domestic gross premium increased from ₹5,232.63 crore in the previous year to ₹ 6,274.65 crore, registering a growth of 20%. Notably, the incurred claim ratio remains 81% similar in line with the previous year, However, the combined ratio has increased from 96.44% to 100.08% due to slightly higher commission to the profitable contracts.

In FY 2025–26, the obligatory premium accounted for 69% of the gross domestic premium, while the remaining 31% came from non-obligatory business. There was a 9.41% increase in the obligatory gross premium for the year ended March 31, 2026, compared to the corresponding period of the previous year. GIC Re continued to support the Indian Motor insurance market by providing reinsurance capacity and risk transfer solutions to cedants, while maintaining prudent underwriting standards.

Foreign

The global motor insurance market size is projected at USD 1098.28 Billion in 2026. Several evolving trends are reshaping the motor insurance industry, with insurers increasingly adopting telematics enabled and usage based insurance (UBI) models. GIC Re's international motor business recorded an increase in premiums. The gross premium increased by 8.84% year-on year, from ₹ 1,122.95 crore in FY 2024–25 to ₹1,222.23 crore in FY 2025-26. The combined ratio has deteriorated from 144.54% to 206.04% primarily due to certain territories or treaties entering a run-off phase, with no further premium booking expected from those regions.

Overall Motor

For the Motor portfolio, GIC Re's gross premium increased by 18% year-on-year, from ₹6,355.57 crore in FY 2024–25 to ₹ 7,496.87 Crore in FY 2025–26. Going forward, the focus will be on revamping and expanding the international portfolio by exploring new opportunities, while strengthening GIC Re's position in the domestic market.

LIABILITY

The global liability insurance market size, which was valued at $290.45 billion in 2025, is projected to reach $462.93 billion by 2032, growing at a CAGR of 6%. Increased awareness of liability risks, regulatory changes mandating insurance coverage, and evolving court judgments increasing liability exposures have resulted in a significant uptick in the demand for reinsurance capacity to cover extensive and intricate liability risks across sectors like IT, healthcare, construction, and professional services. The Corporation continues to play a crucial role by offering reinsurance support to both domestic and international insurers, facilitating the expansion of their liability insurance portfolios while effectively managing own exposure to large-scale losses. As on 31st March 2026, the Corporation achieved a GWP of ₹ 886.72 crores for Liability class. Indian and international book composition has slightly changed from previous year with an increase in the domestic front, contributing 76% (₹ 681 crores) and 23% from foreign markets (₹ 206 crores). The overall GWP increased by 15% from previous year mainly due to several domestic treaties. Increase in GWP coupled with decreased combined ratio of 103.8% as on 31st March 2026 from 116.7% as on 31st March 2025 is noteworthy. The Corporation recognizes immense potential in Cyber Insurance and has tried to tap on the opportunities even during this renewal. With opportunities come challenges and the same is addressed through our careful approach in offering cyber capacity. Increasing focus on collating more cyber data and enhancing our analysis for effective management of exposures in this evolving sector tops our priorities. Going forward, the Corporation is poised to leverage expertise in underwriting and risk management to capitalize on emerging opportunities while navigating challenges and the impact of global trends on liability exposures.

MISCELLANEOUS & PERSONAL ACCIDENT

In 2021, the global miscellaneous insurance market had an estimated value of $104.7 billion, with expectations to grow to $279 billion by 2031, marking a 10.6% CAGR over the decade. The demand for miscellaneous insurance is surging globally as businesses and individuals navigate a rapidly changing risk environment. Traditional coverages might not address the unique challenges posed by a changing world. Growing risk awareness and innovative product development by insurers, is propelling the rise of miscellaneous insurance as a crucial tool for navigating today's complex risk environment. The corporation generated INR 2154 Crore in Gross Written Premium (GWP) for Miscellaneous and Personal Accident (PA) insurance, primarily sourced from the domestic market (83%, ₹ 1791 Crore) with a growing contribution from foreign markets (16%, ₹ 363 Crore). The overall GWP increased by 24%, driven by growth in domestic premiums. Combined ratio has increased primarily due to higher attritional losses. The Corporation's strategic focus on innovative products like parametric income protection and identity theft insurance demonstrates adaptability to the dynamic insurance landscape. The corporation aims to provide continued support to both domestic and foreign insurers, facilitating growth in their Miscellaneous and PA insurance portfolios while maintaining profitability in its own operations.

CREDIT RE

Valued at ₹2,135 Crore in domestic premiums, India's credit insurance market is currently dominated by a single player, ECGC, with 70% market share. However, the landscape is evolving. Other general insurance companies are leveraging their growth aspirations and expertise to tap into this growing market. Additionally, the introduction of Surety Bonds in 2022 has spurred the insurance companies to offer customized products such as bid bond, performance bonds etc. This is leading to a shift away from traditional bank guarantees and towards bond issuance. The Corporation remains a key player, providing crucial reinsurance capacity in this dynamic market. As on 31st March 2026, Credit Re GWP is ₹ 273 Crores, with 82% premium generated from domestic market (₹ 225 crores) and 18% from foreign market (₹49 crores). The Corporation's combined ratio at 31st March 2026 was 51.8% as compared to 8.9% as on 31st March 2025. Despite growth opportunities in developing economies, rising interest rates and potential slowdowns might increase credit risk. We plan to navigate this segment in domestic and international markets with prudent exposure management.

HEALTH

India's health insurance sector continues to expand rapidly, driven by rising public awareness and demand for comprehensive healthcare protection. The market offers a wide spectrum of products, including individual, family floater, and specialized policies for critical illnesses and senior citizens. Government initiatives such as Ayushman Bharat have significantly broadened coverage, reinforcing the sector's social relevance. Despite challenges such as low penetration and regulatory complexities, the industry demonstrates strong growth potential. The adoption of digital technologies and innovative services—such as telemedicine and wellness programs—has further enhanced accessibility and customer-centricity.

According to the General Insurance Council, industry premiums grew by 9.3% during FY 2025–2026, while the health insurance market itself has emerged as one of the fastest-growing segments in the insurance industry, recording an impressive annual growth rate of 15.4% as of March 31, 2026. This trajectory underscores both the sector's economic potential and its profound social significance, ensuring access to essential healthcare services for millions of citizens.

Corporation's Health Portfolio

The Corporation's health portfolio is diversified across several key segments:

- Obligatory cessions: Mandatory reinsurance contracts requiring primary insurers to cede 4% of their health business to the Corporation, accounting for 62% of the portfolio.
- Domestic treaty business: Includes proportional treaties (sharing premiums and risks) and non-proportional treaties (covering specific losses) with domestic insurers.
- Facultative business: Reinsurance on an individual risk basis, offering flexibility in underwriting and pricing.

With a clear strategic focus on expanding its health insurance portfolio, the Corporation has adopted a prudent and methodical underwriting approach. This strategy emphasizes sustainable growth, robust risk management, and diversification across product lines. In FY 2025–2026, health insurance contributed 21% of the total gross premium, reflecting strong performance—particularly in the proportional reinsurance segments.

AGRICULTURE REINSURANCE

In India, Pradhan Mantri Fasal Bima Yojana (PMFBY) was introduced in Kharif 2016, administered by the Ministry of Agriculture and Farmers Welfare. It replaced the National Agricultural Insurance Scheme (NAIS) and Modified National Agricultural Insurance Scheme (MNAIS).

PMFBY provides a comprehensive insurance cover against failure of the crop thus helping in stabilising the income of the farmers and encourage them for adoption of innovative and modern agriculture practices. It covers various stages of crop production from

Sowing to Harvesting.

For 2025-26, various states have implemented surplus sharing models (SSM) like 80:110 and 60:130 with idea of capping the loss ratios. Also the states of Maharashtra and Odisha have chosen SSM 80:110-Burn Cost Model and SSM 60:130-Burn Cost Model respectively.

To address the growing fiscal burden of premium subsidies under PMFBY and enhance state-level participation in risk-bearing, the scheme operates on a shared-risk model, where states can choose between full risk transfer to insurers or alternative risk transfer models (ARTM) like Profit & Loss or Cup & Cap to better manage fiscal outgo. Premium rates are kept low and capped at 1.5%–2% for farmers, with the remaining premium heavily subsidized by the Centre and State governments.

Three key ARTM options currently available offer varying degrees of risk horizon and participation:

SSM (80:110) - Liability of the insurer is limited to the loss ratio range 80%–110%. That is, the insurer will return to the state all premiums associated with any profits realized on loss ratios below 80%. On the loss side, the State government will bear all losses for loss ratios above 110%.

SSM (60:130) - Liability of the insurer is limited to the loss ratio range 60%–130%. That is, the insurer will return to the state all premiums associated with any profits realized on loss ratios below 60%. On the loss side, the State & Central Government will bear all losses for loss ratios above 130% equally

Profit and Loss Sharing: This model offers the broadest horizon of risk transfer—covering all losses and gains—but has yet to be adopted by any state or UT due to its high exposure and demand for fiscal discipline. To address the growing fiscal burden of premium subsidies under PMFBY and enhance state-level participation in risk-bearing, India may explore structured Alternative Risk Transfer (ART) mechanisms.

SSM 60:130/80:110-Burn Cost Model – Burn cost is provided by the state. The insurer will return to the state all premiums associated with any profits realized on loss ratios below 60%/80% of rate quoted by the insurer. On the loss side, the State government will bear all losses for loss ratios above 110%/130% of quoted rate or burn cost whichever is higher.

The contribution of SSM models in the total agriculture insurance premium in the country is currently estimated at 65% to 70% of total market premium.

Govt. of India has taken several new technological initiatives under the PMFBY and RWBCIS to empower farmers, streamlining the operations in crop insurance and promote transparency in loss assessment, such as YES-TECH, WINDS and CROPIC.

GIC Re continues to support the crop insurance scheme in India, i.e. Revamped Pradhan Mantri Fasal Bima Yojana scheme (Revamped PMFBY, w.e.f., Kharif 2020 season) & Revised Weather Based Crop Insurance Scheme (RWBCIS) from 2016; by way of extending reinsurance support on quota share treaty and stop loss treaty arrangements of the Indian Insurance companies.

The gross premium under Agriculture portfolio increased to ₹3,392.86 Crore in FY 2025-26 from ₹ 3263.05 Crore in FY 2024-25. The split of GIC Re's Agriculture portfolio between Indian and International business is 97.2% and 2.8% respectively.

The Indian agriculture market premium for year 2024-25 is around ₹ 27,900 crore and for 2025-26 is around ₹ 20,300 Crore. Out of which the Corporation's Indian gross agriculture premium is at ₹3,298.02 Crore in FY 2025-26 from ₹ 3188.04 Crore in FY 2024-25, a growth of 3.45%. The contribution of obligatory premium is approx. 29.74% of gross Indian agriculture premium. The growth in the domestic portfolio is due to leadership in AICL. The loss ratio in respect of the Indian business has remained stable at 90.66% in FY 2025-26 from 90.42% in FY 2024-25.

GIC Re's International gross agriculture premium increased to ₹94.84 Crore for FY 2025-26 from ₹75.01 Crore in FY 2024-25, a growth of 26.44%. Also, the loss ratio for International agricultural book was 63.93% for FY 2025-26 comparing to 50.04% in FY 2024-25.

Looking ahead to FY 2026-27, the multi-year agreements have ended, and the states can either choose to go ahead with the existing scheme or can re-tender for one year, which may present new opportunities for reinsurance participation.

MARINE CLASS (CARGO, HULL AND OIL & ENERGY)

MARINE CARGO

Domestic

The domestic cargo market continues to exhibit a steady demand for coverage, particularly for high-risk segments like inflammable substances, automobile sectors for complete built units and pharmaceutical products. Requests for the coverage of Stock throughput policies in market are going up. The market pricing is anticipated to remain soft in the upcoming financial year due to recent pricing corrections and challenging geopolitical factors. Even, the facultative market remains soft. Hence, to retain leadership we have adopted the current market trends and price. However, to mitigate risks, we will continue to uphold underwriting discipline by enforcing minimum rates and deductibles.

In light of the recent military escalations involving the USA-Israel and Iran in West Asia, GIC Re issued a notice of cancellation for war facultative covers in high-risk areas; however, no such notice was issued for marine treaty covers. Subsequently, the facultative covers were reinstated within seven days with revised terms and conditions aligned to the prevailing risk environment. Coverage for war perils continues to be provided for cargo with Indian interests in these high-risk regions.

To address the volatility associated with war risk coverage in such areas, the Bharat Maritime Insurance Pool was established and launched on 12th May 2026. The pool is authorised to extend war risk coverage for cargo shipments with sum insured of up to INR 3,059.43 crore.

There has been an increase of 8.7% in marine cargo gross premium for Indian market to ₹ 4,283.89 crores in FY 2025-26 as compared to previous year gross premium of ₹3,940.24 Crores. The Corporation's domestic marine cargo gross premium decreased by 0.82% to ₹ 373.93 crores as compared to gross domestic marine premium of ₹ 376.96 Crores in 2024-25.

The Corporation's primary focus is on non-proportional treaties and within the segment, it has been providing coverage for diverse cargo types excluding perishable items, aquamarine products and frozen foods. Additionally, the emphasis has been on appropriate clauses, conditions and warranties to meet client needs while advancing our underwriting approach. Ongoing treaty reviews ensure necessary improvements in underwriting performance.

International

The global cargo insurance landscape is undergoing significant changes due to a confluence of factors. Economic slowdown, central bank policies, geopolitical tensions, and supply chain disruptions are creating a complex environment.

Global economic deceleration and central banks' anti-inflation measures may reduce trade volumes, impacting cargo insurance. Geopolitical instability, particularly in Russia - Ukraine and Israel - Palestine, Red Sea crisis along with Persian Gulf conflict is further exacerbating these challenges. The industry is grappling with rate reduction, risk accumulation, and coverage with discounted rate for STP and STOP policy. Consequently, the marine reinsurance market is witnessing rate decrease.

Marine Cargo Foreign book increased to INR 175.25 Crores reflecting 30.29% growth from the previous year 2024-25 of INR 134.50 Crores.

The year 2025-26 has seen few market losses like MSC Elsa and Wan Hai loss. However, GIC Re do not have facultative exposure in these losses.

MARINE HULL (INCLUDING OIL & ENERGY)

Domestic

The corporation maintains a strong focus on the facultative segment of the domestic marine hull market, which remains predominantly driven by facultative reinsurance. We actively participate in domestic facultative policies, subject to adequate pricing. Domestic hull insurance rates have soften compared to the previous year due to availability of reinsurance capacity. The Gross marine hull premium for Indian market decreased by 1.8% to ₹ 1,535.63 crore in FY 2025-26 over expiring year of gross premium of ₹ 1,563.70 crore in 2024-25, while corporation's domestic hull book saw a surge of 17.45% to ₹ 277.50 Crores from expiry gross premium of ₹ 236.27 crores in 2024-25. The corporation continued to refrain from participating in the risks that had inadequate pricing. To align with the government's initiative to boost ports and shipbuilding, the corporation is committed to supporting upcoming projects. There has been increase in demand for RI capacity for Ship Builders Risks. The combined ratio for the domestic hull portfolio has performed better from 57.48% in 2024-25 to 38.09% in 2025-26.

International

The international hull market is facing unprecedented challenges. Geopolitical tensions, supply chain disruptions, inflation, and evolving risk profiles, are driving market volatility.

The war in Ukraine, the Red Sea crisis, and material shortages, primarily steel, have significantly impacted the industry. Rising inflation has increased costs across the value chain, eroding insurers' profitability. The frequency of fires on container ships and car carriers, exacerbated by the transportation of lithium-ion batteries and electric vehicles, poses new challenges. There are no large losses this year.

In light of the recent military escalations involving the USA–Israel and Iran in West Asia, GIC Re issued a notice of cancellation for war facultative covers in high-risk areas; however, no such notice was issued for marine treaty covers. Subsequently, the facultative covers were reinstated within seven days with revised terms and conditions aligned to the prevailing risk environment. Coverage for war perils continues to be provided for cargo with Indian interests in these high-risk regions.

To address the volatility associated with war risk coverage in such areas, the Bharat Maritime Insurance Pool was established and launched on 12th May 2026. The pool is authorised to extend war risk coverage for vessels with sum insured of up to INR 2,039.62 crore.

The corporation has adopted a calibrated approach, withdrawing from upstream energy policies with inadequate pricing and low deductibles. The corporation is exploring opportunities in upstream energy construction. The hull insurance market continues to undergo rate adjustments.

The corporation's marine hull foreign book decreased by 22.64% to INR 256.50 crores in FY 2025-26 from expiry INR 331.55 Crores in 2024-25. The reason for these decreases is overall softening of the reinsurance market globally.

The international hull portfolio recorded an adverse combined ratio of 190%, primarily attributed to oil rig explosion in Gulf of Mexico.

AVIATION

The global aviation insurance market continued to experience steady growth during FY 2025–26, supported by rising air passenger traffic, continued expansion of airline fleets, the increasing presence of low cost carriers, and growing aircraft and operational complexity.

Heightened geopolitical uncertainty, evolving security risks, and increasing focus on Environmental, Social and Governance (ESG) considerations continued to influence underwriting strategies across the market.

During the first half of the year, the airline insurance segment largely remained in a soft market phase, characterized by ample capacity and competitive pricing. Despite increased exposure levels and rate pressures, insurers and reinsurers continued to defend market shares through disciplined deployment of capacity. However, market conditions showed early signs of strengthening in the second half, as claims experience from recent major losses, ongoing attritional claims, and heightened geopolitical risks led to more robust renewal negotiations, particularly compared to the prior underwriting year.

Commercial aviation remains one of the safest forms of transportation. Although the industry recorded a slight improvement in the overall accident rate in 2025 (declining from 3.72 accidents per million sectors in 2005 to 1.32 accidents per million sectors in 2025- as per IATA safety report 2025), the year was overshadowed by several high-profile events that had a disproportionate impact on public perception and global fatality figures.

The most significant aviation loss during the year was the June 2025 crash of Air India Flight AI171 shortly after take off from Ahmedabad, involving a Boeing 787-8 Dreamliner. The accident resulted in approximately 260 fatalities, including passengers, crew and ground victims, and marked the first fatal hull loss of the Dreamliner, leading to substantial hull and third party liability claims with global reinsurance implications.

In November 2025, an incident involving a UPS cargo aircraft added further pressure to the global aviation insurance and reinsurance market. Occurring in an already loss impacted year, the event heightened reinsurers' focus on cargo operations, fleet age, maintenance standards, and frequency risk associated with integrator airlines. The large jet fuel and oil spill following the crash and post impact fire also drew attention towards environmental impacts of such incidents making it a notable ESG relevant aviation loss.

The Aviation Excess of loss (XOL) treaty market has seen flat renewals despite deterioration of Boeing loss in the XOL market in previous underwriting years and uncertainty for Russia–Ukraine aviation war losses which have seen settlements under strict NDAs. We continue to have little clarity on the incident in January 2025, for the mid air collision near Washington's Ronald Reagan National Airport involving a regional jet and a military helicopter, which resulted in 67 fatalities.

From an Aviation XOL perspective, the events reinforced perceptions of systemic exposure in complex terminal airspace, contributing to continued cautious capacity deployment, sustained pricing firmness, and increased scrutiny of liability aggregations within aviation reinsurance programmes.

GIC Re's gross premium income has increased by 14.95% to ₹838 Crore in the FY 2025-26 as against ₹ 729 Crore in the previous FY 2024-25. The incurred claims as % to earned premium has increased to 182.81% for FY 2025-26 vis-à-vis 87.40% for FY 2024-25. This can be mainly attributed to considerable claims activity at market level.

The gross premium split comprises 88.78% from international business and 11.22% from domestic business for FY 2025-26 as against 87.87% from international business and 12.12% from domestic business for previous FY 2024-25.

The portfolio continues to be primarily focused on international business, but efforts are made to maintain domestic account signings and increasing them wherever possible to bring balance to the overall portfolio. Looking ahead, the medium-term outlook for the Aviation class remains cautiously optimistic, supported by continued growth in Indian aviation, airport modernization, and stable global demand. However, risks arising from geopolitical developments, increased fatal events, and claims inflation persist.

GIC Re will continue to pursue a prudent, technically driven underwriting approach, supported by strong governance, risk controls, and reinsurance protection, to ensure sustainable performance of the Aviation portfolio.

REINSURANCE POOLS IN INDIA

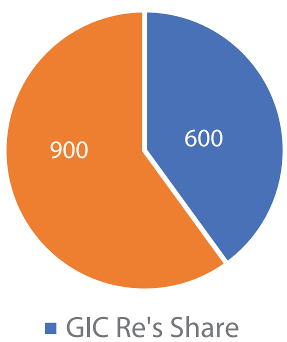
The practice of establishment of reinsurance pools to cater to situations where supply of insurance is a constraint is well accepted globally. Time and again, the Indian Market has also adopted the practice to overcome capacity challenges imposed by insufficient availability or withdrawal of international reinsurance support. GIC Re, as the Indian Reinsurer has played a pivotal role in creation and successful operation of pools for over two decades. GIC Re has been managing Pools in India and provides its support with very significant capacity as a pool member and as its reinsurer.

The current capacity of the various Indian reinsurance pools are as below:

THE INDIA NUCLEAR INSURANCE POOL

(Capacity in ₹ Crores)

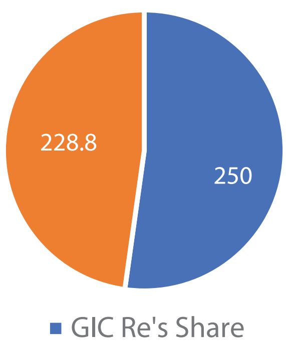
Total Capacity: ₹1500 Crores



THE MARINE CARGO POOL FOR EXCLUDED TERRITORIES

(Capacity in ₹ Crores)

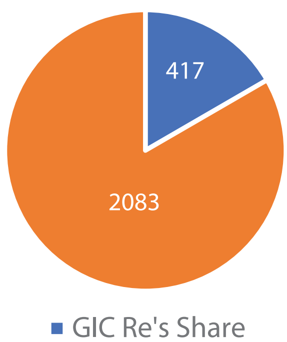
Total Capacity: ₹478.8 Crores



THE INDIAN MARKET TERRORISM RISK INSURANCE POOL

(Capacity in ₹ Crores)

Total Capacity: ₹2500 Crores



THE INDIAN MARKET TERRORISM RISK INSURANCE POOL

The Indian Market Terrorism Risk Insurance Pool (IMTRIP) was established in the aftermath of the 9/11 incident in the United States which led to worldwide withdrawal of treaty capacity for Terrorism Insurance. The Pool was formed in April 2002 to create domestic capacity within India to underwrite terrorism risk. The Pool has now completed 24 years of successful operations. Twenty-four non-life insurance companies (other than monoline insurers) and GIC Re are members of the Pool.

During FY 2025-26, the Pool introduced the following changes:

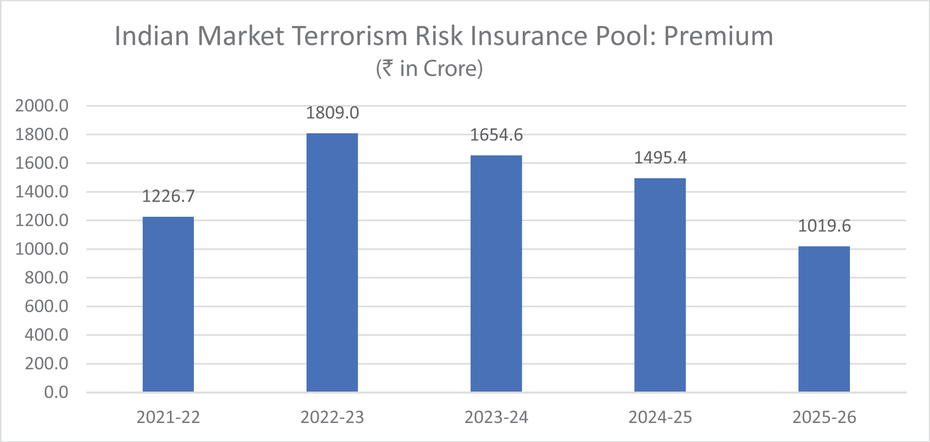
- Capacity per location was increased from ₹ 2,000 crore to ₹ 2,500 crore.
- Pool rates were reduced.

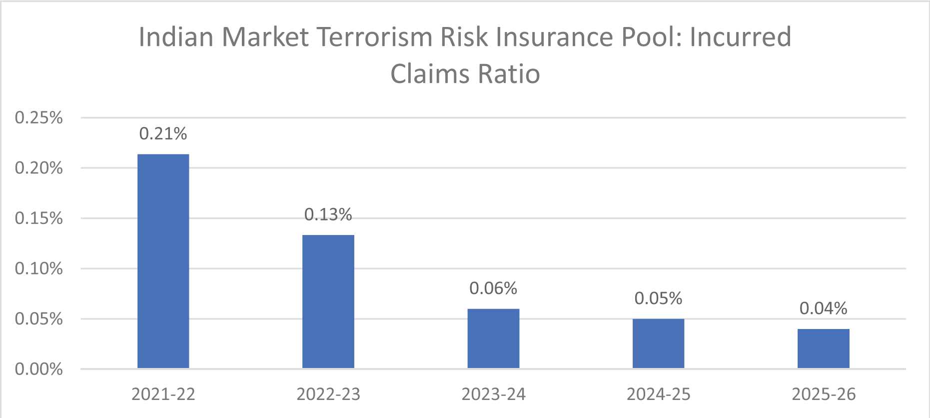
These measures were aimed at passing on the benefits of the Pool's asset base to insureds/customers by providing higher capacity and lower pricing for domestic customers.

A decline in premium cessions on account of change in premium accounting methodology for Long-Term Policies as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17.05.2024 continued during FY 2025-26.

The Pool's assets stand at ₹ 20,351 Crore as at 31.03.2026 (₹ 18,172 Crore as on 31.03.2025). GIC Re as Pool Manager gets 1% (of original gross premium) Management Commission. Apart from its role as Pool Manager, GIC Re also contributes capacity to the Pool as a member of the Pool to the tune of 16.69% and participates as a reinsurer on the Pool's excess of loss reinsurance protection.

5 years pool premium and claims ratio are as per bar chart below.





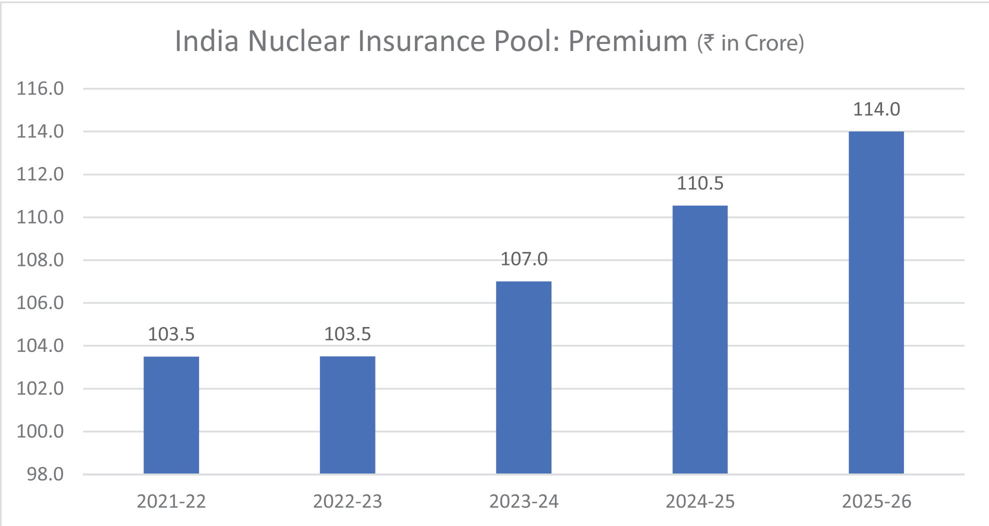
INDIA NUCLEAR INSURANCE POOL (INIP)

INIP was formed as an initiative by the Corporation along with 11 domestic non-life Insurance companies to provide insurance cover to nuclear operators against their statutory liability under the Civil Liability for Nuclear Damage Act, 2010, resulting from a nuclear incident, and liabilities of Suppliers to the Operator arising out of invocation of right to recourse under the Act.

The Pool provides annual indemnity limit of ₹ 1500 Crore on any one accident and in the aggregate. The pool capacity and rates have remained constant for last one year. No claims have been reported under INIP since its inception. The Pool's assets stand at ₹ 1458 Crore as on 31.03.2026. (₹ 1255 Crore as on 31.03.2025).

GIC Re as a member has 40% share in the pool. GIC Re as Pool Manager gets Management Commission of 1% (of original gross premium).

5 years pool premium are as per bar chart below.



MARINE CARGO EXCLUDED TERRITORIES POOL (MCET POOL)

Due to the withdrawal of international marine cargo insurance capacity for covering imports and exports to/from Russia, Ukraine, and Belarus, there arose a need to create a domestic Marine Cargo Pool to insure shipments related to these Excluded Territories. This withdrawal of capacity stemmed from increased geopolitical risks, sanctions, and instability in these areas, making it difficult for Indian businesses to obtain necessary insurance coverage.

Consequently, the Marine Cargo Pool for Excluded Territories (MCET Pool) was formed and commenced operations on 1st June 2022.

Currently, the MCET Pool provides insurance to Indian insureds for marine cargo shipments of approved commodities to and from the excluded territories of Russia, Ukraine, and Belarus.

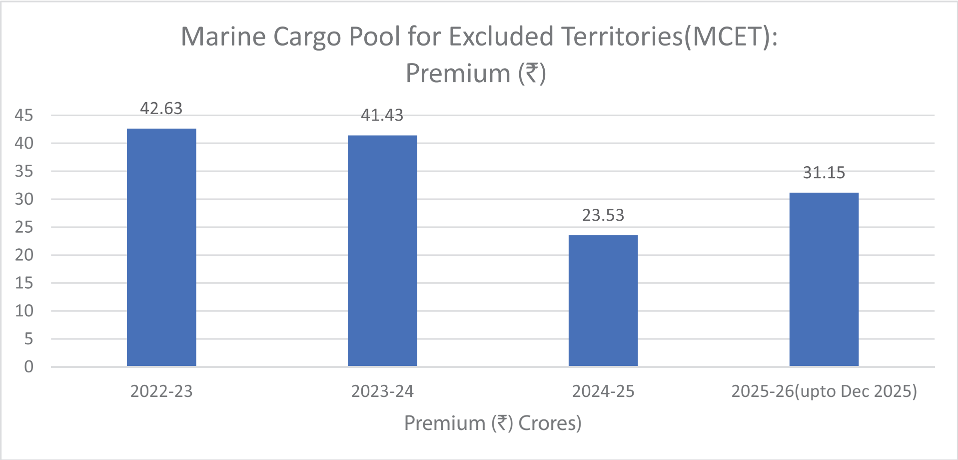
The Pool was initially formed with a total of 21 members, contributing a capacity of ₹ 484.80 crores per shipment (net of obligatory cession limits). This was later revised to ₹ 478.80 crores per shipment following the exit of one Pool member. The Pool's capacity remains unchanged for the year 2025–26.

GIC Re, as the Pool Manager, along with the Pool's Underwriting Committee (UC), approves the inclusion of new commodities under the Pool as needed. Currently covered commodities include fertilizers, pet coke, coal, crude oil and its derivatives, project cargo, steel (Import & Export), etc. Whenever a new commodity is proposed by any Pool member, the Underwriting Committee including GIC Re reviews and determines the applicable rates and terms.

The Pool covers import shipments of all approved commodities. GIC Re holds the largest capacity share at 52.21%. As the Pool Manager, GIC Re receives a 2.5% management commission on the original gross premium (net of obligatory cession).

The MCET Pool does not retain any premium. The entire premium received for the respective quarter/period is retroceded to the pool members in proportion to their participation share.

The accounted premium of the Pool since inception are as per the chart below:



LIFE RE

Life reinsurance helps life insurers strengthen their risk capacity, support growth, and introduce new products. During FY 2025-26, competition in the Indian life reinsurance market increased with the presence of global players such as Swiss Re, Munich Re, Hannover Re, SCOR and RGA. International Insurance Offices (IIOs) and Cross Border Reinsurers (CBRs) intensified competition, particularly in Group Term Life (GTL) and Microfinance Insurance (MFI), leading to pricing pressure.

GIC Re remains India's only domestic professional reinsurer with a presence across all life reinsurance segments including retail, group, social security and protection business. Unlike many competitors focused on short-duration business, GIC Re continues to participate in both short-term and long-term products, including Individual Term and Savings business.

GIC Re holds approximately 19% market share in the Indian life reinsurance market and supports more than 23 Indian life insurance companies through Treaty and Facultative arrangements.

GIC Re continues to support key Government initiatives, including:

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)
- Microfinance-linked Credit Life products
- IRDAI-mandated Saral Jeevan Bima

These schemes help improve insurance penetration and social protection across the country.

Premium Growth

Growth was driven by better risk selection, actuarial support, product refinement, and improved analysis of claim frequency and severity. GIC Re has delivered more than 15% year-on-year growth over the last two years.

Domestic and International Business

The Life Re portfolio continues to be dominated by domestic business (~85%), with foreign business contributing the remaining ~15%, reflecting GIC Re's emphasis on consolidating its domestic position while pursuing selective international opportunities.

Outlook

The Corporation will focus on:

- Expanding protection-focused retail products
- Growing structured group solutions for financial institutions

- Maintaining underwriting discipline in a competitive market
- Pursuing selected international opportunities with a risk-based approach

Supported by strong domestic presence, responsible underwriting, analytics-driven pricing and alignment with national priorities, GIC Re aims to continue delivering sustainable growth in the life reinsurance business."

FUTURE OUTLOOK

The future outlook for the reinsurance industry in 2026 is cautiously optimistic, with strong fundamentals supporting profitability but several headwinds creating uncertainty. These include climate change, risks of natural disasters and new regulations in the offing. Competition amongst insurers is expected to result in soft pricing and moderation in profitability. Underwriting is expected to be disciplined and overall, the market is expected to be favourable for reinsurers.

MANAGEMENT REPORT

In accordance with Para 12 of Part II of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the management of the Corporation hereby:

1. Confirms that the Registration No. 112 granted by the Authority continues to be valid.
2. Certifies that all the dues payable to the statutory authorities have been duly paid.
3. Confirms that the shareholding pattern as well as transfer of shares during the year is in accordance with the statutory or regulatory requirements.
4. Declares that the funds of the holders of policies in India are not directly or indirectly invested outside India.
5. Confirms that the required solvency margins have been maintained.
6. Certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in his (insurer's) belief the assets set forth in the Balance-sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", " Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts";
7. Confirms that the Corporation's risk exposure consists of (a) Obligatory and Additional Quota Share Cessions (b) Facultative acceptances (c) The Corporation's share in Indian Insurance Companies through Surplus Treaties and Excess of Loss programme (d) The Corporation's share in Market Surplus Treaties and (e) Foreign Inward business Treaty and Fac. The exposures are adequately protected by the Corporation's Reinsurance Programme for 2025-26 that aligns with the Retention Policy.
8. (a) The Corporation's overall top ten exposures in other countries, are as follows:

   United Kingdom, Malaysia, Israel, South Africa, China, Hong Kong, Germany, France, United Arab Emirates and Turkey.

   Based on experience, internal evaluation of changes in portfolio exposures and analysis of catastrophe modelling software output, the Corporation constantly reviews and refines its retrocession programme for various classes of business.

   The Corporation has a Board approved Reinsurance Protection Programme in place.

   (b) Certifies that the Corporation does not underwrite direct business in any country. However, its branch in GIFT City (Special Economic Zone, Gujarat) can accept direct business from its office located within the SEZ, Including IFSC, in addition to Reinsurance business, within the SEZ including IFSC and from outside the country, except those which are specifically excluded. The Corporation has foreign branch offices at Kuala Lumpur, Dubai (Branch put into run-off) and London.
9. The portion of the claims recoverable under the reinsurance obligation of the Corporation are settled with the reinsured as per agreed arrangements, i.e. through cash calls and periodical account statements. Additionally, claims in respect of run-off aviation policies issued prior to being designated as an Indian reinsurer are settled to the insured. The position of Ageing of outstanding facultative claims under the categories of Indian, Foreign Inward and Aviation Business as on 31st March 2026 is as under:

Ageing of Facultative Claims as on 31.03.2026

(Amount ₹ in lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	0 - 30 days	2	119	4	7,660	-	-	11	163	3	5	-	-	20	**7,947**
2	31 Days to 6 Months	37	13,247	34	2,882	6	341	36	7,964	-	-	-	-	113	**24,434**
3	6 Months to 1 Year	43	14,577	15	2,724	12	2,729	54	-8,625	4	1,875	2	1	130	**13,281**
4	1 Year to 5 Years	423	57,743	100	23,919	99	10,701	520	13,246	29	218	10	50	1,181	**1,05,877**
5	5 Years to Above	595	18,970	179	3,769	235	10,503	1,143	42,160	79	2,043	85	940	2,316	**78,384**
	TOTAL	**1,100**	**1,04,655**	**332**	**40,952**	**352**	**24,274**	**1,764**	**54,907**	**115**	**4,142**	**97**	**991**	**3,760**	**2,29,923**

GIC Re being a reinsurer, the Average Claim settlement is not applicable since the claims are settled through periodic statement of accounts and cash calls after reconciliation of overall business transactions throughout the year.

10. This is to certify that the values as shown in the balance sheet of the investments and stocks and shares have been arrived at as stated in Significant Accounting Policies No. 9.
11. Declares that the review of asset quality and performance is as mentioned below for Loans and Investments:

INVESTMENTS

The book value of the investment as on 31st March 2026 has increased to ₹1,17,645.62 Crore from ₹1,06,733 Crore. The realizable value of investments is at ₹1,50,473.92 Crore as on 31st March 2026 showing an appreciation of 27.90% over book cost. Income from investment including Profit on Sale amounted to ₹13,129.08 Crore as against ₹12,262.06 Crore in the previous year. Out of the total investment of ₹1,17,645.62 Crore, ₹61,283.11 Crore are invested in Government Securities and State guaranteed Bonds. Book Value of equity shares is at ₹19,403.59 Crore and market value stood at ₹52,055.42 Crore showing net fair value appreciation of ₹32,651.83 Crore.

Out of the Investment, loan as on 31st March 2026 stood at ₹111.43 Crore compared to ₹128.59 Crore in the previous year. Out of the total loan amount of ₹111.43 Crore, ₹105.79 Crore are either secured or guaranteed by the Government bodies representing 94.94% of total loans and the balance ₹5.64 Crore are unsecured. Interest income from loans amounted to ₹ 7.07 Crore. Standard performing assets (Loan) account for ₹70.21 Crore and an amount ₹41.22 Crore has been provided for the non-performing assets (Loan).

Gross NPA as on 31st March 2026 amounted to ₹843.97 Crore. Gross Loan Assets amounted to ₹87,212.04 Crore and Net Loan Assets ₹86,368.08 Crore. Percentage of Gross NPA to Gross Loan Assets was 0.97% and percentage of Net NPA to Gross as well as Net Loan Assets was NIL.

The Corporation has complied with the regulation of investments prescribed by IRDAI for investment limits in housing and infrastructure and social sector. The compliance has been made on aggregate basis.

12. Confirms that:
    i. In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures.
    ii. The management has adopted accounting policies and applied them consistently (including those specifically required by various IRDAI regulations) and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the operating profit and net profit of the Corporation for the year.
    iii. The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, Insurance Law (Amendment) Act, 2015 (to the extent notified), Companies Act, 2013, for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities.
    iv. The financial statements are prepared on a going concern basis.
    v. The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. Certifies that except for salary and remuneration paid to relatives of Directors who are employees of the Corporation as per the terms of employment, no payment has been made to individuals, firms, companies and organisations in which the Directors of the Corporation are interested.
14. Confirm that compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements have been made.

For and on behalf of the Board of Directors

Sd/-

(Hitesh Joshi)

Date: 26.05.2026 **ED (Additional Charge-CMD)**

INDEPENDENT ASSURANCE REPORT ON
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) CORE INDICATORS

To,
The Board of Directors
General Insurance Corporation of India
Suraksha, 170, J Tata Road, Churchgate,
Mumbai-400020, Maharashtra

We have undertaken to perform reasonable assurance engagement, for **General Insurance Corporation of India** (the **"Corporation"**) vide our engagement letter dated July 31, 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Annual Report (the "AR") of the Corporation for the year ended March 31, 2026.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the **Appendix I** to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only and we have not performed any procedures with respect to earlier periods, and, therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Corporation to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. Management's Responsibility

The Corporation's management is responsible for the preparation and presentation of the Identified Sustainability Information in accordance with the applicable criteria. This responsibility includes:

- Selection of suitable criteria;
- Design, implementation, and maintenance of internal control systems;
- Ensuring the information is free from material misstatement due to fraud or error.

5. Inherent limitations

There is currently no significant global standard for measuring and reporting non-financial data, which allows for diverse acceptable methodologies and may affect comparability across entities.

The assurance is limited to the defined reporting period and geographical boundary. It excludes:

- Strategic narratives or future expectations;
- Statements on intellectual property, competitive issues, or legal compliance;
- Information outside the agreed reporting frameworks.
- This assurance is based on the completeness, sufficiency, and authenticity of data provided by the Corporation.

6. Our Independence

We have maintained independence in accordance with the applicable SEBI circular and possess the required competencies and experience to conduct this engagement.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on evidence obtained during the engagement.

8. Reasonable Assurance

Our procedures included:

- Evaluation of design and implementation of relevant controls;
- Interviewing personnel responsible for BRSR reporting; Sample-based verification of data points;
- Analytical procedures and reconciliations;
- Reviewing documents and records to validate selected data.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

This assurance excludes:

- Data outside the Identified Sustainability Information;
- Statements of opinion, expectation, or future intent.

10. Other Information

Management is responsible for all other information included in the BRSR and Annual Report, excluding the Identified Sustainability Information. We have reviewed the additional sections for material inconsistencies and found none that would affect the assurance conclusion.

11. Reasonable Assurance Opinion

Based on the procedures performed and evidence obtained, the Identified Sustainability Information for the year ended March 31, 2026, is prepared, in all material respects, in accordance with the stated criteria.

12. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Corporation at the request of the Corporation solely, to assist the Corporation in reporting on Corporation's sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Corporation. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Ragini Chokshi & Co.

Company Secretaries

Date: 24.08.2026

Place: Mumbai

Ragini Chokshi

(Partner)

M. No.: F2390

COP No.: 1436

Appendix -1

Sr. No	Reporting Standard Reference	Indicator number
Section C: Principle [P] Wise Performance Disclosures- Essential		
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured). E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent). E-11: Details of safety related incidents
3	P-5: Businesses should respect and promote human rights.	E-3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4.	P-6: Businesses should respect and make efforts to protect and restore the environment.	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity. E-3: Disclosures related to water withdrawal and consumption. E-4: Details related to water discharged. E-7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity. E-9: Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.
5.	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers. E-5: Job creation wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis), as % of total wage cost.
6.	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT - FY 2025-26

SECTION A - GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. **Corporate Identity number (CIN):** L67200MH1972GOI016133
2. **Name of the Listed Entity:** General Insurance Corporation of India
3. **Year of incorporation:** 1972
4. **Registered office address:** 'Suraksha; 170, J. T. Road, Churchgate, Mumbai - 400020
5. **Corporate address:** 'Suraksha; 170, J. T. Road, Churchgate, Mumbai - 400020
6. **E -mail:** info@gicre.in
7 **Telephone:** +91 22 2286 7000
8. **Website:** www.gicre.in
9. **Financial year for which reporting is being done:** 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹877.20 Crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Satheesh Kumar, Company Secretary & Compliance Officer; Email: cs.gic@gicre.in; Telephone No: 022-22867000
13. **Reporting boundary:** Report is done on a standalone basis
14. **Name of assessment or assurance provider:** M/s. Ragini Chokshi & Co.
15. **Type of assessment or assurance obtained:** Reasonable Assurance for BRSR - Core Indicators

II. PRODUCTS/SERVICES

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Life/Non-life Reinsurance	100%

Note: Turnover is considered as Gross Premium for FY 2025-26

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Reinsurance	6520	100%

Note: Turnover is considered as Gross Premium for FY 2025-26

III. OPERATIONS

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	-	3	3
International	-	3	3

19. **Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	130

**Including 8 Union Territories*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Given the nature of the insurance business, this is not applicable.

c. A brief on types of customers

As a reinsurance and risk solutions provider, GIC Re primarily works with insurance and reinsurance companies and brokers in India and worldwide. Other value-chain partners which we interact with include MGAs (Managing General Agents), Claim/Loss Adjusters, Catastrophe/Exposure/Capital Modelling Vendors, Actuarial firms, Legal firms, and Audit firms.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	**Permanent (D)**	418	269	64.35%	149	35.64%
2.	**Other than Permanent (E)***	85	52	61.17%	33	38.82%
3.	**Total employees (D + E)**	503	321	63.82%	182	36.18%
			WORKERS			
4.	**Permanent (F)**	NOT APPLICABLE				
5.	**Other than Permanent (G)**					
6.	**Total workers (F + G)**					

**Includes employees on probation*

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	**Permanent (D)**	13	11	85%	2	15%
2.	**Other than Permanent (E)**	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	13	11	85%	2	15%
			DIFFERENTLY ABLED WORKERS			
4.	**Permanent (F)**	NOT APPLICABLE				
5.	**Other than permanent (G)**					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

As on 31-03-2026	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	5	1	20%
Key Management Personnel*	11	3	27%

** Includes KMPs on Board*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.53%	4.72%	5.88%	6.64%	4.59%	5.93%	8.77%	10.42%	9.35%
Permanent Workers	NA								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	GIC Re South Africa Ltd.	Subsidiary	100%	No
2.	GIC Perestrakhovanie LLC	Subsidiary	100%	No
3.	GIC Re, India, Corporate Member Ltd.	Subsidiary	100%	No
4.	India International Insurance Pte. Ltd.	Associate	20%	No
5.	GIC Bhutan Re Ltd.	Associate	26%	No
6.	Agriculture Insurance Company of India Ltd.	Associate	35%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in INR Crore): ₹53,947.88 Crores

(iii) Net worth (in INR Crore): ₹51,301.27 Crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.gicre.in/en/grievance-redressa	115	0	--	130*	0	--
Investors (other than shareholders)	https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	0	0	--	0	0	--

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes The requests/ complaints from shareholders are addressed through the Registrar & Transfer Agent. https://www.kfintech.com/ (Shareholder Compliances are dealt with as required under the Statutes)	20	0	--	10	0	--
Employees and workers	Yes The Corporation has constituted a Committee to address the grievances of employees and workers. https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	2	1	--	0	0	--
Customers	https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	0	0	--	0	0	--
Value Chain Partners	https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	0	0	--	0	0	--
Other (please specify)	None	None	None	None	None	None	None

** The number of complaints under communities for FY 2024-25 have been revised.*

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Risk Management	Opportunity	Risk Management is a process, effected by the Corporation's Board of Directors, Management and other personnel to identify potential events and developments that may affect the Corporation and manage risk to be within its risk appetite, as applicable. Risk Management encompasses the identification, analysis, and response to risk factors that form part of the business. In addition, risk management provides business with a basis upon which it can undertake sound decision-making.	The Corporation has a Board-approved Risk Management Framework and risk management process in place to identify risks and guide us in taking corrective measures to mitigate them. With the introduction of SAP Risk Management & Process Control (SAP RM & PC – eGRC), the ERM Department conducts enterprise-wide risk assessments in coordination with Risk Managers and Risk Owners using a structured, technology-enabled approach. These assessments focus on identifying new risks, as well as reviewing and deliberating on existing risks. The SAP RM & PC platform enhances transparency across business and compliance processes while strengthening governance.	Positive - Proactive risk identification and mitigation prevents the risks aggravation thereby limiting the possibility of losses, avoids compliance gap consequences and enhances operational efficiency.
2	Transition to sustainable Investment	Opportunity	Increasing demand from global clients, regulators, and investors for Environmental, Social, and Governance (ESG) integrated investments.	Invest in green bonds and equity of renewable sectors.	Positive — New market opportunities, investor alignment, long-term resilience and brand reputation.
3	Community Development	Opportunity	Economic development of the underprivileged and broadening economic activity	The Corporation has implemented various CSR projects/activities/ initiatives for development of backward regions, empowerment of communities, upliftment of marginalized and under privileged sections of the society and providing healthcare services to the poor and vulnerable sections of the society.	Positive — Leads to meaningful social impact and community welfare supporting sustainable development.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Talent Attraction and Retention	Opportunity	Attracting and retaining skilled actuarial, underwriting, and risk management professionals strengthens GIC Re's global competitiveness and supports business growth in a highly specialized reinsurance market.	Focus on employer branding, competitive compensation in terms of non-core benefit, and international exposure to enhance employee value proposition.	Positive – leads to improved underwriting performance, better risk selection, innovation, and sustainable profitability.
5	Skill development and knowledge transfer	Risk & Opportunity	Rapid changes in the global reinsurance environment require continuous upskilling; inadequate knowledge transfer or loss of experienced talent can affect operational efficiency and risk assessment capabilities.	GIC has robust L&D policy focusing on various aspects like technical, behavioural, and soft skills. Implement structured training programs, mentorship initiatives, leadership development programs, succession planning, and digital knowledge management systems to preserve institutional knowledge.	Positive– enhanced efficiency, better decision-making.
6	Data Privacy and Security	Risk & Opportunity	Privacy and Security is the process of implementing measures and systems designed to securely protect and safeguard information utilizing various forms of technology.	The Corporation undertakes review of the existing mechanisms to secure financial data at enterprise level in a worst-case scenario, assess preparedness and take proactive steps for prevention of such risks.	Positive - Robust security preventing organization from risks.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N (Refer Note)	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	Web link for policies is as below: https://www.gicre.in/en/people-resources/policies-and-guidelines https://www.gicre.in/en/people-resources/hr-corner Further, following policies are mapped against each NGRBC Principle: P1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: Code of Conduct for Directors/Senior Management, Complaint Handling Policy, Conduct Discipline & Appeal Rules, Whistle Blower Policy, Dividend Distribution Policy, Related Party Transaction Policy, Code of Conduct for prohibition of Insider Trading, Policy on Stewardship Code and Policy on Board diversity. P2 - Businesses should provide goods and services in a manner that is sustainable and safe: ESG & Outsourcing Policy P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains: Conduct, Discipline and Appeal Rules, Equal Opportunity Policy and Complaint Handling Policy P4- Businesses should respect the interests of and be responsive to all its stakeholders: CSR Policy & ESG Policy P5 - Businesses should respect and promote human rights: Policy on Prevention, Prohibition & redressal of Sexual Harassment of Women at Workplace, Equal Opportunity Policy, Complaint Handling Policy and Policy on Board diversity P6 - Businesses should respect and make efforts to protect and restore the environment: ESG Policy P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:- The Corporation works with trade and industry associations to put forth industry representations to the government and regulators, while there is no specific policy outlined for this principle. P8 - Businesses should promote inclusive growth and equitable development: CSR Policy P9 - Businesses should engage with and provide value to their consumers in a responsible manner: Complaint Handling Policy & Stewardship Code								

2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	-	Y	Y
3.	**Do the enlisted policies extend to your value chain partners? (Yes/ No)**	Y	Y	Y	Y	Y	Y	-	Y	Y
4.	**Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The policies of the Corporation are in line with applicable provision of the Companies Act, 2013, IRDAI and SEBI Regulations and business practices being generally followed in reinsurance sector.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	P1 -The Corporation commits to comply with the provision in the Companies Act, 2013, IRDAI Regulations and SEBI (LODR) regulations to the extent applicable. P3 - The Corporation is committed to providing equal opportunities to all employees and candidates for employment and do not discriminate against individuals based on factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The Corporation is committed to providing a safe and positive work environment and ensuring that all grievances are addressed promptly and effectively to maintain productive and engaged workforce. P6 - The Corporation is committed to integrating Environmental, Social and Governance (ESG) considerations across its operations, business activities, and corporate policies, and further incorporating ESG principles into relevant decision-making processes. P8 - Through its CSR Initiatives, the Corporation focusses on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and uplifting the marginalized and under- privileged sections of the society.								

6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	P1 - The Corporation has all the policies mandated by the Companies Act, 2013, IRDAI and SEBI Regulations and the same are reviewed periodically. P3 - 36.18% of the Corporation's total employees are women and 27% of the Corporation's senior management comprises of women. Differently abled persons are a part of Corporation's workforce. Over 15,256 employee training hours were clocked in for FY 2025-26. To promote employee health and well-being, Yoga session was organized at the GIC Head Office to commemorate International Yoga Day, encouraging employees to adopt healthy lifestyle practices and enhance their physical and mental well-being. P6 – The Corporation has a board approved Environmental, Social and Governance Policy and a ESG Steering Committee & ESG Team for ensuring the integration of ESG considerations into Corporation's operational strategies. The Corporation has undertaken several initiatives to reduce paper consumption and promote sustainable practices across its offices. By digitizing operational processes, the Corporation aims to minimize the use of paper and enhance efficiency. In addition, efforts have been made to reduce the use of single-use plastics by replacing plastic folders with paper folders, substituting plastic plant pots with earthen pots, and encouraging the use of glass bottles for drinking purposes. The Corporation encourages employees and administrative staff to purchase of Electric Vehicles(EVs) by offering loans at lower-than-normal interest rates for EV purchases. P8 -The Corporation has contributed towards healthcare, education, infrastructure, empowerment through its CSR activities: 1. Funds were contributed to build an accessible resource centre aimed at empowering people with disabilities and marginalized communities, benefiting around 5,000 individuals. 2. Funds were contributed to build a rehabilitation centre for women affected by endosulfan, supporting 150 beneficiaries. 3. Funds were contributed to construct the first - floor building for an old age home supporting 100 vulnerable women. 4. Funds contributed to support the construction of a second floor for children with special needs, providing education and care to over 165 students from 56+ villages.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

GIC Re as the national reinsurer is dedicated to fostering comprehensive development for a better future. It promotes financial inclusion, digital innovation, and inclusive diversity. With well-defined corporate governance guidelines and a sound Enterprise Risk Management framework in place, we have established strong work ethics that prove to be an anchor for all our operations and decision making. The welfare of our employees and business partners is at the forefront of all our decisions.

Our business philosophy incorporates sustainability concepts, influencing our aim to create a long-lasting organization that meets clients' protection and long-term demands. Our classification as a D-SII (Domestic Systematically Important Insurer) by IRDAI, highlights our critical role in in the Indian insurance industry. We seek to address the many challenges affecting our communities and the world at large. We play an active part across Central and State government insurance schemes in Property, Agriculture & Health.

We also manage various pools like Indian market Terrorism Risk Insurance Pool, Indian Nuclear Insurance Pool & Marine Cargo (Declined Risk) Pool each addressing critical industry and national interests.

To remain adaptive in an evolving environment, the Corporation has implemented a comprehensive business continuity plan. To safeguard the Corporation's well-being and long-term viability, response strategies have been created and closely followed. To reduce its environmental impact, the Corporation promotes decreasing energy, water, and waste as part of resource optimization.

The Environment, Social & Governance framework for seamless integration of ESG Practices into day-to-day business operations is being implemented, with management being more cognizant of their decisions that have considerable amount of attention towards a sustainable growth of the business.

The Corporation has an uncompromising zero-tolerance approach towards any form of fraud and corruption with policies such as Prohibition of Insider Trading and Anti-Fraud Policy in full effect. Through our robust Information Security Policy surrounding cyber security and data privacy, we ensure the protection of all sensitive organizational and client information.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Hitesh Rameshchandra Joshi, Executive Director and (Additional Charge-Chairman and Managing Director).

DIN- 09322218

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Board and Risk Management Committee periodically review all risks and mitigating measures.

Constitution of Risk Management Committee as on 31st March 2026.

DIN	Name of the Committee members	Designation
10344636	Ashwani Kumar (Chairman)	Non-Executive - Independent Director
09322218	Hitesh Rameshchandra Joshi	Executive Director
11210291	Jayashri Balkrishna	Executive Director
11228147	Tapan Kumar Mondal	Non-Executive - Nominee Director
99999999	Balkrishna Variar	Chief Financial Officer
99999999	Sateesh Bhat	Appointed Actuary (Non-Life)
99999999	Suresh Sindhi	Appointed Actuary (Life)

Pursuant to Corporation's ESG framework, the Corporation has established a management-level ESG Steering Committee to set goals for environmental sustainability, social responsibility, and governance, and to monitor performance against ESG objectives and other applicable regulatory guidelines pertaining to ESG related matters.

Governance, leadership and oversight

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N (Refer Note)	Y	Y	Annually /as & when required (except for P7)								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Corporation ensures timely compliance with all the statutory requirements as applicable.																	

11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Y	Y	Y	Y	Y	Y	N (Refer Note)	Y	Y
		The policies are formulated within the ambit of the statutory guidelines and business requirements, which are amended from time to time as per business/ environmental/Governance requirements. The policies are periodically reviewed by internal committee and wherever required they are reviewed/evaluated and updated by Senior Management and approved by the Board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Refer Note	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Note: The Corporation works with trade and industry associations to put forth industry representations to the government and regulators, while there is no specific policy outlined for this principle.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	**Prohibition of Insider Trading and familiarization of Insider Trading Compliance Management System & Program on AI for Executives** Implication-By sensitizing directors to insider trading laws, it has helped them to gain practical knowledge on obligations under Corporation's Code of Conduct on Prohibition of Insider Trading which helps in preventing potential violations and fostering accountability. Further, AI training program equipped executives with the knowledge to make more informed, data-driven decisions and confidently guide AI initiatives. The program strengthened cross-functional collaboration and fostered a culture of innovation, while raising awareness of AI risks, ethics, and governance.	100%
		Familiarisation programme a) Nature of the industry in which the Corporation operates; b) Business model of the Corporation; c) Corporate Governance Philosophy of the Corporation; d) Policies, standards, procedures, code of conduct etc. adopted by the Corporation; e) Applicable Regulatory framework including ESG & RPT framework; and f) Roles, functions and duties of the Directors; and framework. Implication- The programmes helped in updating and enhancing awareness among Directors regarding the Corporation's operations, governance philosophy strengthened understanding of the regulatory and Compliance landscape of the Corporation.	50%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personnel*	3	**Prohibition of Insider Trading and familiarization of Insider Trading Compliance Management System and Program on AI for Executives, Information Security Program on Life Re-Knowledge Enrichment** Impact : By sensitizing employees to insider trading laws, it has helped them to gain practical knowledge on obligations under Corporation's Code of Conduct on Prohibition of Insider Trading which helps in preventing potential violations and fostering accountability. Further, AI training program equipped executives with the knowledge to make more informed, data-driven decisions and confidently guide AI initiatives. The program strengthened cross-functional collaboration and fostered a culture of innovation, while raising awareness of AI risks, ethics, and governance.	100%
Employees other than BoD and KMPs	62	• Governance, Compliance & Regulatory related trainings • Insurance & Reinsurance Domain Knowledge • Cyber Security & Information Security trainings • Digital Transformation & Artificial Intelligence • Leadership & Behavioral development Impact : The training programs enhanced employees' knowledge, skills, compliance awareness across functional areas. Specialized sessions on inquiry procedures, vigilance, and charge-sheet framing strengthened investigative and disciplinary capabilities. Programs on reservation policy, human rights, POSH, and VAW improved sensitivity, inclusivity, and ethical conduct within the organization. Technical trainings on cyber security, information security, and insurance fraud management contributed to better risk mitigation and operational resilience. Workshops on underwriting and claims using AI and technology enabled participants to understand emerging industry practices and improve decision-making efficiency. Training on financial, service, and establishment rules ensured better adherence to regulatory and administrative frameworks. The BRSR and IBC-related sessions enhanced understanding of sustainability reporting and stressed asset resolution. Overall, these initiatives fostered professional development, improved governance standards, and strengthened the organization's capability to respond to evolving business and regulatory challenges effectively.	92.28%
Workers	NA	NA	NA

* KMP includes BoD

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

<table>
<tr><th colspan="6">Monetary</th></tr>
<tr><th></th><th>NGRBC Principle</th><th>Name of the regulatory/ enforcement/ agencies/judicial institutions</th><th>Amount (in INR)</th><th>Brief of the case</th><th>Has an appeal been preferred (Yes/No)</th></tr>
<tr><td>Penalty/ Fine</td><td colspan="5">Fine of ₹5,36,900/- (incl. GST), ₹5,42,800/- (Incl. GST) and ₹5,42,800/- (Incl. GST), each levied by National Stock Exchange of India Limited and BSE Limited during the financial year for not having required number of Independent Directors on the Board for the quarter ended June 2025, September 2025 and December 2025.
Since the Corporation is a Government of India Company, the appointment of Directors on the Board is done by the Government of India through Ministry of Finance. Accordingly, the Corporation has requested the aforesaid Stock Exchanges for waiver of fine levied.</td></tr>
<tr><td>Settlement</td><td colspan="5" rowspan="2">None</td></tr>
<tr><td>Compounding fee</td></tr>
<tr><th colspan="6">Non- Monetary</th></tr>
<tr><th></th><th>NGRBC Principle</th><th colspan="2">Name of the regulatory/ enforcement agencies/ judicial institutions</th><th>Brief of the Case</th><th>Has an appeal been preferred? (Yes/No)</th></tr>
<tr><td>Imprisonment</td><td colspan="5" rowspan="2">None</td></tr>
<tr><td>Punishment</td></tr>
</table>

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, GIC Re has put in place the Code of Conduct for Directors and Senior Management Personnel, which applies to the Directors and Senior Management Personnel of the Corporation. The General Insurance (Conduct, Discipline and Appeal) Rules, 2014, Complaint Handling Policy, Whistle Blower Policy, and Anti-Fraud Policy are in place and applicable to all employees of the Corporation. These mechanisms strive to enhance an ethical and transparent process in managing the affairs of the Corporation.

Every year, the Corporation celebrates Vigilance Awareness Week, and all employees take the Integrity Pledge to remain vigilant and commit to upholding the highest standards of honesty and integrity, supporting the fight against corruption. We have a complaint handling policy that outlines how any complaint can be lodged and allows for anonymity of the complainant and appropriate resolution.

The policies are readily available and can be accessed through the following link:

https://www.gicre.in/images/2024/Code_of_Conduct_for_Directors__Senior_Management_Personnel_-_2024_Version_40.pdf

https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf

https://www.gicre.in/images/pdf/CDA-Rules-2018.pdf

https://www.gicre.in/images/2025/Vigil_Mechanism_or_Whistle_Blower_Policy_-_2025_Ver_30.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement**

agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2025-26	FY 2024-25
	Numbers/Remarks	Numbers/Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, there have been no cases of any corrective action taken or underway on issues related to fine/ penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	0	6

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. i) Purchases (Purchases with related parties)	83,844,171.80	410,735,972.16
	ii) Total Purchases	34,327,260,854.63	33,097,473,461.09
	iii) Purchases (Purchases with related parties /Total Purchases)	0.24%	1.24%
	b. i) Sales (Sales to related parties)	41,019,346,473.96	21,956,761,280.28
	ii) Total Sales	440,067,408,999.79	411,539,524,688.72
	iii) Sales (Sales to related parties/ Total Sales)	9.32%	5.34%
	c. i) Loans & advances given to related parties	-	-
	ii) Total loans & advances	-	-
	iii) Loans & advances given to related parties as % of Total loans & advances	-	-

	d. i) Investments in related parties	-	-
	ii) Total Investments made	-	-
	iii) Investments in related parties as % of Total Investments made	-	-

Note- *The Corporation being a reinsurance provider, above disclosure for purchases of raw materials from trading houses/ sales of products to dealers/ distributors is not applicable given the nature of the business. Further, insurance agent/brokers/intermediaries are not considered as dealers/distributors for reporting.*

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving member of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, GIC Re has put in place the Code of conduct for Directors and Senior Management Personnel. The Code defines and addresses conflicts of interest and provide guidelines for resolution. During Board meetings, members transparently disclose any potential conflicts related to agenda items and abstain from voting in the event of any conflict of interest.

   The relevant policies are readily available and can be accessed through the following link: https://www.gicre.in/en/people-resources/policies-and-guidelines

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

2. **a. Does the entity have procedures in place for sustainable sourcing?**

   b. If yes, what percentage of inputs were sourced sustainably.

   No. The Corporation being a reinsurance service provider is not involved in manufacturing activity, therefore the reporting on sustainable sourcing is not applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The IT Department of the Corporation has Media Disposal Procedure which covers E-waste disposal according to the regulatory requirements as Media includes E-waste.

   The Data Centre/FM Team sanitizes media/assets before disposal. Media/assets are kept securely until transportation. The Facility Management Team arranges delivery to the disposal vendor.

   The vendor destroys the media/assets and issues certificates of destruction.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable owing to the nature of the Corporation's business and sector that it operates in.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA	0%	0%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	0%

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	269	269	100%	269	100%	NA	NA	269	100%	NA	NA

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Female	149	141	95%	149	100%	141	95%	NA	NA	NA	NA
Total	418	410	98%	418	100%	141	34%	269	64%	NA	NA
Other than Permanent employees*											
Male	52	52	100%	52	100%	NA	NA	52	100%	NA	NA
Female	33	33	100%	33	100%	33	100%	NA	NA	NA	NA
Total	85	85	100%	85	100%	33	39%	52	61%	NA	NA

**Employees on probation*

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female	NA										
Total	NA										
Other than Permanent workers											
Male	NA										
Female	NA										
Total	NA										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits, for current FY and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF/Pension	24.85%	NA	Yes	33%	NA	Yes
NPS	75.14%	NA	Yes	67%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	-					
Others – please specify	-					

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the workplaces are equipped with the necessary accessibility provisions as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As an organisation, we are committed to providing equal opportunities to all employees and candidates for employment. We firmly believe in the principles of diversity and inclusion and do not discriminate against individuals based on factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The importance of treating everyone with fairness, respect, and dignity and to act in a way that is consistent with our sense of fairness and equal opportunity is codified in both the Code of conduct for Directors and Senior Management Personnel and The General Insurance (Conduct, Discipline and Appeal) Rules, applicable to all employees.

https://www.gicre.in/images/2026/Equal-Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees Other than Permanent Employees	GIC Re is committed to providing a safe and positive work environment. We are committed to ensuring that all grievances are addressed promptly and effectively to maintain productive and engaged workforce. The employees can raise their concerns to their respective line manager, department head or HR department (Complaints Handling Officer) as per our Complaint Handling policy. Once a grievance is raised, we work closely with the employee to understand the issue and identify potential solutions. A thorough inquiry procedure assures fairness for all parties concerned, including the ability to submit facts and any relevant evidence. Any disciplinary action and recourse available are codified in The General Insurance (Conduct, Discipline and Appeal) Rules. Our grievance redressal mechanism includes a process for employees to raise their concerns or grievances through their Employee Representatives. We also hold joint meetings with the Employee Representatives to address any grievances raised and ensure that we provide timely feedback on the status of the grievance.

7. Membership of employees in association(s) or Unions recognised by the listed entity:

GIC Re has a GIC Officers' Association as a check-off union for officers and Bhartiya Vima Karmachari Sena and General Insurance Employees' All India Association as check-off unions for class-III employees from December 2024 onwards.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**418**	**304**	**72.73%**	**401**	**251**	**62.59%**
-Male	269	200	74.35%	260	177	68.08%
-Female	149	104	69.80%	141	74	52.48%
Total Permanent Workers	NA	0	0	NA	0	0
-Male	NA	0	0	NA	0	0
-Female	NA	0	0	NA	0	0

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	321	0	0.00%	292	90.97%	292	0	0.00%	248	84.93%
Female	182	0	0.00%	173	95.05%	157	0	0.00%	148	94.26%
Total	**503**	**0**	**0.00%**	**465**	**92.44%**	**449**	**0**	**0.00%**	**396**	**88.20%**
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

9. **Details of performance and career development reviews of employees and workers:**

Emphasis on employee engagement and building manager and employee capability is duly taken care through trainings covering a range of technical and behavioural processes. 100% of employees(permanent and probationary) captured their development needs in a structured format following KPI/ ACR conversations with their managers along with career development aspects.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total(C)	No. (D)	% (D/C)
Employees						
Male	321	321	100%	292	292	100%
Female	182	182	100%	157	157	100%
Total	**503**	**503**	**100%**	**449**	**449**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Corporation has deployed health and safety management system across all its offices. All Floor wardens and Security personnel are trained on Safety protocols, available control measures and Evacuation protocols.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

All potential work-related hazards are thoroughly evaluated and identified as part of our Risk Register to ensure ongoing safety. Control measures are established and implemented to mitigate identified risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, to foster a culture of safety and to proactively identify and address potential hazards, employees are encouraged to report any near hazards, unsafe acts, or unsafe conditions to either HR or OSD Department of the Corporation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, the Corporation prioritises employee health and wellbeing by providing comprehensive medical coverage. All Employees are covered by medical insurance for themselves and their families. The Corporation has been following various fire safety measures including installed fire safety equipment and awareness in this respect.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees/Workers	0	0
Total recordable work-related injuries	Employees/Workers	0	0
No. of fatalities	Employees/Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees/Workers	0	0

**Including the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

GIC Re believes in providing a safe, supportive, and friendly workplace environment – a positive workplace environment and a great employee experience are integral parts of our culture. The Corporation aims to provide an ergonomically safe and comfortable work environment at all offices. The Corporation regularly provides annual preventive health checks for its employees.

A core component of the Corporation's diversity and inclusion ambition is agile working which encompasses a wide range of working options enabling employees to work flexibly at their full potential. Part-time working, Work from Home and flexible hours are some options granted under this initiative.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL					
Safety	NIL					

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No action required as we did not have any Loss Time Injuries (LTI) during the reporting period.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Employees : Yes, the Corporation extends cover under GSLI, GTIS and Group Personal Accident Policy to employees.

   (B) Workers : N.A.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Corporation engages with its Vendors/service providers through the Government e-Marketplace (GeM), a centralized procurement platform for public sector entities. Vendors/ service providers registered on GeM are required to comply with all applicable statutory requirements including timely deduction and deposit of dues such as taxes and labour-related contributions.

   Further, due care is taken to check whether the vendor has made the necessary statutory payments while processing of monthly payments to the Vendors/Service providers.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes, HR Department of the Corporation nominates employees approaching retirement for training on the management of retirement funds.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Corporation primarily undertakes procurement through the Government e-Marketplace (GeM), which requires registered Vendors/service providers to comply with applicable legal, labour, health, safety, and ethical business requirements. Accordingly, the Corporation relies on the compliance framework embedded within the GeM platform and expects its Vendors/Service providers to adhere to all applicable statutory obligations.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.:**

   As no assessment was carried out during the year, therefore no corrective action was taken.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Key Stakeholders are identified on the basis of the material influence they have on the Corporation or on how they are materially influenced by the Corporation's decisions and the consequences of those decisions. Based on the level of interest and impact, Corporation prioritizes the stakeholder groups to determine which ones are most important to the Corporation. The Corporation considers individuals/entities like investors, KMP & employees, Government, Regulators and value chain partners with whom it engages in conducting its business as its Key Stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Town Hall by Senior leadership Go live session for internal communication	On a need basis On a need basis	The interaction aims to create awareness about organization's journey, achievements, and values while reinforcing pride and unity among employees. It is an opportunity to share future vision and strategic direction, ensuring alignment across the workforce. Town hall motivates employees through recognition and transparent communication, strengthening trust and engagement. It also helps to keep employees updated on Organisation's performance, Learning and development initiatives and management of their performance.
Shareholders & investors	No	Financial statements shared on Stock Exchanges, website of the Corporation and newspaper publication Annual Report AGM Investor/Analyst Meet Press conferences and media releases Corporation Website Dedicated email for Investor grievances	Quarterly Annually Annually On a need basis On a need basis www.gicre.in investors.gic@gicre.in	Investor Analyst meet / con-calls allow investors to interact with the management on Corporation's Financial & Operational performance. The Corporation has dedicated email id to engage with shareholders to resolve their queries and grievances. Also, shareholders raise their queries directly with the Board & Management in the AGM.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Dedicated email specific to line of business/geography Face to face engagements Website	On a need basis	Business procurement, conversion and servicing
Government & Regulatory Bodies	No	Following as applicable under the prevailing laws: 1. Submission of reports and returns 2. Directives and circulars 3. Written communication 4. Stock Exchange filings 5. Policy advocacy	On a need basis	The Corporation is a Government of India Company, is regulated by IRDAI and SEBI and is required to comply with different circulars and orders issued by the Regulatory Bodies from time to time.
Communities and NGOs	Yes	Meetings and discussions Employee Volunteering Programme Community Programmes	Ongoing	Interactions aim at grasping community needs for enhancing CSR initiatives.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Senior executives of the Corporation periodically engage with both internal and external stakeholders and insights gathered from such engagements are factored in during decision making. The Stakeholders Relationship Committee of the Corporation periodically reviews matters concerning shareholders and investors, ensuring timely resolution of grievances. The CSR Committee of the Corporation periodically monitors implementation of CSR initiatives of the Corporation, benefiting various local communities. Regular updates are also provided to the Board through reports placed in the meetings. ESG Steering Committee reviews the overall implementation of Environmental, Social & Governance framework of the Corporation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The CSR Initiatives of the Corporation includes focus on education, healthcare, development of backward regions, and uplifting the marginalized and under- privileged sections of the society. NGOs gather feedback and assess CSR Projects impact and accordingly, reports on Impact assessment are submitted to Board. Employee feedback has led to the Updation in Benefits policy for core and non-core benefits. Grievances and queries raised by the Shareholders and status of resolution are placed before the Stakeholders Relationship Committee of the Board. Queries may include environment, social topics, if any. The Corporation has adopted Board approved ESG policy to ensure the integration of Environmental, Social and Governance considerations into the Corporation's business, operations, investments and policies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The CSR Initiatives of GIC Re focusses on protecting the environment and supporting sustainable development. Key efforts include building an inclusive resource centre for persons with disabilities in Dharwad, Karnataka, sustainable recycling of end of life solar PV modules, transforming 20 government schools to enhance education, health, hygiene, and play for holistic child development. The initiatives also emphasize Natural Resource Management, Education, Agriculture, and Rural Development, with special focus on marginalized and underprivileged communities.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	418	154	36.84%	401	26	6.48%
Other than permanent	85	51	60%	48	35	72.91%
Total Employees	**503**	**205**	**40.76%**	**449**	**61**	**13.59%**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal Minimum Wage	to	More than Minimum Wage		Total (D)	Equal Minimum Wage	to	More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	269	-	-	269	100%	260	-	-	260	100%
Female	149	-	-	149	100%	141	-	-	141	100%
Other Permanent										
Male	52	-	-	52	100%	32	-	-	32	100%
Female	33	-	-	33	100%	16	-	-	16	100%
Workers										
Permanent	NA									
Male										
Female										
Other Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages**

a. **Median remuneration/ wages (as on 31.03.2026):**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	1	53,92,180.88	1	61,84,320.63
Key Managerial Personnel*	7	68,09,286.30	2	58,26,683.03
Employees other than BoD and KMP	315	27,22,934.93	179	28,52,392.34
Workers	NA			

**KMP excludes BoD*

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26 (₹)	FY 2024-25 (₹)
Gross wages paid to females	56,95,61,291.15	36,19,05,399.77
Total wages	1,45,66,07,282.22	99,45,31,817.48
Gross wages paid to females as % total wages	39.10%	36.39%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Corporation has a robust Complaint Handling policy along with the Vigil Mechanism/Whistle Blower Policy and employees are encouraged to raise any of their concerns anonymously. Complaints can be lodged by writing directly to the Chairman cum Managing Director (CMD), Chairman (Ethics Committee of the Board), Chairman (Audit Committee of the Board), the Head of the Department concerned or the Chief Vigilance Officer (CVO) at their office address. Complaints under Public Interest Disclosure and Protection of Informer (PIDPI) can be made only by post, directly to the Central Vigilance Commission (CVC). GIC Re has constituted the Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment of Women at Workplace-Policy to address sexual harassment cases.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**.

The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 and Vigil Mechanism/Whistle Blower Policy are applicable to all employees of the Corporation and outline ethical business practices and responsible conduct. All stakeholders, including employees and partners, are encouraged to report any suspected or actual breaches of the Code, Corporation's policies, or the law. We have a Complaint Handling Policy to address issues on conditions of work or employment that affect employees personally. There is a structured investigation process with laid down roles and responsibilities, accountabilities and appeal mechanism.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	1	0	The complaint was closed in March 2026.	0	0	

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human Rights related issues	0	0		0	0	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   We place great emphasis on ensuring that members of our POSH (Prevention of Sexual Harassment) and Ethics Committees are well-informed and educated on the importance of confidentiality. We have a zero-tolerance policy towards any form of retaliation against individuals who report legitimate concerns, and anyone found to be targeting such individuals will be subject to disciplinary action. Members of the POSH and Ethics Committee receive training and sensitization to prevent retaliation and reassure complainants that they can report concerns without fear. Where required, complainants are also provided options such as to change teams, locations or even take extended leave upon request.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   The Corporation primarily undertakes procurement through the Government e-Marketplace (GeM), which requires registered Vendors/service providers to comply with applicable legal, labour, health, safety, and ethical business requirements. Accordingly, the Corporation relies on the compliance framework embedded within the GeM platform and expects its Vendors/Service providers to adhere to all applicable statutory obligations.

   Further, the Corporation does not engage in or tolerate any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

   Not applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Corporation has established an effective mechanism to address grievances/complaints and ensure appropriate actions are taken wherever required. All Corporation policies are authorised by the Board/Board Committees/senior management and are regularly subjected to internal audits and reviews.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the workplaces where differently abled employees work, are equipped with the necessary accessibility provisions to differently abled visitors also.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

Note: *Vendors/service providers are expected to have ethical and human right policies in place and appropriate procedures for handling breaches of these policies. The Corporation does not engage in or tolerate any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices.*

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	Gigajoules	0	0
Total Fuel Consumption (B)	Gigajoules	0	0
Energy consumption through other sources (C)	Gigajoules	0	0
Total energy consumption (A+B+C)	Gigajoules	0	0
From non-renewable sources			
Total electricity consumption (D)	Gigajoules	3284.64 GJ	3794.10 GJ
Total Fuel Consumption (E)	Gigajoules	216.94 GJ	268.99 GJ
Energy consumption through other sources (F)	Gigajoules	Nil	Nil

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total energy consumption (D+E+F)	Gigajoules	3501.58 GJ	4063.09 GJ
Total energy consumed (A+B+C+D+E+F)	Gigajoules	3501.58 GJ	4063.09 GJ
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees)*	Gigajoules/Million ₹ of turnover	0.01	0.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP	Gigajoules/Million turnover in USD adjusted for PPP	0.16	0.20
Energy intensity in terms of physical output	--	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoules / Headcount	6.96	9.05

Notes: *i) Turnover is considered as Gross Premium for respective years*

ii) Basis / Benchmark for Intensity ratio computation: Employee count is taken as year-end employee count.

iii) PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication (https:J/www.imf.org/external/datamapper/PPPEX@WEO/OEMOC/INO) for respective year (FY2026 - 20.34 INR/USD and FY2025- 20.66 INR/USD)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres):		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	5140 Kl	5935 Kl
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5140 Kl	5935 Kl
Total volume of water consumption (in kilolitres)	5140 Kl	5935 Kl
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.01	0.01
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.24	0.30
Water intensity in terms of physical output	--	--
Water intensity (optional) – the relevant metric may be selected by the entity	10.22	13.22

Notes :

i) Turnover is considered as Gross Premium for respective years

ii) Basis / Benchmark for Intensity ratio computation: Employee count is taken as year-end employee count.

iii) PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication (https:J/www.imf.org/ external/datamapper/ PPPEX@WEO/OEMOC/INO) for respective year (FY2026 - 20.34 INR/USD and FY2025- 20.66 INR/USD)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

4. **Provide the following details related to water discharged.**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

As the Corporation has only 3 offices in India, wastewater discharge is very minimal. All wastewater produced is discharged into municipal sewers which is treated by the Municipal authorities.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	--	Not Applicable owing to the nature of the operations of the Corporation	
SOx	--		
Particulate matter (PM)	--		
Persistent organic pollutants (POP)	--		
Volatile organic compounds (VOC)	--		
Hazardous air pollutants (HAP)	--		
Others- please specify	--		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12.27	15.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	740.08	766.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/Million rupees of turnover	0.002	0.002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP	Metric Tonne CO2 equivalent/Million turnover in USD adjusted for PPP	0.035	0.039
Total Scope 1 and Scope 2 emission intensity in terms of physical output	--	--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonne CO2 equivalent / Headcount	1.50	1.74

Notes: i) This indicator was not reported in FY 2024-25 and it is now included as part of our enhanced disclosure practices.

ii) Turnover is considered as Gross Premium for respective years

iii) Basis / Benchmark for Intensity ratio computation: Employee count is taken as year-end employee count.

iv) PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication (https:J/www.imf.org/external/datamapper/PPPEX@WEO/OEMOC/INO) for respective year (FY2026 - 20.34 INR/USD and FY2025- 20.66 INR/USD)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No, the Corporation does not have any project related to reducing Green House Gas Emission.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	0	1.8 metric tonnes
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	1.8 metric tonnes
Waste intensity per rupee of turnover (Total waste generated/Turnover (Revenue from Operations)) (Total waste generated / billion revenue from operations)	0	0.0044

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Turnover (Revenue from Operations) adjusted for PPP) (Total waste generated / billion USD of revenue from operations adjusted for PPP)	0	0.09
Waste intensity in terms of physical output	--	--
Waste intensity (optional) - the relevant metric may be selected by the entity	0.00	0.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	1.8
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	1.8
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

No hazardous or toxic chemicals are used by the Corporation in any way.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specifylevel of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Corporation has a Business Continuity Plan (BCP) in place. As part of its allied activities, the ERM department annually reviews the Business Continuity Plan and Business Impact assessment (BIA) which aims at providing continuity of services at a defined minimum acceptable level of critical functions and to safeguard the financial, competitive and reputational position in the short and medium term.

   The Business Continuity Procedural Manual defines a structure for managing a business interruption, outlines a methodology for communicating and coordinating internal and customer related recovery tasks, and provides information and procedures required for GIC Re departments to recover mission critical and critical business functions / processes within required time frames. A Business Impact Analysis (BIA) is performed annually that identifies the business functions / processes deemed mission critical and critical for sustaining the business service. A drill is also conducted annually at an Alternate Site to create awareness and ensure preparedness among the Critical Resource Team and other Business Continuity Teams in time of emergency. The Business Continuity Procedural Manual is available to all employees through the Corporation's intranet.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Given the nature of business, there has been no adverse impact on environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

   0.00%

8. **How many Green Credits have been generated or procured by the listed entity and its top ten value-chain partners:**

   Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers / associations: 8**

   b. **List the top 8 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Insurers & Reinsurers of Developing Countries INC.	International
2	Singapore Reinsurers Association	International
3	International Union of Aerospace Insurers	International
4	General Insurance Council	National
5	Federation of Afro-Asian Insurers & Reinsurers (FAIR)	International
6	The Associated Chambers of Commerce Industry of India (ASSOCHAM)	International
7	Indian Merchants Chamber	International
8	Federation of Indian Chamber of Commerce & Industry (FICCI)	International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not applicable as the Corporation did not engage in public advocacy during the reporting period.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Mahesh Foundation	GIC-HO/CSR/RFP/132/2025-26	04.02.2026	Yes	Yes	https://www.gicre.in/images/2026/Impact_Assessment_Report_Mahesh_Foundation.pdf
Karuna Medical Society	GIC-HO/CSR/RFP/132/2025-26	04.02.2026	Yes	Yes	https://www.gicre.in/images/2026/Impact_Assessment_Report_Karuna_Hospital.pdf
Rouble Nagi Art Foundation (RNAF)	GIC-HO/CSR/RFP/132/2025-26	04.02.2026	Yes	Yes	https://www.gicre.in/images/2026/Impact_Assessment_Report_Rouble_Nagi_Art_Foundation.pdf

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of the Project for which R&R is going	State	District	No. of Project Affected Families (PAFs)	%of PAFs covered by R&R	Amount in INR (in Lakhs)
1	Hosabelaku Seva Trust	Karnataka	Udupi	Construction of a rehabilitation center exclusively for women affected by endosulfan, a toxic pesticide with devastating effects, particularly on unborn children, resulting in thousands of births with severe physical and developmental disabilities (150*).	100%	583.01
2	Samarthanam Trust for the Disabled	Karnataka	Dharwad	Construction of an accessible and inclusive resource center to promote empowerment of persons with disability and marginalized milieu (5000*).	100%	1134.32
3	Village Welfare Society	West Bengal	Howrah	Construction of Building (1st Floor) with all necessary requirements: Old Age Home for vulnerable Women (100*).	100%	241.02
4	Suhit Jeevan Trust	Maharashtra	Raigad	Infrastructure Development for Inclusive Education & Safety - Construction of a Dedicated Early Intervention & Therapy Floor for Children with Intellectual & Developmental Disabilities (165*).	100%	342.05

**The figures mentioned represent the total no. of beneficiaries covered under each CSR project and not the no. of PAFs.*

3. **Describe the mechanisms to receive and redress grievances of the community.**

   We have a grievance redressal mechanism which covers all our stakeholders. Our 24x7 grievance cell allows beneficiaries and affected community members to seek prompt redressal. Additionally, we have an actionable internal structure in place to ensure time-bound resolution of issues, complaints, and grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Current Previous Year
Directly sourced from MSMEs/ small producers	0.00%	0.00%
Directly from within India	0.00%	0.00%

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Not applicable (No new office started in any location during the year and accordingly no new job created).

Location	FY 2025-26	FY 2024-25
Rural	--	--
Semi- urban	--	--
Urban	--	--
Metropolitan	--	--

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. **Provide the following information on CSR projects undertaken by your entity in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent in ₹ (in Lakhs)
1.	Chhattisgarh	Rajnandgaon	50.00
2.	Chhattisgarh	Korba	50.00
3.	Uttar Pradesh	Sonbhadra	50.00
4.	Uttar Pradesh	Balrampur	50.00
5.	Madhya Pradesh	Singarauli	50.00
6.	Jharkhand	Gumla	50.00
7.	Jharkhand	Palamu	50.00
8.	Tripura	Dhalai	50.00
9.	Meghalaya	Ribhoi	50.00
10.	Mizoram	Mamit	50.00
11.	Nagaland	Kiphire	50.00
12.	Sikkim	West Sikkim	50.00
13.	Haryana	Mewat	50.00
14.	Rajasthan	Dholpur	50.00

S. No.	State	Aspirational District	Amount Spent in ₹ (in Lakhs)
15.	Punjab	Moga	50.00
16.	Jharkhand	Giridih	208.52
17.	Madhya Pradesh	Guna	950.73
18.	Bihar	Muzaffarpur	133.55
19.	Maharashtra	Washim	242.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No. The Corporation follows the Procurement Guidelines as mandated by the Department of Expenditure, Ministry of Finance.

(b) From which marginalized /vulnerable groups do you procure

(c) What percentage of total procurement (by value) does it constitute?

The Corporation follows the Procurement Guidelines as mandated by the Department of Expenditure, Ministry of Finance.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
Not applicable, the Corporation has not acquired or owned any intellectual properties during the reporting period.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	8000	100%
2.	AROH Foundation	10,200	100%
3.	PRAVAH	2755	100%
4.	Human Organisation for Patronisation of Environment (HOPE)	50,000+	100%
5.	Cancer Patients Aids Association (CPAA)	76	100%
6.	End Poverty	30,000	100%
7.	Jain Medical Dialysis Center	12000	100%
8.	Manthan Sansthan	32,800	100%
9.	Samarthanam Trust for the Disabled	5000	100%
10.	Hosabelaku Seva Trust	150	100%
11.	IIT Mandi	It is an environment sustainable program expected to benefit society at large (300).	100%
12.	National Sports Development Fund (NSDF)	2500+	100%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
13.	Advanced Centre for Treatment, Research and Education in Cancer (ACTREC)	56 (numbers to be increased)	100%
14.	Shri Peetambara Shiksha Samiti	Community hospital, expected to benefit large number of beneficiaries (12767)	100%
15.	Jan Mitram Kalyan Samiti	11000+	100%
16.	Village Welfare Society	100	100%
17.	Bisnouli Sarvodya Gramodyog Sewa Sansthan	20,000+	100%
18.	Population Services International (PSI) India	20,000+	100%
19.	GRMD Foundation	200	100%
20.	Suhit Jeevan Trust	165+	100%
21.	Integrated Institute for Disabled	150+	100%
22.	Narayan Thakursing Rathod Charitable Foundation Trust (NTR) Trust	14,10,000	100%
23.	India Vision Institute	3884	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Under the Complaint Handling policy- all complaints can be lodged in GIC by writing directly to the Chairman cum Managing Director (CMD), Chairman (Ethics Committee of the Board), Chairman (Audit Committee of the Board), the Head of the Department concerned or the Chief Vigilance Officer (CVO) at their office address. Complaints under Public Interest Disclosure and Protection of Informer (PIDPI) can be made only by post, directly to the Central Vigilance Commission (CVC).

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/ or safe disposal	0.00%

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	--	0	0	--
Advertising	0	0	--	0	0	--
Cyber-security	0	0	--	0	0	--
Delivery of essential services	0	0	--	0	0	--
Restrictive Trade Practices	0	0	--	0	0	--

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Unfair Trade Practices	0	0	--	0	0	--
Other	0	0	--	0	0	--

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recalls	0	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Corporation has an Information Security Policy which is accessible to all employees through the intranet. This policy covers security concerns in both business processes and organisational aspects. It is designed to establish basic guidelines and regulations for accessing, using, classifying, and disposing of information assets belonging to GIC Re. The policy is managed by the Office of the CISO (Chief Information Security Officer) of the Corporation and applies to all authorized users who have access to any information assets belonging to GIC Re, regardless of the geographic location of the user or the Corporation's operation.

   The organization has an Information Security Risk Management Committee (ISRMC) headed by a senior-level executive with a reporting line to the Board to take overall responsibility for the information security governance framework. Members of ISRMC include functional heads from Finance, Compliance, Risk, Information Technology, Re-Insurance, HR & Office Service Department.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There was no penalty or action taken by regulatory authorities during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – 0

   b. Percentage of data breaches involving personally identifiable information of customers- 0.00%

   c. Impact, if any, of the data breaches- Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.gicre.in/en/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable, as the Corporation is operating a B2B model.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable, as the Corporation is operating a B2B model.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable, as the Corporation is operating B2B model.

GIC Re

INDEPENDENT AUDITORS' REPORT

To

The Members of General Insurance Corporation of India

Report on the Audit of Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of General Insurance Corporation of India ("the Corporation" or "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Accounts of Fire, Miscellaneous, Marine and Life Insurance (collectively known as "Revenue Accounts"), Profit and Loss Account, the Cash Flow statement for the year ended on that date and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated financial information of three foreign branches and one domestic branch audited by branch auditors. The Company's branches are listed in Appendix 1.

2. In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the branch auditors as referred to in paragraph 6 of this report, we report that the aforesaid Standalone Financial Statements:

   a. give the information required in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Act and Institute of Chartered Accountants of India ("ICAI") to the extent applicable and in manner so required; and

   b. give a true and fair view, in conformity with the accounting principles generally accepted in India as applicable to the Insurance Companies, of state of affairs of the Corporation as on March 31, 2026, surplus/(deficit) of Revenue Accounts of Fire, Miscellaneous, Marine and Life business, in case of Profit and Loss Account of the profit for the year ended on that date and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, and based on the consideration of the reports of the branch auditors as referred to paragraph 6 below, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
a.	**Revenue Recognition:** The Corporation recognizes reinsurance premium income based on the statement of accounts or closing statements received from the ceding companies. At the year end, estimates are made for the accounts not received based on the Estimated Premium Income (EPI) agreed upon by both the Corporation and the Ceding Companies at the time of inception of the treaty or policy slip. Premium estimation is the differential of EPI and the booked premium for the Corporation. Estimation of Income can be considered reasonable only when the factors involved in premium estimation are extracted correctly from the IT accounting system.	**Our audit procedures on revenue recognized included:** • Tested the design, implementation and operating effectiveness of key controls over Revenue Recognition. • Verified Premium Estimation with the guidelines of the Corporation and have performed test of controls, test of details and analytical review procedures on estimation of income. • Verified EPI from the treaty or policy slip as the case may be and verified Actual Premium booked from Statement of Accounts or Closing statements received from the Cedants on the sample basis.
b.	**Claim Provisioning:** Insurance Claim is the major area of expense for the insurance company. Total claims incurred include paid claims, Outstanding Loss Reserve (OSLR) and Claims Incurred But Not (Enough) Reported (IBNER). The Provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the Standalone Financial Statements as the quantum involved is significant	**Our audit procedures on claim provisioning included:** • Verified guidelines of the Corporation relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim paid and provision created on sample basis with payment proof and Preliminary Loss advice received from the Cedant Company and the same is further verified from the surveyor's report. • For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported, these cases have been captured by the actuaries appointed by the Corporation. The Actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) as at March 31, 2026, is as certified by the Corporation's Appointed Actuaries and we have verified the amounts and the related liability, based on such report. We have placed our reliance on the Actuarial Certificate issued by the Corporation's Appointed Actuaries.
c.	**Valuation of Investments:** The Corporation's investments represent a substantial portion of the assets as of March 31, 2026, which are to be valued in accordance with accounting policy framed as per the extent of the regulatory guidelines. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment.	**Our audit procedures on Investment included the following:** • Understood Management's process and controls to ensure proper classification and valuation of Investment. • Verified and obtained appropriate external confirmations and/or Statements for availability and ownership rights related to these investments. • Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
	The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgment. The classification and valuation of these investments was considered one of the matters of material significance in the audit of Standalone Financial Statements due to the materiality of the total value of investments to the Standalone Financial Statements.	• Test-checked valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. • Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the Year end. • Based on procedures above, we found the company's impairment, valuation, and classification of investments in its Standalone Financial Statements in all material respects to be fair.
d.	**Ascertainment, disclosure and Provisions of contingent liabilities:** The Company has material uncertain tax matters, both direct and indirect, under disputes involving considerable demand raised on the Company which require significant judgment to determine the possible outcome of these disputes. Additionally, the Company has other ongoing legal matters relating to various claims not acknowledged as debts which require application of management judgement in order to determine the likely outcome. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigation are presented in Note No. 45 to the Company's Standalone Financial Statements. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the Standalone Financial Statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to the following:** • Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the management, through various discussions held with company's legal and finance personnel. • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations at various level of regulatory authorities and judicial hierarchy. • Inspected the summary of litigation matters and discussed key developments during the year with the Company's Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. • Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the standalone financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. • Evaluated the adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

OTHER MATTERS

6. We did not audit the financial information of three foreign branches and one domestic branch included in the Standalone Financial Statements, whose audited financial information reflect total assets (before eliminations) of ₹ 12,84,447 Lakhs as at March 31, 2026 and total Premiums earned (Net) (before eliminations) of ₹ 2,50,781 Lakhs for the year ended March 31, 2026, as considered in the Standalone Financial Statements. These financial information have been audited by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of another auditor.

7. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor/management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

8. The Standalone Financial Statements include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended March 31, 2026. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on September 14, 2022, between GIC Gift City Branch and Dubai Branch.

9. 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 March 31, 2026 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Corporation's Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Statements of the Corporation.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

10. The Corporation's Management and Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Annual Report including Board's Report and its Annexures, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. This Annual Report and other information are expected to be made available to us after the date of this auditors' report.

    Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

    In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

11. The Corporation's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company, in accordance with the Act including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India, the requirements of the Insurance Act, the IRDAI Act, the Regulations and the orders/directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

12. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

14. The Board of Directors is also responsible for overseeing the Corporation's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

15. Our Objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

16. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatements of the Standalone Financial Statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
    - Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Corporation has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of the management use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Corporation to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

17. We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

18. We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

20. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

21. As required by the Regulations, we have issued a separate certificate dated May 26, 2026, certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule-II to the Regulations.

22. Based on our audit and on the consideration of the reports of the branch auditors as referred to in paragraph 6 above, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government company as defined under section 2(45) of the Act. Accordingly, reporting under section 197(16) is not applicable.

23. As required by Section 143(3) of the Act and the Regulations and orders or direction issued by the IRDAI, based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 6 above, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

    c. The reports on the accounts of the four branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

    d. The Standalone Balance Sheet, Standalone Revenue Accounts, Standalone Profit and Loss Account and Standalone Cash Flow Statement dealt by this Report are in agreement with the books of accounts and with the returns received from the branches/representative offices not visited by us.

    e. The Actuarial valuation of liabilities as on March 31, 2026, is duly certified by the corporation's appointed actuary referred to in "other matter" paragraph above including to the effect that the assumptions for such valuation are in accordance with the guidelines issued by the Institute of Actuaries of India to its members and has been forwarded to IRDAI.

    f. The Standalone Balance Sheet, Standalone Revenue Account, Standalone Profit and Loss Account and Standalone Cash Flow Statement (Direct Method) have been drawn in accordance with the Insurance Act, The IRDAI Act and the Act.

    g. Investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/ directions issued by IRDAI.

    h. The accounting polices selected by the Company are appropriate and such accounting policies and the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the Regulations, the Insurance Act, the IRDAI Act and circulars/orders/directions issued by IRDAI in this regard.

i. As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, the Corporation is not required to report whether any of the directors of the Corporation is disqualified in terms of provisions contained in the said section.

j. The Corporation being an Insurance Company, the Companies (Auditor's Report) Order, 2020 ("the order") as amended, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable.

k. With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

l. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Standalone Financial Statements disclose the impact of pending litigations on the standalone financial position of the Company as at March 31, 2026, as detailed in Note No. 45 to the standalone financial statements;

   (ii) Provisions have been made as on March 31, 2026, in the Standalone Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There were no derivative contracts as on March 31, 2026.

   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the corporation.

   (iv) (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,

   whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   (v) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

   (vi) Based on our examination which included test checks, the corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Act for record retention.

24. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provisions of section 197 of the Act are not applicable to the Corporation vide notification no. G.S.R. 463(E) dated June 5, 2015. Hence reporting u/s 197(16) of the Act is not required.

25. As required under section 143(5) of the Act based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including the additional directions issued by Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and the Standalone Financial Statements of the Corporation.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509OTYOHG8280

APPENDIX 1

List of Branches audited by Branch Auditors

1. GIC Re, Gift City, India
2. GIC Re, Dubai, UAE
3. GIC Re, London, UK
4. GIC Re, Malaysia

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 23(k) in section "Report on other legal & regulatory Requirements" forming part of the Independent Auditor's report dated May 26, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of General Insurance Corporation of India ("the Corporation") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, the Insurance Act, 1938, as amended ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI.

4. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, commensurate with the size & nature of business, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note.

Other Matters

9. The actuarial valuation of policy liabilities in respect of Claims Incurred But Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) as at March 31, 2026 is as certified by the Corporation's Appointed Actuaries and has been relied upon by us as mentioned in paragraph 9 of our audit report on the Standalone Financial Statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of aforesaid actuarial valuation.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509OTYOHG8280

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 25 forming part of the Independent Auditor's report dated May 26, 2026)

With regards to the Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 ("the Act"), based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Standalone Financial Statements of the Corporation except for Labuan (Malaysia) branch whose auditors have not commented on directions and sub directions of C&AG.

Sr. No.	Direction under Section 143(5) of the Companies Act, 2013	Action taken and financials impact
1.	Whether the Corporation has assessed the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees? This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Corporation for these investments is appropriate, therefore there is no financial impact. Brief note on the valuation approach is given under Appendix 2.
2.	Whether the Corporation has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Corporation has system in place to process all the accounting transactions through IT systems except for the following areas where certain manual computations are involved before entering the data into the IT systems : 1. **Estimations of Premium and Commission:** The basis for premium and commission estimations are calculated manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 2. **Unexpired Risk Reserve (URR):** The provision of URR is calculated manually based on the data extracted from the system and then the same is entered in the IT system after verification, therefore there is no financial impact. 3. **Provision for Doubtful Debts:** The provision is calculated (as per policy of the company) manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 4. **Outstanding Loss Reserve (OSLR):** The OSLR is computed manually based on intimations/Statement of Accounts received and then after such computation the same is entered in the IT Accounting system, therefore there is no financial impact. 5. **Incurred but not reported, incurred but not enough reported and premium deficiency reserve (IBNR, IBNER and PDR):** These are computed manually by appointed actuaries based on data extracted from IT system and then after receiving of actuaries reports by the GIC, the same is entered in the IT Accounting system, therefore there is no financial impact.

Sr. No.	Direction under Section 143(5) of the Companies Act, 2013	Action taken and financials impact
		6. **Retro Recovery Claims:** It is understood that claims recovery is processed manually and the data is maintained offline. After verification it is entered in the IT system, therefore there is no financial impact. The Cyber security audit is yet to be conducted for the FY 2025-26 as on the date of issuance of our audit report, however the cybersecurity audit report dated July 29, 2025 for the FY 2024-25 was provided for our review. Based on the audit procedures performed by us, report of cybersecurity audit conducted by the auditor engaged by the management, there are no material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the entity and no deficiencies reported by the auditor.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Not Applicable. The Corporation is a re-insurance Company, and it does not receive any funds directly from State/Central Agencies for specific schemes.
4.	Whether the Corporation has identified the key Risk areas? If yes, whether the Corporation has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Corporation has identified its data assets and whether it has been valued appropriately?	The Corporation has established an enterprise-wide risk management framework for identification, assessment, monitoring, mitigation and reporting of key risks and formulated and implemented an Enterprise Risk Management Policy and Procedure Manual. The said policy has been duly approved by the Board of Directors and as represented by management, the same is stated to be based on global best practices. The company has identified its data assets in accordance with the applicable financial reporting framework. The data assets have also been valued in accordance with the applicable financial reporting framework.
5.	Whether the Corporation is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations provided by the Management, secretarial audit report of the company and audit procedures carried out by us, the Corporation is complying with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, circulars, guidelines and regulations issued by SEBI, Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs (MCA), Department of Public Enterprises (DPE), Reserve Bank of India (RBI), CERT-In, Ministry of Electronics and Information Technology (MeitY). Provisions of Telecom Regulatory Authority of India and National Payments Corporation of India (NPCI) are not applicable to the Corporation.

With respect to the sub-directions issued by Comptroller and Auditor General of India under section 143 (5) of the Act, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Standalone Financial Statements of the Corporation:

Sr. No.	Sub-Direction under Section 143 (5) of the Companies Act, 2013	Action taken and financials impact
1.	Number of titles of ownership in respect of CGS/ SGS/ Bonds/Debentures etc, available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government Securities and State Government securities, debentures balances are tallied as per the record of custodian vis a vis books of accounts of the Corporation. Further in case of bonds: The bond of Datar Switchgear Ltd actually held by the custodian of the corporation of ₹ 65 Lakhs is in excess of the amount held as per the books of the Corporation amounting to ₹13 Lakhs. As informed to us the Company is in the process of taking adequate steps for reconciliation.
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Annual Investment Policy exists which includes mechanism to review investment portfolios and stop loss limits are prescribed in the policy which have been adhered to. The Investment Policy is reviewed annually and also half-yearly as per IRDAI Regulations. The Investment Portfolios are reviewed every quarter and the performance of the portfolio is also presented to the Board at its quarterly meetings. Specific Stop Loss Guidelines have been introduced in the Investment Policy w.e.f January 30, 2023. Over and above the Stop Loss Guidelines, there exists an Equity Review Policy. As per the Stop Loss Guidelines, a thorough review of each company is being done and recommendations to HOLD OR EXIT are considered after detailed analysis of the company/sector as an ongoing process. The Corporation has been proactive in vigorously following the guidelines of both the Equity Review Policy and Stop loss guidelines to come out of undesirable equity investments.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509OTYOHG8280

Appendix 2

Brief Note on Clause 1 - Valuation of Investments Held through Trusts for Post-Retirement Employee Benefits

Based on our examination of the records, investment statements, actuarial valuation reports, and other supporting documents made available to us, we observed that the investments held through Trust(s) established for post-retirement employee benefits have been valued at fair value/market value as at March 31, 2026.

We reviewed the valuation methodology adopted for quoted and unquoted investments. Quoted investments have been valued based on market price available as on the reporting date. We also verified the consistency of the valuation approach with that followed in previous years and examined the supporting documentation underlying the valuations.

The investment portfolio invested in Government Securities and high-quality Corporate Bonds and unquoted investments, which are valued based on observable market inputs and published Net Asset Values/market price, thereby reducing valuation uncertainty. Consequently, the risk of material misstatement in the valuation of such investments is considered low.

Based on the audit procedures performed, the valuation methodology adopted appears reasonable and is in accordance with the accounting policies and the applicable accounting framework. No material deviations, inconsistencies, or misstatements were observed in the valuation of investments held through the Trust(s).

INDEPENDENT AUDITORS' CERTIFICATE OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(referred to in paragraph 21 of the Independent Auditors' Report dated May 26, 2026)

To,

The Board of Directors

General Insurance Corporation of India

170 J Tata Road, Churchgate, Mumbai

Dear Sirs,

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule-II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the "Regulations").

Management's Responsibility

2. The Corporation's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

3. Our responsibility is to examine the statement or information, or documents provided to us with reference to the books of account and other relevant records of the Company for the relevant years, which have been subjected to audit pursuant to the requirements of the Companies Act, 2013.

4. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Corporation has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule-II of the Regulations for the year ended March 31, 2026.

6. We conducted our examination of the statement or documents or information provided to us in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Corporation for the year ended March 31, 2026, we certify that:

a) We have reviewed the Management Report attached to the Standalone Financial Statements for year ended March 31, 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements.

b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Corporation charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Corporation has not complied with the terms and conditions of registration as stipulated by the IRDAI.

c) We have verified the cash balances to the extent considered necessary and the securities relating to the Corporation loans and investments as of March 31, 2026 have been verified on the basis of confirmations received from the Custodian and/ or Depository Participants appointed by the Corporation, as the case may be, subject to paragraph mentioned below:

   (i) The investment in a bond of Datar Switchgear Ltd – actually held by the custodian of the Corporation of ₹65 Lakhs is in excess of the amount held as per the books of the Corporation amounting to ₹13 Lakhs. As informed to us, the Company is in the process of taking adequate steps for reconciliation.

   (ii) Further the Loans as reported under Schedule 9 of the Standalone Financial Statements are subject to confirmations/ reconciliation.

8. The Corporation is not a trustee of any trust; however, the Corporation is acting as manager of Terrorism and Nuclear Pool.

9. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

10. This certificate is addressed to and provided to the Board of Directors of the Corporation, solely for inclusion in the Annual accounts of the Corporation as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509OTYOHG8280

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments	Management's Reply
A. Comments on Profitability **(i) Standalone Balance Sheet** **Deferred Tax Asset (Net): ₹104300 Lakhs** **Standalone Profit and Loss Account** **Deferred Tax: (₹34906) Lakhs**	
As per AS 22 (Accounting for Taxes on Income), deferred tax represents the tax effect of timing differences. Timing differences are differences between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods. Deferred Tax Assets (DTA) are recognised only where there is reasonable certainty of their realisation. Further, paragraph 8.1.2.1 of the Guidance Note on Division I-Non-Ind AS Schedule III to the Companies Act, 2013 defines a Reserve as an appropriation of earnings for a general or specific purpose and distinguishes it from a Provision as defined under AS 29. Schedule II, Part II (Form B-RA) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 also requires the transfer to Catastrophe Reserve to be disclosed under the head 'Appropriations', with the balance reflected under Reserves and Surplus (Schedule 6).	Deferred tax is an accounting item governed by AS 22, Accounting for Taxes on Income. Further, under Point No. 9 – "Appropriations" of Form B-RA prescribed in Schedule II, Part II of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, operating profit is appropriated by transferring the required amount to the Catastrophe Reserve, with the remaining balance transferred to the Profit and Loss Account. Accordingly, Profit Before Tax is determined after appropriation to the Catastrophe Reserve. Recognition of Deferred Tax Asset on the Catastrophe Reserve is appropriate, as the reserve is charged to the Revenue Account while computing profit before tax, added back for tax purposes, and allowed as a deduction only when actual catastrophe claims are paid. This gives rise to a timing difference and a corresponding future tax benefit under AS 22. The Corporation has virtual certainty of utilising the Catastrophe Reserve against future eligible catastrophe claims, which supports recognition of the related Deferred Tax Asset.

Audit observed that the Catastrophe Reserve is an appropriation of profits and not an expenditure, provision or liability. It does not represent a present obligation, is not based on actuarial valuation and, therefore, does not result in a timing difference within the meaning of AS 22. Consequently, recognition of Deferred Tax Asset of ₹61340 lakhs against the Catastrophe Reserve of ₹243724 lakhs is not in accordance with AS 22. This has resulted in overstatement of Deferred Tax Asset (Net) by ₹61340 lakhs and corresponding overstatement of Profit after Tax by ₹18605 lakhs and overstatement of Reserves and Surplus by ₹ 42735 lakh.	Therefore, the Management is of the view that the accounting treatment adopted for the Deferred Tax Asset (DTA) on the Catastrophe Reserve, which has been consistently followed for several years, is appropriate and in accordance with the applicable accounting principles. Accordingly, no change in the existing accounting treatment is considered warranted.
(ii) Standalone Revenue Accounts **Operating Expenses related to all insurance businesses (Schedule 4): ₹ 39325 Lakhs** As per Schedule II, Part II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule 4 pertains to Operating Expenses Related to Insurance Business and is required to be presented in the Revenue Account. Audit observed that an amount of ₹6219 lakhs, being penalty imposed by the Federal Tax Authority (FTA), UAE on account of discrepancies in VAT returns for the period 1 January 2018 to 31 December 2020 and late corporate tax registration, was included under "Operating Expenses Related to Insurance Business" in the Audited Standalone Revenue Account for the year ended 31 March 2026. Since the said expenditure is not in the nature of operating expenses relating to insurance business, it should have been classified under "Other Expenses (e) - Penalties" in the Audited Standalone Profit and Loss Account, in terms of the IRDAI Regulations, 2024. This resulted in overstatement of 'Operating Expenses Related to Insurance Business' in Revenue Accounts and corresponding understatement of Operating Profit and 'Other Expenses (e): Penalties' in Profit and Loss Account by ₹6219 lakhs.	For the Dubai branch VAT penalty, the Corporation classified it under operating expenses based on the audited Dubai branch financial statements and related notes, where it was considered operational in nature. However, the CAG comment has been noted, and the item will be regrouped under "Other Expenses (e) – Penalties" in the standalone financial statements from FY 2026–27.
B. Comments on Financial Position **(i) Standalone Balance Sheet** **Cash and Bank Balances (Schedule 11): ₹2779122 Lakhs** As per Paragraph 17(c) of Accounting Standard (AS) 1, Financial Statements shall disclose all material items, the knowledge of which may influence the decisions of users of the financial statements. Audit observed that Bank Balance Confirmation Certificates, as on 31 March 2026, reflected Fixed Deposits aggregating ₹1436736 lakhs against which GIC Re's books of accounts had balances amounting ₹872000 lakhs across two General Ledgers. Thus, the difference of ₹564736 lakhs	With regard to the difference of ₹7441 lakhs between the amount as per the books of the corporation (including the FD balances pertaining to the Pools) and the amount as per the bank confirmations, the difference as per C&AG comments has been duly reconciled as follows:

was not available in the books of GIC-Re. Management stated that deposits amounting ₹ 557295 lakhs pertained to the Terrorism Pool and Nuclear Pool, which were accounted for separately under Pool codes in SAP and were invested using GIC Re's PAN, as the Pools are not separate legal entities.

Considering the reply of the Management, there was a difference of ₹ 7441 lakhs (₹ 564736 lakhs - ₹ 557295 lakhs) remained unreconciled. However, documentary evidence of segregation of Pool investments and income from GIC Re's books, or documentation relating to the tax implications arising from the use of GIC Re's PAN was not furnished to audit.

Further, the Standalone Financial Statements did not disclose adequate information regarding GIC Re's management of the Indian Market Terrorism Risk Insurance Pool and the Indian Nuclear Insurance Pool in its capacity as the Pool Manager. In particular, the financial statements did not disclose the governance and operational framework of the Pools; the manner in which the investments of the Pools are managed and administered; GIC Re's exposure, responsibilities and fiduciary role in relation to the assets and investments of the Pools. Further, the potential tax implications, if any, arising from the utilization of GIC Re's Permanent Account Number (PAN) for investment and other related transactions of the Pools was also not disclosed.

Considering the magnitude of the investments pertaining to these Pools in various instrument, the above information constitutes material facts within the meaning of paragraph 17(c) of AS 1.

Particulars	Amount (₹ in lakhs)
Axis Bank Current Account balance	₹3457
Axis Bank Accrued But Not Due calculation	₹1765
Kotak Mahindra Bank Accrued But Not Due calculation	₹2227
Less : Union bank excess balance inadvertently mentioned in the confirmation	₹(8)
Amount reconciled	**₹7441**

The clarification in this regard has been received from various banks and available with the corporation. In view of the above, the differences in the bank balances have been duly reconciled and appropriately explained and supporting documentary evidence is available with the organisation.

Pool-related income, assets and liabilities are allocated among all pool members at year-end, and each member records its share and pays applicable taxes independently. TPLI and INIP investments, along with related income, are separately maintained and accounted for under distinct SAP company codes. Only GIC Re's share is recognised in its books as per the Significant Accounting Policy. Since the Pool assets and liabilities are equal, their impact is neutralised in GIC Re's accounts, and Terrorism Pool balances are excluded from solvency margin and analytical ratio calculations.

In view of the comments by CAG on this issue, Corporation will disclose all pool related information separately in the Notes forming part of accounts from the annual accounts for the year ended 31st March 2027.

For and on behalf of the
Comptroller & Auditor General of India

(Vishal Chawre)
Principal Director of Audit (Financial Services), Mumbai

Place : Mumbai
Date : 05.08.2026

For and on behalf of
General Insurance Corporation of India

(Hitesh Joshi)
Chairman-cum-Managing Director

Place : Mumbai
Date : 13.08.2026

FINANCIAL INFORMATION

आपत्काले रक्षिष्यामि
GIC Re

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF FIRE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	1186 649	1133 478
2.	Profit/(loss)on sale/redemption of Investments		100 446	104 554
3.	Interest, Dividend & Rent - Gross* (Note 1)		219 665	221 299
4.	Other			
	(a)Forex Gain/(Loss)		30 861	5 244
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenses of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**1537 621**	**1464 575**
5.	Claims Incurred (Net)	2	876 124	964 126
6.	Commission	3	298 117	278 562
7.	Operating Expenses related to Insurance Business	4	12 115	11 213
8	Premium Deficiency		0	0
	Total (B)		**1186 356**	**1253 901**
9.	**Operating Profit /(Loss) from Fire Business C = (A-B)**		**351 265**	**210 674**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		316 138	189 607
	Transfer to Catastrophe Reserve		35 127	21 067
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**351 265**	**210 674**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		194 638	178 394
	Add/Less :			
	Investment Expenses		167	143
	Amortisation of Premium/Discount on investments		1 455	1 325
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(1 432)	(9 015)
	Provision for diminution in the value of other than actively traded Equities		1 197	5 075
	Investment income from Pool		26 414	40 433
	Interest, Dividend & Rent – Gross*		**219 665**	**221 299**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

आपत्काले रक्षिष्यामि
GIC Re

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF MISCELLANEOUS INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	2426 857	2159 070
2.	Profit/(loss)on sale/redemption of Investments		149 642	154 577
3.	Interest, Dividend & Rent - Gross* (Note 1)		327 251	327 178
4.	Other			
	(a)Forex Gain/(Loss)		50 140	7 719
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenses of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**2953 890**	**2648 544**
5.	Claims Incurred (Net)	2	2109 142	1803 478
6.	Commission	3	480 651	437 498
7.	Operating Expenses related to Insurance Business	4	24 543	20 296
8	Premium Deficiency		0	0
	Total (B)		**2614 336**	**2261 272**
9.	**Operating Profit/(Loss) from Miscellaneous Business C = (A-B)**		**339 554**	**387 272**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		305 599	348 546
	Transfer to Catastrophe Reserve		33 955	38 726
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**339 554**	**387 272**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		325 512	319 903
	Add/Less :			
	Investment Expenses		248	211
	Amortisation of Premium /Discount on investments		2 167	1 959
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(2 133)	(13 328)
	Provision for diminution in the value of other than actively traded Equities		1 784	7 503
	Investment income from Pool		3 805	3 620
	Interest, Dividend & Rent – Gross*		**327 251**	**327 178**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

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FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF MARINE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	96 745	113 156
2.	Profit/(loss)on sale/redemption of Investments		10 323	12 972
3.	Interest, Dividend & Rent - Gross* (Note 1)		22 575	27 458
4.	Other			
	(a) Forex Gain/(Loss)		3 447	646
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenses of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii) Others		0	0
	Total (A)		**133 090**	**154 232**
5.	Claims Incurred (Net)	2	67 724	137 360
6.	Commission	3	16 056	19 737
7.	Operating Expenses related to Insurance Business	4	882	677
8	Premium Deficiency		0	0
	Total (B)		**84 662**	**157 774**
9.	**Operating Profit/(Loss) from Marine Business C = (A-B)**		**48,428**	**(3 542)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		43 585	(3 542)
	Transfer to Catastrophe Reserve		4 843	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**48,428**	**(3 542)**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		22 717	27 151
	Add/Less :			
	Investment Expenses		17	18
	Amortisation of Premium/Discount on investments		149	164
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(147)	(1 119)
	Provision for diminution in the value of other than actively traded Equities		123	630
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**22 575**	**27 458**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

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

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Jatin A. Thakkar
Partner
Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF LIFE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	227 584	207 323
2.	Profit/(loss)on sale/redemption of Investments		9 851	7 494
3.	Interest, Dividend & Rent - Gross* (Note 1)		21 543	15 863
4.	Other			
	(a)Forex Gain/(Loss)		6 483	750
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenses of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**265 461**	**231 430**
5.	Claims Incurred (Net)	2	309 776	290 405
6.	Commission	3	2 379	1 457
7.	Operating Expenses related to Insurance Business	4	1 785	1 500
8	Premium Deficiency		5 771	(3 762)
	Total (B)		**319 711**	**289 600**
9.	**Operating Profit/(Loss) from Life Business C = (A-B)**		**(54 250)**	**(58 170)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		(54 250)	(58 170)
	Transfer to Catastrophe Reserve		0	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**(54 250)**	**(58 170)**

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		**21 679**	15 686
	Add/Less :			
	Investment Expenses		**16**	10
	Amortisation of Premium /Discount on investments		**143**	95
	Amount written off in respect of depreciated investments		**0**	0
	Provision for Bad and Doubtful Debts		**(140)**	(646)
	Provision for diminution in the value of other than actively traded Equities		**117**	364
	Investment income from Pool		**0**	0
	Interest, Dividend & Rent – Gross*		**21 543**	**15 863**

**Term gross implies inclusive of TDS*
The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

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FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001
AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF ALL INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	3937 835	3613 027
2.	Profit/(loss)on sale/redemption of Investments		270 263	279 597
3.	Interest, Dividend & Rent - Gross Note 1		591 034	591 797
4.	Other			
	(a)Forex Gain/(Loss)		90 931	14 359
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenses of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**4890 062**	**4498 780**
5.	Claims Incurred (Net)	2	3362 766	3195 369
6.	Commission (Net)	3	797 203	737 254
7.	Operating Expenses related to Insurance Business	4	39 325	33 686
8	Premium Deficiency		5 771	(3 762)
	Total (B)		**4205 665**	**3962 547**
9.	**Operating Profit /- Loss from All Business C = (A-B)**		**684 997**	**536 233**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		611 072	476 438
	Transfer to Catastrophe Reserve		73 925	59 795
	Total (C)		**684 997**	**536 233**

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		564 546	541 134
	Add/Less :			
	Investment Expenses		448	382
	Amortisation of Premium/Discount on investments		3 914	3 544
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(3 852)	(24 108)
	Provision for diminution in the value of other than actively traded Equities		3 221	13 572
	Investment income from Pool		30 219	44 053
	Interest, Dividend & Rent – Gross*		**591 034**	**591 797**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

FORM B-PL

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	**Operating Profit/(Loss)**			
	(a) Fire Insurance		316 138	189 607
	(b) Marine Insurance		43 585	(3 542)
	(c) Miscellaneous Insurance		305 599	348 546
	(d) Life Insurance		(54 250)	(58 170)
2.	**Income from Investments**			
	(a) Interest, Dividend & Rent - Gross		307 708	274 579
	(b) Profit on sale of Investments		139 929	131 277
	(c) (Loss) on sale of Investment/redemption of Investments		0	0
	(d) Amortization of Premium / Discount on Investments		0	0
3.	**Other Income:**			
	(a) Forex Gain/(Loss)		46 730	6 549
	(b) Profit on sale of Assets (Net)		0	0
	(c) Sundry Balances Written Back (Net)		0	0
	(d) Interest on Income-tax Refund		0	208
	(e) (Provision) / Reversal of Doubtful Loans & Investment		1 994	11 319
	(f) Miscellaneous Receipts		550	452
	Total (A)		**1107 983**	**900 825**
4.	**Provision(Other Than Taxation)**			
	(a) Diminution in the value of investments		1 668	6 372
	(b) Provision/(reversal) for Doubtful Debts		10 855	5 447
	(c) Amortisation of premium on Investments		2 027	1 664
5	**Other Expenses :**			
	(a) Expenses other than those related to Insurance Business			
	(i) Forex Loss/(Gain)		0	0
	(ii) (Profit)/Loss on sale of Assets (Net)		50	36
	(b) Bad Debts Written off (Net)		(13)	44
	(c) Interest on subordinated debt & others		0	0
	(d) Expenses towards CSR Activities		13 578	10 586
	(e) Penalties		0	0
	(f) Contribution to Policyholders' A/c			

(i)Towards Excess Expenses of Management[1]	0	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs [2]	0	0
(iii) Others (please specify)	0	0
(g) Others	0	0
Interest on Income Tax,GST and others	493	112
Total (B)	**28 658**	**24 261**
Profit Before Tax	1079 325	876 564
Provision for Taxation :		
Current Tax	270 543	207 054
Deferred Tax	(34 906)	(882)
Provision for Tax in respect of earlier years	4 470	256
Profit After Tax	**839 218**	**670 136**
Appropriations		
(a) Interim dividend paid during the year	0	0
(b) Final dividend paid	175 440	175 440
(c) Dividend distribution tax	0	0
(d) Transfer to General Reserve	0	0
Balance of Profit brought forward from last year	2226 862	1732 166
Balance carried forward to Balance Sheet	2890 640	2226 862
Basic Earnings per share of ₹5 face value.	47.84	38.20
Diluted Earnings per share of ₹5 face value.	47.84	38.20

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Note no 16

[1] Incase expenses of management exceeds the limits prescribed by the regulations.

[2] Incase annual remuneration exceeds the specified limit.

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

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

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

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Manoj Agarwal
Partner
Membership No.:119509

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Form B-BS

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
SOURCES OF FUNDS			
Share Capital	5 & 5A	87 720	87 720
Share application money pending allotment		0	0
Reserves and Surplus	6	5286 131	4392 732
Fair Value Change Account			
Shareholders Fund		1116 461	1281 790
Policyholders Fund		2156 368	2729 991
Borrowings	7	0	0
Total		**8646 680**	**8492 233**
APPLICATION OF FUNDS			
Investments- Shareholders	8	4868 376	4472 858
Investments- Policyholders	8a	9224 457	9334 516
Loans	9	12 519	13 728
Fixed Assets	10	29 736	29 541
Deferred Tax Asset (Net)		104 300	69 333
Current Assets:			
Cash and Bank Balances	11	2779 122	2463 755
Advances and Other Assets	12	2703 582	2377 842
Sub-Total (A)		**5482 704**	**4841 597**
Deferred Tax Liability (Net)		0	4
Current Liabilities	13	8988 687	8323 306
Provisions	14	2086 725	1946 031
Sub-Total (B)		**11075 412**	**10269 341**
Net Current Assets (C)=(A-B)		**(5592 708)**	**(5427 743)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	0
Total		**8646 680**	**8492 233**

Notes to Accounts form integral part of the Balance Sheet-Schedule 16

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

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Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

SCHEDULES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

SCHEDULE 1

Premium Earned (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	1425 605	1371 949
	Less:Premium on Reinsurance ceded	225 132	209 900
	Net Written Premium/Net Premium Income	**1200 473**	**1162 049**
	Add :Opening balance of Unearned Premium Reserve (UPR)	593 259	564 687
	Less : Closing balance of Unearned Premium Reserve (UPR)	607 083	593 259
	Net Earned Premium	**1186 649**	**1133 478**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	749 688	635 557
	Less: Premium on Reinsurance ceded	0	0
	Net Written Premium/Net Premium Income	**749 688**	**635 557**
	Add : Opening balance of Unearned Premium Reserve (UPR)	317 779	355 547
	Less : Closing balance of Unearned Premium Reserve (UPR)	374 844	317 779
	Net Earned Premium	**692 622**	**673 325**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**AVIATION**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	83 760	72 908
	Less:Premium on Reinsurance ceded	46 211	37 794
	Net Written Premium/Net Premium Income	**37 549**	**35 114**
	Add :Opening balance of Unearned Premium Reserve (UPR)	17 557	21 101
	Less : Closing balance of Unearned Premium Reserve (UPR)	18 775	17 557
	Net Earned Premium	**36 332**	**38 658**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(3)	**ENGINEERING**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	195 078	176 616
	Less:Premium on Reinsurance ceded	13 833	15 886
	Net Written Premium/Net Premium Income	**181 245**	**160 730**
	Add :Opening balance of Unearned Premium Reserve (UPR)	81 198	75 576
	Less : Closing balance of Unearned Premium Reserve (UPR)	91 176	81 198
	Net Earned Premium	**171 266**	**155 108**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	3 443	2 901
	Less:Premium on Reinsurance ceded	74	0
	Net Written Premium/Net Premium Income	**3 369**	**2 901**
	Add :Opening balance of Unearned Premium Reserve (UPR)	1 450	2 207
	Less : Closing balance of Unearned Premium Reserve (UPR)	1 685	1 450
	Net Earned Premium	**3 135**	**3 658**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(5)	**LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	88 672	77 337
	Less:Premium on Reinsurance ceded	9 640	13 812
	Net Written Premium/Net Premium Income	**79 032**	**63 525**
	Add :Opening balance of Unearned Premium Reserve (UPR)	31 763	26 051
	Less : Closing balance of Unearned Premium Reserve (UPR)	39 516	31 763
	Net Earned Premium	**71 279**	**57 813**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(6)	**PERSONAL ACCIDENT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	75 499	57 441
	Less:Premium on Reinsurance ceded	20	460
	Net Written Premium/Net Premium Income	**75 480**	**56 981**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add :Opening balance of Unearned Premium Reserve (UPR)	28 491	20 683
	Less : Closing balance of Unearned Premium Reserve (UPR)	37 740	28 491
	Net Earned Premium	**66 230**	**49 173**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(7)	**HEALTH**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	919 027	952 741
	Less:Premium on Reinsurance ceded	4	7 831
	Net Written Premium/Net Premium Income	**919 023**	**944 910**
	Add :Opening balance of Unearned Premium Reserve (UPR)	472 455	276 245
	Less : Closing balance of Unearned Premium Reserve (UPR)	459 511	472 455
	Net Earned Premium	**931 966**	**748 700**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(8)	**AGRICULTURE**		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	339 286	326 305
	Less:Premium on Reinsurance ceded	6 246	7 080
	Net Premium	**333 040**	**319 225**
	Add :Opening balance of Unearned Premium Reserve (UPR)	23 815	31 958
	Less : Closing balance of Unearned Premium Reserve (UPR)	34 290	23 815
	Net Earned Premium	**322 565**	**327 370**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(9)	**OTHER MISCELLANEOUS**		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	139 898	116 985
	Less:Premium on Reinsurance ceded	25 469	20 539
	Net Premium	**114 429**	**96 446**
	Add :Opening balance of Unearned Premium Reserve (UPR)	46 137	30 935
	Less : Closing balance of Unearned Premium Reserve (UPR)	57 214	46 137
	Net Earned Premium	**103 352**	**81 244**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(10)	**FINANCIAL LIABILTY/CREDIT**		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	27 352	30 053
	Less:Premium on Reinsurance ceded	66	1 119
	Net Premium	**27 286**	**28 934**
	Add :Opening balance of Unearned Premium Reserve (UPR)	14 467	9 554
	Less : Closing balance of Unearned Premium Reserve (UPR)	13 643	14 467
	Net Earned Premium	**28 110**	**24 021**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MISCELLANEOUS		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	2621 704	2448 844
	Less:Premium on Reinsurance ceded	101 563	104 520
	Net Premium	**2520 141**	**2344 324**
	Add :Opening balance of Unearned Premium Reserve (UPR)	1035 110	849 856
	Less : Closing balance of Unearned Premium Reserve (UPR)	1128 394	1035 110
	Net Earned Premium	**2426 857**	**2159 070**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Premium from Direct Business Written	0	0
	Add: Premium on Reinsurance accepted	54 917	51 147
	Less: Premium on Reinsurance ceded	9 992	9 322
	Net Premium	**44 925**	**41 825**
	Add : Opening balance of Unearned Premium Reserve (UPR)	20 912	47 102
	Less : Closing balance of Unearned Premium Reserve (UPR)	22 462	20 912
	Net Earned Premium	**43 375**	**68 015**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**MARINE HULL**		
	Premium from Direct Business Written	0	0
	Add: Premium on Reinsurance accepted	53 400	56 782
	Less:Premium on Reinsurance ceded	4 393	3 412
	Net Premium	**49 007**	**53 370**
	Add :Opening balance of Unearned Premium Reserve (UPR)	53 370	45 141
	Less : Closing balance of Unearned Premium Reserve (UPR)	49 007	53 370

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Earned Premium	**53 370**	**45 141**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MARINE		
	Premium from Direct Business Written	0	0
	Add: Premium on Reinsurance accepted	108 317	107 929
	Less:Premium on Reinsurance ceded	14 385	12 734
	Net Premium	**93 932**	**95 195**
	Add :Opening balance of Unearned Premium Reserve (UPR)	74 282	92 243
	Less : Closing balance of Unearned Premium Reserve (UPR)	71 469	74 282
	Net Earned Premium	**96 745**	**113 156**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
D	**LIFE INSURANCE**		
	Premium from Direct Business written	0	0
	Add: Premium on Reinsurance accepted	245 048	186 674
	Less:Premium on Reinsurance ceded	2 469	3 821
	Net Premium	**242 579**	**182 853**
	Add :Opening balance of Unearned Premium Reserve (UPR)	21 408	45 878
	Less : Closing balance of Unearned Premium Reserve (UPR)	36 403	21 408
	Net Earned Premium	**227 584**	**207 323**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
E	**TOTAL ALL CLASSES**		
	Premium from Direct Business Written	0	0
	Add: Premium on Reinsurance accepted	4400 674	4115 396
	Less:Premium on Reinsurance ceded	343 549	330 975
	Net Premium	**4057 125**	**3784 421**
	Add :Opening balance of Unearned Premium Reserve (UPR)	1724 059	1552 665
	Less : Closing balance of Unearned Premium Reserve (UPR)	1843 350	1724 059
	Total Premium Earned (Net)	**3937 835**	**3613 027**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

SCHEDULE 2

Claims Incurred (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	677 398	700 030
	Less: Reinsurance ceded	43 933	38 102
	Net Claims Paid	**633 465**	**661 928**
	Add : Claims Outstanding at the end of the Period	3319 895	3077 235
	Less: Claims Outstanding at the beginning of the Period	3077 235	2775 037
	Net Incurred Claims	**876 124**	**964 126**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1873 125	1654 687
	Estimates of IBNR and IBNER at the beginning of the period (net)	1654 687	1368 633
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	653 329	599 779
	Less: Reinsurance ceded	0	0
	Net Claims Paid	**653 329**	**599 779**
	Add : Claims Outstanding at the end of the Period	1960 705	1946 027
	Less: Claims Outstanding at the beginning of the Period	1946 027	1927 030
	Net Incurred Claims	**668 007**	**618 776**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1088 944	1107 165
	Estimates of IBNR and IBNER at the beginning of the period (net)	1107 165	1117 227
(2)	**AVIATION**		
	Claims Paid		
	Direct	37	0
	Add : Reinsurance accepted	85 049	59 411
	Less: Reinsurance ceded	35 335	20 460
	Net Claims Paid	**49 750**	**38 951**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add : Claims Outstanding at the end of the Period	178 566	161 899
	Less: Claims Outstanding at the beginning of the Period	161 899	167 063
	Net Incurred Claims	**66 417**	**33 787**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	62 893	81 553
	Estimates of IBNR and IBNER at the beginning of the period (net)	81 553	73 977
(3)	**ENGINEERING**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	69 440	47 887
	Less: Reinsurance ceded	246	214
	Net Claims Paid	**69 194**	**47 673**
	Add : Claims Outstanding at the end of the Period	492 723	451 820
	Less: Claims Outstanding at the beginning of the Period	451 820	392 057
	Net Incurred Claims	**110 096**	**107 436**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	331 733	272 622
	Estimates of IBNR and IBNER at the beginning of the period (net)	272 622	212 998
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	3 640	5 538
	Less: Reinsurance ceded	0	0
	Net Claims Paid	**3 640**	**5 538**
	Add : Claims Outstanding at the end of the Period	17 169	17 718
	Less: Claims Outstanding at the beginning of the Period	17 718	11 160
	Net Incurred Claims	**3 091**	**12 096**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	9 564	9 679
	Estimates of IBNR and IBNER at the beginning of the period (net)	9 679	5 950
(5)	**LIABILITY**		
	Claims Paid		
	Direct	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add : Reinsurance accepted	36 787	39 409
	Less: Reinsurance ceded	4 257	4 139
	Net Claims Paid	**32 530**	**35 270**
	Add : Claims Outstanding at the end of the Period	209 673	182 447
	Less: Claims Outstanding at the beginning of the Period	182 447	161 849
	Net Incurred Claims	**59 757**	**55 868**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	140 614	120 694
	Estimates of IBNR and IBNER at the beginning of the period (net)	120 694	102 298
(6)	**PERSONAL ACCIDENT**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	33 642	26 003
	Less: Reinsurance ceded	39	368
	Net Claims Paid	**33 603**	**25 635**
	Add : Claims Outstanding at the end of the Period	92 032	84 896
	Less: Claims Outstanding at the beginning of the Period	84 896	84 643
	Net Incurred Claims	**40 739**	**25 888**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	58 682	59 172
	Estimates of IBNR and IBNER at the beginning of the period (net)	59 172	59 139
(7)	**HEALTH**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	636 345	574 515
	Less: Reinsurance ceded	545	14 991
	Net Claims Paid	**635 799**	**559 524**
	Add: Claims Outstanding at the end of the Period	608 623	448 649
	Less: Claims Outstanding at the beginning of the Period	448 649	398 831
	Net Incurred Claims	**795 773**	**609 342**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	539 507	389 581
	Estimates of IBNR and IBNER at the beginning of the period (net)	389 581	355 829

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(8)	**AGRICULTURE**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	266 146	219 422
	Less: Reinsurance ceded	54 417	4 828
	Net Claims Paid	**211 729**	**214 594**
	Add: Claims Outstanding at the end of the Period	945 970	867 515
	Less: Claims Outstanding at the beginning of the Period	867 511	789 006
	Net Incurred Claims	**290 188**	**293 103**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	731 267	646 186
	Estimates of IBNR and IBNER at the beginning of the period (net)	646 186	542 720
(9)	**OTHER MISCELLANEOUS**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	69 806	49 610
	Less: Reinsurance ceded	9 573	5 964
	Net Claims Paid	**60 233**	**43 646**
	Add: Claims Outstanding at the end of the Period	152 453	144 753
	Less: Claims Outstanding at the beginning of the Period	144 758	138 694
	Net Incurred Claims	**67 928**	**49 705**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	82 802	73 749
	Estimates of IBNR and IBNER at the beginning of the period (net)	73 749	73 292
(10)	**FINANCIAL LIABILTY/CREDIT**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	8 147	24 210
	Less: Reinsurance ceded	0	6
	Net Claims Paid	**8 147**	**24 204**
	Add: Claims Outstanding at the end of the Period	70 119	71 120
	Less: Claims Outstanding at the beginning of the Period	71 120	97 846
	Net Incurred Claims	**7 146**	**(2 522)**
	Claims Paid (Direct)		
	-In India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	56 630	59 791
	Estimates of IBNR and IBNER at the beginning of the period (net)	59 791	67 279
	TOTAL MISCELLANEOUS		
	Claims Paid		
	Direct	37	0
	Add: Reinsurance accepted	1862 331	1645 784
	Less: Reinsurance ceded	104 413	50 970
	Net Claims Paid	**1757 955**	**1594 814**
	Add: Claims Outstanding at the end of the Period	4728 032	4376 844
	Less: Claims Outstanding at the beginning of the Period	4376 845	4168 180
	Net Incurred Claims	**2109 142**	**1803 478**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	3102 638	2820 192
	Estimates of IBNR and IBNER at the beginning of the period (net)	2820 192	2610 708
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	50 869	116 878
	Less: Reinsurance ceded	3 438	2 183
	Net Claims Paid	**47 430**	**114 695**
	Add: Claims Outstanding at the end of the Period	156 955	168 210
	Less: Claims Outstanding at the beginning of the Period	168 210	184 609
	Net Incurred Claims	**36 175**	**98 296**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	78 816	99 686
	Estimates of IBNR and IBNER at the beginning of the period (net)	99 686	127 114
(2)	**MARINE HULL**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	73 083	61 319
	Less: Reinsurance ceded	1 000	2 545
	Net Claims Paid	**72 083**	**58 774**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add: Claims Outstanding at the end of the Period	176 058	216 592
	Less: Claims Outstanding at the beginning of the Period	216 592	236 302
	Net Incurred Claims	**31 549**	**39 064**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	92 580	102 455
	Estimates of IBNR and IBNER at the beginning of the period (net)	102 455	100 885
	TOTAL MARINE		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	123 952	178 197
	Less: Reinsurance ceded	4 439	4 728
	Net Claims Paid	**119 513**	**173 469**
	Add: Claims Outstanding at the end of the Period	333 013	384 802
	Less: Claims Outstanding at the beginning of the Period	384 803	420 911
	Net Incurred Claims	**67 724**	**137 360**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	171 397	202 141
	Estimates of IBNR and IBNER at the beginning of the period (net)	202 141	227 999
D	**LIFE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	204 178	191 400
	Less: Reinsurance ceded	1 244	2 743
	Net Claims Paid	**202 935**	**188 657**
	Add: Claims Outstanding at the end of the Period	344 713	237 872
	Less: Claims Outstanding at the beginning of the Period	237 872	136 124
	Net Incurred Claims	**309 776**	**290 405**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	311 281	190 671
	Estimates of IBNR and IBNER at the beginning of the period (net)	190 671	104 734
E	**TOTAL ALL CLASSES**		
	Claims Paid		
	Direct	37	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add: Reinsurance accepted	2867 859	2715 411
	Less: Reinsurance ceded	154 028	96 543
	Net Claims Paid	**2713 867**	**2618 868**
	Add: Claims Outstanding at the end of the Period	8725 654	8076 753
	Less: Claims Outstanding at the beginning of the Period	8076 754	7500 252
	Net Incurred Claims	**3362 766**	**3195 369**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	5458 440	4867 690
	Estimates of IBNR and IBNER at the beginning of the period (net)	4867 690	4312 075

SCHEDULE 3

Commission

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	316 183	292 193
	Less: Commission on Reinsurance Ceded	18 067	13 631
	Net Commission	**298 117**	**278 562**
	Channel wise break-up of Commission (Gross)		
	Brokerage	20 556	26 601
	Gross Commission	**295 627**	**265 592**
	Total	316 183	292 193
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	154 581	102 795
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	**154 581**	**102 795**
	Channel wise break-up of Commission (Gross)		
	Brokerage	3 368	3 215
	Gross Commission	151 213	99 580
	Total	**154 581**	**102 795**
(2)	**AVIATION**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	15 784	16 744
	Less: Commission on Reinsurance Ceded	10 108	9 182
	Net Commission	**5 676**	**7 562**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 520	2 155
	Gross Commission	13 263	14 589
	Total	**15 784**	**16 744**
(3)	**ENGINEERING**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	36 023	36 533
	Less: Commission on Reinsurance Ceded	141	463
	Net Commission	**35 881**	**36 070**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 609	1 592
	Gross Commission	34 414	34 941
	Total	**36 023**	**36 533**
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	541	48
	Less: Commission on Reinsurance Ceded	28	0
	Net Commission	**513**	**48**
	Channel wise break-up of Commission (Gross)		
	Brokerage	7	11
	Gross Commission	534	37
	Total	**541**	**48**
(5)	**LIABILITY**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	16 561	14 575
	Less: Commission on Reinsurance Ceded	1 472	2 442
	Net Commission	**15 089**	**12 133**
	Channel wise break-up of Commission (Gross)		
	Brokerage	849	1 113
	Gross Commission	15 712	13 462
	Total	**16 561**	**14 575**
(6)	**PERSONAL ACCIDENT**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	25,714	(2 897)
	Less: Commission on Reinsurance Ceded	(1)	55
	Net Commission	**25 715**	**(2 952)**
	Channel wise break-up of Commission (Gross)		
	Brokerage	416	424
	Gross Commission	25 298	(3 321)
	Total	**25 714**	**(2 897)**
(7)	**HEALTH**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	197 919	227 169
	Less: Commission on Reinsurance Ceded	1	758

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Commission	**197 918**	**226 411**
	Channel wise break-up of Commission (Gross)		
	Brokerage	831	270
	Gross Commission	197 088	226 899
	Total	**197 919**	**227 169**
(8)	**AGRICULTURE**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	16 250	33 779
	Less: Commission on Reinsurance Ceded	176	770
	Net Commission	**16 074**	**33 009**
	Channel wise break-up of Commission (Gross)		
	Brokerage	333	318
	Gross Commission	15 917	33 461
	Total	**16 250**	**33 779**
(9)	**OTHER MISCELLANEOUS**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	26 935	19 882
	Less: Commission on Reinsurance Ceded	4 731	2 818
	Net Commission	**22 204**	**17 064**
	Channel wise break-up of Commission (Gross)		
	Brokerage	835	845
	Gross Commission	26 100	19 037
	Total	**26 935**	**19 882**
(10)	**FINANCIAL LIABILTY/CREDIT**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	6 968	5 755
	Less: Commission on Reinsurance Ceded	(31)	397
	Net Commission	**7 000**	**5 358**
	Channel wise break-up of Commission (Gross)		
	Brokerage	194	222
	Gross Commission	6 775	5 533
	Total	**6 968**	**5 755**
	TOTAL MISCELLANEOUS		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	497 275	454 383

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Commission on Reinsurance Ceded	16 624	16 885
	Net Commission	**480 651**	**437 498**
	Channel wise break-up of Commission (Gross)		
	Brokerage	10 961	10 162
	Gross Commission	486 314	444 221
	Total	**497 275**	**454 383**
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	9 796	12 844
	Less: Commission on Reinsurance Ceded	1 317	892
	Net Commission	**8 479**	**11 952**
	Channel wise break-up of Commission (Gross)		
	Brokerage	589	561
	Gross Commission	9 207	12 283
	Total	**9 796**	**12 844**
(2)	**MARINE HULL**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	7 747	7 804
	Less: Commission on Reinsurance Ceded	170	19
	Net Commission	**7 577**	**7 785**
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 606	1 700
	Gross Commission	6 142	6 104
	Total	**7 747**	**7 804**
	TOTAL MARINE		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	17 544	20 648
	Less: Commission on Reinsurance Ceded	1 488	911
	Net Commission	**16 056**	**19 737**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 195	2 261
	Gross Commission	15 349	18 387
	Total	**17 544**	**20 648**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
D	**LIFE INSURANCE**		
	Gross commission		
	Direct	0	0
	Add: Reinsurance Accepted	2 379	1 457
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	**2 379**	**1 457**
	Channel wise break-up of Commission (Gross)		
	Brokerage	959	552
	Gross Commission	1 420	905
	Total	**2 379**	**1 457**
E	**TOTAL ALL CLASSES**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	833 382	768 681
	Less: Commission on Reinsurance Ceded	36 179	31 427
	Net Commission	**797 203**	**737 254**
	Channel wise break-up of Commission (Gross)		
	Brokerage	34 672	39 578
	Gross Commission	798 710	729 103
	Total	**833 382**	**768 681**

SCHEDULE 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Employees' remuneration & welfare benefits	16 796	15 755
2	Travel, conveyance and vehicle running expenses	690	638
3	Training expenses	162	135
4	Rents, rates and taxes	707	622
5	Repairs	1 897	1 608
6	Printing & stationery	11	14
7	Communication expenses	140	109
8	Legal & professional charges	1 369	1 730
9	Auditors' fees, expenses etc.		
	(a) as auditor	171	211
	(b) as advisor or in any other capacity, in respect of		
	(i) Taxation matters	5	5
	(ii) Insurance matters	11	8
	(iii) Management Services and	0	0
	(c) In any Other Capacity	0	0
10	Advertisement and publicity	1 234	318
11	Interest & Bank Charges	5 341	6 556
12	Depreciation	534	1 232
13	Brand/Trade Mark usage fee/charges	0	0
14	Business Development and Sales Promotion Expenses	0	0
15	Information Technology Expenses	3 163	2 859
16	Goods and Services Tax (GST)	(543)	372
17	Others	7 637	1 515
	Total	**39 325**	**33 687**
	In India	**29 037**	**30 161**
	Outside India	**10 288**	**3 526**

SCHEDULE 5

SHARE CAPITAL

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	**Authorised Capital**		
	200,00,00,000 (PY 200,00,00,000) Equity Shares of ₹5/- Each	100 000	100 000
	Preference Shares of ₹.... each	0	0
2	**Issued Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
3	**Subscribed Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
4	**Called-up Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	(Includes 168,92,00,000 shares of ₹5/ issued by capitalisation of		
	Capital Redemption Reserve and General Reserve,		
	1,00,00,000 partly paid shares (₹2.50 per share paid) made	0	0
	fully paid-up shares by capitalisation of General Reserve,		
	Less : Calls unpaid	0	0
	Add : Equity Shares forfeited (Amount originally paid up)	0	0
	Less : Par Value of Equity Shares bought back	0	0
	Less : Preliminary Expenses	0	0
	Expenses including commission or brokerage on Underwriting or subscription of shares	0	0
	Preference Shares of ₹.... each	0	0
	Total	**87 720**	**87 720**

SCHEDULE 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shareholders				
Promoters				
Indian	1445567 615	82.40 %	1445567 615	82.40 %
Foreign	0	0	0	0
Investors				
Indian	0	0	0	0
Foreign	0	0	0	0
Others	308832 385	17.60 %	308832 385	17.60 %
Indian				
Foreign				
Total	**1754400 000**	**100.00%**	**1754400 000**	**100.00%**

SCHEDULE 6

RESERVES AND SURPLUS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Share Premium	154 407	154 407
4	Revaluation Reserve	0	0
5	General Reserve		
	Opening Balance	1588 538	1588 538
	Less: Amount utilized for Buy-back	0	0
	Less : Utilised for issuance of Bonus Shares	0	0
	Add : Transfer from Profit & Loss A/c	0	0
	Closing Balance	**1588 538**	**1588 538**
6	Catastrophe Reserve		
	Opening Balance	169 799	110 004
	Additions during the period	73 925	59 795
	Deductions during the period	0	0
	Closing Balance	**243 724**	**169 799**
7	Other Reserves :		
	Foreign Currency Translation Reserve		
	Opening Balance	253 126	195 347
	Additions during the period	155 697	57 778
	Deductions during the period	0	0
	Closing Balance	**408 822**	**253 126**
8	Balance of Profit in Profit & Loss Account		
	Opening Balance	2226 862	1732 166
	Additions during the period	663 778	494 696
	Deductions during the period	0	0
	Closing Balance	**2890 640**	**2226 862**
	Total	**5286 131**	**4392 732**

SCHEDULE 7

BORROWINGS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Debentures/ Bonds	0	0
2	Banks	0	0
3	Financial Institutions	0	0
4	Others	0	0
	Total	0	0

Schedule 8 and 8A

(₹ in Lakhs)

	Particulars	SCHEDULE 8 INVESTMENTS - SHAREHOLDERS' FUND		SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Long Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills*	1953 395	1688 330	3772 849	3595 849	5726 244	5284 179
2	Other Approved Securities	0	0	0	0	0	0
3	Other Investments						
	(a) Shares						
	(aa) Equity - Indian	1669 333	1735 401	3224 202	3696 104	4893 535	5431 505
	(ab) Equity - Foreign	8 004	5 695	0	0	8 004	5 695
	(bb) Preference	0	0	0	0	0	0
	(b) Mutual Funds	0	0	0	0	0	0
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bonds Indian	76 043	34 170	146 872	72 776	222 915	106 946
	Debentures /Bonds Foreign	0	0	0	0	0	0
	(e) Other Securities						
	i. Guaranteed Equity	2	2	3	3	5	5
	ii. Infrastructure Investment Trust (InvIT)	1 757	0	3 394	0	5 151	0
	(f) Subsidiaries	74 249	74 249	0	0	74 249	74 249
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	3 155	3 155	0	0	3 155	3 155
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and Housing						
	(a) Equity	63 328	63 326	122 314	134 873	185 642	198 199
	(b) Debentures/Bonds	613 381	464 151	1184 704	988 562	1798 085	1452 713
5	Other than Approved Investments						
	(a) Equity	40 718	35 599	78 643	75 819	119 361	111 417
	(b) Preference	0	0	0	0	0	0
	(c) Debentures /Bond	1 555	92 095	3 003	196 147	4 558	288 242

	Particulars	SCHEDULE 8 INVESTMENTS - SHAREHOLDERS' FUND		SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(d) Venture Funds	2 990	2 851	5 774	6 071	8 764	8 922
	(e) Associate Indian	7 000	7 000	0	0	7 000	7 000
	Short Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	133 648	101 283	258 132	215 715	391 780	316 998
2	Other Approved Securities	639	599	1 235	1 275	1 874	1 874
3	Other Investments						
	(a) Shares	0	0	0	0	0	0
	(aa) Equity	0	0	0	0	0	0
	(bb) Preference	0	0	0	0	0	0
	(b) Mutual Funds	25 227	26 065	48 724	55 515	73 951	81 580
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bond Indian	7 334	4 633	14 165	9 867	21 498	14 500
	Debentures /Bond Foreign	0	0	0	0	0	0
	(e) Other Securities						
	Commercial Paper	0	0	0	0	0	0
	(f) Subsidiaries	0	0	0	0	0	0
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	0	0	0	0	0	0
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and Social Sector						
	(a) Debentures /Bond	154 668	105 365	298 731	224 408	453 399	329 773
5	Other than Approved Investments						
	(a) Preference Shares	0	0	0	0	0	0
	(b) Debentures /Bond	31 951	28 891	61 712	61 532	93 663	90 422
	(c) Mutual Funds	0	0	0	0	0	0
	Total	**4868 376**	**4472 858**	**9224 457**	**9334 516**	**14092 833**	**13807 374**

*Investment Policyholder's Fund includes the Catastrophe Reserve amounting to ₹243724 Lakhs as at 31.03.2026 (₹169799 Lakhs as at 31.03.2025)

Share holder's fund	**34.11%**
Policy holder's fund	**65.89%**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Long Term Investments:						
Book Value	2680 885	2312 256	5177 948	4924 703	7858 833	7236 959
Market Value	2680 885	2312 256	5177 948	4924 703	7858 833	7236 959
Short Term Investments:						
Book Value	349 872	263 468	675 755	561 140	1025 627	824 608
Market Value	353 467	266 835	682 698	568 312	1036 165	835 147

SCHEDULE 9

LOANS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	**Security-wise Classification**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	4 816	4 313
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others: Investments In State Govt. Loans for Housing and Fire fighting	7 140	8 852
	Unsecured	563	563
	Total	**12 519**	**13 728**
2	**Borrower-Wise Classification**		
	(a) Central and State Governments	7 140	8 852
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	4 003	4 007
	(e) Companies		0
	(f) Others : Loan to Employees	1 376	869
	Total	**12 519**	**13 728**
3	**Performance-Wise Classification**		
	(a) Loans classified as standard		
	(aa) In India	8 397	9 292
	(bb) Outside India	0	0
	(b) Non-performing loans less provisions		
	(aa) In India	0	0
	(bb) Outside India	0	0
	Provisions *	4 122	4 436
	Total	**12 519**	**13 728**
4	**Maturity-Wise Classification**		
	(a) Short - Term	1 492	1 551

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	(b) Long - Term	11 027	12 177
	Total	**12 519**	**13 728**

*Includes Provision for Bad and Doubtful Loans

(₹ in Lakhs)

Provisions against Non-performing Loans		
Non-Performing Loans	**Loan**	**Loan**
Sub-standard	0	0
Doubtful	4 122	4 436
Loss	0	0
Total	**4 122**	**4 436**

Provisions against Non-performing Loans		
Non-Performing Loans	**Provision**	**Provision**
Sub-standard	0	0
Doubtful	4 122	4 436
Loss	0	0
Total	**4 122**	**4 436**

SCHEDULE 10

Fixed Assets

(₹ in Lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 31.03.2025	Twelve months ended 31.03.2026	On Sales/ Adjustment	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Leasehold Land	2 473	0	0	2 473	1 202	34	0	1 236	1 236	1 271
Freehold Land	5 601	0	0	5 601	0	0	0	0	5 601	5 601
Buildings*	24 193	0	3	24 190	4 369	(331)	3	4 035	20 155	19 824
Furniture & Fittings	397	0	75	322	358	16	75	298	24	39
I.T. Equipments	1 953	293	47	2 199	1 188	417	47	1 558	641	765
I.T. Software	8 446	0	0	8 446	7 785	284	0	8 069	376	661
Vehicles	847	60	189	718	403	88	152	339	379	444
Office Equipments	234	14	113	135	207	13	102	118	17	27
AC & Water Coolers	174	0	28	146	141	5	26	120	26	34
Elevators	79	0	0	79	10	5	0	15	63	68
Canteen Appliances	6	0	2	4	5	0	2	3	1	1
Electrical Installation	136	0	94	42	121	3	94	31	12	15
Fire Alarm Systems	34	0	29	5	34	0	29	5	0	0
Total	**44 573**	**367**	**581**	**44 359**	**15 823**	**534**	**529**	**15 829**	**28 531**	**28 750**
Capial Work in Progress	791	414	0	1 205	0	0	0	0	1 205	791
Grand Total	**45 364**	**781**	**581**	**45 564**	**15 823**	**534**	**529**	**15 829**	**29 736**	**29 541**
Previous years	43 501	2 144	281	45 364	14 793	1 232	202	15 823	29 541	

The figures are inclusive of Appreciation/Depreciation due to foreign currency fluctuation

* The Corporation undertook a one-time rectification exercise during the current year to address long-standing mismatches between SAP Asset Accounting and the SAP General Ledger (GL) relating to gross block and accumulated depreciation. Pursuant to this exercise, it was identified that excess depreciation had been charged over previous years in respect of assets within the Building category. Accordingly, a reversal of such excess depreciation of ₹ 728 Lakhs has been recognized in the current year.

SCHEDULE 11

CASH AND BANK BALANCES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Cash (including cheques * , drafts and stamps)	1	1
2	Bank Balances		
	(a) Deposit Accounts - Short term (due within 12 months)*	2460 500	2063 266
	(b) Current Accounts	244 737	296 771
	(c) Others (Remittances in Transit)	0	0
3	Money at Call and Short Notice		
	(a) With Bank	9 755	1 767
	(b) With other Institutions	61 129	101 950
	Total	**2779 122**	**2463 755**
	Balances with non-scheduled banks included in 2 and 3 above		
	CASH AND BANK BALANCES		
1	In India	970 702	869 150
2	Outside India	1808 420	1594 605
	Total	**2779 122**	**2463 755**

*Deposit Accounts - Short term includes ₹15,22,411 lakhs (₹10,62,874 lakhs as on 31.03.2025) of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹5,57,818 lakhs (₹6,93,643 lakhs as on 31.03.2025) as on 31.03.2026. Margin Money includes Bank Guarantee provided to Dubai Branch for ₹1,40,519 lakhs.

SCHEDULE 12

ADVANCES AND OTHER ASSETS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Advances		
1	**Reserve Deposits with Ceding Companies**	1108 906	902 072
	Less:Provision for Doubtful Debts	73 187	54 666
		1035 719	847 406
2	Application Money for Investments	0	2 309
3	Prepayments	2 327	3 723
4	Advances to Directors/Officers	55	49
	Less: Provisions	0	10
	(Net of provision for taxation)	55	39
5	Advance Tax Paid and TDS	1117 090	812 523
	Less: Provision for Taxation	1048 798	745 299
		68 292	67 224
6	Goods & Service tax credit	258	2 175
7	Others :		
	(i) Sundry Advances	628	1 055
	(ii) Sundry Advances to Subsidiaries	1 987	1 987
	Total (A)	**1109 266**	**925 917**
	Other Assets		

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Income accrued on investments	242 107	212 532
2	Outstanding Premiums	0	0
	Less: Provisions for doubtful, if any	0	0
3	Advances to Ceding Companies	0	0
4	Foreign Agencies Balances	0	0
5	Due from other entities carrying on insurance business (including reinsurers)	1059 648	1014 465
	Less: Provision for Doubtful Debts	58 878	62 175
		1000 770	952 290
6	Due from subsidiaries/ holding	100 448	37 955
7	Investments held for Unclaimed Amount of Policyholders	0	0
8	Interest on investments held for Unclaimed Amount of Policyholders	0	0
9	Others		
	(i) Sundry Debtors	302	5 483
	Less:Provision for Doubtful Debts	14	143
		288	5 340
	(ii) Sundry Deposits	250 455	241 900
	(iii) Pension Asset	249	697
	(iv) Gratuity Asset	0	1 211
	Total (B)	**1594 316**	**1451 925**
	Total (A+B)	**2703 582**	**2377 842**

SCHEDULE 13
CURRENT LIABILITIES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Agents' Balances	0	0
2	Balances Due to other insurance companies	182 602	191 967
3	Deposits held on re-insurance ceded	2 830	3 343
4	Premiums received in advance		
	(a) For Long term policies	0	0
	(b) For Other Policies	0	0
5	Unallocated Premium	0	0
6	Sundry Creditors	27 090	11 715
7	Due to subsidiaries/ holding company	0	0
8	Claims Outstanding	8725 654	8076 754
9	Due to Officers/ Directors	0	0
10	Unclaimed Amount of policyholders	0	0
11	Income accrued on Unclaimed amounts	0	0
12	Interest payable on debentures/bonds	0	0
13	Goods and Service tax Liability	50 511	39 527
14	Others:		
	a) VAT Liability Dubai	0	0
	b) Dividend Payable	0	0
	Total	**8988 687**	**8323 306**

SCHEDULE 14

PROVISIONS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Reserve for Unearned Premium Reserve	1843 349	1724 059
2	Reserve for Premium Deficiency	14 380	8 609
3	Provision for Taxation	306 722	348 210
	Less: Advance Tax Paid and TDS	268 658	337 812
		38 064	10 398
4	For Employee Benefits:		
	For Leave Encashment	4 294	4 069
	Provision for Pension	0	0
	Provision for Gratuity	560	0
	Provision for Settlement	226	210
	Provision for Provident fund	137	125
	Provision for Salary Arrears	0	7 000
5	Others:		
	a) For Doubtful Loans and Investments	185 715	191 561
	Total	**2086 725**	**1946 031**

SCHEDULE 15

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Discount Allowed in issue of shares/ debentures	0	0
2	Others	0	0
	TOTAL	0	0

SCHEDULE-16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION

The financial statements have been prepared and presented on a going concern basis in accordance with the provisions of Section 11(1) of the Insurance Act, 1938 and to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under Companies (Accounting Standards) Rules, 2021 read with Section 133 of Companies Act 2013, as amended. The Financial Statements also conform to the stipulation specified under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The said statements are prepared on historical cost convention and on accrual basis except as otherwise stated and conform to the statutory provisions and practices prevailing in the General Insurance Industry in India.

2. REINSURANCE BUSINESS

2.1. **Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.2. **Reinsurance Revenues**

Premium is accounted based on accounts rendered by ceding companies upon receipt of accounts. At the period end, estimates are made for accounts not yet received, based on available information and current trends. In respect of Insurance pool business, where GIC Re is one of the members of the Pool, only the Corporation's share of revenue is recorded in the books of accounts.

2.3. **Outstanding Claims**

2.3.1. Estimated liability for outstanding claims in respect of Reinsurance business carried out in India is based on advice received as of different dates up to the date of finalization of claim figures in the books for submission of the data to the "Appointed Actuary" and wherever such advices are not received, on estimates based on available information, current trends, past underwriting experience of the management and actuarial estimation basis.

2.3.2. Provision for claims Incurred But Not Reported (IBNR) is made as certified by the Appointed Actuary based on accepted actuarial methods.

2.4. **Receivables**

Provisions for Doubtful Debts for receivables are provided as under:

(i) Companies in liquidation

(ii) Companies having non-moving balances over a period of 3 years

(iii) Companies having moving balances, apart from various parameters, has primarily outstanding dues for more than 3 years:

The Provision for doubtful debts does not include Domestic Pools and Wholly Owned Subsidiaries.

3. FOREIGN CURRENCY TRANSACTIONS

Revenue transactions in foreign currencies are converted at the daily rate of exchange on the day accounts are received and transactions are booked. The rates have been taken Refinitiv India Private Limited, an LSEG business.

3.1 Non-Monetary items including fixed assets and investments abroad are reported using the exchange rate applicable on the date of acquisition.

3.2 Monetary items such as receivables, payables and balances in bank accounts held in foreign currencies are converted using the closing rates of exchange at the balance sheet date.

3.3 The exchange gain/ loss relating to revenue transaction, due to conversion of foreign currencies, is accounted for as revenue in respective revenue accounts. The common exchange gain/loss due to conversion are apportioned between Revenue Account and Profit and Loss Account in same proportion as stated in Significant Accounting Policy No. 5.

3.4 Foreign branch operations are considered as "non-integral business" as prescribed in AS11 "The effects of changes in foreign exchange rate (revised 2018)"and translated accordingly.

4. RESERVE FOR UNEXPIRED RISKS (URR)

The URR provisions are made as under:

4.1 **Non-Life Business:**

(i) For HO:

Reserve for Unexpired Risk in respect of Marine Insurance (Hull) and Terrorism Risk Business (included in Fire and Engineering) is made at 100% of Net Premium, while for all other classes of insurance is made at 50% of Net Premium of trailing 12 months other than Agriculture Insurance Business – Kharif (where premium is earned fully within the accounting period).

(ii) London, Dubai, and Malaysia Branch:

Reserve for Unexpired Risk is provided as per local practice of respective countries. Adjustment for excess or short provision in URR, as per IRDAI requirement, is accounted at Head Office.

4.2 **Life Business:**

Reserve for Unexpired Risk is provided as determined by Appointed Actuary based on accepted Actuarial methods.

5. APPORTIONMENT OF INTEREST, DIVIDEND AND RENT

The income from interest, dividends and rent is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of the period. The same is further apportioned amongst the Revenue accounts on the basis of the respective Policyholder's fund at the end of the period.

Calculations of Shareholders' fund and Policyholders' fund are based on IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024. Shareholder's fund consists of Share Capital plus all Reserves and Surplus (except catastrophe reserve).

Policyholders' fund for this purpose consists of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policyholders) as per the guidelines of IRDAI.

6. FIXED ASSETS AND INTANGIBLES AND CWIP-SOFTWARE UNDER DEVELOPMENT

Fixed Assets:

Fixed assets are stated at cost less depreciation. Cost of shares in Co-operative Societies/Companies for property rights acquired is included under the head 'Buildings' under Fixed Assets.

Tangible Fixed Assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation.

GST on capital assets is excluded in the acquisition cost of assets and Input Tax Credit for the same has been claimed as per applicable GST laws.

Intangible Assets:

Intangible Fixed Assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The management has estimated the useful life for such software as five years. The useful life of the asset is reviewed by the management at each Balance Sheet date. Intangible assets which are under development are capitalized only upon its completion.

Capital Work In Progress:

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

6.1. **Depreciation on Fixed Assets**

Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and residual value of the assets shall be ₹1/-.

Depreciation is provided on pro-rata basis on additions to fixed assets and on assets sold / discarded /demolished / destroyed during the year.

All assets individually costing up to ₹ 10,000 are fully depreciated in the period in which they are acquired.

6.2. **Impairment of Assets**

Fixed assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

7. EMPLOYEE BENEFITS

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits

These include Provident Fund, Gratuity, Leave Salary, Settlement and Pension. These are provided on the basis of actuarial valuation including actuarial gains/losses at Balance Sheet date and is recognised in the Revenue Account(s) and Profit and Loss account.

8. APPORTIONMENT OF EXPENSES

(i) **Head office business:**

Operating expenses relating to insurance business are apportioned to the Revenue Accounts on the basis of Reinsurance Premium accepted during the period for which accounts are prepared, giving weightage of 75% for Marine business & 100 % for Fire, Miscellaneous & Life Reinsurance business.

(ii) **Foreign business:**

Operating expenses relating to insurance business are also apportioned to the Revenue Accounts of branches on the same basis as mentioned in 8 (i) above.

(iii) **Investment Expenses:**

Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.5. Interest, Dividend and Rent income is net of Investment expenses. Refer Note No 13.

9. INVESTMENTS

9.1 Prudential norms prescribed by Reserve Bank of India and the IRDAI are followed in regard to:

(i) Revenue recognition

(ii) Classification of assets into Performing and Non-performing and

(iii) Provisioning against Performing and Non-performing assets.

9.2 Purchases and Sales of shares are accounted for on the date of contracts whereas bonds, debentures and Government securities are accounted for on the date of settlement.

9.3 The cost of investments includes premium on acquisition, Securities Transaction Tax, Goods & Service Tax and their related expenses.

9.4 Short term money market instruments such as Triparty Repo (TREPS), Commercial Paper and Treasury Bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.

9.5 Investment portfolio in respect of Equity Shares are segregated into actively traded and thinly traded as prescribed by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

9.6 All investments are reviewed for impairment at the end of the Period whenever events or changes in circumstances warrant that the carrying amount of an investment may not be recoverable. Basis the same, Impairment loss (i.e., other than temporary diminution in value) is recognized over and above specific assessment-based impairment as required separately as per the Significant Accounting Policies.

(a) Investment in actively traded Equity Shares are required to be valued as per the guidelines of IRDAI issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers. The Corporation has chosen NSE as primary stock exchange and BSE as secondary exchange. Accordingly, the valuation of Equity Shares is made at Fair Value being the closing price of NSE. If such security is not listed / not traded on NSE on closing day, the closing price of BSE is considered.

(i) Provisioning for diminution in the value of Equity shares/Preference shares:

Impairment loss (i.e., other than temporary diminution in value) is recognized in respect of an Equity/Preference Share which is actively traded in the stock exchange, and which has been held by the Corporation for a period of more than three years, provided, the current average book value is more than the Fair value as on the Balance Sheet date as well as persistently on previous three years from the Balance Sheet date.

Provision to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss will be recognized as expense in the Profit and Loss Account.

(b) Investment in units of Mutual Funds are valued at Fair value as per Master Circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers. Fair value for this purpose is the last quoted NAV as at the balance sheet date.

(c) In case of Equity Exchange Traded Funds (ETFs) the investment is valued on the same basis as traded Equity Shares, whereas Passive ETFs shall be valued at Traded Price or at NAV as on the reporting date as per the Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024.

9.7 Unrealized Gains/Losses

(a) Unrealized gains/losses (excluding impairment loss of other than temporary diminution in value) arising due to changes in the fair value of listed Equity Shares and Mutual Fund units are taken under the head "Fair Value Change Account" and on realization reported in Profit and Loss Account.

(b) Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution.

(c) Provision is made for diminution in value of investments relating to thinly traded and unlisted shares equivalent to the amount of difference in average book cost and breakup value of the shares except in companies where demerger has taken place during the Financial Year and latest audited accounts are not available.

Break-up value is computed from the Annual Reports of companies not beyond 21 months irrespective of date of closure of annual accounts of the companies.

(d) Provision is made for diminution in value of investment relating to units of Venture Capital Funds equivalent to the amount of difference in book cost and the latest Net Asset Value (NAV).

9.8 Investments in Equity and Preference shares of companies are valued as under:

a)	Where shares are Actively Traded, and Book Value is less than Market Value	: Fair Value Change Account at Market Value
Diminution in value of such investments is recognized in the Balance Sheet at period end by writing down in the following cases:		
b)	Where shares are Actively Traded, and Book Value is greater than Market Value	: Written down to Market Value

c)	Thinly traded Equity Shares	: Written down to nominal value of ₹1/- per company
d)	Preference Shares	: At a value proportionate to the face value of the Equity Shares that bears to its market value and carrying cost is reduced by the diminution value.

Companies whose latest available audited accounts are beyond 21 months irrespective of date of closure of annual accounts of the companies as on the date of Balance Sheet or whose Net worth has been fully impaired (negative Net worth) are written down to ₹1/-.

9.9 Investments in Subsidiary and Associate Companies are valued at cost as these are Strategic investments. Provision for diminution in the value of these investments is made only if the decline is other than temporary.

9.10 Final Dividend is accounted for as income in the year of declaration and Interim dividend is accounted as income when the amount is received or credited.

9.11 Dividends/Interest on shares/debentures under objection/pending deliveries is accounted for on realization/payment.

9.12 Profit or Loss on sale of investments is apportioned between Profit and Loss Account and Revenue Accounts in same proportion as stated in Significant Accounting Policy No. 5.

Profit/Loss on sale of investments is computed at average book value of investments on the date of sale.

9.13 Expenses relating to safe custody, Straight Through Processing and bank charges etc. on investments are charged to Profit and Loss Account and Revenue Accounts as stated in Significant Accounting Policy No.8.

9.14 Debt securities including Government securities and Redeemable Preference shares have been considered as 'held to maturity' securities and have been measured at historical cost subject to amortization of premium paid over residual period. The call date has been considered as maturity date for amortization of Perpetual Bonds.

9.15 In case of Repos transaction, difference between the selling and buying value is treated as interest income.

9.16 Investments are apportioned between Shareholders' Fund & Policyholders' Fund basis ratio calculated as per IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024.

9.17 Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"

The Investment in Units of REITs / InvITs shall be valued at Fair value being last quoted closing price (should not be later than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on the last quoted price on the Bombay Stock Exchange. Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024.

9.18 Investments in Debt Securities of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)

The Investment in Debt Securities of InvITs / REITs shall be valued either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024.

9.19 Investment Classification: Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'Short Term investments'.

Investments other than 'Short Term investments' are classified as 'Long Term investments'.

10. AMORTIZATION OF PREMIUM AND PROVISION FOR DOUBTFUL LOANS, INVESTMENTS & DEBTS

Amortization of premium, provision for doubtful loans, doubtful debts and diminution in the value of investments written off, are recognized in the Revenue Account and Profit & Loss Account in the ratio of Policyholder's Fund and Shareholder's Fund. Securities purchased at a discount are booked at the discounted price.

11. COMPLIANCE WITH ACCOUNTING STANDARDS

The Corporation has complied with relevant accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014 as amended, to the extent applicable and IRDAI guidelines in preparation of its Financial Statements.

12. PREMIUM DEFICIENCY RESERVE(PDR)

Non-Life Business: Wherever applicable, Premium Deficiency is worked out separately for each segmental revenue level basis viz. Fire, Marine and Miscellaneous. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated 20th March 2024, PDR is calculated by Non-Life Appointed Actuary.

Life Re business: As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated 20th March 2024, PDR is calculated by Life Re Appointed Actuary.

13. DEFERRED COMMISSION

London Branch Office has accounted for Deferred Commission as per the local laws. The same is accounted as Commission at Head Office, in compliance to IRDAI requirements.

14. TAXATION

Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Interest on Refund of income tax is accounted on realization basis.

Deferred tax

Deferred tax assets and liabilities are recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

15. PROVISIONS AND CONTINGENCIES

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Losses arising from claims other than insurance claims under policies, litigation, assessment, fines, penalties, etc. are recorded as a disclosure made when there is a possible obligation but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the Financial Statements.

16. CATASTROPHE RESERVE

Catastrophe Reserve is created by appropriation of 10 % of Operating profits of Revenue Accounts in respect of Fire, Marine and Miscellaneous business. This reserve forms part of Policyholders' Funds and is reflected in Schedule 6-Reserves & Surplus of the Balance Sheet as per IRDAI format.

II. NOTES FORMING PART OF THE ACCOUNTS:

The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, have been adopted for presentation of the accounts.

INVESTMENTS

1. (a) Out of Investment held in Shares, Debentures, Bonds & Venture Capital Fund of the value of ₹ 78,95,708 Lakhs (Previous Year ₹ 81,16,309 Lakhs). The total investment in the bonds of Datar Switchgear Limited is ₹ 65 lakhs. Out of this, ₹ 13 Lakhs pertain to the Corporation, and the remaining amount of ₹ 52 Lakhs are attributable to erstwhile Subsidiaries.

   (b) During the year there were receipts of Excess Dividends of ₹ NIL (Previous Year ₹ 0.11 Lakhs), Excess Profits ₹ NIL (Previous Year ₹ NIL) and Excess Interests ₹ NIL (Previous Year ₹ NIL). The excess dividend balance as on 31.03.2026 amounts to ₹16 Lakhs (Previous Year ₹ 16 Lakhs). The interest received on the excess Bonds / Debentures and profit on excess equity / debentures as on 31st March 2026 amounts to ₹ NIL (Previous Year ₹ NIL) & ₹ NIL (Previous Year ₹ NIL). This excess dividend is shown as Liability.

2. (a) Provision includes provision for standard assets 0.40% as per IRDAI-Prudential norms for Income recognition, Asset Classification and provisioning and other related methods in respect of debt portfolio amounting to ₹ 10,091 Lakhs (Previous Year ₹ 8,821 Lakhs).

   (b) During the year, the Corporation has not undertaken under CDR (Corporate Debt Restructuring) System, any case of restructuring of corporate debt/loan. (Previous Year ₹ NIL).

   (c) The Corporation has considered latest available NAV for the provisioning of units of Venture Capital Fund. The details of latest available NAV considered are as follows:

NAV as on	No. of Venture Capital Funds
31st March, 2026	4
31st December, 2025	8
30th September 2025	0
31st March 2025	3
Nil NAV	2
Exit	2
Total	**19**

3. For valuation of actively traded Equity shares, last trading day of FY 2025-26 has been considered as closing day.

4. During the year, the corporation has waived / written off debts, loans, and interest as follows:

   Waiver during the year 2025-26 & 2024-25 (₹ in lakhs)

Particulars	Financial Year 2025-26			Financial Year 2024-25		
	No. of cases	Write off	Waiver	No. of cases	Write off	Waiver
Compound Interest/ Late Dues	2	0	11,085	60	0	38,746
Simple Interest / Interest on Delayed payment of Principal	2	0	7,560	49	0	22,365
Total	**4**	**0**	**18,645**	**109**	**0**	**61,111**

   Debts / Equity written off during year 2025-26 & 2024-25 (₹ in Lakhs)

Financial Year 2025-26		Financial Year 2024-25	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
2	4,710	28	19,944

Diminution in the value of Investments written off during the year 2025-26 &2024-25

(₹ in Lakhs)

Financial Year 2025-26		Financial Year 2024-25	
No of Companies	**Amount written down/written off**	**No of Companies**	**Amount written down/written off**
2	179	0	0

5. There is no difference between title of ownership in respect of CGS/SGS/ bonds/debentures etc. available in physical/demat format vis-à-vis shown in books of accounts except for the differences pointed out in Point No 1.

6. As at 31st March 2026, all the assets of the Corporation in and outside India are free from encumbrances except for:

(a) The Government of India Stock, 8.24% 2027 for ₹ 785 Lakhs, 8.60% 2028 for ₹ 20 Lakhs, 6.19 % 2034 for ₹ 500 Lakhs, 7.54 % 2036 for ₹ 2,000 Lakhs, 7.10 % 2029 for ₹ 1,000 Lakhs, 7.41 % 2036 for ₹ 1,000 Lakhs, 7.26 % 2032 for ₹ 1,000 Lakhs, 7.18 % 2037 for ₹ 4,000 Lakhs, total amounting to ₹ 10,305 Lakhs (Previous Year ₹ 10,305 Lakhs) and cash deposit of ₹ 126 Lakhs (Previous year ₹ 106 Lakhs) with Clearing Corporation of India Limited as deposit towards Settlement Guarantee Fund.

Out of the Cash Deposit, ₹ 15 Lakhs is maintained as Cash collateral Deposit towards Triparty Repo Default fund (Previous Year ₹ 15 Lakhs) and ₹ 8 Lakhs towards Securities Default fund (Previous Year ₹ 8 Lakhs). ₹ 1 Lakh is maintained for initial margin and ₹ 102 Lakhs are for CGS Margin.

(b) (i) In view of margin requirements as recommended by SEBI vide Circular dated 19/03/2008, Corporation has assigned a Government of India security 7.10% 2029 amounting to ₹ 4,000 Lakhs (Previous year ₹ 4000 Lakhs) as Pledge towards Margins in cash segments. This Pledge covers margin obligations arising out of trades done in NSE & BSE.

(ii) Margin FDR of ₹ 6 Lakhs (Previous year ₹ 6 Lakhs) against Bank Guarantee to Municipal Corporation of Greater Mumbai (MCGM) to undertake development activities at plot bearing CTS.NO.1606OF Fort Division measuring 1844.40 sq. meter.

(iii) Margin FDR of ₹ 1,40,520 Lakhs (Previous ₹ 1,30,949 Lakhs) is kept under lien for issuance of Bank Guarantee (BG) in compliance with UAE regulatory requirements for the Dubai Branch.

(iv) Margin FDR of ₹ 850 Lakhs (Previous ₹ 850 Lakhs) is kept under lien against the Bank Guarantee (BG) for payment of Bank of Baroda commission towards Bank Guarantee (BG) issuance.

(c) Margin FDR held by Bank for issue as LC/BG of ₹ 5,57,818 Lakhs (Previous year ₹ 6,93,643 Lakhs).

(d) Accrued interest on Fixed Deposits may vary based on the interest calculation methodologies adopted by different banks. The Corporation exercises due diligence and follows a consistent process to ensure that accrued interest is computed strictly in accordance with the terms and conditions specified in the respective Fixed Deposit Receipts (FDRs). Accordingly, accrued interest is recognized and accounted for on a quarter-on-quarter basis, ensuring proper realization of proceeds upon maturity.

7. The Commitments made and outstanding for Loans, Investments and Fixed Assets (if any) as at 31st March 2026 are ₹ 293 Lakhs (Previous year ₹ 1,949 Lakhs).

8. **Value of contracts in relation to investments, for**

a) Purchases, where deliveries are due and pending ₹ NIL (Previous year ₹ NIL).

b) Sales, where payments are overdue ₹ NIL (Previous year ₹ NIL).

9. The Book Value of Investments valued on Fair Value basis is Equity ₹ 17,83,052 Lakhs (Previous Year ₹ 15,83,329 Lakhs) & Mutual Funds ₹ 63,413 (Previous Year ₹ 71,041 Lakhs) & INVITS ₹ 8,042 Lakhs (Previous Year ₹ 8,309 Lakhs). For some Actively traded shares falling under "Fair value Depreciation" category, an amount of ₹ 88,204 Lakhs (Previous Year ₹ 80,766 Lakhs) is considered under "Provision for Diminution of Listed equity shares" category.

10. The basis of amortization of debt securities is as stated in Significant Accounting Policy No.9.14.

11. The Corporation does not hold any properties for investment purposes.

12. Provisions regarding unrealized gains/losses have been stated in the Significant Accounting Policy No. 9.7.

13. Interest, Dividend and Rent income is net of Investment expenses of ₹ 680 Lakhs (Previous Year ₹ 561 Lakhs).

14. A Provision has been made for ₹ 84,397 Lakhs (Previous Year ₹ 89,505 Lakhs) towards Non-Performing Assets (Other than Standard Assets). Therefore, there is reversal of provision accounted during the year is ₹ 5,108 Lakhs (Previous Year ₹ 47,618 Lakhs).

Reinsurance

15. Underwriting of Direct business stopped from 1st April 2001. Figures included in Revenue Accounts Pertaining to direct business (if any) are on account of run-off business. Run-off liabilities are sufficiently provided for based on advice received.

16. Premiums, less reinsurance, written from business during the Financial Year 2025-26 in India are: ₹ 31,08,980 Lakhs (Previous Year ₹ 28,44,247 Lakhs) and outside India are ₹ 9,48,145 Lakhs (Previous Year ₹ 9,40,173 Lakhs).

17. Incremental Provision in URR, for March 31, 2026, in respect of long-term Facultative Policies. – ₹ NIL (Previous Year ₹ NIL).

18. Claims less reinsurance during the financial year 2025-26 paid in India are:

₹ 19,06,895 Lakhs (Previous Year ₹ 17,02,488 Lakhs) and outside India are ₹ 8,06,972 Lakhs (Previous Year ₹ 9,16,379 Lakhs).

19. **Segment Reporting**

Segment Reporting as per Accounting Standard -17 "Segment Reporting", has been complied with as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Line of Business wise Segment Revenue Reporting for the year ended March 31, 2026:

INDIAN BUSINESS

(₹ in Lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/ Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fire	5,55,134	5,34,346	4,21,430	4,55,700	1,32,937	1,28,027	5,214	5,475	0	0	0	0	(4,448)	(54,856)	1,56,559	1,57,684	1,52,110	1,02,828
Motor	5,75,364	4,84,945	4,66,178	3,93,770	1,15,017	75,566	4,570	4,206	0	(5)	0	0	(10,402)	11,398	1,43,904	1,42,268	1,33,502	1,53,666
Aviation	8,364	8,316	10,131	4,618	1,055	56	69	71	125	44	0	0	(2,766)	3,614	1,327	1,684	(1,438)	5,299
Engineering	1,28,246	1,08,825	83,078	73,296	24,748	23,473	1,099	1,080	0	0	0	0	19,321	10,977	35,750	34,300	55,071	45,277
W.C.	2,789	3,264	149	2,716	463	365	23	20	0	0	0	0	2,154	163	429	567	2,584	730
Liability	49,817	36,019	31,035	33,722	11,266	8,213	496	434	0	0	0	0	7,020	(6,351)	11,788	10,542	18,809	4,191
PA	61,543	47,074	37,688	24,502	24,968	(3,121)	514	426	0	0	0	0	(1,627)	25,266	9,326	8,721	7,698	33,987
Health	9,29,798	7,42,357	7,94,615	6,06,093	1,97,312	2,26,065	6,676	7,642	0	0	0	0	(68,804)	(97,444)	86,275	81,302	17,470	(16,142)
Agriculture	3,14,166	3,20,163	2,84,818	2,89,497	14,236	31,600	2,402	2,562	0	0	0	0	12,710	(3,496)	79,248	78,260	91,957	74,763
Other Misc.	88,126	68,773	55,534	36,422	18,791	12,661.57	789	725	0	0	0	0	13,012	18,964	14,642	14,440	27,654	33,404
FL/Credit	21,677	16,742	7,065	88	5,182	3,280	163	168	0	0	0	0	9,267	13,205	5,087	5,226	14,354	18,431
Marine Cargo	32,014	36,889	18,331	28,530	4,317	3,596	204	227	0	0	0	0	9,161	4,536	5,513	5,891	14,674	10,427
Marine Hull	22,858	18,885	5,978	8,743	3,201	2,414	152	142	0	0	0	0	13,527	7,585	4,652	4,514	18,179	12,100
Life	2,00,314	1,79,695	2,67,421	2,66,212	709	75	1,529	1,343	0	0	3,839	(2,050)	(73,184)	(85,884)	28,333	21,641	(44,851)	(64,243)
TOTAL	**29,90,209**	**26,06,293**	**24,83,451**	**22,23,910**	**5,54,203**	**5,12,273**	**23,900**	**24,522**	**125**	**39**	**3,839**	**(2,050)**	**(75,059)**	**(1,52,323)**	**5,82,832**	**5,67,040**	**5,07,774**	**4,14,717**

FOREIGN BUSINESS

(₹ in Lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/ Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025
Fire	6,31,515	5,99,132	4,54,694	5,08,426	1,65,179	1,50,534	6,902	5,739	30,861	5,244	0	0	35,601	(60,323)	1,63,553	1,68,169	1,99,154	1,07,846
Motor	1,17,259	1,88,380	2,01,828	2,25,006	39,563	27,229	1,887	958	19,800	3,210	0	0	(106,220)	(61,603)	45,046	58,306	(61,174)	(3,297)
Aviation	27,968	30,341	56,287	29,167	4,621	7,506	734	586	1,687	220	0	0	(31,986)	(6,698)	14,382	14,191	(17,604)	7,493
Engineering	43,021	46,283	27,019	34,141	11,133	12,597	4,389	787	5,053	765	0	0	5,532	(476)	12,467	13,519	17,999	13,043
W.C.	346	393	2,942	9,380	50	(318)	4	3	156	26	0	0	(2,494)	(8,647)	1,060	1,085	(1,435)	(7,561)
Liability	21,462	21,795	28,721	22,145	3,824	3,919	188	200	2,143	308	0	0	(9,128)	(4,162)	8,665	8,695	(463)	4,534
PA	4,687	2,100	3,051	1,385	746	168	36	35	1,149	172	0	0	2,004	684	1,638	1,781	3,642	2,465
Health	2,168	6,343	1,158	3,249	607	346	17	15	8,951	1,293	0	0	9,338	4,026	(857)	(550)	8,481	3,475
Agriculture	8,399	7,206	5,370	3,606	1,838	1,409	75	63	8,436	1,275	0	0	9,552	3,403	1,258	1,419	10,810	4,823
Other Misc.	15,225	12,471	12,394	13,282	3,413	4,403	371	227	1,858	281	0	0	905	(5,161)	3 091	3,093	3,996	(2,068)
FL/Credit	6,433	7,280	81	(2,610)	1,817	2,077	42	88	781	130	0	0	5,274	7,855	2,367	2,907	7,641	10,762
Marine Cargo	11,361	31,126	17,844	69,766	4,162	8,355	206	95	1,549	271	0	0	(9,302)	(46,820)	9,265	11,045	(36)	(35,776)
Marine Hull	30,512	26,256	25,571	30,321	4,376	5,371	321	212	1,899	376	0	0	2,143	(9,272)	13,468	18,980	15,611	9,707
Life	27,270	27,628	42,355	24,193	1,670	1,383	256	158	6,483	750	1,932	(1,712)	(12,461)	4,357	3,061	1,716	(9,399)	6,073
TOTAL	**9,47,626**	**10,06,733**	**8,79,315**	**9,71,459**	**2,43,000**	**2,24,981**	**15,426**	**9,165**	**90,806**	**14,322**	**1,932**	**(1,712)**	**(1,01,242)**	**(1,82,838)**	**2,78,464**	**3,04,356**	**1,77,223**	**1,21,518**

TOTAL BUSINESS (INDIAN + FOREIGN)

(₹ in Lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fire	11,86,649	11,33,478	8,76,124	9,64,126	2,98,117	2,78,562	12,116	11,213	30,861	5,244	0	0	31,152	(1,15,179)	3,20,112	3,25,853	3,51,264	2,10,674
Motor	6,92,622	6,73,325	6,68,007	6,18,776	1,54,581	1,02,796	6,457	5,164	19,800	3,205	0	0	(1,16,621)	(50,205)	1,88,949	2,00,574	72,328	1,50,368
Aviation	36,332	38,658	66,417	33,786	5,676	7,562	802	657	1,812	264	0	0	(34,752)	(3,084)	15,709	15,876	(19,043)	12,792
Engineering	1,71,266	1,55,108	1,10,096	1,07,437	35,881	36,070	5,489	1,866	5,053	765	0	0	24,853	10,500	48,217	47,819	73,070	58,319
W.C.	3,135	3,657	3,091	12,096	513	48	27	23	156	26	0	0	(340)	(8,483)	1,489	1,652	1,149	(6,831)
Liability	71,279	57,814	59,757	55,867	15,089	12,133	684	635	2,143	308	0	0	(2,108)	(10,513)	20,453	19,237	18,346	8,724
PA	66,230	49,174	40,739	25,887	25,715	(2,953)	549	461	1,149	172	0	0	376	25,950	10,964	10,502	11,341	36,452
Health	9,31,966	7,48,700	7,95,773	6,09,343	1,97,918	2,26,412	6,693	7,657	8,951	1,293	0	0	(59,467)	(93,418)	85,418	80,752	25,951	(12,667)
Agriculture	3,22,565	3,27,369	2,90,188	2,93,103	16,074	33,009	2,477	2,625	8,436	1,275	0	0	22,262	(93)	80,505	79,679	1,02,767	79,586
Other Misc.	1,03,351	81,244	67,928	49,704	22,204	17,065	1,160	952	1,858	281	0	0	13,917	13,803	17,733	17,533	31,650	31,336
FL/Credit	28,110	24,021	7,146	(2,522)	7,000	5,358	205	256	781	130	0	0	14,541	21,060	7,454	8,133	21,995	29,192
Marine Cargo	43,375	68,015	36,175	98,296	8,479	11,952	410	323	1,549	271	0	0	(140)	(42,284)	14,778	16,936	14,638	(25,349)
Marine Hull	53,370	45,141	31,549	39,064	7,577	7,785	472	354	1,899	376	0	0	15,671	(1,687)	18,120	23,494	33,790	21,807
Life	2,27,584	2,07,323	3,09,776	2,90,405	2,379	1,457	1,785	1,500	6,483	750	5,771.07	(3,762.39)	(85,645)	(81,527)	31,395	23,357	(54 250)	(58,170)
TOTAL	**39,37,835**	**36,13,026**	**33,62,766**	**31,95,369**	**7,97,203**	**7,37,254**	**39,325**	**33,687**	**90,931**	**14,360**	**5,771**	**(3,762)**	**(1,76,300)**	**(3,35,161)**	**8,61,297**	**8,71,396**	**6,84,996**	**5,36,235**

20. Ageing of claims – Distinguishing between claims outstanding for different periods:

The Corporation being a reinsurance company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements and cash calls after reconciliation of overall business transactions throughout the year.

Nevertheless, the outstanding losses as intimated by the companies in respect of facultative business are classified according to the outstanding period as per the details given below:

Details as on 31.03.2026

(₹ in Lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	0-30 Days	2	119	4	7,660	0	0	11	163	3	5	0	0	20	7,947
2	31 Days to 6 Months	37	13,247	34	2,882	6	341	36	7,965	0	0	0	0	113	24,434
3	6 Months to 1 Year	43	14,577	15	2,724	12	2,729	54	(8,625)	4	1,875	2	1	130	13,281
4	1 Year to 5 Years	423	57,743	100	23,919	99	10,701	520	13,246	29	218	10	50	1,181	1,05,877
5	5 Years and Above	595	18,970	179	3,769	235	10,503	1,143	42,160	79	2,043	85	940	2,316	78,384
	TOTAL	**1,100**	**1,04,655**	**332**	**40,952**	**352**	**24,952**	**1,764**	**54,907**	**115**	**4,142**	**97**	**991**	**3,760**	**2,29,923**

Details as on 31.03.2025

(₹ in Lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	0-30 Days	5	615	2	9	3	30	16	435	0	0	0	0	26	1,089
2	31 Days to 6 Months	32	4,573	12	699	9	406	69	1,970	0	0	0	0	122	7,648
3	6 Months to 1 Year	64	8,780	12	18,243	13	1,474	57	2,045	5	101	0	0	151	30,643
4	1 Year to 5 Years	467	66,417	148	37,902	115	22,616	590	18,608	54	456	18	131	1,392	64,552
5	5 Years and Above	532	19,742	131	5,039	218	10,064	1,098	26,905	55	1,765	94	1,036	2,128	64,552
	TOTAL	**1,100**	**1,00,127**	**305**	**61,892**	**358**	**34,591**	**1,830**	**49,964**	**114**	**2,322**	**112**	**1,168**	**3,819**	**2,50,064**

The Corporation being a reinsurance company, the Average claim settlement is not applicable since the claim are settled through periodic statements of accounts and cash call after reconciliation of overall business transaction throughout the year.

21. The Corporation, being a reinsurance company, does not settle claims directly with the insured. The companies, after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements. Claims settled and remaining unpaid for a period of more than six months as on 31.03.2026 ₹ NIL (Previous Year ₹ NIL).

22. Certification for liabilities/claim payments with tenure greater than 4 years. – As per section IV.1 of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, liabilities / claim payments with tenure greater than 4 years (e.g. Long-Term disability) need to be valued and certified separately. Corporation doesn't have any such payments therefore certification is not applicable to Corporation.

23. (a) Corporation has put in place system of continuous reconciliation and monitoring of balances and reserve deposits on an ongoing basis with persons/bodies carrying on insurance/reinsurance business. The Corporation has provided a cumulative provision of ₹1,32,065 Lakhs (Previous Year ₹1,16,840 Lakhs) for doubtful receivables.

(b) 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.

(c) The Corporation has also provided a provision on doubtful debts on Sundry Debtors outstanding for more than 1 year as on 31.03.2026 amounting to ₹14 Lakhs (Previous Year ₹153 Lakhs).

(d) Total assets pertaining to foreign business are ₹ 31,00,189 Lakhs (Previous Year ₹29,35,384 Lakhs) and Total Liabilities pertaining to foreign business are ₹75,87,424 Lakhs (Previous Year ₹37,07,873 Lakhs).

(e) The company has no forward contact against foreign exposure. To limit the risks of adverse exchange rate movement, GIC maintains 3 major currency (Euro, USD & GBP) bank accounts in London and Gift City. All settlement takes place through these bank accounts. All foreign currency receipts and payments to be made through these bank accounts. Payment related to Euro; USD & GBP is made through respective currency bank accounts. For Other currencies, mostly settlement happen through USD Bank accounts. Thus, liabilities and bank balances are maintained in same currency. Amount in Foreign Currency to be transferred only if there is shortage of funds in overseas bank for regular payments which is rare case. FDs placed with foreign branches are for less than 90 days.

24. 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 Financial Year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹5,00,000 Lakhs.

(₹ in lakhs)

	FY 2025-26		FY 2024-25	
Revenue Account	**Operating Profit**	**Catastrophe Reserve**	**Operating Profit**	**Catastrophe Reserve**
Fire	3,51,265	35,127	210,675	21,068
Miscellaneous	3,39,554	33,955	387,272	38,727
Marine	48,428	4,843	(3,542)	0
Total	**7,39,247**	**73,925**	**5,94,405**	**59,795**

25. The details of UPR adjustment in respect of Dubai, London & Malaysia BO are as under:

Year	Dubai BO	Malaysia BO	London BO
2025-26	₹ 2,468 Lakhs (Less provision by BO, Increased at HO)	₹ 5,440 Lakhs (Excess provision by BO, decreased at HO)	₹ 2,603 Lakhs (Excess provision by BO, decreased at HO)
2024-25	₹ 1,868 Lakhs (Less provision by BO, Increased at HO)	₹ 1,311 Lakhs (Less provision by BO, increased at HO)	₹ 1,309 Lakhs (Excess provision by BO, decreased at HO)

26. Life Reinsurance Business:

(a) During the year, the Corporation has made a provision of ₹3,62,064 Lakhs (Previous Year 2,20,688 Lakhs) towards total net reserves for life business (excluding OSLR). These reserves have been determined and certified by the Life Appointed

Actuary, in accordance with the requirements of IRDAI's (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Institute of Actuaries of India in concurrence with IRDAI.

(b) The estimate of claims Incurred But Not Reported [IBNR] claims have been certified by the Corporation's Appointed Actuary. The Appointed Actuary has certified to the Corporation that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India (IRDAI) and Institute of Actuaries of India in concurrence with IRDAI.

(c) The IBNR provision for Life Re business is certified by the Appointed Actuary – Life Re.

The IBNR has been calculated using triangulation method for domestic group term, health and riders associated with long-term individual and group credit (excluding MFI) business .

For all overseas business (Proportional and Non-proportional) and all other domestic business (Non-proportional and long-term Proportional individual and group credit (including MFI), delay days method has been used.

(d) Compared to FY 2024–25, provisions for Life-Re business have increased significantly in FY 2025–26 especially for the long-term business mainly due to adverse experience of mortality resulting in tightening of mortality assumptions while arriving at the provisions. Hence change in mortality assumptions had the significant impact, increasing the provisions by ₹70,200 lakhs.

27. (a) The details on account of revaluation included in the net Outstanding Loss Reserves (OSLR) at the end of the year are as under:

(₹ in Lakhs)

Class of Business	31.03.2026	31.03.2025
Fire	55,039	10,050
Life	1,076	538
Marine	11,525	4,147
Miscellaneous	53,938	10,029
Total	1,21,578	24,763

(b) Reference / Benchmark Exchange Rates:

Currency	Average ₹ Rate (April'25 to March'26)	Average ₹ Rate (April'24 to March'25)	Closing ₹ Rate (31.03.2026)	Closing ₹ Rate (31.03.2025)
AED	24.02255	23.01271	25.80651	23.31672
GBP	118.29563	107.85093	125.63639	110.86098
MYR	21.23244	18.78149	23.62338	19.33619
USD	88.22707	84.51880	94.77700	85.64000
EURO	102.32237	90.75808	109.06937	92.49976

28. Foreign Currency Translation Reserve Account is Increased by ₹ 1,55,697 Lakhs (Previous Year increased by ₹ 57,778 Lakhs) consisting of the following:

Sr. No.	Particulars	Current Year		Previous year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding company	₹1,55,697 Lakhs	₹57,778 Lakhs	₹843 Lakhs	0
2	Others				
	Total	**₹1,55,697 Lakhs**	**₹ 57,778 Lakhs**	**₹843 lakhs**	**0**

<u>Human Resources</u>

29. Provision for Productivity Linked Lump-sum Incentive to the employees for the year ended 31st March 2026 is ₹ NIL (Previous Year ₹ NIL Lakhs).

30. Employee Benefits

The Corporation has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan

(a) Provident Fund

(b) Contribution to National Pension Scheme (NPS)Provident Fund

(ii) Defined Benefit Plan

(a) Pension

(b) Gratuity

(c) Leave Salary

(d) Settlement

During the year, Corporation has recognized the following amounts in the Profit and Loss Account based upon the actuary reports:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Pension Superannuation Scheme (Employees' Pension Fund)	1,051	(453)
Leave Encashment (Earned leave and Sick Leave)	1,015	139
Gratuity (Employees Gratuity Fund)	1,744	233
Provident Fund (Employees Provident Fund) *	137	125
Settlement Benefit	30	15
Gratuity (Contract/Temporary Employee)	29	0

*The Corporation pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is shorter than the statutory interest payment requirement. Hence, the Corporation has created a liability of ₹137 Lakhs as on 31st March 2026 (Previous Year: ₹125 Lakhs).

A. Change in the Present Value of Obligation

(₹ in Lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Present Value of Obligation as at 1 April 2025	33,569	32,500	8,421	8,108	4,069	4,190	210	196
Interest Cost	2,154	2,220	549	570	249	294	14	14
Past Service Cost	0	0	0	0	0	0	0	0
Current Service Cost	461	450	586	426	178	180	4	4
Curtailment Cost / (Credit)	0	0	0	0	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0	0	0	0	0
Benefit Paid	(4,424)	(3,512)	(648)	(462)	(790)	(260)	(15)	0
Actuarial (Gain)/Loss on Obligation	2,687	1,911	1,447	(220)	588	(334)	12	(3)

Present Value of Obligation at 31st March 2026	34,449	33,569	10,354	8,421	4,294	4,069	226	210

** EL + SL*

B. Change in the Fair value of Plan Assets

(₹ in Lakhs)

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair Value of Plan Assets as at 1 April 2025	34,266	29,800	9,632	9,551	0	0	0	0
Expected return on Plan Assets	2,912	2,657	631	674	0	0	0	0
Actuarial Gain/(Loss) on Obligation	1,340	2,377	207	(132)	0	0	0	0
Contribution	603	2,944	1	0	0	0	0	0
Benefit Paid	(4,424)	(3,512)	(648)	(462)	0	0	0	0
Fair Value of Plan Assets at 31st March 2026	34,697	34,266	9,823	9,632	0	0	0	0
Unpaid Amount	0	0	0	0	0	0	0	0
Fair Value of Plan (Net) Assets at 31st March 2026	34,697	34,266	9,823	9,632	0	0	0	0
Actual return	4,252	5,033	838	542	0	0	0	0

C. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Present Value of Obligation	34,449	33,569	10,354	8,421	4,294	4,069	226	210
Fair Value of Plan Assets	34,697	34,266	9,823	9,632	0	0	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	248	697	(531)	1,211	(4,294)	(4,069)	(226)	(210)

** EL + SL*

D. Expenses recognized in the Profit and Loss Account

(₹ in Lakhs)

For year ending 31st March, 2026	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	461	586	178	4
Interest Cost	2,154	549	249	14
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,912)	(631)	0	0

Net actuarial (gains)/losses recognized in the period	1,347	1,240	588	12
Total Expenses recognized in the Profit & Loss A/c	1,051	1,744	1,015	30

* EL + SL

(₹ in Lakhs)

For year ending 31st March,2025	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	450	426	180	4
Interest Cost	2,220	570	294	14
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,657)	(674)	0	0
Net actuarial (gains)/losses recognized in the period	(466)	(89)	(334)	(4)
Total Expenses recognized in the Profit & Loss A/c	453	233	139	15

** EL + SL*

E. Plan Assets (In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Government Securities {Central & State}	52.97	56.04	44.82	48.81	0.00	0.00	0.00	0.00
High quality Corporate Bonds	36.56	37.43	42.08	43.09	0.00	0.00	0.00	0.00
Others	10.47	6.53	13.10	8.1	0.00	0.00	0.00	0.00

** EL + SL*

F. Actuarial Assumption (In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Discount Rate	7.59	6.87	7.49	6.78	7.49	6.78	7.49	6.78
Expected return on assets	9.00	9.00	6.78	7.23	0	0	0	0
Salary Escalation*	6.00	6.00	10.00	10.00	10.00	10.00	10.00	10.00
Attrition/ withdrawal Rate	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00
Indian Assured Lives Mortality	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14

** EL + SL*

G. Other Disclosures

Pension (₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation (Gains)/Losses	2,687	1,911	1,266	10,200	2,128	1,365
On plan assets (Gains)/Loss	(1340)	(2,377)	3,277	(701)	(324)	4,571

Present Value of obligation	34,449	33,569	32,501	33,022	26,550	26,722
Fair Value of plan assets	34,697	34,266	29,800	24,751	25,030	25,077
Excess of obligation over plan assets	(248)	697	(2,700)	(8,271)	(1,520)	(1,645)

Gratuity

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	2,021	(560)	(579)	(831)	(150)	(13)
On plan assets	(207)	(132)	737	245	294	(121)
Present Value of obligation	10,354	8,421	8,108	8,153	5,434	5,560
Fair Value of plan assets	9,823	9,632	9,551	4,419	5,318	5,851
Excess of obligation over plan assets	531	(1,211)	1,443	(3,734)	(116)	290

Leave Salary

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	0	0	0	0	0	0
On plan assets	0	0	0	0	0	0
Present Value of obligation	4,294	4,069	4,190	4,219	3,799	3,955
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	4,294	4,069	4,190	4,219	3,799	3,955

Settlement

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	12	(3)	(20)	(14)	(33)	(31)
On plan assets	0	0	0	0	0	0
Present Value of obligation	226	210	196	198	193	208
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	226	210	196	198	193	208

**No. of employees in gratuity report includes 25 Active employees of Agriculture Insurance Company of India Ltd.*

Gratuity for Contract / Temporary Employees:

A) Change in the Present Value of Obligation

(₹ in Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Present Value of Obligation as at 1st April 2025	0	0
Interest Cost	0	0

Particulars	Gratuity	
	31.03.2026	31.03.2025
Past Service Cost	0	0
Current Service Cost	29	0
Curtailment Cost / (Credit)	0	0
Settlement Cost / (Credit)	0	0
Benefit Paid	0	0
Actuarial (Gain)/Loss on Obligation	0	0
Present Value of Obligation at 31st March 2026	29	0

B) Change in the Fair value of Plan Assets

(₹ In Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Fair Value of Plan Assets as at 1st April 2025	0	0
Expected return on Plan Assets	0	0
Actuarial Gain/(Loss) on Obligation	0	0
Contribution	0	0
Benefit Paid	0	0
Fair Value of Plan Assets at 31st March 2026	0	0
Unpaid Amount	0	0
Fair Value of Plan (Net) Assets at 31st March 2026	0	0
Actual return	0	0

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Present Value of Obligation	29	0
Fair Value of Plan Assets	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	(29)	0

D) Expenses recognized in the Profit and Loss Account

(₹ In Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Current Service Cost	29	0
Interest Cost	0	0
Curtailment Cost / (Credit)	0	0

Settlement Cost / (Credit)	0	0
Expected Return on Plan Assets	0	0
Net actuarial (gains)/losses recognized in the period	0	0
Total Expenses recognized in the Profit & Loss A/c	29	0

E) Plan Assets

(₹ In Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Government Securities {Central & State}	0	0
High quality Corporate Bonds	0	0
Others	0	0

F) Actuarial Assumption

(in %)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Discount Rate	6.02	0
Expected return on assets	0.00	0
Salary Escalation*	10.00	0
Attrition/ withdrawal Rate	3.00	0
Indian Assured Lives Mortality	2012-14	0

G) Other Disclosures

(₹ in Lakhs)

Particulars	2025-26
Experience Adjustment	
On obligation	29
On plan assets	0
Present Value of obligation	29
Fair Value of plan assets	0
Excess of obligation over plan assets	29

31. On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating existing labour laws.

Based on legal opinions obtained by the Corporation, the Corporation is in the process of reassessing and implementing policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes.

Accordingly, the Corporation has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹ 29 Lakhs for

Fixed Term Employees (FTE) and has been recognised in the Standalone Financial Results of the Corporation for the quarter and year ended 31st March, 2026. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed after obtaining further legal advice as may be required.

Secretarial

32. During the Financial Year 2025-26, the Corporation has not issued any such bonus shares. As on 31st March 2026, the Issued, Subscribed, Called-up and Paid-up Capital of the Corporation is ₹ 87,720 Lakhs comprising of 17,544 Lakhs Equity shares of ₹5/- each and accordingly Earning Per Share, Book Value per share and Dividend per share is worked out.

33. Investment in Subsidiary & Associate Companies (As on 31st March, 2026)

(₹ in Lakhs)

Sl. No.	Name of the company	Currency	No. of Shares	Face value	% Holding	Acquisition Cost
	Subsidiary Company					
1	GIC Re South Africa Limited	ZAR	64,71,68,310*	2 ZAR	100%	60,422
2	GIC Re, India, Corporate Member Limited	GBP	1	1 GBP	100%	0
3	GIC Perestrakhovanie LLC, Moscow	RUB	5	1,272,759,000 RUB	100%	13,827
	Total Subsidiary Investment					74,249
	Associate Company					
1	Agriculture Insurance Company of India Limited	INR	70,000,000	10 INR	35%	7,000
2	GIC – Bhutan Reinsurance Company Limited	Nu	28,600,000	10 Nu	26%	2,860
3	India International Insurance Pte Ltd	SGD	10,000,000	1 SGD	20%	295
	Total Associate Investments					10,155

**Capitalization of retained earning though issue of Bonus issue of 76,137,448 shares.*

Investment in Subsidiary & Associate Companies (As on 31st March, 2025) (₹ in Lakhs)

Sl. No.	Name of the company	Currency	No. of Shares	Face value	% Holding	Acquisition Cost
	Subsidiary Company					
1	GIC Re South Africa Limited	ZAR	571,030,862	2 ZAR	100%	60,422
2	GIC Re, India, Corporate Member Limited	GBP	1	1 GBP	100%	0
3	GIC Perestrakhovanie LLC, Moscow	RUB	1	1,272,759,000 RUB	100%	13,827
	Total Subsidiary Investment					74,249
	Associate Company					
1	Agriculture Insurance Company of India Limited	INR	70,000,000	10 INR	35%	7,000
2	GIC – Bhutan Reinsurance Company Limited	Nu	28,600,000	10 Nu	26%	2,860
3	India International Insurance Pte Ltd.	SGD	10,000,000	1 SGD	20%	295
	Total Associate Investments					10,155

34. (i) Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction":

a) Subsidiary Company:

- GIC Re South Africa Limited, Johannesburg, S.A.
- GIC Re, India, Corporate Member Limited, London, U.K.
- GIC Perestrakhovanie LLC, Moscow, Russia

b) Associate Company:

- India International Insurance Pte. Ltd., Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC – Bhutan Reinsurance Company Limited, Bhutan

Nature and volume of transactions: With (a&b) above

(ii) Statement showing Related party disclosures as per AS-18

(a) Subsidiaries (₹ in Lakhs)

Period	GIC Re South Africa Limited. Johannesburg, S.A.		GIC Re, India, Corporate Member, Limited, London, U.K		GIC Perestrakhovanie LLC	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Premium Accepted	70,697	40,291	1,48,165	1,03,822	11,090	7,317
Premium Ceded	0	0	0	0	0	0
Net Premium	70,697	40,291	1,48,165	1,03,822	11,090	7,317
Commission Paid	17,991	8,991	62,707	38,655	737	0
Commission Recovered	0	0	0	0	0	0
Net Commission	17,991	8,991	62,707	38,655	737	0
Claims Paid	23,036	11,752	58,406	53,867	7,595	2,435
Claims Recovered	0	0	0	0	0	0
Net Claims	23,036	11,752	58,406	53,867	7,595	2435
Balance as on 31st March (-) indicates amount payable by GIC	9,426	91	75,492	25,046	15,529	12,819

(b) Associates (₹ in Lakhs)

	Agriculture Insurance Company of India Limited		India International Insurance Pte Ltd.		GIC – Bhutan Reinsurance Company Limited	
Period	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Premium Accepted	1,73,820	61,295	5,384	5,515	1,037	1,328
Premium Ceded	0	0	838	4,107	0	0
Net Premium	1,73,820	61,295	4,546	1,408	1,037	1,328
Commission Paid	3,397	2,726	611	330	1	1
Commission Recovered	0	0	238	1,142	0	0
Net Commission	3,397	2,726	374	(813)	1	1
Claims Paid	76,332	33,950	21,489	3,260	691	2
Claims Recovered	0	0	2,273	1,648	0	0
Net Claims	76,332	33,950	19,216	1,612	691	2

Balance as on 31st March (-) indicates amount payable by GIC	19,932	37,955	(359)	(54)	(568)	0

35. (i) Key Management Personnel: F.Y 2025-26

Sr. No.	Designation	Name
1	Chief Executive Officer (upto 30.09.2025)	Shri N. Ramaswamy
2	Executive Director (Additional Charge of CMD w.e.f. 01.10.2025)	Shri Hitesh Joshi
3	Executive Director and Financial Advisor & Chief of Internal Audit (upto 30.06.2025)	Smt. Radhika C.S.
4	General Manager (upto 22.07.2025) and Executive Director (w.e.f. 23.07.2025) and Chief Risk Officer	Smt. Jayashri Balkrishna
5	General Manager (upto 31.07.2025)	Shri. S. K. Rath
6	General Manager and Chief Finance Officer	Shri V. Balkrishna
7	General Manager (w.e.f. 15.05.2025)	Shri Rajesh Pawar
8	General Manager (w.e.f. 15.05.2025) & Chief Marketing Officer	Shri Rajesh Khadatare
9	General Manager (w.e.f. 15.05.2025) & Chief Underwriting Officer	Shri Sanjay Mokashi
10	General Manager (w.e.f. 15.05.2025) & Financial Advisor & Chief of Internal Audit (w.e.f. 08.08.2025)	Smt. Manali Patke
11	Company Secretary & Chief Compliance Officer (w.e.f. 30.04.2025)	Shri Satheesh Kumar
12	Deputy General Manager & Chief Investment Officer	Smt. Radhika Ravishekar
13	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
14	Appointed Actuary (Life)	Shri Suresh Sindhi

(ii) Details of Key Managerial Personnel Remuneration for the year ended 31.03.2026 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
1	Shri N. Ramaswamy	Chief Executive Officer (upto 30.09.2025)	28.46	1.29	1.23	0.00	0.00	0.00	1.54
2	Shri Hitesh Joshi	Executive Director (Additional Charge of CMD w.e.f. 01.10.2025)	48.06	2.30	4.51	11.76	3.89	0.00	0.00
3	Smt. Radhika C. S.	Executive Director and Financial Advisor & Chief of Internal Audit (upto 30.06.2025)	12.46	0.58	0.00	0.00	0.00	0.99	1.33
4	Smt. Jayashri Balkrishna	General Manager (upto 22.07.2025) and Executive Director (w.e.f. 23.07.2025) and Chief Risk Officer	56.37	2.59	2.56	0.00	3.89	0.00	0.00
5	Shri. S. K. Rath	General Manager (upto 31.07.2025)	28.77	1.19	1.22	0.80	1.19	0.00	4.99
6	Shri V. Balkrishna	General Manager and Chief Finance Officer	64.37	3.51	0.00	0.00	2.59	0.00	0.00
7	Shri Rajesh Pawar	General Manager (w.e.f. 15.05.2025)	48.36	3.49	3.28	0.00	2.59	0.00	0.00

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
8	Shri Rajesh Khadatare	General Manager (w.e.f. 15.05.2025) & Chief Marketing Officer	60.52	3.49	3.44	26.66	3.89	0.00	0.00
9	Shri Sanjay Mokashi	General Manager (w.e.f. 15.05.2025) & Chief Underwriting Officer	50.11	3.08	6.07	26.22	3.89	0.50	0.00
10	Smt. Manali Patke	General Manager (w.e.f. 15.05.2025) & Financial Advisor & Chief of Internal Audit (w.e.f. 08.08.2025)	57.33	3.08	1.19	0.47	2.59	0.00	0.00
11	Shri Satheesh Kumar	Company Secretary & Chief Compliance Officer (w.e.f. 30.04.2025)	60.08	2.83	5.67	0.00	3.89	0.00	0.00
12	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	52.10	2.83	0.00	0.00	3.89	0.00	0.00
13	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life)	97.87	0.00	0.00	0.00	0.00	0.00	0.00
14	Shri Suresh Sindhi	Appointed Actuary (Life)	73.88	0.00	0.00	0.00	0.00	0.00	0.00

Details of Key Managerial Personnel Remuneration for the year ended 31.03.2025 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
1	Shri N. Ramaswamy	Chief Executive Officer	41.49	2.52	2.41	0.00	0.00	0.00	1.24
2	Shri Hitesh Joshi	General Manager (Upto 8th July 2024) Executive Director (W.e.f. 9th July 2024)	38.43	2.20	2.18	1.51	3.89	0.74	5.58
3	Smt. Radhika C. S.	Executive Director (W.e.f. 12th July 2024) and Financial Advisor & Chief of Internal Audit (W.e.f. 01st October 2024)	35.58	1.55	0.00	0.00	0.00	0.00	0.72
4	Shri. S. K. Rath	General Manager	37.47	2.18	2.14	1.45	3.89	0.74	1.10
5	Shri V. Balkrishna	General Manager, Financial Advisor & Chief of Internal Audit (upto 5th May 2024) and Chief Finance Officer (w.e.f. 01.05.2024)	37.21	2.10	0.00	0.00	3.89	0.00	2.36
6	Smt. Jayashree Ranade	General Manager and Chief Finance Officer (upto 30th April 2024)	26.91	0.19	0.21	0.00	0.00	6.49	5.25
7	Smt. Jayashri Balkrishna	General Manager & Chief Risk Officer	35.40	2.05	2.01	0.00	3.89	0.00	1.97

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
8	Shri. Sachindra Salvi	General Manager (upto 31.12.2024), Financial Advisor & Chief of Internal Audit (W.e.f. 6th May 2024 and upto 30th September 2024)	25.67	1.40	1.39	0.00	3.89	1.98	1.78
9	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life)	92.32	0.00	0.00	0.00	0.00	0.00	0.00
10	Shri Suresh Sindhi	Appointed Actuary (Life)	70.36	0.00	0.00	0.00	0.00	0.00	0.00
11	Shri Suresh Savaliya	Company Secretary & Chief Compliance Officer (Upto 19th March 2025)	47.83	0.00	0.00	0.00	0.00	0.00	0.36
12	Shri Rajesh Khadatare	Deputy General Manager & Chief Marketing Officer	35.76	2.09	2.03	2.73	3.89	0.00	2.67
13	Shri Sanjay Mokashi	Deputy General Manager & Chief Underwriting Officer	30.20	1.83	1.80	2.76	3.89	0.50	2.06
14	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	32.30	1.91	0.00	0.00	3.89	0.50	0.96

36. In terms of Para 9 of AS-18, no disclosure has been made in the financial statements of state-controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprises.

37. Dividend

(a) Proposed Dividend for the year 2025-26

The Board of Directors of the Corporation have recommended final dividend at the rate of ₹13.25 per equity share (on face value of ₹5/- each) for the Financial Year 2025-26. Earlier during the current Financial Year, the Corporation had paid Final dividend of ₹10 per equity share (on face value of ₹5/- each) for the Financial Year 2024-25.

(b) Unclaimed Dividend

During the year the Corporation has transferred ₹15.77 Lakhs approx. (Previous Year ₹ Nil) to the Investor Education & Protection Fund Authority for unclaimed dividend amount of FY 2017-18.

38. There are penalties paid /payable by the Corporation during the Financial Year 2025-26 ₹ 6,256 Lakhs (Previous Year ₹ 0.6 Lakhs)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)		0	0	0
2	Income Tax Authorities		0	0	0
3	GST Authorities		0	0	0
4	Any other Tax Authorities		0	0	0
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA		0	0	0
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013		0	0	0

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation		0	0	0
8	Securities and Exchange Board of India	Fine levied by BSE and NSE Limited during quarter ended June 2025, September 2025, December 2025 and March 2026 for non-compliance under Regulation 17(1) of SEBI (LODR) Regulations pertaining to composition of Board.	37**	0	0
9	Competition Commission of India		0	0	0
10	Any other Central/State/Local Government / Statutory Authority (give break-up)	1. On 24 June 2025, the Dubai Branch received the FTA VAT Assessment & Penalty Notification (Ref. No. 600/2025/t/m/a) levying administrative penalties of AED 25,966,807.36 in relation to discrepancies identified in VAT returns filed for the period 1 January 2018 to 31 December 2020. 2. On 28 January 2026, a Late Corporate Tax registration penalty of AED 10,000 was received through the FTA EMARATAX portal.	6,219	0	0

*Penalty includes compounding charges levied by any Government Authority(ies).

** National Stock Exchange of India Limited and BSE Limited levied aggregate fine of ₹18.25 Lakhs (Excluding GST) each.

Corporate Accounts

39. Earnings per Share (EPS) as per Accounting Standards 20 issued:

	2025-26	2024-25
Profit after Tax	₹8,39,218 Lakhs	₹6,70,136 Lakhs
Number of equity shares	17,544 Lakhs	17,544 Lakhs
Nominal value of share	₹5/-	₹5/-
Basic and Diluted EPS	₹47.84	₹38.20

Basic Earnings Per Share are calculated by dividing the Profit or Loss After Tax for the year attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted Earning Per Share, the Profit or Loss After Tax for the year attributable to Equity Shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.

Potential Equity Shares are deemed to be dilutive only if their conversion to Equity Shares would decrease the Net Profit per share from continuing ordinary operations. Potential dilutive Equity Shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. The dilutive potential Equity Shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential Equity Shares are determined independently for each period presented.

40. The Corporation's office premises and godown are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing agreements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹404 Lakhs (Previous Year ₹399 Lakhs) are expected to be paid under operating lease in less than 12 months from 31st March 2026.

As per AS-19 related to Lease, GIC Re is not required to make any disclosure

41. Taxation

Disclosures as per Accounting Standard – 22 "Accounting for Taxes on Income":

(a) Deferred Tax assets are recognized if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

The break-up of Net Deferred Tax Assets is as under:

(₹ in Lakhs)

Particulars	As on 31.03.2026 Deferred Tax		As on 31.03.2025 Deferred Tax	
	Assets	Liability	Assets	Liability
Timing difference on account of difference in WDV as per books & WDV as per Income Tax Act, 1961		1,350		1,144
Provision for Employees Benefits	1,154		2,870	
Disallowance u/s. 40 a (ia)	66		17	
Foreign Branches	1,131			4
Provision for doubtful investments	41,958		24,855	
Catastrophe Reserve	61,340		42,735	
Total	**105,650**	**1,350**	**70,477**	**1,148**
Net Deferred Tax	1,04,300		69,329	

During the year the Corporation has recognised Deferred Tax asset of ₹41,958 Lakhs against Provision for doubtful investments of ₹166,712 Lakhs where the Corporation expects certainty of loss realisation and tax benefits to flow. Further, Deferred Tax asset of ₹61,340 Lakhs is also accounted against Catastrophe Reserve of ₹2,43,724 Lakhs.

(b) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT).

The Corporation has opted for reduced rate in FY 2022-23 Accordingly, the Corporation has considered the same rate for the purpose of computing provision for tax and deferred tax in these standalone financial results for the quarter and twelve months ended March 31,2026.

42. During the year, the Corporation has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies, no provision for impairment loss is considered necessary.

43. The Corporation undertook a one-time rectification exercise during the current year to address long-standing mismatches between SAP Asset Accounting and the SAP General Ledger (GL) relating to gross block and accumulated depreciation.

Pursuant to this exercise, it was identified that excess depreciation had been charged over previous years in respect of assets within the Building category. Accordingly, a reversal of such excess depreciation of ₹728 Lakhs has been recognized in the current year.

44. The basis of apportionment of operating expenses to the Revenue Accounts has been stated in the Significant Accounting Policy No. 8.

45. Contingent Liabilities:

(a) Partly Paid-up investments ₹292 Lakhs (Previous year ₹1,949 Lakhs)

(b) Underwriting commitments outstanding ₹ NIL (Previous year ₹ NIL)

(c) Claims, other than those under policies not acknowledged as debts ₹62 Lakhs (Previous Year ₹62 Lakhs)

(d) Guarantees / LC given by or on behalf of the Corporation ₹ 1,50,923 Lakhs (Previous Year ₹1,47,163 Lakhs)

The Corporation has provided Letter of Credit/ Bank Guarantee amounting to ₹ 5,55,505 Lakhs (Previous Year ₹ 6,89,432 Lakhs) against 100% Margin in the form of Term deposits with banks, towards outstanding losses, unearned premium reserve, balances payable etc., to various business partners towards various treaties. During the year, the Corporation has provided for all liabilities in respect of Letter of Credit/ Bank Guarantee in its books amounting to ₹ 1,23,542 Lakhs (Previous Year ₹ 5,42,269 Lakhs). Therefore, this amount has not been shown as Contingent Liabilities.

(e) Statutory demand / liabilities in dispute - Income-tax demands disputed, not provided for ₹ 26,16,640 Lakhs (Previous Year ₹ 25,08,519 Lakhs).

1. Year-wise break up as follows: **31.03.2026**

(₹ in Lakhs)

Assessment Year	Contingent Liability	Interest u/s 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2002-03	6,944	17,567	24,511
2003-04	7,573	19,160	26,733
2004-05	18,790	47,540	66,330
2005-06	18,500	42,919	61,419
2006-07	26,694	57,659	84,353
2007-08	31,268	60,972	92,240
2008-09	31,498	57,641	89,138
2009-10	18,098	30,948	49,046
2011-12	24,105	31,578	55,683
2013-14	78	0	78
2015-16	54,955	29,726	84,681
2016-17	1,00,359	49,944	1,50,302
2017-18	3,60,487	2,32,419	5,92,906
2018-19	3,34,222	1,20,277	4,54,499
2020-21	4,63,380	86,178	5,49,558
2021-22	63,079	9,987	73,066
2022-23	1,18,818	8,231	1,27,049
2023-24	35,048	0	35,048
Total	**17,13,896**	**9,02,744**	**26,16,640**

*Contingent Liabilities for the Appeal filed by Income Tax Department at High Court level for AY 2010-11 and AY 2014-15 are not appearing as they are rejected under Rule 986 of the Bombay High Court Rules.

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹ in Lakhs)

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2002-03	6,944	17,567	24,511
2003-04	7,573	19,160	26,733
2004-05	18,790	47,540	66,330
2005-06	18,500	42,919	61,419
2006-07	26,694	57,659	84,353
2007-08	31,268	60,972	92,240
2008-09	31,498	57,641	89,138
2009-10	18,098	30,948	49,046
2011-12	23,979	31,469	55,447
2015-16	54,900	29,679	84,579
2016-17	98,748	48,575	1,47,323
2017-18	3,59,179	2,31,346	5,90,525
2018-19	3,32,261	1,19,258	4,51,519
2020-21	4,48,125	81,906	5,30,031
2021-22	60,266	9,284	69,550
2022-23	1,18,203	8,169	1,26,372
2023-24	12,989	0	12,989
Total	**16,68,014**	**8,94,092**	**25,62,106**

Year-wise break up as follows

31.03.2025

(₹ in Lakhs)

Year	Contingent Liability	Interest under section 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	24,105	28,572	52,677
2013-14	78	0	78
2014-15	735	0	735
2015-16	54,955	24,933	79,889
2016-17	1,00,359	43,253	1,43,611

Year	Contingent Liability	Interest under section 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2017-18	3,60,487	1,98,208	5,58,694
2018-19	3,34,222	92,522	4,26,743
2020-21	4,63,380	49,244	5,12,624
2021-22	63,079	5,194	68,274
2022-23	1,18,818	0	1,18,818
Total	**17,08,622**	**7,99,896**	**25,08,519**

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows

(₹ in Lakhs)

Assessment Year	Amount involved in covered matters	Interest under section 220(2)	Total
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	23,979	28,478	52,457
2014-15	735	0	735
2015-16	54,900	24,933	79,833
2016-17	98,748	43,253	1,42,001
2017-18	3,59,179	1,97,292	5,56,471
2018-19	3,32,261	91,738	4,23,999
2020-21	4,48,125	46,804	4,94,929
2021-22	60,266	4,829	65,095
2022-23	1,18,203	0	1,18,203
Total	**16,84,800**	**7,95,296**	**24,80,096**

(f) The Corporation has received various show cause notices (SCN) issued by GST authorities amounting to ₹ 30,602 Lakhs (Previous Year ₹ 28,041 Lakhs) and Service tax authorities during the current year amounting to ₹ 50,880 Lakhs (Previous Year ₹ 47,629 Lakhs) and the Corporation is contesting the same with the authority.

Year-wise break up as follows: 31.03.2026

Goods and Service Tax: (₹ in lakhs)

Financial Year	GST/ Interest demanded in SCN	Interest up to March 2026 on estimated basis	Total Liability + Estimated Interest
2017-18	2,181	2,531	4,712
2020-21	12,593	13,296	25,889
Total	**14,774**	**15,827**	**30,602**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2026 on estimated basis	Total Liability + Estimated Interest
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	861	1,312
2014-15 to Q1 2017-18	2,406	4,752	7,158
2015-16 to Q1 2017-18	359	541	900
2015-16 to Q1 2017-18	15,042	25,476	40,518
Total	**19,250**	**31,630**	**50,880**

** ** Cases pertaining to WBCIS/MNAIS which have been granted exemption from Service Tax as a one time retrospective amendment vide Section 135 in the Finance Act 2025.

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2026 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	77,040	1,15,836
October 2016 to Q1 2017-18	1,70,454	2,36,384	4,06,837
Total	**2,09,249**	**3,13,424**	**5,22,673**

Year-wise break up as follows: 31.03.2025

Goods and Service Tax: (₹ in lakhs)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2017-18	2,182	2,237	4,419
2020-21	12,593	11,029	23,622
Total	**14,775**	**13,266**	**28,041**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	780	1,231
2014-15 to Q1 2017-18	2,406	4,319	6,725
2015-16 to Q1 2017-18	359	487	846
2015-16 to Q1 2017-18	15,042	22,793	37,835
Grand Total	**19,250**	**28,379**	**47,629**

** Cases pertaining to WBCIS/MNAIS (crop insurance schemes) has been granted exemption from Service Tax in the recent introduction of Section 130 in the Income Tax Act 2025 as a one time retrospective amendment.

Therefore, below mentioned cases have not been considered as Contingent Liability.

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	71,221	1,10,016
October 2016 to Q1 2017-18	1,70,454	2,10,816	3,81,269
Total	**2,09,249**	**2,82,037**	**4,91,286**

(g) Reinsurance obligations to the extent not provided for in the accounts ₹ NIL (Previous Year ₹ NIL) in view of Significant Accounting Policy No. 2.2.

(h) GIC has 174 legal matters pending before various courts and tribunals other than above matters among which GIC Re is having Contingent Liability in 22 legal matters and the Contingent Liability amount is estimated up to ₹ 15,857 Lakhs (Previous Year ₹603 Lakhs) and rest of the matters are of negligible financial impact.

46. Performance of Overseas Branches

Current Year: 2025-26 (₹ in Lakhs)

Particulars	Dubai	Malaysia	London
Gross Premium	5,226	1,31,910	2,05,263
Net Premium	5,226	1,31,910	64,982
Earned Premium	6,752	1,23,058	72,950
Incurred Claims	3,589	1,13,835	94,226
Net Commission	2,260	36,084	16,420
Expenses of Management	7,232	842	2,114
Profit/(Loss) on Exchange	1,448	(17,350)	(4,111)
Underwriting Profit/(Loss)	(4,881)	(45,053)	(43,921)
Net Inv. Income in Rev. A/c	4,134	13,500	17,335
Revenue Profit/(Loss)	(747)	(31,553)	(26,587)

Previous Year: 2024-25 (₹ in Lakhs)

Particulars	Dubai	Malaysia	London
Gross Premium	8,215	1,14,644	1,67,716
Net Premium	8,212	1,14,644	79,341
Earned Premium	12,165	1,09,265	72,470
Incurred Claims	(6,556)	98,463	67,713
Net Commission	3,260	30,071	15,926
Expenses of Management	1,007	793	1,620
Profit/(Loss) on Exchange	(37)	(8,913)	(9,273)
Underwriting Profit/(Loss)	14,416	(28,975)	(22,062)
Net Inv. Income in Rev. A/c	5,200	12,363	18,534
Revenue Profit/(Loss)	19,615	(16,612)	(3,529)

GENERAL

47. The Corporation generally makes payments to its creditors within a period of 45 days as stipulated in Micro, Small and Medium Enterprises Act 2006. The Corporation has identified Micro, Small and Medium Enterprises as defined in above referred act. The Corporation has neither received any claims for interest nor provided any interest payable to Micro, Small and Medium Enterprises as required by aforesaid act.

(₹ in Lakhs)

Sl. No	Particulars	31.03.2026	31.03.2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
7	Further interest remaining due and payable for earlier years	0	0

48. Corporate Social Responsibility (CSR):

Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, General Insurance Corporation of India was required to spend an amount of 13,578 Lakhs for the financial year 2025-26 towards Corporate Social Responsibility. During the financial year 2025-26, an amount of ₹6,928 Lakhs has been spent. The projects are in different stages of implementation. The total unspent amount as on 31.03.2026 is ₹ 6,650 Lakhs pertaining to on-going projects. This unspent amount has been transferred to a separate bank account to be utilized in the next three financial years.

Below are details of CSR projects taken up in FY 2025-26:

(a) Gross amount required to be spent by the company in FY 2025-26 – ₹13,578 Lakhs

(b) Amount approved by the Board to be spent in FY 2025-26 – ₹13,578 Lakhs

(c) Amount spent in FY 2025-26 as on 31.03.2026: ₹6,928 Lakhs

The CSR funds have been allocated and disbursed in respect of projects related to infrastructure, healthcare, education, livelihood of underprivileged and environment sustainability. There are no Material Changes and Commitments.

S. No.	Name of NGO	Amount (₹ in Lakhs)
(i)	**Construction/acquisition of any asset**	**0**
(ii)	**On purposes other than (i) above**	**6,928**
1	Samarthanam Trust for the Disabled	567
2	Hosabelaku Seva Trust	292
3	IIT Mandi	250
4	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	424
5	National Sports Development Fund (NSDF)	1,738
6	TATA Memorial Centre- ACTREC	608
7	AROH Foundation	635
8	Shri Peetambara Shiksha Samiti	295
9	PRAVAH	267
10	Human Organisation for Patronisation of Environment (HOPE)	125

S. No.	Name of NGO	Amount (₹ in Lakhs)
11	End Poverty	475
12	Jain Medical Dialysis centre	73
13	Cancer Patients Aids Association (CPAA)	48
14	JanMitram	570
15	Village Welfare Society	121
16	Bisnouli Sarvodaya Gramodyog Sewa Sansthan	47
17	Suhit Jeevan Trust	86
18	Population Services International (PSI), India	200
19	GRMD Foundation	47
20	Manthan Sansthan	54
21	Sr. Asia	6
	Total	**6,928**

(d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. Same as c (ii) above.

Applicability of Section 135(5) and 135(6) of the Companies Act, 2013

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project											
Opening Balance (₹ Lakhs)		**Amount required to be spent in FY 23-24 (₹ Lakhs)**	**Amount spent in FY 23-24 (₹ Lakhs)**		**Amount spent in FY 24-25 (₹ Lakhs)**		**Amount spent in FY 25-26 (₹ Lakhs)**		**Closing Balance (₹ Lakhs)**		
With Company	**In Separate CSR Unspent A/c FY 22-23**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c***	**From Company's bank A/c**	**In Separate CSR Unspent A/c**	
0	621	621	0	488	0	126	0	7	0	0	

*Separate CSR unspent A/c FY22-23 was closed in the FY25-26, and the amount was transferred to Swachh Bharat Kosh

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project								
Opening Balance (₹ Lakhs)		**Amount required to be spent in FY 24-25 (₹ Lakhs)**	**Amount spent in FY 24-25 (₹ Lakhs)**		**Amount spent in FY 25-26 (₹ Lakhs)**		**Closing Balance (₹ Lakhs)**	
With Company	**In Separate CSR Unspent A/c FY 23-24**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**
0	6,378	6,378	0	3,733	0	717	0	1,928

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project

Opening Balance (₹ lakhs)		Amount required to be spent in FY 25-26 (₹ Lakhs)	Amount spent in FY 25-26 (₹ Lakhs)		Closing Balance (₹ Lakhs)	
With Company	In Separate CSR Unspent A/c FY 24-25		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
0	5,214	5,214	0	3,745	0	1,469

(e) Details of Unspent Amount pertaining to Ongoing Projects of FY 2023-24 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Balance as on 31.03.2026 (₹ in Lakhs)
1	ALIMCO	183
2	Swami Vivekanada Youth Movement (SVYM)	21
3	Astha Sewa Sansthan	4
4	National Skill Development Corporation NSDC	370
5	Tata ACTREC	45
6	Special Olympics Bharat	73
7	VSTF	1,007
8	Abhivyakti Foundation	217
9	Impact India Foundation	8
	Total	**1,928**

(f) Details of Unspent Amount pertaining to Ongoing Projects of FY 2024-25 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Balance as on 31.03.2025 (₹ in Lakhs)
1	Bombay Natural History Society	44
2	Rouble Nagi Art Foundation	1
3	VMM foundation	5
4	Human Uplift Trust.	41
5	Gramika India	14
6	Ennoble Social Innovation Foundation	396
7	Estah society	7
8	Sucheta Kriplani Shiksha Niketan Society (SKSN)	22
9	Advanced Centre for Treatment, Research and Education in Cancer - ACTREC	505
10	Institute for Integrated Rural Development - IIRD	166
11	International Competence Centre for Organic Agriculture (ICCOA)	67
12	Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan)	97
13	Fine Arts Society	65
14	MBA Foundation	16
15	Agastya Foundation	23
	Total	**1,469**

(g) Details of Unspent Amount pertaining to Ongoing Projects of FY 2025-26 to be utilized within a period of three financial years from the date of such transfer:

(₹ in Lakhs)

S.No.	Implementing Agency	Unspent CSR Amount as on 31.03.2026
1	Samarthanam Trust for the Disabled	567
2	Hosabelaku Seva Trust	292
3	IIT Mandi	750
4	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	576
5	TATA Memorial Centre- ACTREC	608
6	AROH Foundation	635
7	Shri Peetambara Shiksha Samiti	98
8	PRAVAH	267
9	Human Organisation for Patronisation of Environment (HOPE)	125
10	End Poverty	475
11	Jain Medical Dialysis centre	73
12	Cancer Patients Aids Association (CPAA)	2
13	JanMitram	570
14	Village Welfare Society	121
15	Bisnouli Sarvodaya Gramodyog Sewa Sansthan	52
16	Suhit Jeevan Trust	257
17	Population Services International (PSI), India	601
18	GRMD Foundation	142
19	Manthan Sansthan	162
20	Sr. Asia	6
21	Integrated Institute for Disabled	54
22	Narayan Thakursing Rathod Charitable Foundation Trust (NTR)	192
23	India Vision Institute	25
	Total	**6,650**

49. "The International Accounting Standards Board (IASB) has issued IFRS 17 as the new standard for insurance contracts, which is being implemented across multiple jurisdictions such as the UK, Europe, UAE, Malaysia, and South Africa. In India, the corresponding standard, Ind AS 117, is under development for the insurance sector.

Insurance Regulatory and Development Authority of India (IRDAI), vide its letter dated 14th July 2022, had directed all insurers/reinsurers to initiate preparedness for Ind AS implementation, including the formation of a Steering Committee. In compliance with the same, GIC Re has constituted a Steering Committee along with a dedicated working group to oversee and ensure smooth implementation of Ind AS. Subsequently, IRDAI, through its notification dated 30th March 2026 (Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026), mandated the adoption of Ind AS with effect from 1st April 2026 along with parallel reporting under Ind AS and IGAAP for a period of two years.

Considering the status of system readiness and implementation, GIC Re has applied for forbearance under Regulation 6A of the above-mentioned notification dated 30th March 2026,, requesting an extension of the implementation timeline to 1st April 2027. Based on the detailed review by the Steering Committee, along with confirmations from Knowledge Partner and Implementation Partner to the project, the Corporation is confident that the Ind AS implementation project is progressing as per plan and will be successfully completed by 1st April 2027, within the forbearance period sought from the regulator."

50. There are no Material Changes and Commitments affecting the Financial Position of the Company (including branches) occurring after the Balance Sheet date (Previous Year ₹ Nil).

51. 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.

52. In the Financial Year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A-(Excelllent)' 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.

53. As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the Corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement". The Corporation has complied with the same.

54. Cash and Cash equivalents amounts for the year ended 31st March 2026 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes ₹15,22,411 Lakhs of Fixed Deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹5,57,818 Lakhs as on the date of audited Standalone Financial Statements. Cash & Cash equivalent amount for Previous Year ended on 31st March 2025 includes ₹10,62,874 Lakhs of Fixed Deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹6,93,643 Lakhs. The same have been excluded for calculating Cash and Cash equivalents for Cash Flow.

55. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary as follows:

Sr No.	Particulars	(schedule and head of account)	Regrouped / Restated Amount (₹ In lakh)	Amount as per financials of previous year (₹ In lakh)	Difference (₹ In lakh)	Reason for regrouping / restatement	Regrouped From	Regrouped To
1	Short Term Deposit under Bank Balances	Sch 11	20,63,266	20,63,160	106	Exclusion of CCIL balances in Short term deposits	Same regrouping Sch 11	Same regrouping Sch 11
2	Due from Subsidiaries / Holding	Sch 12	37,955	0	37,955	Inadvertently not taken in Schedule	Same regrouping Sch 12	Same regrouping Sch 12
3	Sundry Deposits	Sch 12	2,41,900	2,42,006	(106)	Exclusion of CCIL balances in Short term deposits	Same regrouping Sch 12	Same regrouping Sch 12
4	Interest on Income Tax,GST and others	Sch 4	112	112	0	Change of Heading from Interest on Subordinated Debts & Others	Same regrouping Sch 4	Same regrouping Sch 4

56. Tax liabilities in respect of foreign operation, if any, is accounted on actual basis.

The corporation estimates accrued premium, claims and expenses for treaties where statement of accounts are not received from ceding companies. The estimates are in compliance with IRDA's Master Circular on Actuarial, Finance and Investment

Functions of Insurers, Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024. The comparative figure for estimate versus actual from financial Year 2023-24 onwards is as below:

(Amount ₹ in Lakhs)

Sl. No.	Segment	Estimation Financial Year 2023-24			Estimation Financial Year 2024-25			Estimation Financial Year 2025-26		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	1,20,162	1,34,870	23,132	1,46,412	1,55,978	29,070	1,27,236	1,25,624	31,723
2	Marine	9,195	7,510	1,329	10,056	9,432	1,631	10,738	9,186	1,686
3	Motor	1,18,504	1,06,160	13,088	1,30,126	1,17,458	13,695	1,56,003	1,40,369	20,511
4	Health	1,43,395	1,54,866	23,863	2,21,202	2,35,019	51,867	2,25,574	2,45,361	46,999
5	Personal Accident	8,200	6,493	1,184	11,426	9,376	2,685	13,026	11,627	2,275
6	Engineering	11,399	9,079	1,960	20,329	17,163	3,680	21,123	18,079	3,852
7	Aviation	4,458	9,247	691	3,545	5,096	449	3,620	9,591	569
8	Workmen’s Compensation / Employers’ Liability	0	0	0	12	13	1	0	0	0
9	Public / Product Liability	6,914	5,422	1,083	13,176	9,304	2,320	18,222	13,572	3,334
10	Others	1,99,378	1,92,050	12,197	1,75,045	1,70,769	9,725	1,00,764	1,01,666	7,649
11	Life	44,228	0	0	55,258	0	829	77,294	0	545
	Grand Total	**6,65,832**	**6,25,698**	**78,528**	**7,86,587**	**7,29,609**	**1,15,952**	**7,53,600**	**6,75,076**	**1,19,143**

Sl. No.	Segment	Actuals			Actuals			Actuals		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	3,18,183	1,36,608	85,972	1,35,332	1,83,536	43,240			
2	Marine	28,106	20,037	4,684	21,422	9,166	3,157			
3	Motor	1,77,426	1,26,069	25,861	1,60,442	1,31,341	23,655			
4	Health	1,89,201	2,84,159	38,075	2,53,630	3,66,710	58,335			
5	Personal Accident	11,220	7,338	1,528	15,885	13,648	6,249			
6	Engineering	29,389	4,753	6,046	31,908	6,175	6,364			
7	Aviation	10,597	2,163	1,674	5,155	6,837	799			
8	Workmen's Compensation / Employers' Liability	0	0	0	493	560	75			
9	Public / Product Liability	17,176	1,121	3,775	22,696	4,224	4,649			
10	Others	2,32,447	2,02,713	23,757	2,10,107	2,07,912	12,329			

11	Life	0	0	0	0	0	0			
	Grand Total	**10,13,746**	**7,84,960**	**1,91,370**	**8,57,070**	**9,30,109**	**1,58,852**			

Sl. No.	Segment	Variation (%)			Variation (%)			Variation (%)		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	165	1	272	(8)	18	49			
2	Marine	206	167	252	113	(3)	94			
3	Motor	50	19	98	23	12	73			
4	Health	32	83	60	15	56	12			
5	Personal Accident	37	13	29	39	46	133			
6	Engineering	158	(48)	208	57	(64)	73			
7	Aviation	138	(77)	142	45	34	78			
8	Workmen's Compensation / Employers' Liability	0	0	0	3,859	4,380	10,845			
9	Public / Product Liability	148	(79)	248	72	(55)	100			
10	Others	17	6	95	20	22	27			
11	Life	0	0	0	0	0	0			
	Grand Total (%)	**52**	**25**	**144**	**9**	**27**	**37**			

57. The Corporation has not invested Policyholder's funds outside India in compliance of section 27E of Insurance Act 1938.

58. GIC Syndicate 1947, the fully Indian capital backed GIC Syndicate, became operational in London from April 2018 following approval by Lloyd's in March 2018. The Syndicate also cede business to GIC Re and vice versa. The business written between GIC Re and GIC Syndicate 1947 is as below: (Amount ₹ in Lakhs)

INWARD	FY 2025-26	FY 2024-25
Gross Premium	3,995	9,484
Gross Commission	2	112
Incurred Claims	12	5,258
Overall Result	**3,981**	**4,114**
RETRO		
Retro Premium	329	5,374
Retro Commission	176	770
Incurred Claims -Retro	(222)	(1,240)
Overall Result	**375**	**5,843**

59. Extent of risks retained and reinsured is set out below:

Class	2025-26		2024-25	
	Retained %	Reinsured %	Retained %	Reinsured %
Fire	84.21	15.79	84.70	15.30
Motor	100.00	0.00	100.00	0.00
Aviation	44.83	55.17	48.16	51.84
Engineering	92.91	7.09	91.01	8.99
W.C.	97.86	2.14	100.00	0.00
Liability	89.13	10.87	82.14	17.86
PA	99.97	0.03	99.20	0.80
Health	100.00	0.00	99.18	0.82
Agriculture	98.16	1.84	97.83	2.17
Other Miscellaneous	81.79	18.21	82.44	17.56
FL/Credit	99.76	0.24	96.28	3.72
Marine Cargo	81.80	18.20	81.77	18.23
Marine Hull	91.77	8.23	93.99	6.01
Life	98.99	1.01	97.95	2.05

60. Except for salary and remuneration paid to relatives of directors who are employees of the corporation as per the terms of employment, no payment has been made to individuals, firms, companies and organisation in which the Directors of the corporation are interested.

61. The summary of the financial statements of the Corporation for the last five years is as per Annexure II (b).

62. The Accounting Ratios of the Corporation are stated in Annexure III(b).

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Annexure - I

AUDITED STANDALONE RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026
As per Direct Method

(₹ in Lakhs)

	Particulars	Current Year Ended 31 March 2026	Previous Year Ended 31 March 2025
A	**Cash Flows from the operating activities:**		
1	Premium received from policyholders, including advance receipts	0	0
2	Other Receipts		
	Sundry Balances Written Back (Net)	0	0
	Miscellaneous Receipts	550	451
3	Payments to the re-insurers, net of commissions and claims*	226 051	146 730
4	Payments to co-insurers, net of claims recovery	0	0
5	Payments of claims	0	0
6	Payments of commission and brokerage	0	0
7	Payments of other operating expenses	(34 154)	(33 310)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	(8 654)	38 861
10	Income taxes paid (Net)	(248 481)	(216 064)
11	Service tax/GST paid	13 443	(2 982)
12	Other payments	(14 071)	(10 697)
13	Cash flows before extraordinary items	(65 317)	(77 011)
14	Cash flow from extraordinary operations	0	0
	Net cash flow from operating activities	**(65 317)**	**(77 011)**
B	**Cash flows from investing activities:**		
1	Purchase of fixed assets	(781)	(2 144)
2	Proceeds from sale of fixed assets	17	43
3	Purchases of investments	(2206 561)	(1860 668)
4	Loans disbursed	0	0
5	Sales of investments	1266 712	1131 968
6	Repayments received	1 471	1 600
7	Rents/Interests/ Dividends received	873 444	839 554
8	Investments in money market instruments and in liquid mutual funds (Net)	7 628	40 959
9	Expenses related to investments	(654)	(561)
10	**Net cash flow from investing activities**	**(58 724)**	**150 751**
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)	(175 440)
	Net cash flow from financing activities	(175 440)	(175 440)
D	**Effect of foreign exchange rates on cash and cash equivalents, net**	293 343	78 687
E	**Net increase in cash and cash equivalents:(A+B+C+D)**	**(6 138)**	**(23 013)**
	Cash and cash equivalents at the beginning of the period	**707 344**	**730 357**
	Cash and cash equivalents at the end of the period	**701 206**	**707 344**

*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

(₹ in Lakhs)

Cash and cash equivalents at the beginning of the period	**31.03.2026**	**31.03.2025**
Cash and Bank Balances as per Schedule 11	2463 755	2438 974
Less: Fixed deposits having maturity of more than 3 months	1062 768	940 839
Less: Deposits under margin for Letter of Credit	693 643	767 778
Cash and cash equivalents at the beginning of the period	**707 344**	**730 357**
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2779 122	2463 755
Less: Fixed deposits having maturity of more than 3 months	1522 411	1062 768
Less: Deposits under margin for Letter of Credit	555 505	693 643
Cash and cash equivalents at the end of the period	**701 206**	**707 344**

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Annexure - II b

SUMMARY OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross direct premium	**0**	0	0	0	0
2	Gross Written Premium	**4400 674**	4115 395	3718 176	3659 159	4320 846
3	Net Premium Income	**4057 125**	3784 421	33 95 579	33 64 443	3879 903
4	Income from investments (net)	**861 297**	884 968	808 415	752 037	736 275
	Other Income					
5	Profit on Exchange Fluctuation	**90 931**	14 360	9 677	59 640	40 141
6	Contribution from the Shareholders a/c					
	Towards excess EOM	**0**	0	0	0	0
	Others to be specified	**0**	0	0	0	0
	Total Income	**5009 352**	4683 749	4213 671	4176 120	4656 319
7	Commissions (Net)	**797 203**	738 012	624 675	561 051	695 082
8	Operating Expenses	**39 325**	33 687	39 296	40 444	37 128
9	Premium Deficiency	**5 771**	(3 762)	5 927	(854)	1 298
10	Net Incurred Claims	**3362 766**	3195 369	3098 041	3273 938	3662 585
11	Change in Unexpired Risk Reserve	**119 290**	171 395	37 973	(216 358)	(49 437)
12	**Operating Profit/loss***	**684 996**	549 048	407 759	517 899	309 663
	NON-OPERATING RESULT					
13	Total Income under Shareholders account (Net)	**468 254**	400 123	438 784	257 045	46 351
14	Total expenses under Shareholder's Account	**0**	0	0	0	0
15	Profit/(loss) before tax	**1079 325**	876 564	787 793	774 944	356 014
16	Provision for tax	**240 108**	206 428	138 062	143 694	155 440
17	Profit/(loss) after tax	**839 218**	670 136	649 731	631 250	200 574
	MISCELLANEOUS					
18	Policy holders Account :					
	Total funds	**9908 491**	9180 942	8591 485	7916 715	8181 000
	Total Investments	**9224 457**	9334 516	9080 348	7916 715	7715 532
	Yield on Investments (%)	**10.62**	10.67	11.58	12.19	12.95
19	Shareholders Account :					
	Total funds	**5130 127**	4310 652	3758 178	3235 608	2443 972
	Total Investments	**4868 376**	4472 858	4062 121	3151 578	2395 019
	Yield on Investments (%)	**10.62**	10.67	11.58	12.19	12.95

20	Paid up equity Capital	**87 720**	87 720	87 720	87 720	87 720
21	Net worth	**5130 127**	4310 652	3758 178	3235 608	2443 972
22	Total assets	**19722 093**	18761 574	17828 582	15712 460	14488 737
23	Yield on total investments (%)	**10.62**	10.67	11.58	12.19	12.95
24	Earnings per share (Basic)	**47.84**	38.20	37.03	35.98	11.43
25	Book Value per share (₹)	**292.41**	245.71	214.21	184.43	139.31
26	Total Dividend declared/paid for the year	**175 440**	175 440	126 317	39 474	0.00
27	Dividend per share (₹)	**10.00**	10.00	7.20	2.25	0.00
28	Solvency Ratio	**4.21**	3.70	3.25	2.61	1.96

**Operating Profit/loss is before transfer to Catastrophe Reserve*

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

For S A R A & Associates
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Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Annexure - III b

RATIOS FOR NON - LIFE COMPANIES

	Performance Ratio	Ratio / Percentage			
		Current Year Ending 31.03.2026		Previous Year Ending 31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
1	Gross Premium Growth Rate (segment wise)				
	(Gross premium for the current period divided by the gross premium for the previous year)				
	Fire Insurance	5.11	2.73	(1.45)	17.88
	Motor Insurance	19.91	8.84	17.16	(57.54)
	Aviation Insurance	6.42	16.05	9.94	(18.29)
	Engineering insurance	12.36	4.40	13.88	(16.26)
	Workmen's Compensation/ Employer's liability	27.00	(31.60)	(39.79)	9.61
	Liability	25.92	(11.50)	24.95	7.20
	Personal Accident	32.96	13.03	22.04	(2288.63)
	Health	(3.58)	18.30	69.12	(81.43)
	Agriculture	3.45	26.43	(11.47)	(10.96)
	Other Miscellaneous Insurance	20.18	17.60	12.08	266.94
	Financial Liability/Credit	7.15	(46.00)	66.71	16.33
	Marine Cargo	(0.81)	30.29	(12.98)	(76.16)
	Marine Hull	17.45	(22.64)	17.92	6.71
	Life	25.67	79.03	13.57	32.81
2	Gross Premium to Net worth ratio : (Gross premium for the current period divided by paid up capital and free reserves)	85.78		95.47	
3	Growth rate of Net Worth (Net worth as at the current balancesheet date divided by Net worth as at the previous balance sheet date)	19.01		14.7	
4	Net retention ratio (segment wise) (Net premium divided by gross premium)				
	Fire Insurance	80.58	87.87	76.72	92.57
	Motor Insurance	100.00	100.00	100.00	100.00
	Aviation Insurance	83.80	39.90	100.00	41.01
	Engineering insurance	90.84	99.97	88.45	99.14
	Workmen's Compensation/ Employer's liability	97.67	100.00	100.00	100.00
	Liability	86.09	99.16	75.90	96.62
	Personal Accident	99.97	100.00	99.13	100.00
	Health	100.00	100.00	99.18	100.00
	Agriculture	98.11	100.00	97.78	100.00
	Other Miscellaneous Insurance	93.13	42.78	88.31	62.69
	Financial Liability/Credit	100.00	98.65	100.00	87.74
	Marine Cargo	82.16	81.04	88.35	63.35

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Marine Hull	92.18	91.34	96.74	92.03
	Life	98.82	100.00	97.71	100.00
5	Net commission ratio (segment wise) (Commission paid net of reinsurance commission divided by net written premium for that segment)				
	Fire Insurance	23.04	26.49	24.50	23.54
	Motor Insurance	18.33	32.37	14.44	24.25
	Aviation Insurance	13.38	15.58	0.64	28.57
	Engineering insurance	18.05	25.23	19.76	30.05
	Workmen's Compensation/ Employer's liability	14.98	17.90	14.67	(77.34)
	Liability	19.22	18.72	20.02	17.42
	Personal Accident	35.41	15.01	(5.93)	3.82
	Health	21.52	25.81	23.97	17.42
	Agriculture	4.40	19.38	10.14	18.78
	Other Miscellaneous Insurance	18.61	25.33	15.90	26.23
	Financial Liability/Credit	23.11	37.38	15.67	25.95
	Marine Cargo	14.05	29.30	10.80	98.06
	Marine Hull	12.51	18.68	10.56	17.60
	Life	0.34	4.76	0.05	7.05
6	Expenses of management to gross premium ratio (Expenses of management divided by Gross premium)	0.72	1.40	0.80	0.87
	Fire Insurance	0.73	0.97	0.80	0.83
	Motor Insurance	0.73	1.54	0.80	0.85
	Aviation Insurance	0.73	0.99	0.80	0.92
	Engineering insurance	0.73	9.94	0.80	1.86
	Workmen's Compensation/ Employer's liability	0.73	1.35	0.80	0.69
	Liability	0.73	0.91	0.80	0.86
	Personal Accident	0.73	0.71	0.80	0.79
	Health	0.73	0.72	0.80	0.75
	Agriculture	0.73	0.79	0.80	0.84
	Other Miscellaneous Insurance	0.73	1.18	0.80	0.85
	Financial Liability/Credit	0.73	0.84	0.80	0.96
	Marine Cargo	0.55	1.17	0.60	0.71
	Marine Hull	0.55	1.25	0.60	0.64
	Life	0.73	0.73	0.80	0.80

	Performance Ratio	Ratio / Percentage			
		Current Year Ending 31.03.2026		Previous Year Ending 31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
7	Expenses of management to Net written premium ratio (Expenses of management divided by Net written premium)	0.77	1.63	0.86	0.97
	Fire Insurance	0.90	1.11	1.05	0.90
	Motor Insurance	0.73	1.54	0.80	0.85
	Aviation Insurance	0.87	2.47	0.80	2.23
	Engineering insurance	0.80	9.95	0.91	1.88
	Workmen's Compensation/ Employer's liability	0.75	1.35	0.80	0.69
	Liability	0.85	0.92	1.06	0.89
	Personal Accident	0.73	0.71	0.81	0.79
	Health	0.73	0.72	0.81	0.75
	Agriculture	0.74	0.79	0.82	0.84
	Other Miscellaneous Insurance	0.78	2.75	0.91	1.35
	Financial Liability/Credit	0.73	0.85	0.80	1.10
	Marine Cargo	0.66	1.45	0.68	1.12
	Marine Hull	0.59	1.37	0.62	0.69
	Life	0.74	0.73	0.82	0.80
8	Net Incurred Claims to Net Earned Premium	83.05	92.79	85.33	96.50
	Fire Insurance	75.92	72.00	85.28	84.86
	Motor Insurance	81.02	172.12	81.20	119.44
	Aviation Insurance	121.12	201.26	55.53	96.13
	Engineering insurance	64.78	62.80	67.35	73.77
	Workmen's Compensation/ Employer's liability	5.34	850.91	83.20	2389.08
	Liability	62.30	133.83	93.62	101.61
	Personal Accident	61.24	65.08	52.05	65.96
	Health	85.46	53.41	81.64	51.22
	Agriculture	90.66	63.93	90.42	50.04
	Other Miscellaneous Insurance	63.02	81.41	52.96	106.50
	Financial Liability/Credit	32.59	1.26	0.53	(35.86)
	Marine Cargo	57.26	157.06	77.34	224.14
	Marine Hull	26.15	83.81	46.30	115.49
	Life	133.50	155.32	148.15	87.57
9	Claims paid to claims provisions (Net Claims Paid divided by Claims Outstanding at the end of the period)	33.89	26.04	33.71	30.28
	Fire Insurance	20.38	17.85	18.63	24.34
	Motor Insurance	28.38	44.49	27.07	38.02
	Aviation Insurance	34.66	26.65	9.16	26.94
	Engineering insurance	11.37	19.62	7.55	15.81

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Workmen's Compensation/ Employer's liability	32.30	17.24	18.95	37.29
	Liability	11.68	20.29	12.05	27.94
	Personal Accident	41.16	16.12	32.76	19.81
	Health	105.20	19.75	125.53	53.93
	Agriculture	22.21	32.65	24.62	31.12
	Other Miscellaneous Insurance	46.46	20.60	28.68	34.45
	Financial Liability/Credit	13.10	8.71	43.88	16.57
	Marine Cargo	35.00	27.88	38.21	81.29
	Marine Hull	21.55	46.52	16.53	29.67
	Life	55.16	95.74	77.29	102.11
10	Combined ratio : (Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium)	101.65	120.05	104.20	121.40
	Fire Insurance	99.86	99.60	110.83	109.30
	Motor Insurance	100.08	206.04	96.44	144.54
	Aviation Insurance	135.37	219.31	56.97	126.93
	Engineering insurance	83.63	97.98	88.02	105.70
	Workmen's Compensation/ Employer's liability	21.07	870.15	98.67	2312.42
	Liability	82.37	153.46	114.70	119.92
	Personal Accident	97.38	80.80	46.93	70.56
	Health	107.71	79.95	106.43	69.40
	Agriculture	95.80	84.10	101.38	69.66
	Other Miscellaneous Insurance	82.41	109.49	69.77	134.08
	Financial Liability/Credit	56.43	39.50	17.00	(8.81)
	Marine Cargo	71.98	187.81	88.82	323.32
	Marine Hull	39.26	103.85	57.48	133.78
	Life	134.58	160.81	149.01	95.43
11	Investment income ratio (Investment income divided by Net Premium)	32.36		33.58	
12	Technical reserves to net premium ratio: (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER divided by net premium)(All on net basis)	260.86		259.21	
	Fire Insurance	331.30	323.25	343.95	292.91
	Motor Insurance	266.69	541.75	294.51	643.61
	Aviation Insurance	392.22	561.00	346.43	566.48
	Engineering insurance	293.27	411.94	292.92	441.33
	Workmen's Compensation/ Employer's liability	196.43	4552.70	284.31	2944.13

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Liability	248.39	507.23	290.82	421.82
	Personal Accident	156.29	393.57	179.52	431.63
	Health	115.82	272.43	97.04	306.79
	Agriculture	296.69	214.19	279.86	252.53
	Other Miscellaneous Insurance	160.42	354.14	182.51	271.08
	Financial Liability/Credit	257.13	536.96	267.26	370.42
	Marine Cargo	217.56	792.69	203.63	1423.66
	Marine Hull	253.75	683.61	282.98	672.78
	Life	169.32	125.90	150.46	113.55
13	Underwriting balance ratio: (underwriting profit / Net premium)	(4.35)		(8.88)	
14	Operating profit ratio: (Underwriting profit/ loss plus investment income divided by net premium)	16.88		12.59	
15	Liquid assets to liabilities ratio: (Liquid assets (Short Term Investments (Schedule 8) plus Short Term Loans (Schedule 9) plus Cash & Bank Balances (Schedule 11)) of the insurer divided by policyholders liabilities (to be discharged within 12 months) (claims outstanding (Schedule 13) plus reserve for unexpired risk and Premium Deficiency (Schedule 14))	36.06		35.93	
16	Net earnings ratio: (Profit after tax divided by net premium)	20.69		17.71	
17	Return on net worth (Annualised) (Profit after tax divided by net worth)	21.81		15.55	
18	Solvency Margin Ratio (RSM) ratio (Ratio of Available Solvency Margin (ASM) at the end of the Quarter to the Required Solvency Margin (RSM) required to be maintained as per regulations.	4.21		3.70	
19	NPA ratio (Net)				
	Policyholders' Funds				
	Gross NPA Ratio	0.97		1.13	
	Net NPA Ratio	0.00		0.00	
	Shareholders' Funds				
	Gross NPA Ratio	0.97		1.13	
	Net NPA Ratio	0.00		0.00	
20	Debt Equity Ratio	NIL		NIL	
21	Debt Service Coverage Ratio	NIL		NIL	
22	Interest Service Coverage Ratio	NIL		NIL	

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares	1754400 000		1754400 000	
	Percentage of shareholding	17.60%		17.60%	
	Indian	97.91%		98.04%	
	Foreign	2.09%		1.96%	
	Percentage of Government holding (in case of public sector insurance companies)	82.40%		82.40%	
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	47.84		38.20	
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	47.84		38.20	
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	47.84		38.20	
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	47.84		38.20	
	Book value per share (Rs.)	292.41		245.71	

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

For S A R A & Associates
Chartered Accountants
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Hitesh Joshi
ED (Additional Charge-CMD)
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Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	16133	State Code	11
Balance Sheet Date	31-03-2026		

II. Capital Raised During the year (₹ in Lakhs)

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

III. Position of Mobilisation and Deployment of Funds (₹ in Lakhs)

Total Liabilities	8646 680	Total Assets	8646 680
Sources of Funds			
Paid-up Capital	87 720	Reserve & Surplus	5286 131
Secured Loans	N I L	Unsecured Loans	N I L
Deferred Tax Liability	N I L	Fair Value Change Account	3272 829
Application of Funds			
Net Fixed Assets	29 736	Investment	14105 352
Net Current Assets	(5592 708)	Misc. Expenditure	N I L
Accumulated Losses	N I L	Deferred Tax Asset	104 300

IV. Performance of Company (₹ in Lakhs)

Turnover	5394 788	Total Expenditure	4241 538
Profit/Loss Before Tax	1079 325	Profit/Loss After Tax	839 218
Earning per Share in (₹)	47.84	Proposed Dividend @ %	N I L

V. Generic Name of The Principal Products/Services of Company (as per Monetary terms)

Item Code No.	NOT APPLICABLE
Product Discription	REINSURANCE SERVICE

(₹ & $ in lakhs)

	As on 31.03.2026		As on 31.03.2025	
	₹	$	₹	$
Gross Premium	4400 674	46 432	4115 395	48 055
Net Premium	4057 125	42 807	3784 421	44 190
Net Earned Premium	3937 835	41 548	3613 026	42 189
Net Claims	3362 766	35 481	3195 369	37 312
% to Earned Premium	85.4%	88.4%	88.4%	88.4%
Net Commission	797 203	8 411	737 254	8 609
% to Earned Premium	20.2%	20.4%	20.4%	20.4%
Operating Expenses and Other Outgo less Other Income	(51 605)	(544)	19 326	226
Premium Deficiency	5 771	61	(3 762)	(44)
Transfer to Catastrophe Reserve	73 925	780	59 795	698
Investment Income Less Expenses apportioned to Revenue a/c	861 297	9 088	871 396	10 175
Revenue Profit/Loss(-)	611 072	6 447	476 441	5 563
Investment Income Less Expenses apportioned to P/L a/c	447 637	4 723	405 856	4 739
Other Income less Other Outgo	35 167	371	7 751	91
Res. for Doubtful Debts, Investment W/off & Amortisation of Prem.on Inv.	14 550	154	13 484	157
PROFIT BEFORE TAX	1079 325	11 388	876 564	10 235
Provision for tax including deferred tax	240 107	2 533	206 428	2 410
PROFIT AFTER TAX	839 218	8 855	670 136	7 825
ASSETS:				
Investments	14092 833	148 695	13807 374	161 226
Loans	12 519	132	13 728	160
Fixed Assets	29 736	314	29 541	345
Deferred Tax Asset	104 300	1 100	69 333	810
Cash and Bank Balances	2779 122	29 323	2463 649	28 768
Advances and Other Assets	2703 582	28 526	2377 948	27 767
TOTAL ASSETS	**19722 092**	**208 089**	**18 761 573**	**219 075**
LIABILITIES:				
Share Capital	87 720	926	87 720	1 024
Reserve and Surplus	5286 131	55 774	4 392 732	51 293
Deferred Tax Liabilities	0	0	4	0
Fair Value Change Account	3272 829	34 532	4011 781	46 845
Current Liabilities & Provisions	11075 412	116 858	10269 337	119 913
TOTAL LIABILITIES	**19722 092**	**208 089**	**18761 573**	**219 075**

1 US$ = 94.777 as on 31.03.2026

(Percentage relate to the net earned premium of the corresponding period)

Solely for the convenience of readers, performance highlights have been converted into United States Dollar

USD Exchange Rate **94.7770** **85.640**

आपत्काले रक्षिष्यामि

GIC Re

CONSOLIDATED FINANCIAL STATEMENTS

(CFS)

YEAR 2025-26

A: SUBSIDIARIES:

- (i) GIC Re South Africa Ltd.
- (ii) GIC Re, India, Corporate Member Ltd.
- (iii) GIC Perestrakhovanie LLC

B: ASSOCIATES:

- (i) Agriculture Insurance Company of India Ltd.
- (ii) GIC Bhutan Re Ltd.
- (iii) India International Insurance Pte. Ltd.

INDEPENDENT AUDITORS' REPORT

To

The Members of General Insurance Corporation of India

Report on the Audit of Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of General Insurance Corporation of India ("the Corporation", "the Holding Company", the "Company") and its subsidiaries ("the Group") and its Associates which comprise the Consolidated Balance Sheet as at March 31, 2026, the Revenue Accounts of Fire, Miscellaneous, Marine and Life Insurance (collectively known as "Consolidated Revenue Accounts"), Consolidated Profit and Loss Account, the Consolidated Cash Flow statement for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements"). The Company's Subsidiaries and Associates listed in Appendix 1 and branches listed in Appendix 2.

2. In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the other auditors as referred to in paragraph 6 in Other Matters section below, we report that the aforesaid consolidated financial statement:
   a. give the information required in accordance with the requirements of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Act and Institute of Chartered Accountants of India ("ICAI") read with to the extent applicable and in manner so required; and
   b. give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated state of affairs of the Group and its associates as at March 31, 2026, and their Consolidated Revenue accounts, Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, and based on the consideration of the reports of the branch auditors as referred to paragraph 6 below, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
a.	**Revenue Recognition:** The Corporation recognizes reinsurance premium income based on the statement of accounts or closing statements received from the ceding companies. At the year end, estimates are made for the accounts not received based on the Estimated Premium Income (EPI) agreed upon by both the Corporation and the Ceding Companies at the time of inception of the treaty or policy slip. Premium estimation is the differential of EPI and the booked premium by the Corporation. Estimation of Income can be considered reasonable only when the factors involved in premium estimation are extracted correctly from the IT accounting system.	**Our audit procedures on revenue recognized included:** • Tested the design, implementation and operating effectiveness of key controls over Revenue Recognition. • Verified Premium Estimation with the guidelines of the Corporation and have performed test of controls, test of details and analytical review procedures on estimation of income. • Verified EPI from the treaty or policy slip as the case may be and verified Actual Premium booked from Statement of Accounts or Closing statements received from the Cedants on the sample basis.
b.	**Claim Provisioning:** Insurance Claim is the major area of expense for the insurance company. Total claims incurred include paid claims, Outstanding Loss Reserve (OSLR) and Claims Incurred But Not (Enough) Reported (IBNER). The Provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the Consolidated Financial Statements as the quantum involved is significant.	**Our audit procedures on claim provisioning included:** • Verified guidelines of the Corporation relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim paid and provision created on sample basis with payment proof and Preliminary Loss advice received from the Cedant Company and the same is further verified from the surveyor's report. • For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported, these cases have been captured by the actuaries appointed by the Corporation. The Actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) as at March 31, 2026, is as certified by the Corporation's Appointed Actuaries and we have verified the amounts and the related liability, based on such report. We have placed our reliance on the Actuarial Certificate issued by the Corporation's Appointed Actuaries.
c.	**Valuation of Investments:** The Corporation's investments represent a substantial portion of the assets as of March 31, 2026, which are to be valued in accordance with accounting policy framed as per the extent of the regulatory guidelines. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment.	**Our audit procedures on Investment included the following:** • Understood Management's process and controls to ensure proper classification and valuation of Investment. • Verified and obtained appropriate external confirmation and/or statements for availability and ownership rights related to these investments. • Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
	The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgment. The classification and valuation of these investments was considered one of the matters of material significance in the audit of Consolidated Financial Statements due to the materiality of the total value of investments to the Consolidated Financial Statements.	• Test-checked valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. • Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the Year end. Based on procedures above, we found the company's impairment, valuation, and classification of investments in its Consolidated Financial Statements in all material respects to be fair.
d.	**Ascertainment, disclosure and Provisions of contingent liabilities:** The Company has material uncertain tax matters, both direct and indirect, under dispute involving considerable demand raised on the Company which require significant judgment to determine the possible outcome of these disputes. Additionally, the Company has other ongoing legal matters relating to various claims not acknowledged as debts which require application of management judgement in order to determine the likely outcome. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigation are presented in Note No. 18 to the Company's Consolidated Financial Statements. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to the following:** • Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the management, through various discussions held with company's legal and finance personnel. • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations at various level of regulatory authorities and judicial hierarchy. • Inspected the summary of litigation matters and discussed key developments during the year with the Company's Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. • Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the consolidated financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. • Evaluated the adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

OTHER MATTERS

6. We did not audit the financial information of three foreign branches and one domestic branch included in the consolidated Financial Statements, whose audited financial information reflect total assets (before eliminations) of ₹ 12,84,447 Lakhs as at March 31, 2026, total Premiums earned (Net) (before eliminations) of ₹ 2,50,781 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial information have been audited by another auditor

whose report has been furnished to us and our conclusion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of another auditor.

7. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

8. The Consolidated Financial Statements include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended March 31, 2026. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on September 14, 2022, between GIC Gift City Branch and Dubai Branch.

9. We did not audit the annual financial statements/financial information of three subsidiaries included in the Consolidated Financial Statements, whose financial information/financial statements reflect total assets (net) ₹ 8,83,343 Lakhs as at March 31, 2026, total premium is ₹ 29,739 Lakhs and total net profit (after tax) is ₹ 5,726 Lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statements. These financial information have been audited by another auditor whose report has been furnished to us and our conclusion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the report of another auditor.

10. The Consolidated Financial Statements also include the Group's share of net profit after tax in respect of three associates is of ₹ 66,188 Lakhs for the year ended on that date. Out of these, in respect of two associates, the financial statements have been audited by other auditors whose report has been furnished to us and one associate is based on the management certified financial information.

11. The financial information of certain subsidiaries and associates are drawn up to a reporting date different from that of the Holding Company as disclosed under note no. 2 of the Consolidated Financial Statements.

12. We have relied on the financial statements of the above Subsidiary and Associate Companies which have been consolidated on the basis of Management certified financial statements.

13. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates the aforesaid subsidiaries and associates, based solely on the reports of the Management and other auditors.

14. 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 March 31, 2026 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Corporation's Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and

TR contained in the Consolidated Financial Statements of the Corporation.

Our Report is not modified in respect of above other matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

15. The Holding Company's Management and Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Annual Report including Board's Report & it's Annexures, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. This Annual Report and other information are expected to be made available to us after the date of this auditors' report.

16. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

17. The Holding Company's Board of Directors is responsible for matters as stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Act including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India, the requirements of the Insurance Act, the IRDAI Act, the Regulations and the orders/ directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

18. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

19. In preparing the Consolidated Financial Statements, the management is responsible for assessing the ability of the Group's and Associate's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.

20. The Board of Directors of the Holding Company is also responsible for overseeing the Group and its Associate's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when they exist. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

22. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatements of the Consolidated Financial Statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
    - Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Corporation has in place and adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of the management use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Associate's ability continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

23. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

24. We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

25. We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

26. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

27. As required by Section 143(3) of the Act and the Regulations and orders or direction issued by the IRDAI, to the extent applicable, based on our audit and on the consideration of the reports of the branch auditors as referred to in paragraph 6 above, we report, to the extent applicable, that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
    b. In our opinion, proper books of account as required by law have been kept by the Group and its Associates and proper returns of both audited and unaudited subsidiaries and associates so far as it appears from our examination have been received, which were not visited by us.
    c. The reports on the accounts of the four branch offices of the Holding Company audited by the branch auditors under section 143(8) of the Act have been sent to us and have been properly dealt with by us in preparing the report of Holding Company.

d. The Consolidated Balance Sheet, Consolidated Revenue Accounts, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement dealt by this Report are in agreement with the books of accounts and with the returns received from the subsidiaries/associates not visited by us.

e. The Actuarial valuation of liabilities of the Holding Company as on March 31, 2026 is duly certified by the Corporation's appointed actuary referred to in "other matter" paragraph above of the Holding Company including to the effect that the assumptions for such valuation are in accordance with the guidelines issued by the Institute of Actuaries of India to its members and has been forwarded to IRDAI.

f. The Consolidated Balance Sheet, Consolidated Revenue Account, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement (Direct Method) have been drawn in accordance with the Insurance Act 1938, The IRDAI Act, 1999 and the Act.

g. Investments of the Holding company have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI.

h. The accounting polices selected by the Holding Company are appropriate and such accounting policies and the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the Regulations, the Insurance Act, the IRDAI Act and circulars/orders/directions issued by IRDAI in this regard.

i. As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, the Holding Company is not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section.

j. The Corporation being an Insurance Company, the Companies (Auditor's Report) Order, 2020 ("the order") as amended, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable.

k. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

l. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Group has disclosed the impact of pending Litigations on its financial position in Note 18 to the Consolidated Financial Statements;

   (ii) Provisions have been made as on March 31, 2026, in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There were no derivative contracts as on March 31, 2026.

   (iii) There has been no delay in transferring amount, required to be transferred, to the Investor and Education Protection Fund by the group.

   (iv) (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   (v) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the Corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Act for record retention. Further, in case of one associate company which is incorporated in India, we have received only management certified financials and details of audit trail is not available.

28. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provisions of section 197 of the act are not applicable to the Holding Company vide notification No. G.S.R. 463(E) dated June 5, 2015. Hence reporting u/s 197(16) of the Act is not required.

29. As required under section 143(5) of the Companies Act, 2013 based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including the additional directions issued by Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and the Consolidated Financial Statements of the Holding Company.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509RSDLHW1913

APPENDIX 1

List of entities included in the consolidated financial statements

Subsidiaries

1. GIC Re South Africa Ltd., South Africa
2. GIC Re India Corporate Member Ltd., UK
3. GIC Perestrakhovanie LLC, Russia

Associates

1. GIC Bhutan Re Ltd., Bhutan
2. Agriculture Insurance Company of India Ltd., India
3. India International Insurance Pte Ltd., Singapore

APPENDIX 2

List of Branches audited by Branch Auditors

1. GIC Re, Gift City, India
2. GIC Re, Dubai, UAE
3. GIC Re. London, UK
4. GIC Re, Malaysia

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 27(k) in section "Report on other legal & regulatory Requirements" forming part of the Independent Auditor's report dated May 26, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our Audit of the Consolidated Financial Statements of the Corporation as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of General Insurance Corporation of India ("the Holding Company") and its Associate Incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its Associate to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act, the Insurance Act, 1938, as amended ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI.

4. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, commensurate with the size & nature of business, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note.

Other Matters

9. As per the information and explanations provided by the management, the financial statements of the Associate Company incorporated in India have not been audited till the date of our Audit on the Consolidated Financial Statement of the Group, hence we are unable to comment on the adequacy of internal financial controls system over financial reporting of the Associate. However, the Associate is not a material component of the Groups; hence we have not qualified our opinion on this matter.
10. The actuarial valuation of policy liabilities in respect of Claims Incurred But Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) as at March 31, 2026, is as certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in our audit report on the Consolidated Financial Statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509RSDLHW1913

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 29 forming part of the Independent Auditor's report dated May 26, 2026)

With regards to the Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 ("the Act"), based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Consolidated Financial Statements of the Corporation except for Labuan branch (Malaysia) whose auditors have not commented on directions and sub directions of C&AG.

Sr. No.	Direction under Section 143(5) of the Companies Act 2013	Action taken and financials impact
1.	Whether the Corporation has assessed the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees? This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Corporation for these investments is appropriate, therefore there is no financial impact. Brief note on the valuation approach is given under Appendix 3.
2	Whether the Corporation has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Corporation has system in place to process all the accounting transactions through IT systems except for the following areas where certain manual computations are involved before entering the data into the IT systems : 1. Estimations of Premium and Commission: The basis for premium and commission estimations are calculated manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 2. Unexpired Risk Reserve (URR): The provision of URR is calculated manually based on the data extracted from the system and then the same is entered in the IT system after verification, therefore there is no financial impact. 3. Provision for Doubtful Debts: The provision is calculated (as per policy of the Company) manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 4. Outstanding Loss Reserve (OSLR): The OSLR is computed manually based on intimations/Statement of Accounts received and then after such computation the same is entered in the IT Accounting system, therefore there is no financial impact. 5. Incurred but not reported, incurred but not enough reported and premium deficiency reserve (IBNR, IBNER and PDR): These are computed manually by appointed actuaries based on data extracted from IT system and then after receiving of actuaries reports by the GIC, the same is entered in the IT Accounting system, therefore there is no financial impact.

Sr. No.	Direction under Section 143(5) of the Companies Act 2013	Action taken and financials impact
		6. Retro Recovery Claims: It is understood that claims recovery is processed manually and the data is maintained offline. After verification it is entered in the IT system, therefore there is no financial impact. The Cyber security audit is yet to be conducted for the FY 2025-26 as on the date of issuance of our audit report, however the cybersecurity audit report dated July 29, 2025 for the FY 2024-25 was provided for our review. Based on the audit procedures performed by us, report of cybersecurity audit conducted by the auditor engaged by the management, there are no material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the entity and no deficiencies reported by the auditor.
3.	Whether funds (grants/subsidy etc.) Received/ receivable for specific schemes from central/state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable. The Corporation is a re-insurance Company, and it does not receive any funds directly from State/Central Agencies for specific schemes.
4.	Whether the Corporation has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Corporation has established an enterprise-wide risk management framework for identification, assessment, monitoring, mitigation and reporting of key risks and formulated and implemented an Enterprise Risk Management Policy and Procedure Manual. The said policy has been duly approved by the Board of Directors and as represented by management, the same is stated to be based on global best practices. The company has identified its data assets in accordance with the applicable financial reporting framework. The data assets have also been valued in accordance with the applicable financial reporting framework.
5.	Whether the Corporation is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations provided by the Management, secretarial audit report of the company and audit procedures carried out by us, the Corporation is complying with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, circulars, guidelines and regulations issued by SEBI, Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs (MCA), Department of Public Enterprises (DPE), Reserve Bank of India (RBI), CERT-In, Ministry of Electronics and Information Technology (MeitY). Further, the provisions of Telecom Regulatory Authority of India and National Payments Corporation of India (NPCI) are not applicable to the Corporation.

With respect to the sub-directions issued by Comptroller and Auditor General of India under section 143 (5) of the Act, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Consolidated Financial Statements of the Corporation:

Sr. No.	Sub-Direction under Section 143 (5) of the Companies Act, 2013	Action taken and financials impact
1	Number of titles of ownership in respect of CGS/SGS/ Bonds/Debentures etc. Available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government Securities and State Government securities, debentures balances are tallied as per the record of custodian vis a vis books of accounts of the Corporation. Further in case of bonds: The bond of Datar Switchgear Ltd actually held by the custodian of the corporation of ₹ 65 Lakhs (previous year ₹ 65 Lakhs) is in excess of the amount held as per the books of the Corporation amounting to ₹(13 Lakhs). As informed to us, the Company is in process of taking adequate steps for reconciliation.
2	Whether Investment Policy exists and includes mechanism to review investment portfolios and whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Annual Investment Policy exists which includes mechanism to review investment portfolios and stop loss limits are prescribed in the policy which have been adhered to. The Investment Policy is reviewed annually and also half-yearly as per Regulations. The Investment Portfolios are reviewed every quarter and the performance of the portfolio is also presented to the Board at its quarterly meetings. Specific Stop Loss Guidelines have been introduced in the Investment Policy w.e.f January 30, 2023. Over and above the Stop Loss Guidelines, there exists an Equity Review Policy. As per the Stop Loss Guidelines, a thorough review of each company is being done and recommendations to HOLD OR EXIT are considered after detailed analysis of the company/sector as an ongoing process. The Corporation has been proactive in vigorously following the guidelines of both the Equity Review Policy and Stop loss guidelines to come out of undesirable equity investments.

For S H B A & CO LLP
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar
Partner
Membership No. 134767

Place: Mumbai
Date: May 26, 2026
UDIN: 26134767SWFEMM4564

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

Manoj Agarwal
Partner
Membership No. 119509

Place: Mumbai
Date: May 26, 2026
UDIN: 26119509RSDLHW1913

APPENDIX 3

Brief Note on Clause 1 - Valuation of Investments Held through Trusts for Post-Retirement Employee Benefits

Based on our examination of the records, investment statements, actuarial valuation reports, and other supporting documents made available to us, we observed that the investments held through Trust(s) established for post-retirement employee benefits have been valued at fair value/market value as at March 31, 2026.

We reviewed the valuation methodology adopted for quoted and unquoted investments. Quoted investments have been valued based on market price available as on the reporting date. We also verified the consistency of the valuation approach with that followed in previous years and examined the supporting documentation underlying the valuations.

The investment portfolio invested in Government Securities and high-quality Corporate Bonds and unquoted investments which are valued based on observable market inputs and published Net Asset Values/market price, thereby reducing valuation uncertainty. Consequently, the risk of material misstatement in the valuation of such investments is considered low.

Based on the audit procedures performed, the valuation methodology adopted appears reasonable and is in accordance with the accounting policies and the applicable accounting framework. No material deviations, inconsistencies, or misstatements were observed in the valuation of investments held through the Trust(s).

आपत्काले रक्षिष्यामि
GIC Re

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March, 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of GENERAL INSURANCE CORPORATION OF INDIA and Agriculture Insurance Company of India Limited, but did not conduct supplementary audit of the financial statements of GIC Re South Africa Limited, South Africa, GIC Re India Corporate Member Limited, UK, GIC Perestrakhovanie, LLC, Russia, GIC Bhutan Re Ltd., Bhutan and India International Insurance Pte. Limited, Singapore for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to GIC Re South Africa Limited, South Africa, GIC Re India Corporate Member Limited, UK, GIC Perestrakhovanie, LLC, Russia, GIC Bhutan Re Ltd., Bhutan and India International Insurance Pte. Limited, Singapore being entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments	Management's Reply
A. Comments on Profitability **(i) Consolidated Balance Sheet** **Deferred Tax Asset (Net) ₹104300 Lakhs** **Consolidated Profit And Loss Account** **Deferred Tax: (₹34732) Lakhs**	
As per AS 22 (Accounting for Taxes on Income), deferred tax represents the tax effect of timing differences. Timing differences are differences between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods. Deferred Tax Assets (DTA) are recognised only where there is reasonable certainty of their realisation. Further, paragraph 8.1.2.1 of the Guidance Note on Division I -Non-Ind AS Schedule III to the Companies Act, 2013 defines a Reserve as an appropriation of earnings for a general or specific purpose and distinguishes it from a Provision as defined under AS 29. Schedule II, Part II (Form B-RA) of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 also requires the transfer to Catastrophe Reserve to be disclosed under the head 'Appropriations', with the balance reflected under Reserves and Surplus (Schedule 6).	Deferred tax is an accounting item governed by AS 22, Accounting for Taxes on Income. Further, under Point No. 9 – "Appropriations" of Form B-RA prescribed in Schedule II, Part II of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, operating profit is appropriated by transferring the required amount to the Catastrophe Reserve, with the remaining balance transferred to the Profit and Loss Account. Accordingly, Profit Before Tax is determined after appropriation to the Catastrophe Reserve. Recognition of Deferred Tax Asset on the Catastrophe Reserve is appropriate, as the reserve is charged to the Revenue Account while computing profit before tax, added back for tax purposes, and allowed as a deduction only when actual catastrophe claims are paid.

Audit observed that the Catastrophe Reserve is an appropriation of profits and not an expenditure, provision or liability. It does not represent a present obligation, is not based on actuarial valuation and, therefore, does not result in a timing difference within the meaning of AS 22. Consequently, recognition of Deferred Tax Asset of ₹61340 lakhs against the Catastrophe Reserve of ₹243724 lakhs is not in accordance with AS 22. This has resulted in overstatement of Deferred Tax Asset (Net) by ₹61340 lakhs and corresponding overstatement of Profit after Tax by ₹18605 lakhs and overstatement of Reserves and Surplus by ₹ 42735 lakh.

This gives rise to a timing difference and a corresponding future tax benefit under AS 22. The Corporation has virtual certainty of utilising the Catastrophe Reserve against future eligible catastrophe claims, which supports recognition of the related Deferred Tax Asset.

Therefore, the Management is of the view that the accounting treatment adopted for the Deferred Tax Asset (DTA) on the Catastrophe Reserve, which has been consistently followed for several years, is appropriate and in accordance with the applicable accounting principles. Accordingly, no change in the existing accounting treatment is considered warranted.

(ii) Consolidated Profit And Loss Account

Other Income: Miscellaneous Receipts: ₹1153 lakh

Reinsurer reimbursement of member expenses of GBP 500 thousand booked by subsidiary, GIC Re Corporate Member UK, has been taken directly as Miscellaneous Receipts of ₹574.75 lakh in consolidated profit and loss account, without eliminating corresponding expenses of commission in the books of GIC Re. This has resulted into overstatement of Miscellaneous Receipts in Consolidated Profit and Loss Account and corresponding overstatement of commission paid in Consolidated Revenue Accounts (Schedule 3) by ₹ 574.75 lakh

In respect of GIC Re Corporate Member UK (Subsidiary), the reimbursement of member expenses amounting to GBP 500 thousand was classified under Miscellaneous Receipts based on the audited financial statements and related notes of the subsidiary. The CAG comment has been duly noted. Accordingly, the required elimination of the said amount against the corresponding commission recorded in the books of GIC Re shall be ensured in the consolidated financial statements from FY 2026–27. There is no impact of the same on the statement of Profit & Loss for the year 2025-26.

(iii) Consolidated Revenue Accounts
Operating Expenses related to all insurance businesses (Schedule 4): ₹45163 Lakhs

As per Schedule II, Part II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule 4 pertains to Operating Expenses Related to Insurance Business and is required to be presented in the Revenue Account.

Audit observed that an amount of ₹6219 lakhs, being penalty imposed by the Federal Tax Authority (FTA), UAE on account of discrepancies in VAT returns for the period 1 January 2018 to 31 December 2020 and late corporate tax registration, was included under "Operating Expenses Related to Insurance Business" in the Audited Standalone Revenue Account for the year ended 31 March 2026. Since the said expenditure is not in the nature of operating expenses relating to insurance business, it should have been classified under "Other Expenses (e) - Penalties" in the Audited Standalone Profit and Loss Account, in terms of the IRDAI Regulations, 2024.

This resulted in overstatement of 'Operating Expenses Related to Insurance Business' in Revenue Accounts and corresponding understatement of Operating Profit and 'Other Expenses (e): Penalties' in Profit and Loss Account by ₹6219 lakhs.

For the Dubai branch VAT penalty, the Corporation classified it under operating expenses based on the audited Dubai branch financial statements and related notes, where it was considered operational in nature. However, the CAG comment has been noted, and the item will be regrouped under **"Other Expenses (e) – Penalties"** in the consolidated financial statements from FY 2026–27.

B. Comments on Financial Position
Consolidated Balance Sheet
(i) Cash and Bank Balances (Schedule 11): ₹2848888 Lakhs

As per Paragraph 17(c) of Accounting Standard (AS) 1, Financial Statements shall disclose all material items, the knowledge of which may influence the decisions of users of the financial statements. Audit observed that Bank Balance Confirmation Certificates, as on 31 March 2026, reflected Fixed Deposits aggregating ₹1436736 lakhs against which GIC Re's books of accounts had balances amounting ₹872000 lakhs across two General Ledgers. Thus, the difference of ₹564736 lakhs was not available in the books of GIC-Re. Management stated that deposits amounting ₹ 557295 lakhs pertained to the Terrorism Pool and Nuclear Pool, which were accounted for separately under Pool codes in SAP and were invested using GIC Re's PAN, as the Pools are not separate legal entities.

Considering the reply of the Management, there was a difference of ₹7441 lakhs (₹564736 lakhs - ₹557295 lakhs) remained unreconciled. However, documentary evidence of segregation of Pool investments and income from GIC Re's books, or documentation relating to the tax implications arising from the use of GIC Re's PAN was not furnished to audit.

Further, the Standalone Financial Statements did not disclose adequate information regarding GIC Re's management of the Indian Market Terrorism Risk Insurance Pool and the Indian Nuclear Insurance Pool in its capacity as the Pool Manager. In particular, the financial statements did not disclose the governance and operational framework of the Pools; the manner in which the investments of the Pools are managed and administered; GIC Re's exposure, responsibilities and fiduciary role in relation to the assets and investments of the Pools. Further, the potential tax implications, if any, arising from the utilization of GIC Re's Permanent Account Number (PAN) for investment and other related transactions of the Pools was also not disclosed.

Considering the magnitude of the investments pertaining to these Pools in various instrument, the above information constitutes material facts within the meaning of paragraph 17(c) of AS 1.

With regard to the difference of ₹7441 lakhs between the amount as per the books of the corporation (including the FD balances pertaining to the Pools) and the amount as per the bank confirmations, the difference as per C&AG comments has been duly reconciled as follows

Particulars	Amount (₹ in lakhs)
Axis Bank Current Account balance	₹3457
Axis Bank Accrued But Not Due calculation	₹1765
Kotak Mahindra Bank Accrued But Not Due calculation	₹2227
Less : Union bank excess balance inadvertently mentioned in the confirmation	₹(8)
Amount reconciled	**₹7441**

The clarification in this regard has been received from various banks and available with the corporation. In view of the above, the differences in the bank balances have been duly reconciled and appropriately explained and supporting documentary evidence is available with the organisation.

Pool-related income, assets and liabilities are allocated among all pool members at year-end, and each member records its share and pays applicable taxes independently. TPLI and INIP investments, along with related income, are separately maintained and accounted for under distinct SAP company codes. Only GIC Re's share is recognised in its books as per the Significant Accounting Policy. Since the Pool assets and liabilities are equal, their impact is neutralised in GIC Re's accounts, and Terrorism Pool balances are excluded from solvency margin and analytical ratio calculations.

In view of the comments by CAG on this issue, Corporation will disclose all pool related information separately in the Notes forming part of accounts from the annual accounts for the year ended 31st March 2027.

Comments	Management's Reply
(ii) Loans (Sch 9): ₹12531 lakh Loans with credit institutions placed by the subsidiary, GIC Re Corporate Member UK, amounting to ₹46766.44 lakh (GBP 38696 thousand) should have been classified in Loans (Schedule 9), however, the same has been included in Policyholders investments (Schedule 8A). This has resulted in understatement of 'Loans' and over statement of 'Policyholders investments' by ₹46766.44 lakh.	In respect of GIC Re Corporate Member UK (Subsidiary), the loans with credit institutions was classified under Policyholders Investments (Schedule 8A) based on the audited financial statements and related notes of the subsidiary. The CAG comment has been duly noted. Accordingly, the required regrouping of the said amount under Loans (Schedule 9) shall be ensured in the consolidated financial statements of the GIC Re from FY 2026–27.
(iii) Deferred Tax Liability (Net): ₹475 lakh Deferred Tax Liability of ₹554.17 lakh (ZAR 9,997,771) was shown in audit-reviewed accounts of the subsidiary, GIC Re South Africa. However, instead of including this in the separate line item as Deferred Tax Liability under liabilities in the Consolidated Balance through line by line consolidation, the same has been adjusted under 'Advances and Other Assets' (Schedule 12) under Current Assets. This has resulted in understatement of Deferred Tax Liability with a corresponding understatement of 'Advances and Other Assets' by ₹554.17 lakh.	In respect of GIC Re South Africa (Subsidiary), the Deferred tax liability was classified under 'Advances and Other Assets' (Schedule 12) under Current Assets based on the audited financial statements and related notes of the subsidiary. The CAG comment has been duly noted. Accordingly, the required regrouping of the said amount under Deferred Tax Liability shall be ensured in the consolidated financial statements of the GIC Re from FY 2026–27.
For and on behalf of the Comptroller & Auditor General of India (Vishal Chawre) Principal Director of Audit (Financial Services), Mumbai Place : Mumbai Date : 05.08.2026	For and on behalf of General Insurance Corporation of India (Hitesh Joshi) Chairman-cum-Managing Director Place : Mumbai Date : 13.08.2026

FINANCIAL INFORMATION

GIC Re

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF FIRE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	1201 798	1166 431
2.	Profit/(loss) on sale/redemption of Investments		101 129	104 625
3.	Interest, Dividend & Rent - Gross* (Note 1)		223 879	221 838
4.	Other			
	(a) Forex Gain/(Loss)		30 747	5 218
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii) Others		0	0
	Total (A)		**1557 553**	**1498 112**
5.	Claims Incurred (Net)	2	848 097	974 197
6.	Commission	3	301 207	283 922
7.	Operating Expenses related to Insurance Business	4	16 305	14 977
	Expenses relating to Investments		0	0
8	Premium Deficiency		0	0
	Total (B)		**1165 609**	**1273 096**
9.	**Operating Profit /(Loss) from Fire Business C = (A-B)**		**391 944**	**225 016**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		356 817	203 949
	Transfer to Catastrophe Reserve		35 127	21 067
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**391 944**	**225 016**

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		198 890	178 949
	Add/Less :		0	0
	Investment Expenses		205	158
	Amorisation of Premium /Discount on investments		1 455	1 325
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(1 432)	(9 014)
	Provision for diminution in the value of other than actively traded Equities		1 197	5 075
	Investment income from Pool		26 414	40 433
	Interest, Dividend & Rent – Gross*		**223 879**	**221 838**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

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

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Jatin A. Thakkar
Partner
Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF MISCELLANEOUS INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	2449 836	2184 432
2.	Profit on sale/redemption of Investments		149 774	154 774
3.	Interest, Dividend & Rent - Gross* (Note 1)		328 140	328 273
4.	Other			
	(a) Forex Gain/(Loss)		49 989	7 646
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii) Others		0	0
	Total (A)		**2977 739**	**2675 125**
5.	Claims Incurred (Net)	2	2106 540	1815 814
6.	Commission	3	487 492	442 139
7.	Operating Expenses related to Insurance Business	4	26 017	22 099
8	Premium Deficiency		0	0
	Total (B)		**2620 048**	**2280 052**
9.	**Operating Profit/(Loss) from Miscellaneous Business C = (A-B)**		**357 690**	**395 073**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		323 735	356 346
	Transfer to Catastrophe Reserve		33 955	38 727
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**357 690**	**395 073**

The schedules referred to above form integral part of the Revenue Account

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		326 441	321 041
	Add/Less :			
	Investment Expenses		288	254
	Amorisation of Premium /Discount on investments		2 167	1 959
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(2 133)	(13 328)
	Provision for diminution in the value of other than actively traded Equities		1 784	7 503
	Investment income from Pool		3 805	3 620
	Interest, Dividend & Rent – Gross*		**328 140**	**328 273**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

आपत्काले रक्षिष्यामि
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FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF MARINE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	95 113	112 997
2.	Profit on sale of Investments (Net)		10 344	12 999
3.	Interest, Dividend & Rent - Gross* (Note 1)		22 720	27 603
4.	Other			
	(a) Forex Gain/(Loss)		3 423	637
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii) Others		0	0
	Total (A)		**131 600**	**154 236**
5.	Claims Incurred (Net)	2	67 404	136 274
6.	Commission	3	15 655	19 680
7.	Operating Expenses related to Insurance Business	4	1 056	871
8	Premium Deficiency		0	0
	Total (B)		**84 115**	**156 825**
9.	**Operating Profit/(Loss) from Marine Business C = (A-B)**		**47 485**	**(2 589)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		42 642	(2 589)
	Transfer to Catastrophe Reserve		4 843	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**47 485**	**(2 589)**

The schedules referred to above form integral part of the Revenue Account

Note -1

			Current Year	Previous Year
	Pertaining to Policyholder's Funds			
	Interest, Dividend & Rent		22 869	27 302
	Add/Less :			
	Investment Expenses		24	23
	Amorisation of Premium /Discount on investments		149	164
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(147)	(1 118)
	Provision for diminution in the value of other than actively traded Equities		123	630
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**22 720**	**27 603**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001
AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF LIFE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	227 584	207 323
2.	Profit on sale of Investments (Net)		9 851	7 494
3.	Interest, Dividend & Rent - Gross* (Note 1)		21 543	15 863
4.	Other			
	(a) Forex Gain/(Loss)		6 483	750
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii) Others		0	0
	Total (A)		**265 461**	**231 430**
5.	Claims Incurred (Net)	2	309 776	290 405
6.	Commission	3	2 379	1 457
7.	Operating Expenses related to Insurance Business	4	1 785	1 500
8	Premium Deficiency		5 771	(3 762)
	Total (B)		**319 711**	**289 600**
9.	**Operating Profit/(Loss) from Life Business C = (A-B)**		**(54 250)**	**(58 170)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		(54 250)	(58 170)
	Transfer to Catastrophe Reserve		0	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**(54 250)**	**(58 170)**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		21 679	15 686
	Add/Less :			
	Investment Expenses		16	10
	Amorisation of Premium /Discount on investments		143	95
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(140)	(646)
	Provision for diminution in the value of other than actively traded Equities		117	364
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**21 543**	**15 863**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

FORM B-RA
Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026
IN RESPECT OF ALL INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	3974 331	3671 183
2.	Profit on sale of Investments (Net)		271 098	279 892
3.	Interest, Dividend & Rent - Gross* (Note 1)		596 282	593 576
4.	Other			
	(a) Forex Gain/(Loss)		90 642	14 251
	(b) Contribution from the Shareholders Account		0	0
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii) Others		0	0
	Total (A)		**4932 353**	**4558 902**
5.	Claims Incurred (Net)	2	3331 818	3216 689
6.	Commission (Net)	3	806 733	747 199
7.	Operating Expenses related to Insurance Business	4	45 163	39 448
8	Premium Deficiency		5 771	(3 762)
	Total (B)		**4189 485**	**3999 574**
9.	**Operating Profit/(Loss) from Life Business C = (A-B)**		**742 868**	**559 328**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		668 944	499 533
	Transfer to Catastrophe Reserve		73 925	59 795
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**742 868**	**559 328**

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		569 879	542 976
	Add/Less :			
	Investment Expenses		533	446
	Amorisation of Premium /Discount on investments		3 914	3 544
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(3 852)	(24 108)
	Provision for diminution in the value of other than actively traded Equities		3 221	13 572
	Investment income from Pool		30 219	44 053
	Interest, Dividend & Rent – Gross*		**596 282**	**593 576**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

FORM B-PL

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Operating Profit/-Loss			
	(a) Fire Insurance		356 817	203 949
	(b) Marine Insurance		42 642	(2 589)
	(c) Miscellaneous Insurance		323 735	356 346
	(d) Life Insurance		(54 250)	(58 170)
2.	Income from Investments			
	(a) Interest, Dividend & Rent - Gross		315 726	284 035
	(b) Profit on sale of Investments		141 123	132 993
	(c) Loss on sale /redemption of Investment		0	0
	(d) Amortization of Premium / Discount on Investments		0	0
3.	Other Income:			
	(a) Forex Gain/(Loss)		45 341	5 903
	(b) Profit on sale of Assets (Net)		0	0
	(c) Sundry Balances Written Back (Net)		0	0
	(d) Interest on Income-tax Refund		0	208
	(e)(Provision) / Reversal of Doubtful Loans & Investment		1 994	11 075
	(f) Provision/(written off) for Doubtful Debts		0	0
	(g) Miscellaneous Receipts		1 153	1 003
	Total (A)		**1174 281**	**934 753**
4.	Provision(Other Than Taxation)			
	(a) Diminution in the value of investments		1 668	6 372
	(b) Provision for Doubtful Loans & Investment		0	0
	(c) Provision/(reversal) for Doubtful Debts		11 782	5 448
	(d) Amortisation of premium on Investments		2 026	1 664
5	Other Expenses :			
	(a) Expenses other than those related to Insurance Business			
	i) Forex Loss/(Gain)		0	0
	ii) (Profit)/Loss on sale of Assets (Net)		50	36
	(b) Bad Debts Written off		(13)	44
	(c) Interest on subordinated debt & others		27	27
	(d) Expenses towards CSR Activities		13 578	10 585
	(e) Penalties		0	0
	(f) Contribution to Policyholders' A/c			

(i) Towards Excess Expenses of Management of Management	0	0
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	0	0
(g) Others (please specify)	0	0
Interest on Income Tax,GST and others	493	112
Total (B)	**29 611**	**24 288**
Profit Before Tax	**1144 670**	**910 465**
Provision for Taxation :		
Current Tax	274 883	213 126
Deferred Tax	(34 732)	(314)
Provision for Tax in respect of earlier years	4 470	256
Profit After Tax	**900 049**	**697 397**
Share of Profit in Associates Companies	66 189	45 788
Profit for the year	**966 238**	**743 185**
Appropriations		
(a) Interim dividend	0	0
(b) Final dividend Paid	175 440	175 440
(c) Transfer to General Reserve	600	0
Balance of Profit brought forward from last year	2661 390	2093 646
Balance carried forward to Balance Sheet	3451 588	2661 390
Basic Earnings per share of ₹5 face value.	55.08	42.36
Diluted Earnings per share of ₹5 face value.	55.08	42.36

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Note no 16
As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
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Hitesh Joshi
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Tapan Kumar Mondal
Director
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Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

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FORM B-BS

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
SOURCES OF FUNDS			
Share Capital	5 & 5A	87 720	87 720
Share application money pending allotment			
Reserves and Surplus	6	5841 924	4778 196
Fair Value Change Account			
Shareholders Fund		1118 438	1284 054
Policyholders Fund		2156 368	2729 991
Borrowings	7	0	0
Total		**9204 450**	**8879 961**
APPLICATION OF FUNDS			
Investments- Shareholders	8	5321 740	4828 520
Investments- Policyholders	8A	9515 559	9499 502
Loans	9	12 531	13 736
Fixed Assets	10	30 443	29 918
Goodwill on consolidation		2 738	2 738
Deferred Tax Asset (Net)		104 300	69 333
Current Assets:			
Cash and Bank Balances	11	2848 888	2528 070
Advances and Other Assets	12	2737 080	2505 125
Sub-Total (A)		**5585 968**	**5033 195**
Deferred Tax Liability (Net)		475	187
Current Liabilities	13	9271 377	8623 267
Provisions	14	2096 977	1973 527
Sub-Total (B)		**11368 829**	**10596 981**
Net Current Assets (C)=(A-B)		**(5782 861)**	**(5563 786)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	0
Total		**9204 450**	**8879 961**

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Schedule 16.

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

For S A R A & Associates
Chartered Accountants
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Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

SCHEDULES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

SCHEDULE 1

Premium Earned (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	1441 470	1414 946
	Less: Premium on Reinsurance ceded	225 891	221 008
	Net Written Premium/Net Premium Income	**1215 579**	**1193 938**
	Add: Opening balance of Unearned Premium Reserve (UPR)	600 525	573 017
	Less: Closing balance of Unearned Premium Reserve (UPR)	614 305	600 525
	Net Earned Premium	**1201 799**	**1166 431**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	763 312	661 862
	Less: Premium on Reinsurance ceded	8 982	18 436
	Net Written Premium/Net Premium Income	**754 330**	**643 426**
	Add: Opening balance of Unearned Premium Reserve (UPR)	321 716	357 246
	Less: Closing balance of Unearned Premium Reserve (UPR)	377 366	321 716
	Net Earned Premium	**698 681**	**678 956**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**AVIATION**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	83 760	72 908
	Less: Premium on Reinsurance ceded	46 211	37 794
	Net Written Premium/Net Premium Income	**37 549**	**35 114**
	Add: Opening balance of Unearned Premium Reserve (UPR)	17 557	21 101
	Less: Closing balance of Unearned Premium Reserve (UPR)	18 775	17 557
	Net Earned Premium	**36 332**	**38 658**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(3)	**ENGINEERING**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	203 992	183 496
	Less: Premium on Reinsurance ceded	19 857	20 702
	Net Written Premium/Net Premium Income	**184 135**	**162 794**
	Add: Opening balance of Unearned Premium Reserve (UPR)	82 031	76 839
	Less: Closing balance of Unearned Premium Reserve (UPR)	92 747	82 031
	Net Earned Premium	**173 419**	**157 603**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	3 443	2 900
	Less: Premium on Reinsurance ceded	74	0
	Net Written Premium/Net Premium Income	**3 369**	**2 900**
	Add: Opening balance of Unearned Premium Reserve (UPR)	1 450	2 207
	Less: Closing balance of Unearned Premium Reserve (UPR)	1 685	1 450
	Net Earned Premium	**3 135**	**3 657**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(5)	**LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	92 681	78 335
	Less: Premium on Reinsurance ceded	12 310	14 510
	Net Written Premium/Net Premium Income	**80 371**	**63 825**
	Add: Opening balance of Unearned Premium Reserve (UPR)	32 078	26 551
	Less: Closing balance of Unearned Premium Reserve (UPR)	40 243	32 078
	Net Earned Premium	**72 205**	**58 298**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(6)	**PERSONAL ACCIDENT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	75 499	57 441
	Less: Premium on Reinsurance ceded	20	460
	Net Written Premium/Net Premium Income	**75 480**	**56 981**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add: Opening balance of Unearned Premium Reserve (UPR)	28 491	20 683
	Less: Closing balance of Unearned Premium Reserve (UPR)	37 740	28 491
	Net Earned Premium	**66 230**	**49 174**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(7)	**HEALTH**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	921 312	954 315
	Less: Premium on Reinsurance ceded	1 521	8 911
	Net Written Premium/Net Premium Income	**919 791**	**945 403**
	Add: Opening balance of Unearned Premium Reserve (UPR)	472 757	276 517
	Less: Closing balance of Unearned Premium Reserve (UPR)	459 929	472 757
	Net Earned Premium	**932 619**	**749 163**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(8)	**AGRICULTURE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	339 286	326 305
	Less: Premium on Reinsurance ceded	6 246	7 080
	Net Written Premium/Net Premium Income	**333 040**	**319 225**
	Add: Opening balance of Unearned Premium Reserve (UPR)	23 815	31 958
	Less: Closing balance of Unearned Premium Reserve (UPR)	34 290	23 815
	Net Earned Premium	**322 565**	**327 369**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(9)	**OTHER MISCELLANEOUS**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	126 460	112 930
	Less:Premium on Reinsurance ceded	2 805	2 750
	Net Written Premium/Net Premium Income	**123 655**	**110 180**
	Add: Opening balance of Unearned Premium Reserve (UPR)	45 366	32 063
	Less: Closing balance of Unearned Premium Reserve (UPR)	53 089	45 366
	Net Earned Premium	**115 932**	**96 877**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(10)	**FINANCIAL LIABILITY /CREDIT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	29 251	31 950
	Less:Premium on Reinsurance ceded	1 283	2 447
	Net Written Premium/Net Premium Income	**27 967**	**29 503**
	Add: Opening balance of Unearned Premium Reserve (UPR)	14 762	9 937
	Less: Closing balance of Unearned Premium Reserve (UPR)	14 013	14 762
	Net Earned Premium	**28 717**	**24 678**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MISCELLANEOUS		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	2638 997	2482 442
	Less: Premium on Reinsurance ceded	99 308	113 090
	Net Written Premium/Net Premium Income	**2539 689**	**2369 352**
	Add: Opening balance of Unearned Premium Reserve (UPR)	1040 022	855 102
	Less: Closing balance of Unearned Premium Reserve (UPR)	1129 876	1040 022
	Net Earned Premium	**2449 835**	**2184 432**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	57 873	54 688
	Less: Premium on Reinsurance ceded	14 288	12 979
	Net Written Premium/Net Premium Income	**43 585**	**41 710**
	Add: Opening balance of Unearned Premium Reserve (UPR)	21 745	47 891
	Less: Closing balance of Unearned Premium Reserve (UPR)	23 586	21 745
	Net Earned Premium	**41 744**	**67 856**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**MARINE HULL**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	53 400	56 782
	Less: Premium on Reinsurance ceded	4 393	3 412
	Net Written Premium/Net Premium Income	**49 007**	**53 370**
	Add: Opening balance of Unearned Premium Reserve (UPR)	53 370	45 141
	Less: Closing balance of Unearned Premium Reserve (UPR)	49 007	53 370

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Earned Premium	**53 370**	**45 141**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MARINE		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	111 273	111 470
	Less: Premium on Reinsurance ceded	18 681	16 391
	Net Written Premium/Net Premium Income	**92 592**	**95 079**
	Add: Opening balance of Unearned Premium Reserve (UPR)	75 114	93 032
	Less: Closing balance of Unearned Premium Reserve (UPR)	72 593	75 114
	Net Earned Premium	**95 113**	**112 997**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
D	**LIFE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	245 048	186 674
	Less: Premium on Reinsurance ceded	2 469	3 821
	Net Written Premium/Net Premium Income	**242 579**	**182 853**
	Add: Opening balance of Unearned Premium Reserve (UPR)	21 408	45 878
	Less: Closing balance of Unearned Premium Reserve (UPR)	36 403	21 408
	Net Earned Premium	**227 584**	**207 323**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
E	**TOTAL ALL CLASSES**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	4436 788	4195 533
	Less: Premium on Reinsurance ceded	346 349	354 310
	Net Written Premium/Net Premium Income	**4090 439**	**3841 223**
	Add: Opening balance of Unearned Premium Reserve (UPR)	1737 069	1567 029
	Less: Closing balance of Unearned Premium Reserve (UPR)	1853 177	1737 069
	Net Earned Premium	**3974 331**	**3671 183**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

SCHEDULE 2

Claims Incurred (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	689 715	723 156
	Less: Reinsurance ceded	52 456	61 453
	Net Claims Paid	**637 259**	**661 703**
	Add: Claims Outstanding at the end of the period	3258 651	3047 813
	Less: Claims Outstanding at the beginning of the period	3047 813	2735 319
	Net Incurred Claims	**848 097**	**974 197**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1873 125	1654 687
	Estimates of IBNR and IBNER at the beginning of the period (net)	1654 687	1368 633
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	662 289	617 762
	Less: Reinsurance ceded	6 262	12 625
	Net Claims Paid	**656 027**	**605 137**
	Add: Claims Outstanding at the end of the period	1964 013	1948 874
	Less: Claims Outstanding at the beginning of the period	1948 874	1929 176
	Net Incurred Claims	**671 166**	**624 835**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1088 944	1107 165
	Estimates of IBNR and IBNER at the beginning of the period (net)	1107 165	1117 227
(2)	**AVIATION**		
	Claims Paid		
	Direct	37	0
	Add: Reinsurance accepted	85 049	59 411
	Less: Reinsurance ceded	35 335	20 460
	Net Claims Paid	**49 750**	**38 951**
	Add: Claims Outstanding at the end of the period	178 566	161 899

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Claims Outstanding at the beginning of the period	161 899	167 063
	Net Incurred Claims	**66 417**	**33 786**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	62 893	81 553
	Estimates of IBNR and IBNER at the beginning of the period (net)	81 553	73 977
(3)	**ENGINEERING**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	72 522	50 355
	Less: Reinsurance ceded	2 401	1 942
	Net Claims Paid	**70 122**	**48 414**
	Add: Claims Outstanding at the end of the period	493 772	452 638
	Less: Claims Outstanding at the beginning of the period	452 638	392 850
	Net Incurred Claims	**111 255**	**108 202**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	331 733	272 622
	Estimates of IBNR and IBNER at the beginning of the period (net)	272 622	212 998
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	3 640	5 538
	Less: Reinsurance ceded	0	0
	Net Claims Paid	**3 640**	**5 538**
	Add: Claims Outstanding at the end of the period	17 169	17 718
	Less: Claims Outstanding at the beginning of the period	17 718	11 160
	Net Incurred Claims	**3 091**	**12 096**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	9 564	9 679
	Estimates of IBNR and IBNER at the beginning of the period (net)	9 679	5 950
(5)	**LIABILITY**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	37 293	39 821

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Reinsurance ceded	4 609	4 424
	Net Claims Paid	**32 684**	**35 397**
	Add: Claims Outstanding at the end of the period	210 031	182 772
	Less: Claims Outstanding at the beginning of the period	182 772	162 243
	Net Incurred Claims	**59 943**	**55 926**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	140 614	120 694
	Estimates of IBNR and IBNER at the beginning of the period (net)	120 694	102 298
(6)	**PERSONAL ACCIDENT**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	33 642	26 003
	Less: Reinsurance ceded	39	368
	Net Claims Paid	**33 603**	**25 635**
	Add: Claims Outstanding at the end of the period	92 032	84 896
	Less: Claims Outstanding at the beginning of the period	84 896	84 643
	Net Incurred Claims	**40 739**	**25 887**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	58 682	59 172
	Estimates of IBNR and IBNER at the beginning of the period (net)	59 172	59 139
(7)	**HEALTH**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	637 598	574 652
	Less: Reinsurance ceded	1 511	15 117
	Net Claims Paid	**636 088**	**559 535**
	Add: Claims Outstanding at the end of the period	608 933	448 981
	Less: Claims Outstanding at the beginning of the period	448 981	399 081
	Net Incurred Claims	**796 039**	**609 435**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	539 507	389 581
	Estimates of IBNR and IBNER at the beginning of the period (net)	389 581	355 829

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(8)	**AGRICULTURE**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	266 146	219 422
	Less: Reinsurance ceded	54 417	4 828
	Net Claims Paid	**211 729**	**214 594**
	Add: Claims Outstanding at the end of the period	945 970	867 515
	Less: Claims Outstanding at the beginning of the period	867 511	789 006
	Net Incurred Claims	**290 188**	**293 103**
	Claims paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	731 267	646 186
	Estimates of IBNR and IBNER at the beginning of the period (net)	646 186	542 720
(9)	**OTHER MISCELLANEOUS**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	63 387	49 572
	Less: Reinsurance ceded	(807)	1 060
	Net Claims Paid	**64 194**	**48 512**
	Add: Claims Outstanding at the end of the period	141 537	145 565
	Less: Claims Outstanding at the beginning of the period	145 569	139 520
	Net Incurred Claims	**60 162**	**54 557**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	82 802	73 749
	Estimates of IBNR and IBNER at the beginning of the period (net)	73 749	73 292
(10)	**FINANCIAL LIABILITY /CREDIT**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	8 893	25 360
	Less: Reinsurance ceded	523	811
	Net Claims Paid	**8 370**	**24 549**
	Add: Claims Outstanding at the end of the period	70 829	71 661
	Less: Claims Outstanding at the beginning of the period	71 661	98 223
	Net Incurred Claims	**7 538**	**(2 013)**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	56 630	59 791
	Estimates of IBNR and IBNER at the beginning of the period (net)	59 791	67 279

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	TOTAL MISCELLANEOUS		
	Claims Paid		
	Direct	37	0
	Add: Reinsurance accepted	1870 460	1667 896
	Less: Reinsurance ceded	104 289	61 635
	Net Claims Paid	**1766 208**	**1606 261**
	Add: Claims Outstanding at the end of the period	4722 851	4382 519
	Less: Claims Outstanding at the beginning of the period	4382 519	4172 966
	Net Incurred Claims	**2106 540**	**1815 814**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	3102 638	2820 192
	Estimates of IBNR and IBNER at the beginning of the period (net)	2820 192	2610 708
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	51 738	117 609
	Less: Reinsurance ceded	5 037	3 292
	Net Claims Paid	**46 701**	**114 317**
	Add: Claims Outstanding at the end of the period	158 037	168 881
	Less: Claims Outstanding at the beginning of the period	168 881	185 989
	Net Incurred Claims	**35 856**	**97 209**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	78 816	99 686
	Estimates of IBNR and IBNER at the beginning of the period (net)	99 686	127 114
(2)	**MARINE HULL**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	73 083	61 319
	Less: Reinsurance ceded	1 000	2 545
	Net Claims Paid	**72 083**	**58 774**
	Add: Claims Outstanding at the end of the period	176 058	216 592
	Less: Claims Outstanding at the beginning of the period	216 592	236 302
	Net Incurred Claims	**31 549**	**39 064**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	92 580	102 455
	Estimates of IBNR and IBNER at the beginning of the period (net)	102 455	100 885

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	TOTAL MARINE		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	124 821	178 928
	Less: Reinsurance ceded	6 037	5 837
	Net Claims Paid	**118 783**	**173 091**
	Add: Claims Outstanding at the end of the period	334 095	385 474
	Less: Claims Outstanding at the beginning of the period	385 474	422 291
	Net Incurred Claims	**67 404**	**136 274**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	171 397	202 141
	Estimates of IBNR and IBNER at the beginning of the period (net)	202 141	227 999
D	**LIFE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add: Reinsurance accepted	204 178	191 400
	Less: Reinsurance ceded	1 244	2 743
	Net Claims Paid	**202 935**	**188 657**
	Add: Claims Outstanding at the end of the period	344 713	237 872
	Less: Claims Outstanding at the beginning of the period	237 872	136 124
	Net Incurred Claims	**309 776**	**290 405**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	311 281	190 671
	Estimates of IBNR and IBNER at the beginning of the period (net)	190 671	104 734
E	**TOTAL ALL CLASSES**		
	Claims Paid		
	Direct	37	0
	Add: Reinsurance accepted	2889 174	2761 380
	Less: Reinsurance ceded	164 026	131 668
	Net Claims Paid	**2725 185**	**2629 712**
	Add: Claims Outstanding at the end of the period	8660 311	8053 678
	Less: Claims Outstanding at the beginning of the period	8053 678	7466 700
	Net Incurred Claims	**3331 818**	**3216 689**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	5458 440	4867 690
	Estimates of IBNR and IBNER at the beginning of the period (net)	4867 690	4312 075

SCHEDULE 3

Commission

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Gross Commission		
	Direct	30	11 750
	Add: Reinsurance Accepted	320 930	302 299
	Less: Commission on Reinsurance Ceded	19 753	30 127
	Net Commission	**301 207**	**283 922**
	Channel wise break-up of Commission (Gross)		
	Brokerage	20 556	26 601
	Gross Commission	300 404	287 448
	Total Commission	**320 960**	**314 049**
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	157 812	106 887
	Less: Commission on Reinsurance Ceded	2 155	3 190
	Net Commission	**155 657**	**103 697**
	Channel wise break-up of Commission (Gross)		
	Brokerage	3 368	3 215
	Gross Commission	154 444	103 672
	Total Commission	**157 812**	**106 887**
(2)	**AVIATION**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	15 784	16 744
	Less: Commission on Reinsurance Ceded	10 108	9 182
	Net Commission	**5 676**	**7 562**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 520	2 155
	Gross Commission	13 263	14 590
	Total Commission	**15 784**	**16 744**
(3)	**ENGINEERING**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	39 558	39 037
	Less: Commission on Reinsurance Ceded	2 596	2 222
	Net Commission	**36 962**	**36 815**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 609	1 592
	Gross Commission	37 949	37 445
	Total Commission	**39 558**	**39 037**
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	541	48
	Less: Commission on Reinsurance Ceded	28	0
	Net Commission	**513**	**48**
	Channel wise break-up of Commission (Gross)		
	Brokerage	7	10
	Gross Commission	534	37
	Total Commission	**541**	**48**
(5)	**LIABILITY**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	17 992	14 825
	Less: Commission on Reinsurance Ceded	2 442	2 618
	Net Commission	**15 550**	**12 207**
	Channel wise break-up of Commission (Gross)		
	Brokerage	849	1 113
	Gross Commission	17 143	13 712
	Total Commission	**17 992**	**14 825**
(6)	**PERSONAL ACCIDENT**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	25 714	(2 897)
	Less: Commission on Reinsurance Ceded	(1)	55
	Net Commission	**25 715**	**(2 952)**
	Channel wise break-up of Commission (Gross)		
	Brokerage	416	424
	Gross Commission	25 298	(3 321)
	Total Commission	**25 714**	**(2 897)**
(7)	**HEALTH**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	198 788	227 500
	Less: Commission on Reinsurance Ceded	595	993

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Commission	**198 192**	**226 507**
	Channel wise break-up of Commission (Gross)		
	Brokerage	831	270
	Gross Commission	197 957	227 230
	Total Commission	**198 788**	**227 500**
(8)	**AGRICULTURE**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	16 250	33 779
	Less: Commission on Reinsurance Ceded	176	770
	Net Commission	**16 074**	**33 009**
	Channel wise break-up of Commission (Gross)		
	Brokerage	333	318
	Gross Commission	15 917	33 461
	Total Commission	**16 250**	**33 779**
(9)	**OTHER MISCELLANEOUS**		
	Gross Commission		
	Direct	46	19 413
	Add: Reinsurance Accepted	23 602	20 861
	Less: Commission on Reinsurance Ceded	(2 278)	20 553
	Net Commission	**25 926**	**19 721**
	Channel wise break-up of Commission (Gross)		
	Brokerage	835	845
	Gross Commission	22 813	39 429
	Total Commission	**23 648**	**40 274**
(10)	**FINANCIAL LIABILITY /CREDIT**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	7 643	6 315
	Less: Commission on Reinsurance Ceded	417	788
	Net Commission	**7 226**	**5 527**
	Channel wise break-up of Commission (Gross)		
	Brokerage	193	222
	Gross Commission	7 450	6 093
	Total Commission	**7 643**	**6 315**
	TOTAL MISCELLANEOUS		
	Gross Commission		
	Direct	46	19 413
	Add: Reinsurance Accepted	503 684	463 098

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Commission on Reinsurance Ceded	16 238	40 371
	Net Commission	**487 492**	**442 139**
	Channel wise break-up of Commission (Gross)		
	Brokerage	10 961	10 163
	Gross Commission	492 768	472 349
	Total Commission	**503 729**	**482 511**
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Gross Commission		
	Direct	2	3 578
	Add: Reinsurance Accepted	10 777	14 027
	Less: Commission on Reinsurance Ceded	2 702	5 710
	Net Commission	**8 078**	**11 895**
	Channel wise break-up of Commission (Gross)		
	Brokerage	589	561
	Gross Commission	10 190	17 044
	Total Commission	**10 780**	**17 605**
(2)	**MARINE HULL**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	7 747	7 804
	Less: Commission on Reinsurance Ceded	170	19
	Net Commission	**7 577**	**7 785**
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 606	1 700
	Gross Commission	6 142	6 104
	Total Commission	**7 747**	**7 804**
	TOTAL MARINE		
	Gross Commission		
	Direct	2	3 578
	Add: Reinsurance Accepted	18 524	21 831
	Less: Commission on Reinsurance Ceded	2 872	5 729
	Net Commission	**15 655**	**19 680**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 195	2 261
	Gross Commission	16 331	23 148
	Total Commission	**18 526**	**25 409**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
D	**LIFE INSURANCE**		
	Gross Commission		
	Direct	0	0
	Add: Reinsurance Accepted	2 379	1 457
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	**2 379**	**1 457**
	Channel wise break-up of Commission (Gross)		
	Brokerage	959	551
	Gross Commission	1 420	906
	Total Commission	**2 379**	**1 457**
E	**TOTAL ALL CLASSES**		
	Gross Commission		
	Direct	79	34 741
	Add: Reinsurance Accepted	845 517	788 685
	Less: Commission on Reinsurance Ceded	38 863	76 227
	Net Commission	**806 733**	**747 199**
	Channel wise break-up of Commission (Gross)		
	Brokerage	34 672	39 576
	Gross Commission	810 924	783 850
	Total Commission	**845 596**	**823 426**

SCHEDULE 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Employees' remuneration & welfare benefits	20 511	17 984
2	Travel, conveyance and vehicle running expenses	700	651
3	Training expenses	162	135
4	Rents, rates and taxes	882	841
5	Repairs	1 951	1 665
6	Printing & stationery	14	17
7	Communication expenses	161	132
8	Legal & professional charges	1 913	2 555
9	Auditors' fees, expenses etc.		
	(a) as auditor	417	707
	(b) as advisor or in any other capacity, in respect of		
	(i) Taxation Matters	5	5
	(ii) Insurance Matters	11	8
	(iii) Management Services and	0	0
	(c) In any Othjer Capacity	0	0
10	Advertisement and publicity	1 234	318
11	Interest & Bank Charges	5 744	6 939
12	Depreciation	630	1 456
13	Brand/Trade Mark usage fee/charges	0	0
14	Business Development and Sales Promotion Expenses	0	0
15	Information Technology Expenses	3 295	2 980
16	Goods and Services Tax (GST)	(543)	372
17	Others	8 075	2 683
	Total	**45 163**	**39 448**
	In India	29 037	30 161
	Outside India	16 126	9 287

SCHEDULE 5

SHARE CAPITAL

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	**Authorised Capital**		
	200,00,00,000 (PY 200,00,00,000) Equity Shares of ₹5/- Each	1 00 000	100 000
	Preference Shares of ₹.... each	0	0
2	**Issued Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
3	**Subscribed Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
4	**Called-up Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	(Includes 168,92,00,000 shares of ₹5/ issued by capitalisation of		
	Capital Redemption Reserve and General Reserve,		
	1,00,00,000 partly paid shares (₹2.50 per share paid) made	0	0
	fully paid-up shares by capitalisation of General Reserve,		
	Less : Calls unpaid	0	0
	Add : Equity Shares forfeited (Amount originally paid up)	0	0
	Less : Par Value of Equity Shares bought back	0	0
	Less : Preliminary Expenses	0	0
	Expenses including commission or brokerage on Underwriting or subscription of shares	0	0
	Preference Shares of ₹.... each	0	0
	Total	**87 720**	**87 720**

SCHEDULE 5A

SHARE CAPITAL PATTERN OF SHAREHOLDING

[As certified by the Management]

	Shareholders	Current Year		Previous Year	
		Number of Shares	% of Holding	Number of Shares	% of Holding
	Promoters				
	Indian	1445567 615	82.40 %	1445567 615	82.40 %
	Foreign	0		0	
	Investors				
	Indian	0		0	
	Foreign	0		0	
	Others	308832 385	17.60 %	308832 385	17.60 %
	Indian				
	Foreign				
	Total	**1754400 000**	**100.00%**	**1754400 000**	**100.00%**

SCHEDULE 6

RESERVES AND SURPLUS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Share premium Account	154 407	154 407
4	Revaluation Reserve	0	0
5	General Reserve		
	Opening Balance	1566 644	1 572 651
	Less: Amount utilized for Buy-back		
	Less : Utilised for issuance of Bonus Shares	0	0
	Add : Transfer from Profit & Loss A/c	0	0
	Closing Balance	**1566 644**	**1572 651**
6	Catastrophe Reserve & Other Reserve		
	Opening Balance	169 799	110 004
	Additions during the year	73 925	59 795
	Deductions during the year	0	0
	Closing Balance	**243 724**	**169 799**
7	Other Reserves		
	Foreign Currency Translation Reserve		
	Opening Balance	219 949	171 704
	Additions during the year	205 612	48 245
	Deductions during the year	0	0
	Closing Balance	**425 561**	**219 949**
8	Balance of Profit in Profit & Loss Account		
	Opening Balance	2661 390	2093 646
	Additions during the year	790 198	567 744
	Deductions during the year	0	0
	Closing Balance	**3451 588**	**2661 390**
	Total	**5841 924**	**4778 196**

SCHEDULE 7

BORROWINGS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Debentures/ Bonds	0	0
2	Banks	0	0
3	Financial Institutions	0	0
4	Others	0	0
	Total	**0**	**0**

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Schedule 8 and 8A

(₹ in Lakhs)

	Particulars	SCHEDULE 8 INVESTMENTS - SHAREHOLDERS' FUND		SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Long Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills*	2048 457	1772 423	3795 270	3610 256	5843 728	5382 679
2	Other Approved Securities	0	0	0	0	0	0
3	Other Investments	0	0	0	0	0	0
	(a) Shares	0	0	0	0	0	0
	(aa) Equity - Indian	1669 333	1735 401	3224 202	3696 104	4893 535	5431 505
	(ab) Equity - Foreign	36 824	20 077	6 797	2 464	43 621	22 541
	(bb) Preference	0	0	0	0	0	0
	(b) Mutual Funds	0	0	0	0	0	0
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bonds Indian	76 043	34 170	146 872	72 776	222 915	106 946
	Debentures /Bonds Foreign	17 721	14 783	4 179	2 533	21 900	17 316
	(e) Other Securities						
	Guaranteed Equity	2	2	3	3	5	5
	ii. Infrastructure Investment Trust (InvIT)	1 757	0	3 394	0	5 151	0
	(f) Subsidiaries	0	0	0	0	0	0
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	74 961	62 170	0	0	74 961	62 170
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and housing						
	(a) Equity	63 328	63 326	122 314	134 873	185 642	198 199
	(b) Debentures/Bonds	613 381	464 151	1184 704	988 562	1798 085	1452 713
5	Other than Approved Investments						
	(a) Equity	40 718	35 599	336 348	221 402	377 065	257 000
	(b) Preference	0	0	0	0	0	0
	(c) Debentures /Bond	1 555	92 095	3 003	196 147	4 558	288 242
	(d) Venture Funds	2 990	2 851	5 774	6 071	8 764	8 922
	(e) Associate Indian	321 204	264 637	0	0	321 204	264 637
	Short Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	133 648	101 283	258 132	215 715	391 780	316 998
2	Other Approved Securities	639	599	1 235	1 275	1 874	1 874
3	Other Investments						
	(a) Shares						
	(aa) Equity -India	0	0	0	0	0	0
	(bb) Preference- Foreign	0	0	0	0	0	0
	(b) Mutual Funds	25 227	26 065	48 724	55 515	73 951	81 580
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bond Indian	7 334	4 633	14 165	9 867	21 498	14 500
	Debentures /Bond Foreign	0	0	0	0	0	0
	(e) Other Securities						
	Commercial Paper	0	0	0	0	0	0
	(f) Subsidiaries	0	0	0	0	0	0
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	0	0	0	0	0	0
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and Social Sector						
	(a) Debentures /Bond	154 668	105 365	298 731	224 408	453 399	329 773
5	Other than Approved Investments						
	(a) Preference Shares	0	0	0	0	0	0
	(b) Debentures /Bond	31 951	28 891	61 712	61 532	93 663	90 422
	(c) Mutual Funds	0	0	0	0	0	0
	Total	**5321 740**	**4828 520**	**9515 559**	**9499 502**	**14837 299**	**14328 022**

*Investment Policyholder's Fund includes the Catastrophe Reserve amounting to ₹243724 lakhs as at 31.03.2026 (₹169799 lakhs as at 31.03.2025)

Share holder's fund	**34.11%**
Policy holder's fund	**65.89%**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Long Term Investments:						
Book Value	2680 885	2312 256	5177 948	4924 703	7858 833	7236 959
Market Value	2680 885	2312 256	5177 948	4924 703	7858 833	7236 959
Short Term Investments:						
Book Value	349 872	263 468	675 755	561 140	1025 627	824 608
Market Value	353 467	266 835	682 698	568 312	1036 165	835 147

SCHEDULE 9
LOANS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Security-wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India	4 816	4 312
	(bb) Outside India	12	8
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others : Investments In State Govt. Loans for Housing and Fire fighting	7 140	8 852
	Unsecured	563	564
	Total	**12 531**	**13 736**
2	Borrower-Wise Classification		
	(a) Central and State Governments	7 140	8 852
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	4 003	4 007
	(e) Companies	0	0
	(f) Others : Loan to Employees	1 388	877
	Total	**12 531**	**13 736**
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(aa) In India	8 397	9 292
	(bb) Outside India	12	8
	(b) Non-performing loans less provisions		
	(aa) In India	0	0
	(bb) Outside India	0	0
	Provisions *	4 122	4 436
	Total	**12 531**	**13 736**
4	Maturity-Wise Classification		
	(a) Short - Term	1 492	1 551
	(b) Long - Term	11 039	12 185
	Total	**12 531**	13 736

*Includes Provision for Bad and Doubtful Loans

(₹ in Lakhs)

Provisions against Non-performing Loans		
Non-Performing Loans	**Loan**	**Loan**
Sub-standard	0	0
Doubtful	4 122	4 436
Loss	0	0
Total	**4 122**	**4 436**

Provisions against Non-performing Loans		
Non-Performing Loans	**Provision**	**Provision**
Sub-standard	0	0
Doubtful	4 122	4 436
Loss	0	0
Total	**4 122**	**4 436**

SCHEDULE 10

Fixed Assets

(Amount in ₹ Lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 31.03.2025	Twelve months ended 31.03.2026	On Sales/ Adjustment	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Leasehold Land "Suraksha"	2 473	0	0	2 473	1 202	34	0	1 236	1 236	1 271
Freehold Land	5 601	0	0	5 601	0	0	0	0	5 601	5 601
Buildings	24 588	0	(1)	24 589	4 665	(145)	176	4 344	20 245	19 924
Furniture & Fittings	439	1	64	376	398	17	65	349	27	42
I.T. Equipments	2 193	597	30	2 759	1 271	435	(292)	1 998	761	922
I.T. Software	8 592	0	79	8 514	7 920	322	516	7 725	789	674
Vehicles	1 081	60	191	950	533	110	152	493	457	547
Office Equipments	271	14	106	180	241	15	97	159	20	31
AC & Water Coolers	174	0	28	146	141	5	26	120	26	33
Elevators	79	0	0	79	11	5	0	16	63	68
Canteen Appliances	6	0	2	4	4	0	2	3	1	1
Electrical Installation	136	0	94	42	120	3	94	31	11	15
Fire Alarm Systems	34	0	29	5	34	0	29	5	0	0
Total	**45 667**	**672**	**624**	**45 718**	**16 543**	**802**	**864**	**16 480**	**29 238**	**29 129**
Software under Development	791	414	0	1 205	0	0	0	0	1 205	791
Grand Total	**46 461**	**1 086**	**624**	**46 923**	**16 543**	**802**	**864**	**16 480**	**30 443**	**29 918**
Previous year's Total	**44 410**	**2 541**	**490**	**46 461**	**15 370**	**1 456**	**284**	**16 543**	**29 918**	

The figures are inclusive of Appreciation/Depreciation due to foreign currency fluctuation

* The Corporation undertook a one-time rectification exercise during the current year to address long-standing mismatches between SAP Asset Accounting and the SAP General Ledger (GL) relating to gross block and accumulated depreciation.Pursuant to this exercise, it was identified that excess depreciation had been charged over previous years in respect of assets within the Building category. Accordingly, a reversal of such excess depreciation of ₹ 728 Lakhs has been recognized in the current year.

SCHEDULE 11

CASH AND BANK BALANCES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Cash (including cheques * , drafts and stamps)	1	1
2	Bank Balances		
	(a) Deposit Accounts - Short term (due within 12 months)*	2492 729	2066 331
	(b) Current Accounts	285 274	358 020
	(c) Remittances in Transit	0	0
3	Money at Call and Short Notice		
	(a) With Bank	9 755	1 768
	(b) With other Institutions	61 129	101 950
	Total	**2848 888**	**2528 070**
	CASH AND BANK BALANCES		
1	In India	970 703	869 150
2	Outside India	1878 185	1658 920
	Total	**2848 888**	**2528 070**

*Deposit Accounts - Short term includes ₹15,22,411 lakhs (₹10,62,874 lakhs as on 31.03.2025) of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹5,57,818 lakhs (₹6,93,643 lakhs as on 31.03.2025) as on 31.03.2026. Margin Money includes Bank Guarantee provided to Dubai Branch for ₹1,40,519 lakhs.

SCHEDULE 12

ADVANCES AND OTHER ASSETS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Advances		
1	Reserve Deposits with Ceding Companies	1002 657	892 664
	Less: Provision for Doubtful Debts	73 187	54 666
		929 470	837 998
2	Application Money for Investments	221 728	218 732
3	Prepayments	3 819	5 280
4	Advances to Directors/Officers	154	49
	Less: Provisions	0	10
	(Net of provision for taxation)	154	39
5	Advance Tax Paid and TDS	1117 090	812 523
	Less: Provision for Taxation	1048 798	745 299
		68 292	67 224
6	Goods & Service tax credit	258	0
7	Others :		
	(i) Sundry Advances	5 039	3 952
	(ii) Sundry Advances to Subsidiaries	1 987	1 988
	(iii) Deferred Acquision Cost	21 365	14 486
	Total (A)	**1252112**	**1149 699**
	Other Assets		
1	Income accrued on investments	2 42 106	212 532
2	Outstanding Premiums	0	0
	Less: Provisions for doubtful, if any		
3	Advances to Ceding Companies Agents' Balances	0	0
4	Foreign Agencies Balances	0	0
5	Due from other entities carrying on insurance business (including reinsurers)	11 11 424	1134 665
	Less: Provision for Doubtful Debts	58 878	62 175
		1052 547	1072 490
6	Due from subsidiaries/ holding	100 448	29
7	Investments held for Unclaimed Amount of Policyholders	0	0
8	Interest on investments held for Unclaimed Amount of Policyholders	0	0
9	Others		
	(i) Sundry Debtors	500	5 651
	Less: Provision for Doubtful Debts	14	143
		486	5 508
	(ii) Sundry Deposits	89 132	60 783
	(iii) GST Asset	0	2 175
	(iv) Pension Asset	249	697
	(v) Gratuity Asset	0	1 211
	Total (B)	**1484 968**	**1355 426**
	Total (A+B)	**2737 080**	**2505 125**

SCHEDULE 13

CURRENT LIABILITIES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Agents' Balances	0	0
2	Balances Due to other insurance companies	4 98 618	441 610
3	Deposits held on re-insurance ceded	(43 670)	28 496
4	Premiums received in advance		
	(a) For Long term policies	0	0
	(b) for Other Policies	0	0
5	Unallocated Premium	0	0
6	Sundry Creditors	105 529	59 890
7	Due to subsidiaries/ holding company	0	0
8	Claims Outstanding	8660 311	8053 678
9	Due to Officers/ Directors	0	0
10	Unclaimed Amount of policyholders	0	0
11	Income accrued on Unclaimed amounts	0	0
12	Interest payable on debentures/bonds	0	0
13	Goods and Service tax Liability	50 511	39 527
14	Others:		
	a) Tax /VAT Liability Branches & Subsidiaries	78	66
	b) Dividend Payable	0	0
	Total	**9271 377**	**8623 267**

SCHEDULE 14

PROVISIONS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Reserve for unearned premium reserve	1853 177	1751 556
2	Reserve for Premium Deficiency	14 380	8 609
3	For Taxation		
	Provision for Taxation	307 035	348 210
	Less: Advance Tax Paid and TDS	268 658	337 813
		38 377	10 397
4	For Employee Benefits:		
	For Leave Encashment	4 294	4 069
	Provision for Pension	0	0
	Provision for Gratuity	560	0
	Provision for Settlement	226	210
	Provision for Provident fund	138	125
	Provision for Salary Arrears	0	7 000
5	Others:		
	a) For Doubtful Loans and Investments	185 825	191 561
	Total	**2096 977**	**1973 527**

SCHEDULE 15

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Discount Allowed in issue of shares/ debentures	0	0
2	Others	0	0
	TOTAL	**0**	**0**

SCHEDULE-16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS(CFS) AS ON 31ST MARCH 2026.

I. SIGNIFICANT ACCOUNTING POLICIES:

1. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements related to General Insurance Corporation of India ("the Corporation"), its Subsidiary Companies and the Corporation's share of profit/loss in its Associate Companies (together referred as "the group"). The list of Subsidiary Companies and Associates which are included in the Consolidated Financial Statements are as under:

Group Structure (General Insurance Corporation of India)			
Sr. No.	**Name of the company**	**Ownership %**	**Country of incorporation**
Subsidiaries			
1.	GIC Re South Africa Limited	100	Johannesburg, SA
2.	GIC Re, India, Corporate Member Limited	100	London, U.K.
3	GIC Perestrakhovanie, LLC	100	Moscow, Russia
Associates			
1.	Agriculture Insurance Company of India Limited	35	India
2.	India International Insurance Pte Ltd	20	Singapore
3.	GIC – Bhutan Reinsurance Company Limited	26	Bhutan

The Consolidated Financial Statements have been prepared on the following basis:

1.1 The Financial Statements of the Corporation and its Subsidiary Companies have been combined on a line-by-line basis by adding together the value of line items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions and resulting profits or losses (unless cost cannot be recovered) in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".

1.2 The difference between the costs of investment in the Subsidiaries over the net assets at the time of acquisition of shares in the Subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve on Consolidation as the case may be. The 'Goodwill' / 'Capital Reserve' is determined separately for each Subsidiary Company.

1.3 Investments in Associate Companies are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/loss of each of the Associate Companies (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments. The carrying value is reduced for the distributions received from the Associates.

1.4 The difference between the cost of investment in the Associate and the share of net assets at the time of acquisition of shares in the Associate is described as Goodwill or Capital Reserve as the case may be. Goodwill or Capital Reserve is included in the carrying amount of investment in Associate.

1.5 The Corporation accounts for its share in the change in the net assets of the Associate, post-acquisition, after eliminating unrealised profits and losses resulting from the transaction between the Corporation and its Associate to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the Associate's Statement of Profit and Loss.

1.6 Financial Statements of Foreign Subsidiaries, being non-integral operations, have been converted in Indian Rupees at following exchange rates –

(i) Revenue and Expenses: At the average of the year.

(ii) Assets and Liabilities: At the end of the year. The resultant translation exchange difference is transferred to "Foreign Currency Translation Reserve".

1.7 South Africa Insurance Regulation is applicable to GIC Re South Africa Limited, and Russia Insurance Regulation is applicable to GIC Perestrakhovanie LLC. No provision for IBNR is required by GIC Re, India, Corporate Member Limited, since the Subsidiary reinsures all of its underwriting business to GIC Re. The difference in accounting policy has been assessed as not material.

1.8 Provision for taxation including Deferred Tax is accounted as per local tax laws and in accordance with the provisions of local Generally Accepted Accounting Principle (GAAP).

1.9 Statutory Reserves are created in accordance with the requirements of local laws.

2. ACCOUNTING CONVENTION:

The Balance Sheet, the Profit and Loss Account and the Revenue Accounts are prepared and presented on a going concern basis in accordance with the provisions of Section 11(1) of the Insurance Act, 1938 and to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under Companies (Accounting Standards) Rules, 2021 read with Section 133 of Companies Act 2013, as amended. The Financial Statements also conform to the stipulation specified under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The said statements are prepared on historical cost convention and on accrual basis except as otherwise stated and conform to the statutory provisions and practices prevailing in the General Insurance Industry in India.

3. REINSURANCE BUSINESS:

3.1. Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, Revenue and Expenses for the year ended and disclosure of Contingent Liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying Financial Statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3.2. Reinsurance Revenues

Premium is accounted based on accounts rendered by ceding companies upon receipt of accounts. At the period end, estimates are made for accounts not yet received, based on available information and current trends. In respect of Insurance pool business, where GIC Re is one of the members of the Pool, only the Corporation's share of revenue is recorded in the books of accounts.

4. Outstanding Claims

4.1 Estimated liability for outstanding claims in respect of Reinsurance business carried out in India is based on advice received as of different dates up to the date of finalization of claim figures in the books for submission of the data to the "Appointed Actuary" and wherever such advices are not received, on estimates based on available information, current trends, past underwriting experience of the management and actuarial estimation bases.

4.2 Provision for claims Incurred But Not Reported (IBNR) is made as certified by the Appointed Actuary based on accepted actuarial methods.

5. Receivables:

Provisions for Doubtful Debts for receivables are provided as under:

(i) Companies in liquidation

(ii) Companies having non-moving balances over a period of 3 years

(iii) Companies having moving balances, apart from various parameters, has primarily outstanding dues more than 3 years:

The Provision for doubtful debts does not include Domestic Pools and Wholly Owned Subsidiaries.

6. FOREIGN CURRENCY TRANSACTIONS:

Revenue transactions in foreign currencies are converted at the daily rate of exchange on the day accounts are received and transactions are booked. The rates have been taken from Refinitiv India Private Limited, an LSEG business.

6.1 Non-Monetary items including fixed assets and investments abroad are reported using the exchange rate applicable on the date of acquisition.

6.2 Monetary items such as receivables, payables and balances in bank accounts held in foreign currencies are converted using the closing rates of exchange at the balance sheet date.

6.3 The exchange gain/ loss relating to revenue transaction, due to conversion of foreign currencies, is accounted for as revenue in respective revenue accounts. The common exchange gain/loss due to conversion is apportioned between Revenue Account and Profit and Loss Account in same proportion as stated in Significant Accounting Policy No.8.

6.4 Foreign branch operations are considered as "non-integral business" as prescribed in AS11 "The effects of changes in foreign exchange rates" (revised 2018) and translated accordingly.

7. RESERVE FOR UNEXPIRED RISK (URR)

The URR provisions are made as under:

7.1 **Non-Life Business:**

(i) **For HO:**

Reserve for Unexpired Risk in respect of Marine Insurance (Hull) and Terrorism Risk Business (included in Fire and Engineering) is made at 100% of Net Premium, while for all other classes of insurance is made at 50% of Net Premium of trailing 12 months other than Agriculture Insurance Business – Kharif (where premium is earned fully within the accounting period).

(ii) **London, Dubai and Malaysia Branch:**

Reserve for Unexpired Risk is provided as per local practice of respective countries. Adjustment for excess or short provision in URR, as per IRDAI requirement, is accounted at Head Office.

7.2 **Life Business:**

Reserve for Unexpired Risk is provided as determined by Appointed Actuary based on accepted Actuarial methods.

8. APPORTIONMENT OF INTEREST, DIVIDEND AND RENT

The income from interest, dividends and rent is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of the period. The same is further apportioned amongst the Revenue accounts on the basis of the respective Policyholder's fund at the end of the period.

Calculations of Shareholders' fund and Policyholders' fund are based on IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024. Shareholder's fund consists of Share Capital plus all Reserves and Surplus (except Catastrophe Reserve).

Policyholders fund for this purpose consists of estimated liability for outstanding claims including IBNR and IBNER, Unexpired Risk Reserve (URR), Premium Deficiency Reserve (if any), Catastrophe Reserve (if any) and Other Liabilities net of Other Assets (relating to Policyholders) as per the guidelines of IRDAI.

9. FIXED ASSETS AND INTANGIBLES AND CWIP-SOFTWARE UNDER DEVELOPMENT

Fixed Assets:

Fixed assets are stated at cost less depreciation. Cost of shares in Co-operative Societies/Companies for property rights acquired is included under the head 'Buildings' under Fixed Assets.

Tangible Fixed Assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation.

GST on capital assets is excluded in the acquisition cost of assets and Input Tax Credit for the same has been claimed as per applicable GST laws.

Intangible Assets:

Intangible Fixed Assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The management has estimated the useful life for such software as five years. The useful life of the asset is reviewed by the management at each Balance Sheet date. Intangible assets which are under development are capitalized only upon its completion.

Capital Work in Progress:

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

9.1 **Depreciation on Fixed Assets**

Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and residual value of the assets shall be ₹ 1/-.

Depreciation is provided on pro-rata basis on additions to fixed assets and on assets sold /discarded /demolished / destroyed during the year.

All assets individually costing up to ₹ 10,000 are fully depreciated in the period in which they are acquired.

9.2 **Impairment of Assets**

Fixed assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

10. EMPLOYEE BENEFITS

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

Long term employee benefits

These include Provident Fund, Gratuity, Leave Salary, Settlement and Pension. These are provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the Revenue Account(s) and Profit and Loss account.

11. APPORTIONMENT OF EXPENSES

(i) Head office business:

Operating expenses relating to insurance business are apportioned to the Revenue Accounts on the basis of Reinsurance Premium accepted during the period for which accounts are prepared, giving weightage of 75% for Marine business & 100 % for Fire, Miscellaneous & Life Reinsurance business.

(ii) Foreign business:

Operating expenses relating to insurance business are also apportioned to the Revenue Accounts of branches on the same basis as mentioned in 11 (i) above.

(iii) Investment Expenses:

Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.8. Interest, Dividend and Rent income is net of Investment expenses. Refer Note No 49.

12. INVESTMENTS

12.1 Prudential norms prescribed by Reserve Bank of India and the IRDAI are followed in regard to:

(i) Revenue recognition

(ii) Classification of assets into Performing and Non-performing and

(iii) Provisioning against Performing and Non-performing assets.

12.2 Purchases and Sales of shares are accounted for on the date of contracts whereas bonds, debentures and Government

Securities are accounted for on the date of settlement.

12.3 The cost of investments includes Premium on Acquisition, Securities Transaction Tax, Goods & Service tax and their related expenses.

12.4 Short term money market instruments such as Triparty Repo (TREPS), Commercial Paper and Treasury Bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.

12.5 Investment portfolio in respect of Equity Shares are segregated into actively traded and thinly traded as prescribed by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

12.6 All investments are reviewed for impairment at the end of the Period whenever events or changes in circumstances warrant that the carrying amount of an investment may not be recoverable. Basis the same, Impairment loss (i.e., other than temporary diminution in value) is recognized over and above specific assessment-based impairment as required separately as per the Significant Accounting Policies.

(a) Investment in actively traded Equity Shares are required to be valued as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024. The Corporation has chosen NSE as primary stock exchange and BSE as secondary exchange. Accordingly, the valuation of Equity Shares is made at Fair Value being the closing price of NSE. If such security is not listed / not traded on NSE on closing day, the closing price of BSE is considered.

(i) Provisioning for diminution in the value of Equity Shares /Preference Shares:

Impairment loss (i.e., other than temporary diminution in value) is recognized in respect of an Equity / Preference Share which is actively traded in the stock exchange, and which has been held by the Corporation for a period of more than three years, provided, the current average book value is more than the Fair value as on the Balance Sheet date as well as persistently on previous three years from the Balance Sheet date.

Provision to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss will be recognized as expense in the Profit and Loss Account.

(b) Investment in units of Mutual Funds are valued at Fair value as per Master Circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers. Fair value for this purpose is the last quoted NAV as at the Balance Sheet date.

(c) In case of Equity Exchange Traded Funds (ETFs), the investment is valued on the same basis as traded Equity Shares, whereas Passive ETFs shall be valued at Traded Price or at NAV as on the reporting date as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024.

12.7 a) Unrealized gains/losses (excluding impairment loss of other than temporary diminution in value) arising due to changes in the fair value of listed Equity Shares and Mutual Fund units are taken under the head "Fair Value Change Account" and on realization reported in Profit and Loss Account.

b) Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution.

c) Provision is made for diminution in value of investments relating to thinly traded and unlisted shares equivalent to the amount of difference in average book cost and breakup value of the shares except in companies where demerger has taken place during the Financial Year and latest audited accounts are not available.

Break-up value is computed from the annual reports of companies not beyond 21 months irrespective of date of closure of Annual Accounts of the companies.

d) Provision is made for diminution in value of investment relating to units of Venture Capital Funds equivalent to the amount of difference in book cost and the latest Net Asset Value (NAV).

12.8 Investments in Equity and Preference shares of companies are valued as under:

a) Where shares are Actively Traded, and Book Value is less than Market Value	: Fair Value Change Account at Market Value

Diminution in value of such investments is recognized in the Balance Sheet at period end by writing down in the following cases:

b)	Where shares are Actively Traded, and Book Value is greater than Market Value	: Written down to Market Value
c)	Thinly traded Equity Shares	: Written down to nominal value of ₹1/- per company
d)	Preference Shares	: At a value proportionate to the face value of the Equity Shares that bears to its market value and carrying cost is reduced by the diminution value.

Companies whose latest available audited accounts are beyond 21 months irrespective of date of closure of Annual Accounts of the companies as on the Date of Balance Sheet or whose Net worth has been fully impaired (negative Net worth) are written down to ₹ 1/-.

12.9 Investments in Subsidiary and Associate Companies are valued at cost as these are Strategic investments. Provision for diminution in the value of these investments is made only if the decline is other than temporary.

12.10 Final Dividend is accounted for as income in the year of declaration and Interim dividend is accounted as income when the amount is received or credited.

12.11 Dividends/Interest on shares/debentures under objection/pending deliveries are accounted for on realization/payment.

12.12 Profit or Loss on sale of investments is apportioned between Profit and Loss Account and Revenue Accounts in same proportion as stated in Significant Accounting Policy No. 8. Profit/Loss on sale of investments is computed at average book value of investments on the date of sale.

12.13 Expenses relating to safe custody, Straight Through Processing and bank charges etc. on investments are charged to Profit and Loss Account and Revenue Accounts as stated in Significant Accounting Policy No.11.

12.14 Debt securities including Government Securities and Redeemable Preference Shares have been considered as 'held to maturity' securities and have been measured at historical cost subject to Amortization of premium paid over residual period. The call date has been considered as maturity date for Amortization of Perpetual Bonds.

12.15 In case of Repos transaction, difference between the selling and buying value is treated as interest income.

12.16 Investments are apportioned between Shareholders' Fund & Policyholders' Fund basis ratio calculated as per IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024.

12.17 Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"

The Investment in Units of REITs / InvITs shall be valued at Fair value being last quoted closing price (should not be later than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on the last quoted price on the Bombay Stock Exchange. Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

12.18 Investments in Debt Securities of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)

The Investment in Debt Securities of InvITs / REITs shall be valued either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI. as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

12.19 Investment Classification: Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'Short Term investments.

Investments other than 'Short Term investments' are classified as 'Long Term investments'

13. AMORTIZATION OF PREMIUM AND PROVISION FOR DOUBTFUL LOANS, INVESTMENTS AND DEBTS

Amortization of premium, provision for doubtful loans, doubtful debts and diminution in the value of investments written off, are recognized in the Revenue Account and Profit & Loss Account in the ratio of Policyholder's Fund and Shareholder's Fund. Securities purchased at a discount are booked at the discounted price.

14. COMPLIANCE WITH ACCOUNTING STANDARDS

The Corporation has complied with relevant accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014 as amended to the extent applicable and IRDAI guidelines in preparation of its Financial Statements.

15. PREMIUM DEFICIENCY RESERVE (PDR):

Non-Life Business: Wherever applicable, Premium Deficiency is worked out separately for each segmental revenue level basis viz. Fire, Marine and Miscellaneous. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated 20th March 2024, PDR is calculated by Non-Life Appointed Actuary.

Life Re business: As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated 20th March 2024, PDR is calculated by Life Re Appointed Actuary/panel Actuary.

16. DEFERRED COMMISSION

London BO has accounted for Deferred Commission as per the local laws. The same is accounted as Commission at Head Office, in compliance to IRDAI requirements.

17. TAXATION

Current tax

TThe Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Interest on Refund of income tax is accounted on realization basis.

Deferred tax

Deferred tax assets and liabilities are recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

18. PROVISIONS AND CONTINGENCIES

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Losses arising from claims other than insurance claims under policies, litigation, assessment, fines, penalties, etc. are recorded as a disclosure made when there is a possible obligation but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the Financial Statements.

19. CATASTROPHE RESERVE

Catastrophe Reserve is created by appropriation of 10 % of Operating Profits of Revenue Accounts in respect of Fire, Marine and Miscellaneous business. This reserve forms part of Policyholders' Funds and is reflected in Schedule 6-Reserves & Surplus, of the Balance Sheet as per IRDAI format.

II NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31st MARCH 2026.

1. Financial Information pursuant to Schedule III of Companies Act, 2013

Name of the Entities	Net Worth		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount ₹ in Lakhs	Percentage of Profit/(Loss)	Amount ₹ in lakhs
Parent Company				
General Insurance Corporation of India (GIC Re)	90.23%	51,30,127	86.85%	8,39,218
Subsidiaries Companies (Foreign)				
a. GIC Re South Africa Limited, Johannesburg	2.26%	1,28,651	0.22%	2,106
b. GIC Re, India, Corporate Member Limited, London, UK	0.12%	6,577	0.03%	301
c. GIC Perestrakhovanie, LLC	0.35%	20,134	0.34%	3,318
Associates Foreign (investment as per Equity method)				
a. India International Insurance Pte. Ltd., Singapore	1.21%	68,754	0.49%	4,713
b. GIC – Bhutan Reinsurance Company Limited	0.05%	3,052	0.26%	2,494
Associates Indian (investment as per Equity method)				
a. Agriculture Insurance Company of India Limited, New Delhi	5.53%	3,14,204	5.85%	56,567
Total	**99.75 %**	**56,71,499**	**94.05%**	**9,08,717**
Adjustments arising out of consolidation	0.25 %	14,421	5.95%	57,521
Share of Minority in Subsidiaries				
Consolidated Net Worth */ Net Profit	100 %	56,85,920	100 %	9,66,238

*Net Worth= Share Capital +Reserves and Surplus - Catastrophe Reserve

The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2026: -

Subsidiary	Period
GIC Re South Africa Limited	01.04.2025-31.03.2026
GIC Re, India, Corporate Member Limited	01.01.2025-31.12.2025
GIC Perestrakhovanie, LLC*	01.01.2025-31.03.2026
Associates	
Agriculture Insurance Company of India Limited**	01.01.2025-31.03.2026
GIC – Bhutan Reinsurance Company Limited**	01.01.2025-31.03.2026
India International Insurance Pte Ltd	01.01.2025-31.12.2025

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

The Financial Statements of the Subsidiaries/Associates are prepared in accordance with IFRS/UK GAAP respectively and Identified Material Differences between the accounting Policies of Corporation & that of the Subsidiaries/Associates have been accounted for in the Consolidated Financial Statements of the Corporation.

2. Books maintained on Calendar year:

The accounts of the Subsidiary Company, GIC Re India Corporate Member Ltd., London, UK, and GIC Perestrakhovanie, Moscow and Associates, India International Insurance Pte Ltd., Singapore and GIC-Bhutan Reinsurance Company Limited, Bhutan, which are combined in the Consolidated Financial Statements, are prepared on calendar year basis in accordance with the local requirements and these have been consolidated as such. There is no material change during the quarter January 2026 to March 2026 requiring adjustments to the figures reported in the audited/ unaudited accounts as received.

3. Investments

3.1. Provision of holding company ₹10,091 Lakhs (Previous Year ₹8,821 Lakhs) for assets has been made as per Prudential norms for Income recognition, Asset Classification and provisioning and other related methods as prescribed by appropriate regulatory authorities.

3.2. The Book Value of Investments valued on Fair Value basis is Equity ₹17,83,052 Lakhs (Previous Year ₹15,83,329 Lakhs) & Mutual Funds ₹63,413 Lakhs (Previous Year ₹71,041 Lakhs) INVITS ₹8,042 Lakhs (Previous year ₹8,309 Lakhs). For some Actively traded shares falling under "Fair value Depreciation" category, an amount of ₹88,204 Lakhs (Previous Year ₹80,766 Lakhs) is considered under "Provision for Diminution of Listed equity shares" category.

3.3 A Provision has been made for ₹84,397 Lakhs (Previous Year ₹89,505 Lakhs) towards Non-Performing Assets (Other than Standard Assets). Therefore, there is reversal of provision accounted during the year is ₹5,108 Lakhs (Previous Year ₹47,618 Lakhs).

4. Life Reinsurance Business

During the year, the Corporation has made a provision of ₹3,62,064 Lakhs (Previous Year ₹2,20,688 Lakhs) towards total Net reserves for Life business (excluding OSLR). These reserves have been determined and certified by the Life Appointed Actuary, in accordance with the requirements of IRDAI's (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Institute of Actuaries of India in concurrence with IRDAI.

Compared to FY 2024–25, provisions for Life-Re business have increased significantly in FY 2025–26 especially for the long-term business mainly due to adverse experience of mortality resulting in tightening of mortality assumptions while arriving at the provisions. Hence change in mortality assumptions had the largest impact, increasing the provisions by ₹70,200 Lakhs.

5. Employee Benefits

The Corporation has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan
- (a) Provident Fund
- (b) Contribution to National Pension Scheme (NPS)Provident Fund

(ii) Defined Benefit Plan
- (a) Pension
- (b) Gratuity
- (c) Leave Salary
- (d) Settlement

During the year Group has recognized the following amounts in the Profit and Loss Account based upon the actuary reports:

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Pension Superannuation Scheme (Employees' Pension Fund)	1,051	(453)
Leave Encashment (Earned leave and Sick Leave)	1,015	139
Gratuity (Employees Gratuity Fund)	1,744	233
Provident Fund (Employees Provident Fund) *	137	125
Settlement Benefit	30	15
Gratuity (Contract/Temporary Employee)	29	0

* The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GOI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is short than the statutory interest payment requirement. Hence, the Group has created a liability of ₹ 137 Lakhs as on 31st March 2026 (Previous Year: ₹ 125 Lakhs).

A) Change in the Present Value of Obligation

(₹ in lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Present Value of Obligation as at 1 April 2025	33,569	32,500	8,421	8,108	4,069	4,190	210	196
Interest Cost	2,154	2,220	549	570	249	294	14	14
Past Service Cost	0	0	0	0	0	0	0	0
Current Service Cost	461	450	586	426	178	180	4	4
Curtailment Cost / (Credit)	0	0	0	0	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0	0	0	0	0
Benefit Paid	(4,424)	(3,512)	(648)	(462)	(790)	(260)	(15)	0
Actuarial (Gain)/Loss on Obligation	2,687	1,911	1,447	(220)	588	(334)	12	(3)
Present Value of Obligation at 31st March 2026	34,449	33,569	10,354	8,421	4,294	4,069	226	210

* EL + SL

B) Change in the Fair value of Plan Assets

(₹ in lakhs)

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair Value of Plan Assets as at 1 April 2025	34,266	29,800	9,632	9,551	0	0	0	0
Expected return on Plan Assets	2,912	2,657	631	674	0	0	0	0
Actuarial Gain/(Loss) on Obligation	1,340	2,377	207	(132)	0	0	0	0
Contribution	603	2,944	1	0	0	0	0	0
Benefit Paid	(4,424)	(3,512)	(648)	(462)	0	0	0	0
Fair Value of Plan Assets at 31st March 2026	34,697	34,266	9,823	9,632	0	0	0	0
Unpaid Amount	0	0	0	0	0	0	0	0
Fair Value of Plan (Net) Assets at 31st March 2026	34,697	34,266	9,823	9,632	0	0	0	0
Actual return	4,252	5,033	838	542	0	0	0	0

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Present Value of Obligation	34,449	33,569	10,354	8,421	4,294	4,069	226	210
Fair Value of Plan Assets	34,697	34,266	9,823	9,632	0	0	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	248	697	(531)	1,211	(4,294)	(4,069)	(226)	(210)

** EL + SL*

D) Expenses recognized in the Profit and Loss Account

(₹ in lakhs)

For year ending 31st March,2026	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	461	586	178	4
Interest Cost	2,154	549	249	14
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,912)	(631)	0	0
Net actuarial (gains)/losses recognized in the period	1,347	1,240	588	12
Total Expenses recognized in the Profit & Loss A/c	1,051	1,744	1,015	30

** EL + SL*

(₹ in lakhs)

For year ending 31st March,2025	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	450	426	180	4
Interest Cost	2,220	570	294	14
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,657)	(674)	0	0
Net actuarial (gains)/losses recognized in the period	(466)	(89)	(334)	(4)
Total Expenses recognized in the Profit & Loss A/c	453	233	139	15

** EL + SL*

E) Plan Assets

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Government Securities {Central & State}	52.97	56.04	44.82	48.81	0.00	0.00	0.00	0.00
High quality Corporate Bonds	36.56	37.43	42.08	43.09	0.00	0.00	0.00	0.00
Others	10.47	6.53	13.10	8.1	0.00	0.00	0.00	0.00

** EL + SL*

F) Actuarial Assumption

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Discount Rate	7.59	6.87	7.49	6.78	7.49	6.78	7.49	6.78
Expected return on assets	9.00	9.00	6.78	7.23	0	0	0	0
Salary Escalation*	6.00	6.00	10.00	10.00	10.00	10.00	10.00	10.00
Attrition/ withdrawal Rate	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00
Indian Assured Lives Mortality	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14

** EL + SL*

G) Other Disclosures

Pension (₹ in lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	2,687	1911	1,266	10,200	2,128	1,365
On plan assets	(1,340)	(2,377)	3,277	(701)	(324)	4,571
Present Value of obligation	34,449	33,569	32,501	33,022	26,550	26,722
Fair Value of plan assets	34,697	34,266	29,800	24,751	25,030	25,077
Excess of obligation over plan assets	(248)	697	(2,700)	(8,271)	(1,520)	(1,645)

Gratuity

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	2,021	(560)	(579)	(831)	(150)	(13)
On plan assets	(207)	(132)	737	245	294	(121)
Present Value of obligation	10,354	8,421	8,108	8,153	5,434	5,560
Fair Value of plan assets	9,823	9,632	9,551	4,419	5,318	5,851
Excess of obligation over plan assets	531	(1,211)	1,443	(3,734)	(116)	290

Leave Salary

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	0	0	0	0	0	0
On plan assets	0	0	0	0	0	0
Present Value of obligation	4,294	4,069	4,190	4,219	3,799	3,955
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	4,294	4,069	4,190	4,219	3,799	3,955

Settlement

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Experience Adjustment						
On obligation	12	(3)	(20)	(14)	(33)	(31)
On plan assets	0	0	0	0	0	0
Present Value of obligation	226	210	196	198	193	208
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	226	210	196	198	193	208

**No. of employees in gratuity report includes 25 Active employees of Agriculture Insurance Company of India Ltd.*

Gratuity for Contract / Temporary Employees:

A) Change in the Present Value of Obligation

(₹ in Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Present Value of Obligation as at 1st April 2025	0	0
Interest Cost	0	0
Past Service Cost	0	0
Current Service Cost	29	0
Curtailment Cost / (Credit)	0	0
Settlement Cost / (Credit)	0	0
Benefit Paid	0	0
Actuarial (Gain)/Loss on Obligation	0	0
Present Value of Obligation at 31st March 2026	29	0

B) Change in the Fair value of Plan Assets

(₹ In Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Fair Value of Plan Assets as at 1st April 2025	0	0
Expected return on Plan Assets	0	0
Actuarial Gain/(Loss) on Obligation	0	0
Contribution	0	0
Benefit Paid	0	0
Fair Value of Plan Assets at 31st March 2026	0	0
Unpaid Amount	0	0
Fair Value of Plan (Net) Assets at 31st March 2026	0	0
Actual return	0	0

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Present Value of Obligation	29	0
Fair Value of Plan Assets	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	(29)	0

D) Expenses recognized in the Profit and Loss Account

(₹ In Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Current Service Cost	29	0
Interest Cost	0	0
Curtailment Cost / (Credit)	0	0
Settlement Cost / (Credit)	0	0
Expected Return on Plan Assets	0	0
Net actuarial (gains)/losses recognized in the period	0	0
Total Expenses recognized in the Profit & Loss A/c	29	0

E) Plan Assets

(₹ In Lakhs)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Government Securities {Central & State}	0	0
High quality Corporate Bonds	0	0
Others	0	0

F) Actuarial Assumption

(in %)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Discount Rate	6.02	0
Expected return on assets	0.00	0
Salary Escalation*	10.00	0
Attrition/ withdrawal Rate	3.00	0
Indian Assured Lives Mortality	2012-14	0

G) Other Disclosures

(₹ in Lakhs)

Particulars	2025-26
Experience Adjustment	
On obligation	29
On plan assets	0
Present Value of obligation	29
Fair Value of plan assets	0
Excess of obligation over plan assets	29

6. Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction" :

a) Associate Company:

- India International Insurance Pte. Limited, Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC-Bhutan Reinsurance Company Limited, Bhutan

Nature and volume of transactions: With (a) above

(₹ in lakhs)

	Agriculture Insurance Company of India Limited		India International Insurance Pte Ltd.		GIC-Bhutan Reinsurance Company Limited	
Period	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Premium Accepted	1,73,820	61,295	5,384	5,515	1,037	1,328
Premium Ceded	0	0	838	4,107	0	0
Net Premium	1,73,820	61,295	4,546	1,408	1,037	1328
Commission Paid	3,397	2,726	611	330	1	1
Commission Recovered	0	0	238	1,142	0	0
Net Commission	3,397	2,726	374	(813)	1	1
Claims Paid	76,332	33,950	21,489	3,260	691	2
Claims Recovered	0	0	2,273	1,648	0	0
Net Claims	76,332	33,950	19,216	1,612	691	2
Balance as on 31st March (-) indicates amount payable by GIC	19,932	37,955	(359)	(54)	(568)	0

7. (i) Key Management Personnel: F Y 2025-26:

Sr. No.	Designation	Name
1	Chief Executive Officer (upto 30.09.2025)	Shri N. Ramaswamy
2	Executive Director (Additional Charge of CMD w.e.f. 01.10.2025)	Shri Hitesh Joshi
3	Executive Director and Financial Advisor & Chief of Internal Audit (upto 30.06.2025)	Smt. Radhika C.S.
4	General Manager (upto 22.07.2025) and Executive Director (w.e.f. 23.07.2025) and Chief Risk Officer	Smt. Jayashri Balkrishna
5	General Manager (upto 31.07.2025)	Shri. S. K. Rath

Sr. No.	Designation	Name
6	General Manager and Chief Finance Officer	Shri V. Balkrishna
7	General Manager (w.e.f. 15.05.2025)	Shri Rajesh Pawar
8	General Manager (w.e.f. 15.05.2025) & Chief Marketing Officer	Shri Rajesh Khadatare
9	General Manager (w.e.f. 15.05.2025) & Chief Underwriting Officer	Shri Sanjay Mokashi
10	General Manager (w.e.f. 15.05.2025) & Financial Advisor & Chief of Internal Audit (w.e.f. 08.08.2025)	Smt. Manali Patke
11	Company Secretary & Chief Compliance Officer (w.e.f. 30.04.2025)	Shri Satheesh Kumar
12	Deputy General Manager & Chief Investment Officer	Smt. Radhika Ravishekar
13	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
14	Appointed Actuary (Life)	Shri Suresh Sindhi

ii. Details of Key Managerial Personnel Remuneration for the year ended 31.03.2026 is as follows

(₹ in lakhs)

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri N. Ramaswamy	Chief Executive Officer (upto 30.09.2025)	28.46	1.29	1.23	0.00	0.00	0.00	1.54
2	Shri Hitesh Joshi	Executive Director (Additional Charge of CMD w.e.f. 01.10.2025)	48.06	2.30	4.51	11.76	3.89	0.00	0.00
3	Smt. Radhika C. S.	Executive Director and Financial Advisor & Chief of Internal Audit (upto 30.06.2025)	12.46	0.58	0.00	0.00	0.00	0.99	1.33
4	Smt. Jayashri Balkrishna	General Manager (upto 22.07.2025) and Executive Director (w.e.f. 23.07.2025) and Chief Risk Officer	56.37	2.59	2.56	0.00	3.89	0.00	0.00
5	Shri. S. K. Rath	General Manager (upto 31.07.2025)	28.77	1.19	1.22	0.80	1.19	0.00	4.99
6	Shri V. Balkrishna	General Manager and Chief Finance Officer	64.37	3.51	0.00	0.00	2.59	0.00	0.00
7	Shri Rajesh Pawar	General Manager (w.e.f. 15.05.2025)	48.36	3.49	3.28	0.00	2.59	0.00	0.00
8	Shri Rajesh Khadatare	General Manager (w.e.f. 15.05.2025) & Chief Marketing Officer	60.52	3.49	3.44	26.66	3.89	0.00	0.00
9	Shri Sanjay Mokashi	General Manager (w.e.f. 15.05.2025) & Chief Underwriting Officer	50.11	3.08	6.07	26.22	3.89	0.50	0.00
10	Smt. Manali Patke	General Manager (w.e.f. 15.05.2025) & Financial Advisor & Chief of Internal Audit (w.e.f. 08.08.2025)	57.33	3.08	1.19	0.47	2.59	0.00	0.00

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
11	Shri Satheesh Kumar	Company Secretary & Chief Compliance Officer (w.e.f. 30.04.2025)	60.08	2.83	5.67	0.00	3.89	0.00	0.00
12	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	52.10	2.83	0.00	0.00	3.89	0.00	0.00
13	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life)	97.87	0.00	0.00	0.00	0.00	0.00	0.00
14	Shri Suresh Sindhi	Appointed Actuary (Life)	73.88	0.00	0.00	0.00	0.00	0.00	0.00

(iii) Details of Key Managerial Personnel Remuneration for the year ended 31.03.2025 is as follows:

(₹ in lakhs)

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri N. Ramaswamy	Chief Executive Officer	41.49	2.52	2.41	0.00	0.00	0.00	1.24
2	Shri Hitesh Joshi	General Manager (Upto 08.07.2024) Executive Director (W.e.f. 09.07.2024)	38.43	2.20	2.18	1.51	3.89	0.74	5.58
3	Smt. Radhika C. S.	Executive Director (W.e.f. 12.07.2024) and Financial Advisor & Chief of Internal Audit (W.e.f. 01.10.2024)	35.58	1.55	0.00	0.00	0.00	0.00	0.72
4	Shri. S. K. Rath	General Manager	37.47	2.18	2.14	1.45	3.89	0.74	1.10
5	Shri V. Balkrishna	General Manager, Financial Advisor & Chief of Internal Audit (upto 05.05.2024) and Chief Finance Officer (w.e.f. 01.05.2024)	37.21	2.10	0.00	0.00	3.89	0.00	2.36
6	Smt. Jayashree Ranade	General Manager and Chief Finance Officer (upto 30.04.2024)	26.91	0.19	0.21	0.00	0.00	6.49	5.25
7	Smt. Jayashri Balkrishna	General Manager & Chief Risk Officer	35.40	2.05	2.01	0.00	3.89	0.00	1.97
8	Shri. Sachindra Salvi	General Manager (upto 31.12.2024), Financial Advisor & Chief of Internal Audit (W.e.f. 06.05.2024 and upto 330.09.2024)	25.67	1.40	1.39	0.00	3.89	1.98	1.78
9	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life)	92.32	0.00	0.00	0.00	0.00	0.00	0.00
10	Shri Suresh Sindhi	Appointed Actuary (Life)	70.36	0.00	0.00	0.00	0.00	0.00	0.00
11	Shri Suresh Savaliya	Company Secretary & Chief Compliance Officer (Upto 19.03.2025)	47.83	0.00	0.00	0.00	0.00	0.00	0.36

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
12	Shri Rajesh Khadatare	Deputy General Manager & Chief Marketing Officer	35.76	2.09	2.03	2.73	3.89	0.00	2.67
13	Shri Sanjay Mokashi	Deputy General Manager & Chief Underwriting Officer	30.20	1.83	1.80	2.76	3.89	0.50	2.06
14	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	32.30	1.91	0.00	0.00	3.89	0.50	0.96

8. Earnings per Share (EPS) as per Accounting Standards 20:

Particulars	2025-26	2024-25
Profit after Tax	₹ 9,66,238 Lakhs	₹ 7,43,185 Lakhs
Number of equity shares	₹ 17,544 Lakhs	₹ 17,544 Lakhs
Nominal value of share	₹ 5/-	₹5/-
Basic and Diluted EPS	₹ 55.08	₹ 42.36

Basic Earnings Per Share are calculated by dividing the Profit or Loss After Tax for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted Earnings Per Share, the Profit or Loss After Tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.

Potential Equity Shares are deemed to be dilutive only if their conversion to Equity Shares would decrease the Net Profit Per Share from continuing ordinary operations. Potential dilutive Equity Shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential Equity Shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential Equity Shares are determined independently for each period presented.

9. Taxation

(a) Disclosures as per Accounting Standard – 22 "Accounting for Taxes on Income":

Deferred Tax assets are recognized if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

(₹ in Lakhs)

Particulars	As on 31.03.2026 Deferred Tax		As on 31.03.2025 Deferred Tax	
	Assets	Liability	Assets	Liability
Timing difference on account of difference in WDV as per books & WDV as per Income Tax Act, 1961		1,350	0	1,144
Provision for Employees Benefits	1,154	0	2,870	0
Disallowance u/s. 40 a (ia)	66	0	17	0
Foreign Branches	1,131	0	0	4
Provision for doubtful investments	41,958	0	24,855	0
Catastrophe Reserve	61,340	0	42,735	0
Others		475	0	183
Total	10,560	1,825	70,477	1,331

Particulars	As on 31.03.2026 Deferred Tax		As on 31.03.2025 Deferred Tax	
	Assets	Liability	Assets	Liability
Net Deferred Tax		1,03,825		69,146

During the year the Corporation has recognised Deferred Tax asset of ₹41,958 Lakhs against Provision for doubtful investments of ₹1,66,712 Lakhs where the Corporation expects certainty of loss realisation and tax benefits to flow. Further, Deferred Tax asset of ₹ 61,340 Lakhs is also accounted against Catastrophe Reserve of ₹2,43,724 Lakhs.

(b) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). The Corporation has opted for reduced rate in FY 2022-23 and accordingly, the Corporation has considered the same rate for the purpose of computing provision for tax and Deferred tax in standalone financial results for the quarter and twelve months ended March 31,2026

10. During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies, no provision for impairment loss is considered necessary (Previous Year ₹ Nil).

11. The Corporation undertook a one-time rectification exercise during the current year to address long-standing mismatches between SAP Asset Accounting and the SAP General Ledger (GL) relating to gross block and accumulated depreciation.

Pursuant to this exercise, it was identified that excess depreciation had been charged over previous years in respect of assets within the Building category. Accordingly, a reversal of such excess depreciation of ₹728 Lakhs has been recognized in the current year.

12. Foreign Currency Translation Reserve Account is increased by ₹2,05,612 Lakhs (Previous Year ₹48,245 Lakhs) consisting of the following

(₹ in lakhs)

S No.	Particulars	Current Year		Previous year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding company		2,05,612		48,245
2	Others				
	Total		**2,05,612**		**48,245**

13. The Holding Company's office premises and godown are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing agreements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹ 404 Lakhs (Previous Year ₹ 399 Lakhs) are expected to be paid under operating lease in less than 12 months from 31st March 2026.

As per AS-19 related to Lease, GIC Re is not required make any disclosure.

14. (a) Group has put in place system of continuous reconciliation and monitoring of balances and reserve deposits on an ongoing basis with persons/bodies carrying on insurance/reinsurance business. The Group has provided a cumulative provision of ₹1,32,065 Lakhs (Previous Year ₹1,16,840 Lakhs) for doubtful receivables.

(b) 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.

(c) The Group has also provided a provision on doubtful debts on Sundry Debtors outstanding for more than 1 year as on 31.03.2026 amounting to ₹ 14 Lakhs (Previous Year ₹ 153 Lakhs).

15. The Group generally makes payments to its creditors within a period of 45 days as stipulated in Micro, Small and Medium Enterprises Act 2006. The Group has identified Micro, Small and Medium Enterprises as defined in above referred act. The Group has neither received any claims for interest nor provided any interest payable to Micro, Small and Medium Enterprises as required by aforesaid act.

Sl. No	Particulars	31.03.2026	31.03.2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
7	Further interest remaining due and payable for earlier years	0	0

16. Dividend

(a) Proposed Dividend for the year 2025-26

The Board of Directors of the Corporation have recommended final dividend at the rate of ₹13.25 per Equity Share (on Face Value of ₹5/- each) for the Financial Year 2025-26. Earlier during the current financial year, the Corporation had paid Final dividend of ₹10/- per Equity Share (on Face Value of ₹5/- each) for the Financial Year 2024-25.

(b) Unclaimed Dividend

During the year the Corporation has transferred ₹15.77 Lakhs approx. (Previous Year ₹ Nil) to the Investor Education & Protection Fund Authority for unclaimed dividend amount of FY 2017-18.

17. Corporate Social Responsibility (CSR):

Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, General Insurance Corporation of India was required to spend an amount of 13,578 Lakhs for the financial year 2025-26 towards Corporate Social Responsibility. During the financial year 2025-26, an amount of ₹6,928 Lakhs has been spent. The projects are in different stages of implementation. The total unspent amount as on 31.03.2026 is ₹6,650 Lakhs pertaining to on-going projects. This unspent amount has been transferred to a separate bank account to be utilized in the next three financial years.

Below are details of CSR projects taken up in FY 2025-26:

(a) Gross amount required to be spent by the company in FY 2025-26 – ₹13,578 Lakhs

(b) Amount approved by the Board to be spent in FY 2025-26 – ₹13,578 Lakhs

(c) Amount spent in FY 2025-26 as on 31.03.2026: ₹6,928 Lakhs

The CSR funds have been allocated and disbursed in respect of projects related to infrastructure, healthcare, education, livelihood of underprivileged and environment sustainability. There are no Material Changes and Commitments

S. No.	Name of NGO	₹ in Lakhs
(i)	**Construction/acquisition of any asset**	**0**
(ii)	**On purposes other than (i) above**	**6,928**
1	Samarthanam Trust for the Disabled	567
2	Hosabelaku Seva Trust	292
3	IIT Mandi	250
4	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	424
5	National Sports Development Fund (NSDF)	1,738
6	TATA Memorial Centre- ACTREC	608
7	AROH Foundation	635
8	Shri Peetambara Shiksha Samiti	295
9	PRAVAH	267
10	Human Organisation for Patronisation of Environment (HOPE	125
11	End Poverty	475
12	Jain Medical Dialysis centre	73
13	Cancer Patients Aids Association (CPAA)	48
14	JanMitram	570
15	Village Welfare Society	121
16	Bisnouli Sarvodaya Gramodyog Sewa Sansthan	47
17	Suhit Jeevan Trust	86
18	Population Services International (PSI), India	200
19	GRMD Foundation	47
20	Manthan Sansthan	54
21	Sr. Asia	6
	Total	**6,928**

(d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. Same as c (ii) above.

Applicability of Section 135(5) and 135(6) of the Companies Act, 2013

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project										
Opening Balance (₹ Lakhs)		**Amount required to be spent in FY 23-24 (₹ Lakhs)**	**Amount spent in FY 23-24 (₹ Lakhs)**		**Amount spent in FY 24-25 (₹ Lakhs)**		**Amount spent in FY 25-26 (₹ Lakhs)**		**Closing Balance (₹ Lakhs)**	
With Company	In Separate CSR Unspent A/c FY 22-23		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c*	From Company's bank A/c	In Separate CSR Unspent A/c
0	621	621	0	488	0	126	0	7	0	0

*Separate CSR unspent A/c FY22-23 was closed in the FY25-26, and the amount was transferred to Swachh Bharat Kosh

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project

Opening Balance (₹ Lakhs)		Amount required to be spent in FY 24-25 (₹ Lakhs)	Amount spent in FY 24-25 (₹ Lakhs)		Amount spent in FY 25-26 (₹ Lakhs)		Closing Balance (₹ Lakhs)	
With Company	In Separate CSR Unspent A/c FY 23-24		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c	From Company's bank A/c	In Separate CSR Unspent A/c
0	6,378	6,378	0	3,733	0	717	0	1,928

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project

Opening Balance (₹ lakhs)		Amount required to be spent in FY 25-26 (₹ Lakhs)	Amount spent in FY 25-26 (₹ Lakhs)		Closing Balance (₹ lakhs)	
With Company	In Separate CSR Unspent A/c FY 24-25		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
0	5,214	5,214	0	3,745	0	1,469

(e) Details of Unspent Amount pertaining to Ongoing Projects of FY 2023-24 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Balance as on 31.03.2026 (₹ in Lakhs)
1	ALIMCO	183
2	Swami Vivekanada Youth Movement (SVYM)	21
3	Astha Sewa Sansthan	4
4	National Skill Development Corporation NSDC	370
5	Tata ACTREC	45
6	Special Olympics Bharat	73
7	VSTF	1,007
8	Abhivyakti Foundation	217
9	Impact India Foundation	8
	Total	**1,928**

(f) Details of Unspent Amount pertaining to Ongoing Projects of FY 2024-25 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Balance as on 31.03.2025 (₹ in Lakhs)
1	Bombay Natural History Society	44
2	Rouble Nagi Art Foundation	1
3	VMM foundation	5
4	Human Uplift Trust.	41
5	Gramika India	14
6	Ennoble Social Innovation Foundation	396
7	Estah society	7
8	Sucheta Kriplani Shiksha Niketan Society (SKSN)	22

9	Advanced Centre for Treatment, Research and Education in Cancer - ACTREC		505
10	Institute for Integrated Rural Development - IIRD		166
11	International Competence Centre for Organic Agriculture (ICCOA)		67
12	Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan)		97
13	Fine Arts Society		65
14	MBA Foundation		16
15	Agastya Foundation		23
	Total		**1,469**

(g) Details of Unspent Amount pertaining to Ongoing Projects of FY 2025-26 to be utilized within a period of three financial years from the date of such transfer:

S.No.	Implementing Agency	Unspent CSR Amount as on 31.03.2026
1	Samarthanam Trust for the Disabled	567
2	Hosabelaku Seva Trust	292
3	IIT Mandi	750
4	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	576
5	TATA Memorial Centre- ACTREC	608
6	AROH Foundation	635
7	Shri Peetambara Shiksha Samiti	98
8	PRAVAH	267
9	Human Organisation for Patronisation of Environment (HOPE)	125
10	End Poverty	475
11	Jain Medical Dialysis centre	73
12	Cancer Patients Aids Association (CPAA)	2
13	JanMitram	570
14	Village Welfare Society	121
15	Bisnouli Sarvodaya Gramodyog Sewa Sansthan	52
16	Suhit Jeevan Trust	257
17	Population Services International (PSI), India	601
18	GRMD Foundation	142
19	Manthan Sansthan	162
20	Sr. Asia	6
21	Integrated Institute for Disabled	54
22	Narayan Thakursing Rathod Charitable Foundation Trust (NTR)	192
23	India Vision Institute	25
	Total	**6,650**

18. Contingent Liabilities:

(a) Partly Paid-up investments ₹292 Lakhs (Previous Year ₹1,949 Lakhs)

(b) Underwriting commitments outstanding ₹ NIL (Previous Year ₹ NIL)

(c) Claims, other than those under policies not acknowledged as debts ₹62 Lakhs (Previous Year ₹62 Lakhs)

(d) Guarantees / LC given by or on behalf of the Corporation ₹1,50,923 Lakhs (Previous Year ₹1,47,163 Lakhs)

The Corporation has provided Letter of Credit/ Bank Guarantee amounting to ₹5,55,505 Lakhs (Previous Year ₹6,89,432 Lakhs) against 100% Margin in the form of Term Deposits with banks, towards outstanding losses, unearned premium reserve, balances payable etc., to various business partners towards various treaties. During the year, the Corporation has provided for all liabilities in respect of Letter of Credit/ Bank Guarantee in its books amounting to ₹1,23,542 Lakhs (Previous Year ₹5,42,269 Lakhs). Therefore, this amount has not been shown as Contingent Liabilities.

(e) Statutory demand / liabilities in dispute - Income-tax demands disputed, not provided for ₹26,16,640 Lakhs (Previous Year ₹25,08,519 Lakhs).

Year-wise break-up is as follows: **31.03.2026**

(₹ in Lakhs)

Assessment Year	Contingent Liability	Interest u/s 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2002-03	6,944	17,567	24,511
2003-04	7,573	19,160	26,733
2004-05	18,790	47,540	66,330
2005-06	18,500	42,919	61,419
2006-07	26,694	57,659	84,353
2007-08	31,268	60,972	92,240
2008-09	31,498	57,641	89,138
2009-10	18,098	30,948	49,046
2011-12	24,105	31,578	55,683
2013-14	78	0	78
2015-16	54,955	29,726	84,681
2016-17	1,00,359	49,944	1,50,302
2017-18	3,60,487	2,32,419	5,92,906
2018-19	3,34,222	1,20,277	4,54,499
2020-21	4,63,380	86,178	5,49,558
2021-22	63,079	9,987	73,066
2022-23	1,18,818	8,231	1,27,049
2023-24	35,048	0	35,048
Total	**17,13,896**	**9,02,744**	**26,16,640**

*Contingent Liabilities for the Appeal filed by Income Tax Department at High Court level for AY 2010-11 and AY 2014-15 are not appearing as they are rejected under Rule 986 of the Bombay High Court Rules.

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹ in Lakhs)

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2002-03	6,944	17,567	24,511
2003-04	7,573	19,160	26,733
2004-05	18,790	47,540	66,330
2005-06	18,500	42,919	61,419
2006-07	26,694	57,659	84,353
2007-08	31,268	60,972	92,240
2008-09	31,498	57,641	89,138
2009-10	18,098	30,948	49,046
2011-12	23,979	31,469	55,447
2015-16	54,900	29,679	84,579
2016-17	98,748	48,575	1,47,323
2017-18	3,59,179	2,31,346	5,90,525
2018-19	3,32,261	1,19,258	4,51,519
2020-21	4,48,125	81,906	5,30,031
2021-22	60,266	9,284	69,550
2022-23	1,18,203	8,169	1,26,372
2023-24	12,989	0	12,989
Total	**16,68,014**	**8,94,092**	**25,62,106**

Year-wise break up as follows: 31.03.2025

(₹ in Lakhs)

Assessment Year	Contingent Liability	Interest u/s 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	24,105	28,572	52,677
2013-14	78	0	78
2014-15	735	0	735
2015-16	54,955	24,933	79,889
2016-17	1,00,359	43,253	1,43,611

Assessment Year	Contingent Liability	Interest u/s 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2017-18	3,60,487	1,98,208	5,58,694
2018-19	3,34,222	92,522	4,26,743
2020-21	4,63,380	49,244	5,12,624
2021-22	63,079	5,194	68,274
2022-23	1,18,818	0	1,18,818
Total	**17,08,622**	**7,99,896**	**25,08,519**

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹ in Lakhs)

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	23,979	28,478	52,457
2014-15	735	0	735
2015-16	54,900	24,933	79,833
2016-17	98,748	43,253	1,42,001
2017-18	3,59,179	1,97,292	5,56,471
2018-19	3,32,261	91,738	4,23,999
2020-21	4,48,125	46,804	4,94,929
2021-22	60,266	4,829	65,095
2022-23	1,18,203	0	1,18,203
Total	**16,84,800**	**7,95,296**	**24,80,096**

(f) The Corporation has received various Show Cause Notices (SCN) issued by GST authorities amounting to ₹30,602 Lakhs (Previous Year ₹28,041 Lakhs) and Service tax authorities during the current year amounting to ₹50,880 Lakhs (Previous Year ₹47,629 Lakhs) and the Corporation is contesting the same with the authority.

Year-wise break up as follows: **31.03.2026**

Goods and Service Tax: (₹ in lakhs)

Financial Year	GST/ Interest demanded in SCN	Interest up to March 2026 on estimated basis	Total Liability + Estimated Interest
2017-18	2,181	2,531	4,712
2020-21	12,593	13,296	25,889
Total	**14,774**	**15,827**	**30,602**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2026 on estimated basis	Total Liability + Estimated Interest
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	861	1,312
2014-15 to Q1 2017-18	2,406	4,752	7,158
2015-16 to Q1 2017-18	359	541	900
2015-16 to Q1 2017-18	15,042	25,476	40,518
Total	**19,250**	**31,630**	**50,880**

** ** Cases pertaining to WBCIS/MNAIS which have been granted exemption from Service Tax as a one time retrospective amendment vide Section 135 in the Finance Act 2025.

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2026 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	77,040	1,15,836
October 2016 to Q1 2017-18	1,70,454	2,36,384	4,06,837
Total	**2,09,249**	**3,13,424**	**5,22,673**

Year-wise break up as follows: 31.03.2025

Goods and Service Tax: (₹ in lakhs)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2017-18	2,182	2,237	4,419
2020-21	12,593	11,029	23,622
Total	**14,775**	**13,266**	**28,041**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	780	1,231
2014-15 to Q1 2017-18	2,406	4,319	6,725
2015-16 to Q1 2017-18	359	487	846
2015-16 to Q1 2017-18	15,042	22,793	37,835
Grand Total	**19,250**	**28,379**	**47,629**

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	71,221	1,10,016
October 2016 to Q1 2017-18	1,70,454	2,10,816	3,81,269
Total	**2,09,249**	**2,82,037**	**4,91,286**

** Cases pertaining to WBCIS/MNAIS (Crop Insurance Schemes) has been granted exemption from Service Tax in the recent introduction of Section 130 in the Income Tax Act 2025 as a one time retrospective amendment.

Therefore, below mentioned cases have not been considered as Contingent Liability.

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	71,221	1,10,016
October 2016 to Q1 2017-18	1,70,454	2,10,816	3,81,269
Total	**2,09,249**	**2,82,037**	**4,91,286**

(g) Reinsurance obligations to the extent not provided for in the accounts ₹ NIL (Previous Year ₹ NIL) in view of Significant Accounting Policy No. 3.2.

(h) Corporation has 174 legal matters pending before various courts and tribunals other than above matters among which GIC Re is having Contingent Liability in 22 legal matters and the Contingent Liability amount is estimated up to ₹15,857 Lakhs (Previous Year ₹603 Lakhs) and rest of the matters are of negligible financial impact.".

19. Segment Reporting:

Segment Reporting as per Accounting Standard -17 "Segment Reporting", has been complied with as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Line of Business wise Segment Revenue Reporting for the Year Ended March 31, 2026

TOTAL BUSINESS (INDIAN + FOREIGN)

(₹ in lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025	31.03. 2026	31.03. 2025
Fire	12,01,798	11,66,431	8,48,097	9,74,197	3,01,207	2,83,922	16,192	14,978	30,747	5,218	0	0	67,049	(1,01,447)	3,25,008	3,26,463	3,92,056	2,25,016
Motor	6,98,681	6,78,956	6,71,166	6,24,835	1,55,657	1,03,697	6,974	6,100	19,735	3,161	0	0	(1,15,381)	(52,514)	1,89,390	2,01,346	74,009	1,48,832
Aviation	36,332	38,658	66,417	33,786	5,676	7,562	802	657	1,812	264	0	0	(34,752)	(3,084)	15,709	15,876	(19,043)	12,792
Engi-neering	1,73,419	1,57,603	1,11,255	1,08,202	36,962	36,815	5,797	2,107	5,023	755	0	0	24,428	11,234	48,415	48,007	72,843	59,241
W.C.	3,135	3,657	3,091	12,096	513	48	27	23	156	26	0	0	(340)	(8,483)	1,489	1,652	1,149	(6,831)
Liability	72,205	58,298	59,943	55,926	15,550	12,207	826	670	2,131	304	0	0	(1,983)	(10,201)	20,536	19,310	18,553	(9,109)
PA	66,230	49,174	40,739	25,887	25,715	(2,953)	549	461	1,149	172	0	0	376	25,950	10,964	10,502	11,341	36,452
Health	9,32,619	7,49,163	7,96,039	6,09,435	1,98,192	2,26,507	6,774	7,712	8,943	1,288	0	0	(59,443)	(93,203)	85,473	80,824	26,030	(12,380)
Agricul-ture	3,22,565	3,27,369	2,90,188	2,93,103	16,074	33,009	2,477	2,625	8,412	1,275	0	0	22,238	(93)	80,669	79,679	1,02,907	79,586
Other Misc.	1,15,932	96,877	60,162	54,557	25,926	19,721	1,647	1,421	1,846	275	0	0	30,044	21,453	17,814	17,623	47,858	39,076
FL/ Credit	28,717	24,678	7,538	(2,013)	7,226	5,526	262	322	781	125	0	0	14,471	20,967	7,454	8,228	21,925	29,195
Marine Cargo	41,744	67,856	35,856	97,209	8,078	11,895	560	459	1,524	271	0	0	(1,226)	(41,436)	14,945	16,936	13,719	(24,501)
Marine Hull	53,370	45,141	31,549	39,064	7,577	7,785	490	412	1,899	366	0	0	15,652	(1,754)	18,120	23,666	33,772	21,911
Life	2,27,584	2,07,323	3,09,776	290,405	2,379	1,457	1,785	1,500	6,483	750	5,771	(3,762)	(85,645)	(81,527)	31,395	23,357	(54,250)	(58,170)
TOTAL	**39,74,331**	**36,71,183**	**33,31,818**	**32,16,689**	**8,06,733**	**7,47,199**	**45,163**	**39,448**	**90,642**	**14,250**	**5,771**	**(3 ,762)**	**(1,24,512)**	**(3,14,140)**	**8,67,380**	**8,73,468**	**7,42,868**	**5,59,328**

20. Incremental Provision in URR, for 31.3.2026, in respect of long-term Facultative Policies. – ₹ Nil (Previous Year ₹ NIL)

21. Reference / Benchmark Exchange Rates:

Currency	Average ₹ Rate (April'25 to March'26)	Average ₹ Rate (April'24 to March'25)	Closing ₹ Rate (31.03.2026)	Closing ₹ Rate (31.03.2025)
AED	24.02255	23.01271	25.80651	23.31672
GBP	118.29563	107.85093	125.63639	110.86098
MYR	21.23244	18.78149	23.62338	19.33619
USD	88.22707	84.51880	94.77700	85.64000
EURO	102.32237	90.75808	109.06937	92.49976

22. There are no Material Changes and Commitments affecting the Financial Position of the Company occurring after the Balance Sheet date.

23. The corporation estimates accrued premium, claims and expenses for treaties where statement of accounts are not received from ceding companies. The estimates are in compliance with IRDA's Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024. The comparative figure for estimate versus actual from financial Year 2023-24 onwards is as below:

(₹ in lakhs)

Sl. No.	Segment	Estimation Financial Year 2023-24			Estimation Financial Year 2024-25			Estimation Financial Year 2025-26		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	1,20,162	1,34,870	23,132	1,46,412	1,55,978	29,070	1,27,236	1,25,624	31,723
2	Marine	9,195	7,510	1,329	10,056	9,432	1,631	10,738	9,186	1,686
3	Motor	1,18,504	1,06,160	13,088	1,30,126	1,17,458	13,695	1,56,003	1,40,369	20,511
4	Health	1,43,395	1,54,866	23,863	2,21,202	2,35,019	51,867	2,25,574	2,45,361	46,999
5	Personal Accident	8,200	6,493	1,184	11,426	9,376	2,685	13,026	11,627	2,275
6	Engineering	11,399	9,079	1,960	20,329	17,163	3,680	21,123	18,079	3,852
7	Aviation	4,458	9,247	691	3,545	5,096	449	3,620	9,591	569
8	Workmen's Compensation / Employers' Liability	0	0	0	12	13	1	0	0	0
9	Public / Product Liability	6,914	5,422	1,083	13,176	9,304	2,320	18,222	13,572	3,334
10	Others	1,99,378	1,92,050	12,197	1,75,045	1,70,769	9,725	1,00,764	1,01,666	7,649
11	Life	44,228	0	0	55,258	0	829	77,294	0	545
	Grand Total	**6,65,832**	**6,25,698**	**78,528**	**7,86,587**	**7,29,609**	**1,15,952**	**7,53,600**	**6,75,076**	**1,19,143**

(₹ in lakhs)

Sl. No.	Segment	Actuals			Actuals			Actuals		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	3,18,183	1,36,608	85,972	1,35,332	1,83,536	43,240			
2	Marine	28,106	20,037	4,684	21,422	9,166	3,157			
3	Motor	1,77,426	1,26,069	25,861	1,60,442	1,31,341	23,655			

Sl. No.	Segment	Actuals			Actuals			Actuals		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
4	Health	1,89,201	2,84,159	38,075	2,53,630	3,66,710	58,335			
5	Personal Accident	11,220	7,338	1,528	15,885	13,648	6,249			
6	Engineering	29,389	4,753	6,046	31,908	6,175	6,364			
7	Aviation	10,597	2,163	1,674	5,155	6,837	799			
8	Workmen's Compensation / Employers' Liability	0	0	0	493	560	75			
9	Public / Product Liability	17,176	1,121	3,775	22,696	4,224	4,649			
10	Others	2,32,447	2,02,713	23,757	2,10,107	2,07,912	12,329			
11	Life	0	0	0	0	0	0			
	Grand Total	**10,13,746**	**7,84,960**	**1,91,370**	**8,57,070**	**9,30,109**	**1,58,852**			

Sl. No.	Segment	Variation (%)			Variation (%)			Variation (%)		
		Premium	Claims	Expenses	Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	165	1	272	(8)	18	49			
2	Marine	206	167	252	113	(3)	94			
3	Motor	50	19	98	23	12	73			
4	Health	32	83	60	15	56	12			
5	Personal Accident	37	13	29	39	46	133			
6	Engineering	158	(48)	208	57	(64)	73			
7	Aviation	138	(77)	142	45	34	78			
8	Workmen's Compensation / Employers' Liability	0	0	0	3,859	4,380	10,845			
9	Public / Product Liability	148	(79)	248	72	(55)	100			
10	Others	17	6	95	20	22	27			
11	Life	0	0	0	0	0	0			
	Grand Total (%)	**52**	**25**	**144**	**9**	**27**	**37**			

24. 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 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 ₹5,00,000 Lakhs:

(₹ in Lakhs)

	FY 2025-26		FY 2024-25	
Revenue Account	**Operating Profit**	**Catastrophe Reserve**	**Operating Profit**	**Catastrophe Reserve**
Fire	3,51,265	35,127	2,10,675	21,068
Miscellaneous	3,39,554	33,955	3,87,272	38,727
Marine	48,428	4,843	(3,542)	0
Total	**7,39,247**	**73,925**	**5,94,405**	**59,795**

25. The Financial Statements of the Subsidiaries and Associates used in the consolidation are drawn up to the same reporting date as that of the Corporation i.e. 31st March,2026 or upto 31st December 2025 in case where the Subsidiaries or Associates close their Financial Year on that date. The Subsidiaries of GIC Re have prepared the accounts in accordance with International Financial Reporting Standards (IFRS)/UK Generally Accepted Accounting Principles (GAAP) as per the required local laws of the respective country, resulting in some variations as compared to Indian GAAP followed by the holding company. GIC Re, India, Corporate Member Ltd., retrocedes entire business to GIC Re while GIC Re South Africa Ltd. and GIC Perestrakhovanie LLC, Moscow retrocedes a portion of the business to GIC Re excluding Life Business.

26. For the purpose of preparing the CFS, accounting adjustments have been made to align the accounts of the Subsidiaries to confirm with the accounting polices followed by the Corporation where the difference in accounting policy has been assessed as material.

27. Following are the accounting aspects where the material differences with the accounting policies followed by the Corporation are assessed as material and the impact on the Consolidated Profit After Tax:
Figures as on 31.03.2026 (₹ in lakhs)

Sl. No.	Particulars	GIC South Africa Limited	GIC Re, Corporate Member Limited	GIC Perestrakhovanie LLC
1	Unearned Premium Reserve	(1,485)	0	39
2	Depreciation	0	0	0
3	Deferred Commission	(165)	0	(148)
4	Changes in Fair Value through P&L / Other Comprehensive Income	(1,819)	0	0
	Total	**(3,469)**	**0**	**(109)**

(₹ in lakhs)

Sl. No.	Particulars	GIC Bhutan Reinsurance Company Limited	India International Insurance Pte Ltd.
1	Unearned Premium Reserve	(1,770)	(1,465)
2	Depreciation	0	0
3	Deferred Commission	0	(281)
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	(5,244)
	Total	**(1,770)**	**(6,990)**

Figures as on 31.03.2025 (₹ in lakhs)

Sl. No.	Particulars	GIC South Africa Limited	GIC Re, Corporate Member Limited	GIC Perestrakhovanie LLC
1	Unearned Premium Reserve	0	0	(101)
2	Depreciation	0	0	136
3	Deferred Commission	(1,068)	0	155
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	0	0
	Total	**(1,068)**	**0**	**190**

(₹ in lakhs)

Sl. No.	Particulars	GIC Bhutan Reinsurance Company Limited	India International Insurance Pte Ltd.
1	Unearned Premium Reserve	361	(926)
2	Depreciation	0	0
3	Deferred Commission	0	2,547
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	0
	Total	**361**	**1,621**

28. IBNR provisions are recognised as per the terms provided by the local regulatory bodies.

29. Provision for taxation including Deferred Tax is accounted as per local tax laws and in accordance with the provisions of local GAAP. The difference in accounting policy has been assessed as not material.

30. Statutory Reserves are created in accordance with the requirements of local laws. The difference in accounting policy has been assessed as not material.

31. The amounts lying under Fixed Deposits and Negotiable Certificates of Deposits with a validity of less than one year relating to GIC Re South Africa Ltd. have been classified as investments by the Statutory Auditors of the Subsidiary. The same classification has been adopted while preparing the Consolidated Financial Statements. The impact of difference in accounting policy will not be material on the Consolidated Financial Statements.

32. The Corporation being a Reinsurance Company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements. Claims settled and remaining unpaid for a period of more than six months as on 31.03.2026 ₹ NIL (Previous Year ₹ NIL).

33. The estimate of claims Incurred But Not Reported [IBNR] claims have been certified by the Corporation's Appointed Actuary. The Appointed Actuary has certified to the Corporation that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India [IRDAI] and Institute of Actuaries of India in concurrence with IRDAI.

    The IBNR provision for Life Re business is certified by the Appointed Actuary – Life Re.

    The IBNR has been calculated using triangulation method for domestic group term, health and riders associated with long-term individual and group credit (excluding MFI) business ..

    For all overseas business (Proportional and Non-proportional) and all other domestic business (Non-proportional and long-term Proportional individual and group credit (including MFI), delay days method has been used.

34. During the Financial Year 2025-26, the Corporation has not issued any such bonus shares. As on 31st March 2026, the Issued, Subscribed, Called-up and Paid-up Capital of the Corporation is ₹87,720 Lakhs comprising of 17544 Lakhs Equity Shares of ₹5/- each and accordingly Earning Per Share, Book Value Per Share and Dividend Per Share is worked out for the previous years based on the increased number of shares.

35. There are penalties paid /payable by the Corporation during the Financial Year 2025-26 is ₹ 6,256 Lakhs (Previous Year ₹ 0.6 Lakhs).

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)		0	0	0
2	Income Tax Authorities		0	0	0
3	GST Authorities		0	0	0
4	Any other Tax Authorities		0	0	0
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA		0	0	0
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013		0	0	0
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation		0	0	0
8	Securities and Exchange Board of India	Fine levied by BSE and NSE Limited during quarter ended June 2025, September 2025, December 2025 and March 2026 for non-compliance under Regulation 17(1) of SEBI (LODR) Regulations pertaining to composition of Board.	37**	0	0
9	Competition Commission of India		0	0	0
10	Any other Central/State/Local Government / Statutory Authority (give break-up)	1. On 24 June 2025, the Dubai Branch received the FTA VAT Assessment & Penalty Notification (Ref. No. 600/2025/t/m/a) levying administrative penalties of AED 25,966,807.36 in relation to discrepancies identified in VAT returns filed for the period 1 January 2018 to 31 December 2020. 2. On 28 January 2026, a Late Corporate Tax registration penalty of AED 10,000 was received through the FTA EMARATAX portal.	6,219	0	0

*Penalty includes compounding charges levied by any Government Authority(ies).

** National Stock Exchange of India Limited and BSE Limited levied aggregate fine of ₹ 18.25 Lakhs (Excluding GST) each.

36. 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.

37. In the Financial Year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A-(Excelllent)' 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.

38. Investment:

(a) Out of Investment held in Shares, Debentures, Bonds & Venture Capital Fund of the value of ₹78,95,708 Lakhs (Previous Year ₹ 81,16,309 Lakhs). The total investment in the bonds of Datar Switchgear Limited is ₹ 65 lakhs. Out of this, ₹ 13 Lakhs pertain to the Corporation, and the remaining amount of ₹52 Lakhs are attributable to erstwhile Subsidiaries.

(b) During the year there were receipts of Excess Dividends of ₹ NIL (Previous Year ₹0.11 Lakhs), Excess Profits ₹ NIL (Previous Year ₹ NIL) and Excess Interests ₹ NIL (Previous Year ₹ NIL). The excess dividend balance as on 31.03.2026 amounts to ₹16 Lakhs (Previous Year ₹ 16 Lakhs). The interest received on the excess Bonds / Debentures and profit on excess equity / debentures as on 31st March 2026 amounts to ₹ NIL (Previous Year ₹ NIL) & ₹ NIL (Previous Year ₹ NIL). This excess dividend is shown as Liability.

39. (a) Provision includes provision for Standard Assets @0.40% as per IRDAI-Prudential norms for income recognition, Asset Classification and provisioning and other related methods in respect of debt portfolio amounting ₹10,091 Lakhs (Previous Year ₹8,821 Lakhs).

(b) During the year, the Corporation has not undertaken under CDR (Corporate Debt Restructuring) System, any case of restructuring of corporate debt/loan. (Previous Year ₹ NIL).

(c) The Corporation has considered latest available NAV for the provisioning of units of Venture Capital Fund. The details of latest available NAV considered are as follows:

NAV as on	No. of Venture Capital Funds
31st March, 2026	4
31st December, 2025	8
30th September 2025	0
31st March 2025	3
Nil NAV	2
Exit	2
Total	**19**

40. For valuation of actively traded Equity Shares, last trading day of FY 2025-26 has been considered as closing day.

41. During the year, the Corporation has waived / written off debts, loans, and interest as follows:

Waiver during the year 2025-26 & 2024-25 (₹ in Lakhs)

Particulars	Financial Year 2025-26			Financial Year 2024-25		
	No. of cases	Write off	Waiver	No. of cases	Write off	Waiver
Compound Inter-est/ Late Dues	2	0	11,085	60	0	38,746
Simple Interest / Interest on De-layed payment of Principal	2	0	7,560	49	0	22,365
Total	**4**	**0**	**18,645**	**109**	**0**	**61,111**

Debts / Equity written off during year 2025-26 & 2024-25

(₹ in Lakhs)

Financial Year 2025-26		Financial Year 2024-25	
No of Companies	**Amount written down/written off**	**No of Companies**	**Amount written down/written off**
2	4,710	28	19,944

Diminution in the value of Investments written off during the year 2025-26 & 2024-25

(₹ in Lakhs)

Financial Year 2025-26		Financial Year 2024-25	
No of Companies	**Amount written down/written off**	**No of Companies**	**Amount written down/written off**
2	179	0	0

42. There is no difference between title of ownership in respect of CGS/SGS/ bonds/debentures etc. available in physical/demat format vis-à-vis shown in books of accounts except for the differences pointed out in Point No. 38.

43. As at 31st March 2026, all the assets of the Corporation in and outside India are free from encumbrances except for

    (a) The Government of India Stock, 8.24% 2027 for ₹785 Lakhs , 8.60% 2028 for ₹20 Lakhs, 6.19 % 2034 for ₹500 Lakhs, 7.54 % 2036 for ₹2,000 Lakhs, 7.10 % 2029 for ₹1,000 Lakhs, 7.41 % 2036 for ₹1,000 Lakhs, 7.26 % 2032 for ₹ 1,000 Lakhs, 7.18 % 2037 for ₹4,000 Lakhs, total amounting to ₹10,305 Lakhs (Previous Year ₹10,305 Lakhs) and cash deposit of ₹ 126 Lakhs (Previous Year ₹106 Lakhs) with Clearing Corporation of India Limited as deposit towards Settlement Guarantee Fund.

    Out of the Cash Deposit, ₹15 Lakhs is maintained as Cash collateral Deposit towards Triparty Repo Default fund (Previous Year ₹15 Lakhs) and ₹8 Lakhs towards Securities Default fund (Previous year ₹8 Lakhs). ₹1 Lakh is maintained for initial margin and ₹ 102 Lakhs are for CGS Margin.

    (b) (i) In view of margin requirements as recommended by SEBI vide Circular dated 19/03/2008, Corporation has assigned a Government of India security 7.10% 2029 amounting to ₹4,000 Lakhs (Previous Year ₹4000 Lakhs) as Pledge towards Margins in cash segments. This Pledge covers margin obligations arising out of trades done in NSE & BSE.

    (ii) Margin FDR of ₹6 Lakhs (Previous Year ₹ 6 Lakhs) against Bank Guarantee to Municipal Corporation of Greater Mumbai (MCGM) to undertake development activities at plot bearing CTS.NO.1606OF Fort Division measuring 1844.40 sq. meter.

    (iii) Margin FDR of ₹1,40,520 Lakhs (Previous Year ₹1,30,949 Lakhs) is kept under lien for issuance of Bank Guarantee (BG) in compliance with UAE regulatory requirements for the Dubai Branch.

    (iv) Margin FDR of ₹ 850 Lakhs (Previous Year ₹850 Lakhs) is kept under lien against the Bank Guarantee (BG) for payment of Bank of Baroda commission towards Bank Guarantee (BG) issuance.

    (c) Margin FDR held by Bank for issue as LC/BG of ₹5,57,818 Lakhs (Previous Year ₹6,93,643 Lakhs).

    (d) Accrued interest on Fixed Deposits may vary based on the interest calculation methodologies adopted by different banks. The Corporation exercises due diligence and follows a consistent process to ensure that accrued interest is computed strictly in accordance with the terms and conditions specified in the respective Fixed Deposit Receipts (FDRs). Accordingly, accrued interest is recognized and accounted for on a quarter-on-quarter basis, ensuring proper realization of proceeds upon maturity.

44. The Commitments made and outstanding for Loans, Investments and Fixed Assets (if any) as at 31st March 2026 are ₹ 293 Lakhs (Previous Year ₹1,949 Lakhs).

45. Value of contracts in relation to investments, for

    a) Purchases, where deliveries are due and pending ₹ NIL (Previous Year ₹ NIL).

    b) Sales, where payments are overdue ₹ NIL (Previous Year ₹ NIL).

46. The basis of amortization of debt securities is as stated in Significant Accounting Policy No.12.14.

47. The Corporation does not hold any properties for investment purposes.

48. Provisions regarding unrealized gains/losses have been stated in the Significant Accounting Policy No. 12.7.

49. Interest, Dividend and Rent income is net of Investment expenses of ₹ 680 Lakhs (Previous Year ₹561 Lakhs).

50. GIC Syndicate 1947, the fully Indian capital backed GIC Syndicate, became operational in London from April 2018 following approval by Lloyd's in March 2018. The syndicate also cede business to GIC Re and vice versa. The business written between GIC Re and GIC Syndicate 1947 is as below:

(₹ in Lakhs)

INWARD	FY 2025-26	FY 2024-25
Gross Premium	3,995	9,484
Gross Commission	2	112
Incurred Claims	12	5,258
Overall Result	**3,981**	**4,114**
RETRO		
Retro Premium	329	5,374
Retro Commission	176	770
Incurred Claims -Retro	(222)	(1,240)
Overall Result	**375**	**5,843**

51. Extent of risk retained and reinsured is set out below:

Class	2025-26		2024-25	
	Retained %	Reinsured %	Retained %	Reinsured %
Fire	84.21	15.79	84.70	15.30
Motor	100.00	0.00	100.00	0.00
Aviation	44.83	55.17	48.16	51.84
Engineering	92.91	7.09	91.01	8.99
W.C.	97.86	2.14	100.00	0.00
Liability	89.13	10.87	82.14	17.86
PA	99.97	0.03	99.20	0.80
Health	100.00	0.00	99.18	0.82
Agriculture	98.16	1.84	97.83	2.17
Other Miscellaneous	81.79	18.21	82.44	17.56
FL/Credit	99.76	0.24	96.28	3.72
Marine Cargo	81.80	18.20	81.77	18.23
Marine Hull	91.77	8.23	93.99	6.01
Life	98.99	1.01	97.95	2.05

52. Ageing of claims – Distinguishing between claims outstanding for different periods:

The Corporation being a reinsurance company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements and cash calls after reconciliation of overall business transactions throughout the year.

Nevertheless, the outstanding losses as intimated by the companies in respect of facultative business are classified according to the outstanding period as per the details given below:

Details as on 31.03.2026 (₹ in Lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	0-30 Days	2	119	4	7,660	0	0	11	163	3	5	0	0	20	7,947
2	31 Days to 6 Months	37	13,247	34	2,882	6	341	36	7,964	0	0	0	0	113	24,434
3	6 Months to 1 Year	43	14,577	15	2,724	12	2,729	54	(8,625)	4	1,875	2	1	130	13,281
4	1 Year to 5 Years	423	57,743	100	23,919	99	10,701	520	13,246	29	218	10	50	1,181	1,05,877
5	5 Years and Above	595	18,970	179	3,769	235	10,503	1,143	42,160	79	2,043	85	940	2,316	78,384
	TOTAL	**1,100**	**1,04,655**	**332**	**40,952**	**352**	**24,274**	**1,764**	**54,907**	**115**	**4,142**	**97**	**991**	**3,760**	**2,29,923**

Details as on 31.03.2025 (₹ in Lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	0-30 Days	5	615	2	9	3	30	16	435	0	0	0	0	26	1,089
2	31 Days to 6 Months	32	4,573	12	699	9	406	69	1,970	0	0	0	0	122	7,648
3	6 Months to 1 Year	64	8,780	12	18,243	13	1,474	57	2,045	5	101	0	0	151	30,643
4	1 Year to 5 Years	467	66,417	148	37,902	115	22,616	590	18,608	54	456	18	131	1,392	1,46,132
5	5 Years and Above	532	19,742	131	5,039	218	10,064	1,098	26,905	55	1,765	94	1,036	2,128	64,552
	TOTAL	**1,100**	**1,00,127**	**305**	**61,892**	**358**	**34,591**	**1,830**	**49,964**	**114**	**2,322**	**112**	**1,168**	**3,819**	**2,50,064**

The Corporation being a reinsurance company, the Average claim settlement is not applicable since the claim are settled through periodic statement of accounts and cash call after reconciliation of overall business transaction throughout the year

53. Certification for liabilities/claim payments with tenure greater than 4 years. – As per section IV.1 of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, liabilities / claim payments with tenure greater than 4 years (e.g. Long-Term disability) need to be valued and certified separately. Corporation doesn't have any such payments therefore certification is not applicable to Corporation.

54. As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the Corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement". The Corporation has complied with the same.

55. Cash and Cash equivalents amounts for the year ended 31st March 2026 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes ₹15,22,411 Lakhs of Fixed Deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit 5,57,818 Lakhs as on the date of audited standalone financial statements. Cash & Cash equivalent amount for Previous Year ended on 31st March 2025 includes ₹10,62,874 Lakhs of Fixed Deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹ 6,93,643 Lakhs. The same have been excluded for calculating Cash and Cash equivalents for Cash Flow.

56. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary as follows:

Sr No.	Particulars	(schedule and head of ac-count)	Regrouped / Restated Amount (₹ In lakh)	Amount as per finan-cials of pre-vious year (₹ In lakh)	Difference (₹ In lakh)	Reason for regrouping / restatement	Re-grouped From	Re-grouped To
1	Short Term Deposit under Bank Balances	Sch 11	20,63,266	20,63,160	106	Exclusion of CCIL bal-anc-es in Short term deposits	Same re-group-ing Sch 11	Same re-group-ing Sch 11
2	Due from Subsidiaries /Holding	Sch 12	37,955	0	37,955	Inadver-tent-ly not taken in Schedule	Same re-group-ing Sch 12	Same re-group-ing Sch 12
3	Sundry De-posits	Sch 12	2,41,900	2,42,006	(106)	Exclusion of CCIL bal-anc-es in Short term deposits	Same re-group-ing Sch 12	Same re-group-ing Sch 12
4	Interest on Income Tax,GST and others	Sch 4	112	112	0	Change of Heading from Interest on Subordi-na-ted Debts & Others	Same re-group-ing Sch 4	Same re-group-ing Sch 4

57. The International Accounting Standards Board (IASB) has issued IFRS 17 as the new standard for insurance contracts, which is being implemented across multiple jurisdictions such as the UK, Europe, UAE, Malaysia, and South Africa. In India, the corresponding standard, Ind AS 117, is under development for the insurance sector.

Insurance Regulatory and Development Authority of India (IRDAI), vide its letter dated 14th July 2022, had directed all insurers/ reinsurers to initiate preparedness for Ind AS implementation, including the formation of a Steering Committee. In compliance with the same, GIC Re has constituted a Steering Committee along with a dedicated working group to oversee and ensure smooth implementation of Ind AS. Subsequently, IRDAI, through its notification dated 30th March 2026 (Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026), mandated the adoption of Ind AS with effect from 1st April 2026 along with parallel reporting under Ind AS and IGAAP for a period of two years.

Considering the status of system readiness and implementation, GIC Re has applied for forbearance under Regulation 6A of the above-mentioned notification dated 30th March 2026,, requesting an extension of the implementation timeline to 1st April 2027. Based on the detailed review by the Steering Committee, along with confirmations from Knowledge Partner and Implementation Partner to the project, the Corporation is confident that the Ind AS implementation project is progressing as per plan and will be successfully completed by 1st April 2027, within the forbearance period sought from the regulator.

58. Except for salary and remuneration paid to relatives of directors who are employees of the corporation as per the terms of employment, no payment has been made to individuals, firms, companies and organisation in which the Directors of the corporation are interested.

59. The Corporation has not invested Policyholder's funds outside India in compliance of section 27E of Insurance Act 1938.
60. The summary of the financial statements of the Corporation for the last five years is as per Annexure II (b).
61. The Accounting Ratios of the Corporation are stated in Annexure III(b).

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Annexure - I

GENERAL INSURANCE CORPORATION OF INDIA

AUDITED CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026

(₹ in Lakhs)

	Particulars	Current Year Ended 31 March 2026	Previous Year Ended 31 March 2025
A	**Cash Flows from the operating activities:**		
1	Premium received from policyholders, including advance receipts	0	0
2	Other receipts		
	Miscellaneous Receipts	1 153	1 211
3	Payments to the re-insurers, net of commissions and claims*	338 272	214 248
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	(9 414)	(34 228)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	(30 338)	252 452
10	Income taxes paid (Net)	(252 387)	(222 361)
11	Service tax/GST paid	13 456	(2 979)
12	Other payments	(14 099)	(10 724)
13	Cash flows before extraordinary items	46 643	197 619
14	Cash flow from extraordinary operations	0	0
15	**Net cash flow from operating activities**	**46 643**	**1 97 619**
B	**Cash flows from investing activities:**		
1	Purchase of fixed assets	(1 086)	(2 541)
2	Proceeds from sale of fixed assets	(290)	170
3	Purchases of investments	(2366 989)	(2123 987)
4	Loans disbursed	0	0
5	Sales of investments	1268 742	1133 978
6	Repayments received	1 744	1 600
7	Rents/Interests/ Dividends received	882 746	857 263
8	Investments in money market instruments and in liquid mutual funds (Net)(a)	7 628	40 959
9	Expenses related to investments	26	(1)
10	**Net cash flow from investing activities**	**(207 478)**	**(92 559)**
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)	(175 440)
5	**Net cash flow from financing activities**	**(175 440)**	**(175 440)**
D	**Effect of foreign exchange rates on cash and cash equivalents, net**	3 35 588	65 051
E	**Net increase in cash and cash equivalents:(A+B+C+D)**	(687)	(5 329)
	Cash and cash equivalents at the beginning of the year	**771 659**	**776 987**
	Cash and cash equivalents at the end of the year	**770 971**	**771 659**

*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	**Current Year Ended 31 March 2026**	**Previous Year Ended 31 March 2025**
Cash and Bank Balances as per Schedule 11	2528 070	2485 604
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	**771 659**	**776 987**
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2848 888	2528 070
Less: Fixed deposits having maturity of more than 3 months	1522 411	1062 768
Less: Deposits under margin for Letter of Credit	555 505	693 643
Cash and cash equivalents at the end of the period	**770 971**	**771 659**

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

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Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Annexure - II b

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

	Particulars	2025-26	2024-25	2023-24	2022-23
	OPERATING RESULTS				
1	**Gross direct premium**	**0**	0	0	0
2	Gross Written Premium	**4436 788**	4195 533	3786 715	3712 875
3	Net Premium Income	**4090 439**	3841 223	3414 566	3375 457
4	Income from investments (net)	**867 380**	873 468	869 781	752 918
	Other Income				
5	Profit on Exchange Fluctuation	**90 642**	14 251	9 783	60 773
6	Contribution from the Shareholders a/c	**0**	0	0	0
	Towards excess EOM	**0**	0	0	0
	Others to be specified	**0**	0	0	0
	Total Income	**5048 460**	**4728 942**	**4294 130**	**4189 148**
7	Commissions (Net)	**806 733**	747 199	630 118	565 067
8	Operating Expenses	**45 163**	39 448	42 299	44 002
9	Premium Deficiency	**5 771**	(3 762)	5,927	(854)
10	Net Incurred Claims	**3331 818**	3216 689	3103 027	3269 160
11	Change in Unexpired Risk Reserve	**116 107**	170 040	44,095	(221 897)
	Transfer to Cat Reserve	**73 925**	59 795	58,750	51,255
12	**Operating Profit/loss***	**668 944**	499 533	409 915	482 415
	NON-OPERATING RESULT				
13	Total Income under Shareholders account (Net)	**475 726**	410 931	382 575	320 704
14	Total expenses under Shareholder's Account	**0**	0	0	0
15	Profit/(loss) before tax	**1144 670**	910 464	792 490	803 119
16	Provision for tax	**244 620**	213 068	141 676	145 402
17	Profit/(loss) after tax	**900 049**	697 396	650 814	657 717
	Share of Profit in Associates Companies	**66 188**	45 788	17 773	33 015
	Profit for the year	**966 238**	743 184	668 586	690 732
	MISCELLANEOUS				
18	Policy holders Account :				
	Total funds	**10117 216**	9352 761	8711 603	8004 040
	Total Investments	**9515 559**	9499 502	9220 101	8040 937
	*Yield on Investments (%)	**10.62**	10.67	11.58	12.19
19	Shareholders Account :				
	Total funds	**5685 920**	4696 117	4083 475	3548 345

	Total Investments	**5321 740**	4828 520	4356 153	3432 867
	Yield on Investments (%)	**10.62**	10.67	11.58	12.19
20	Paid up equity Capital	**87 720**	87 720	87 720	87 720
21	Net worth	**5685 920**	4696 117	4083 475	3548 345
22	Total assets	**20573 279**	19476 941	18445 224	16273 074
23	Yield on total investments (%)	**10.62**	10.67	11.58	12.19
24	Earnings per share (Basic)	**55.08**	42.36	38.11	39.37
25	Book Value per share (₹)	**324.09**	267.68	232.76	202.25
26	Total Dividend declared/paid for the year	**175 440**	175 440	126 317	39 474
27	Dividend per share (₹)	**10.00**	10.00	7.20	2.25
28	Solvency Ratio	**4.21**	3.70	3.25	2.61

**Operating Profit/loss is before transfer to Catastrophe Reserve*

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
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Partner
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For S A R A & Associates
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Director
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Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

Annexure - III b

RATIOS FOR NON - LIFE COMPANIES

	Performance Ratio	Ratio / Percentage			
		Current Year Ending 31.03.2026		Previous Year Ending 31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
1	Gross Premium Growth Rate (segment wise)				
	(Gross premium for the current period divided by the gross premium for the previous year)				
	Fire Insurance	**5.11**	**(1.13)**	(1.45)	17.88
	Motor Insurance	**19.91**	**(1.99)**	17.16	(57.54)
	Aviation Insurance	**6.42**	**16.05**	9.94	(18.29)
	Engineering insurance	**12.36**	**7.92**	13.88	(16.26)
	Workmen's Compensation/ Employer's liability	**27.00**	**(31.60)**	(39.79)	9.61
	Liability	**25.92**	**1.37**	24.95	7.20
	Personal Accident	**32.96**	**13.03**	22.04	(2,288.63)
	Health	**(3.58)**	**30.20**	69.12	(81.43)
	Agriculture	**3.45**	**26.43**	(11.47)	(10.96)
	Other Miscellaneous Insurance	**20.18**	**(20.55)**	12.08	266.94
	Financial Liability/Credit	**7.15**	**(38.07)**	66.71	16.33
	Marine Cargo	**(0.81)**	**20.53**	(12.98)	(76.16)
	Marine Hull	**17.45**	**(22.64)**	17.92	6.71
	Life	**25.67**	**79.03**	13.57	32.81
2	Gross Premium to Net worth ratio : (Gross premium for the current period divided by paid up capital and free reserves)	**85.78**		95.47	
3	Growth rate of Net Worth (Net worth as at the current balancesheet date divided by Net worth as at the previous balance sheet date)	**19.01**		14.70	
4	Net retention ratio (segment wise) (Net premium divided by gross premium)				
	Fire Insurance	**80.58**	**87.87**	76.72	92.57
	Motor Insurance	**100.00**	**100.00**	100.00	100.00
	Aviation Insurance	**83.80**	**39.90**	100.00	41.01
	Engineering insurance	**90.84**	**99.97**	88.45	99.14
	Workmen's Compensation/ Employer's liability	**97.67**	**100.00**	100.00	100.00
	Liability	**86.09**	**99.16**	75.90	96.62
	Personal Accident	**99.97**	**100.00**	99.13	100.00
	Health	**100.00**	**100.00**	99.18	100.00
	Agriculture	**98.11**	**100.00**	97.78	100.00
	Other Miscellaneous Insurance	**93.13**	**42.78**	88.31	62.69
	Financial Liability/Credit	**100.00**	**98.65**	100.00	87.74
	Marine Cargo	**82.16**	**81.04**	88.35	63.35

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Marine Hull	**92.18**	**91.34**	96.74	92.03
	Life	**98.82**	**100.00**	97.71	100.00
5	Net commission ratio (segment wise) (Commission paid net of reinsurance commission divided by net written premium for that segment)				
	Fire Insurance	**23.04**	**26.49**	24.50	23.54
	Motor Insurance	**18.33**	**32.37**	14.44	24.25
	Aviation Insurance	**13.38**	**15.58**	0.64	28.57
	Engineering insurance	**18.05**	**25.23**	19.76	30.05
	Workmen's Compensation/ Employer's liability	**14.98**	**17.90**	14.67	(77.34)
	Liability	**19.22**	**18.72**	20.02	17.42
	Personal Accident	**35.41**	**15.01**	(5.93)	3.82
	Health	**21.52**	**25.81**	23.97	17.42
	Agriculture	**4.40**	**19.38**	10.14	18.78
	Other Miscellaneous Insurance	**18.61**	**25.33**	15.90	26.23
	Financial Liability/Credit	**23.11**	**37.38**	15.67	25.95
	Marine Cargo	**14.05**	**29.30**	10.80	98.06
	Marine Hull	**12.51**	**18.68**	10.56	17.60
	Life	**0.34**	**4.76**	0.05	7.05
6	Expenses of management to gross premium ratio (Expenses of management divided by Gross premium)	**0.72**	**1.40**	0.80	0.87
	Fire Insurance	**0.73**	**0.97**	0.80	0.83
	Motor Insurance	**0.73**	**1.54**	0.80	0.85
	Aviation Insurance	**0.73**	**0.99**	0.80	0.92
	Engineering insurance	**0.73**	**9.94**	0.80	1.86
	Workmen's Compensation/ Employer's liability	**0.73**	**1.35**	0.80	0.69
	Liability	**0.73**	**0.91**	0.80	0.86
	Personal Accident	**0.73**	**0.71**	0.80	0.79
	Health	**0.73**	**0.72**	0.80	0.75
	Agriculture	**0.73**	**0.79**	0.80	0.84
	Other Miscellaneous Insurance	**0.73**	**1.18**	0.80	0.85
	Financial Liability/Credit	**0.73**	**0.84**	0.80	0.96
	Marine Cargo	**0.55**	**1.17**	0.60	0.71
	Marine Hull	**0.55**	**1.25**	0.60	0.64
	Life	**0.73**	**0.73**	0.80	0.80

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
7	Expenses of management to Net written premium ratio (Expenses of management divided by Net written premium)	**0.77**	**1.63**	0.86	0.97
	Fire Insurance	**0.90**	**1.11**	1.05	0.90
	Motor Insurance	**0.73**	**1.54**	0.80	0.85
	Aviation Insurance	**0.87**	**2.47**	0.80	2.23
	Engineering insurance	**0.80**	**9.95**	0.91	1.88
	Workmen's Compensation/ Employer's liability	**0.75**	**1.35**	0.80	0.69
	Liability	**0.85**	**0.92**	1.06	0.89
	Personal Accident	**0.73**	**0.71**	0.81	0.79
	Health	**0.73**	**0.72**	0.81	0.75
	Agriculture	**0.74**	**0.79**	0.82	0.84
	Other Miscellaneous Insurance	**0.78**	**2.75**	0.91	1.35
	Financial Liability/Credit	**0.73**	**0.85**	0.80	1.10
	Marine Cargo	**0.66**	**1.45**	0.68	1.12
	Marine Hull	**0.59**	**1.37**	0.62	0.69
	Life	**0.74**	**0.73**	0.82	0.80
8	Net Incurred Claims to Net Earned Premium	**83.05**	**92.79**	85.33	96.50
	Fire Insurance	**75.92**	**72.00**	85.28	84.86
	Motor Insurance	**81.02**	**172.12**	81.20	119.44
	Aviation Insurance	**121.12**	**201.26**	55.53	96.13
	Engineering insurance	**64.78**	**62.80**	67.35	73.77
	Workmen's Compensation/ Employer's liability	**5.34**	**850.91**	83.20	2389.08
	Liability	**62.30**	**133.83**	93.62	101.61
	Personal Accident	**61.24**	**65.08**	52.05	65.96
	Health	**85.46**	**53.41**	81.64	51.22
	Agriculture	**90.66**	**63.93**	90.42	50.04
	Other Miscellaneous Insurance	**63.02**	**81.41**	52.96	106.50
	Financial Liability/Credit	**32.59**	**1.26**	0.53	-35.86
	Marine Cargo	**57.26**	**157.06**	77.34	224.14
	Marine Hull	**26.15**	**83.81**	46.30	115.49
	Life	**133.50**	**155.32**	148.15	87.57
9	Claims paid to claims provisions (Net Claims Paid divided by Claims Outstanding at the end of the period)	**33.89**	**26.04**	33.71	30.28
	Fire Insurance	**20.38**	**17.85**	18.63	24.34
	Motor Insurance	**28.38**	**44.49**	27.07	38.02
	Aviation Insurance	**34.66**	**26.65**	9.16	26.94
	Engineering insurance	**11.37**	**19.62**	7.55	15.81

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2026		31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Workmen's Compensation/ Employer's liability	**32.30**	**17.24**	18.95	37.29
	Liability	**11.68**	**20.29**	12.05	27.94
	Personal Accident	**41.16**	**16.12**	32.76	19.81
	Health	**105.20**	**19.75**	125.53	53.93
	Agriculture	**22.21**	**32.65**	24.62	31.12
	Other Miscellaneous Insurance	**46.46**	**20.60**	28.68	34.45
	Financial Liability/Credit	**13.10**	**8.71**	43.88	16.57
	Marine Cargo	**35.00**	**27.88**	38.21	81.29
	Marine Hull	**21.55**	**46.52**	16.53	29.67
	Life	**55.16**	**95.74**	77.29	102.11
10	Combined ratio : (Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium)	**101.65**	**120.05**	104.20	121.40
	Fire Insurance	**99.86**	**99.60**	110.83	109.30
	Motor Insurance	**100.08**	**206.04**	96.44	144.54
	Aviation Insurance	**135.37**	**219.31**	56.97	126.93
	Engineering insurance	**83.63**	**97.98**	88.02	105.70
	Workmen's Compensation/ Employer's liability	**21.07**	**870.15**	98.67	2312.42
	Liability	**82.37**	**153.46**	114.70	119.92
	Personal Accident	**97.38**	**80.80**	46.93	70.56
	Health	**107.71**	**79.95**	106.43	69.40
	Agriculture	**95.80**	**84.10**	101.38	69.66
	Other Miscellaneous Insurance	**82.41**	**109.49**	69.77	134.08
	Financial Liability/Credit	**56.43**	**39.50**	17.00	-8.81
	Marine Cargo	**71.98**	**187.81**	88.82	323.32
	Marine Hull	**39.26**	**103.85**	57.48	133.78
	Life	**134.58**	**160.81**	149.01	95.43
11	Investment income ratio (Investment income divided by Net Premium)	**32.36**		33.58	
12	Technical reserves to net premium ratio: (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER divided by net premium)(All on net basis)	**260.86**		259.21	
	Fire Insurance	**331.30**	**323.25**	343.95	292.91
	Motor Insurance	**266.69**	**541.75**	294.51	643.61
	Aviation Insurance	**392.22**	**561.00**	346.43	566.48
	Engineering insurance	**293.27**	**411.94**	292.92	441.33
	Workmen's Compensation/ Employer's liability	**196.43**	**4552.70**	284.31	2944.13

	Performance Ratio	Ratio / Percentage			
		Current Year Ending 31.03.2026		Previous Year Ending 31.03.2025	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Liability	**248.39**	**507.23**	290.82	421.82
	Personal Accident	**156.29**	**393.57**	179.52	431.63
	Health	**115.82**	**272.43**	97.04	306.79
	Agriculture	**296.69**	**214.19**	279.86	252.53
	Other Miscellaneous Insurance	**160.42**	**354.14**	182.51	271.08
	Financial Liability/Credit	**257.13**	**536.96**	267.26	370.42
	Marine Cargo	**217.56**	**792.69**	203.63	1423.66
	Marine Hull	**253.75**	**683.61**	282.98	672.78
	Life	**169.32**	**125.90**	150.46	113.55
13	Underwriting balance ratio: (underwriting profit / Net premium)	**(4.35)**		(8.88)	
14	Operating profit ratio: (Underwriting profit/ loss plus investment income divided by net premium)	**16.88**		12.59	
15	Liquid assets to liabilities ratio: (Liquid assets (Short Term Investments (Schedule 8) plus Short Term Loans (Schedule 9) plus Cash & Bank Balances (Schedule 11)) of the insurer divided by policyholders liabilities (to be discharged within 12 months) (claims outstanding (Schedule 13) plus reserve for unexpired risk and Premium Deficiency (Schedule 14))	**36.06**		35.93	
16	Net earnings ratio: (Profit after tax divided by net premium)	**20.69**		17.71	
17	Return on net worth (Annualised) (Profit after tax divided by net worth)	**21.81**		15.55	
18	Solvency Margin Ratio (RSM) ratio (Ratio of Available Solvency Margin (ASM) at the end of the Quarter to the Required Solvency Margin (RSM) required to be maintained as per regulations.	**4.21**		3.70	
19	NPA ratio (Net)				
	Policyholders' Funds				
	Gross NPA Ratio	**0.97**		1.13	
	Net NPA Ratio	**0.00**		0.00	
	Shareholders' Funds				
	Gross NPA Ratio	**0.97**		1.13	
	Net NPA Ratio	**0.00**		0.00	
20	Debt Equity Ratio	**NIL**		NIL	
21	Debt Service Coverage Ratio	**NIL**		NIL	
22	Interest Service Coverage Ratio	**NIL**		NIL	

	Performance Ratio	Ratio / Percentage	
		Current Year Ending	Previous Year Ending
		31.03.2026	31.03.2025
		Domestic / Foreign	Domestic / Foreign
		Total	Total
23	Equity Holding Pattern for other than life Insurers and information on earnings:		
	No. of shares	**1754400 000**	1754400 000
	Percentage of shareholding	**17.60%**	17.60%
	Indian	**97.91%**	98.04%
	Foreign	**2.09%**	1.96%
	Percentage of Government holding (in case of public sector insurance companies)	**82.40%**	82.40%
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	**47.84**	25.76
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	**47.84**	25.76
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	**47.84**	25.76
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	**47.84**	25.76
	Book value per share (Rs.)	**292.41**	245.71

As per our report of even date

For S H B A & CO LLP
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

Hitesh Joshi
ED (Additional Charge-CMD)
DIN 09322218

Tapan Kumar Mondal
Director
(DIN 11228147)

Jayashri Balkrishna
Director
(DIN 11210291)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place: Mumbai
Date: 26.05.2026

आपत्काले रक्षिष्यामि

GIC Re SA Ltd.

GIC RE SOUTH AFRICA LIMITED

REVIEWED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Report on Review of Interim Financial Information

The General Manager - Finance
General Insurance Corporation of India Limited
Suraksha, 170, Jamshedji Tata Road, Churchgate, Mumbai, 400 020, India

and

The Chief Financial Officer
GIC Re South Africa Limited
1st Floor - Block C, Riviera Road Office Park, 6, 9 Riviera Road, Riviera, Johannesburg, 2193
SNG Grant Thornton 152 14th Road, Noordwyk, Midrand 1687
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Introduction

We have reviewed the accompanying balance sheet of GIC Re South Africa Limited as of 31 March 2026 and the related income statement for the twelve-month period then ended (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IFRS 4 Insurance Contracts and IFRS 9 Financial Instruments. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IFRS 4 Insurance Contracts and IFRS 9 Financial Instruments.

Restriction on use and distribution

The accompanying balance sheet of GIC Re South Africa Limited as of 31 March 2026 and the related income statement for the twelve-month period then ended have been prepared for purposes of providing information to General Insurance Corporation of India Limited to enable it to prepare group financial statements. As a result, the accompanying balance sheet of GIC Re South Africa Limited as of 31 March 2026 and the related income statement for the twelve-month period then ended are not a complete set of financial statements of GIC Re South Africa Limited in accordance with General Insurance Corporation of India Limited's applicable financial reporting framework underlying General Insurance Corporation of India Limited 's accounting policies. The accompanying balance sheet of GIC Re South Africa Limited as of 31 March 2026 and the related income statement for the twelve-month period then ended, therefore, not be suitable for another purpose.

This review conclusion is intended solely for the use of General Insurance Corporation of India Limited in connection with the preparation of condensed financial statements of General Insurance Corporation of India Limited and should not be used for any other purpose.

Pravesh Hiralall
SizweNtsalubaGobodo Grant Thornton Inc.
Director Registered auditor
14 May 2026
152 14th Road, Noordwyk Midrand, 1687

GIC RE SOUTH AFRICA LIMITED
BALANCE SHEET
AS AT 31 March 2026

Figures in Rands	Reviewed	Audited	Audited
	31 March 2026	31 March 2025	31 March 2024
ASSETS			
FIXED ASSETS	**36,88,804**	**32,79,245**	**23,31,644**
MOTOR VEHICLES	42,92,600	42,92,600	30,58,260
LESS ACCUM DEPRECIATION ON MOTOR VEHICLES	(28,90,276)	(25,03,427)	(29,46,702)
COMPUTER EQUIPMENT	22,50,919	21,75,920	18,72,859
LESS ACCUM DEPRECIATION ON COMPUTER EQUIPMENT	(20,50,840)	(18,42,773)	(16,71,731)
EDP EQUIPMENT	5,60,341	57,000	
LESS ACCUM DEPRECIATION ON EDP EQUIPMENT	(1,31,050)	(3,167)	
OFFICE EQUIPMENT	7,99,200	7,99,200	7,99,200
LESS ACCUM DEPRECIATION ON OFFICE EQUIPMENT	(7,42,745)	(7,15,452)	(6,80,680)
FURNITURE & FITTINGS	9,76,820	9,60,460	8,82,097
LESS ACCUM DEPRECIATION ON FURNITURE & FITTINGS	(9,09,861)	(8,94,264)	(8,87,954)
RIGHT TO USE ASSET	28,59,444	28,59,444	28,59,444
LESS ACCUM RIGHT OF USE ASSET	(28,59,444)	(19,06,296)	(9,53,148)
COMPUTER SOFTWARE	15,33,695	-	
DEFERRED ACQUISITION COSTS	**2,62,59,808**	**2,30,15,606**	**1,88,79,136**
Gross	8,01,72,426	7,20,13,566	6,21,81,086
Retro	(5,39,12,617)	(4,89,97,961)	(4,33,01,950)
TOTAL INVESTMENTS	**3,12,72,04,269**	**2,82,23,70,305**	**2,75,63,27,106**
EQUITIES & BONDS	**1,03,76,71,274**	**72,67,80,019**	**77,50,18,387**
LISTED EQUITIES - AYLETT & CO	64,25,70,298	35,83,92,010	32,38,50,600
FIXED INTEREST BONDS - AYLETT & CO	39,51,00,976	36,83,88,009	45,11,67,787
CASH & DEPOSITS	**68,17,01,371**	**80,55,77,755**	**57,06,85,506**
INVESTMENT CALL ACCOUNTS - AYLETT & CO	5,63,88,100	5,03,11,592	3,83,10,424
NCD's & PROMISSORY NOTES - AYLETT & CO	4,25,05,309	54,27,18,106	33,98,20,402
MONEY MARKET FUND - AYLETT & CO	15,75,52,799	19,70,13,777	16,33,43,358
FIXED DEPOSITS - AYLETT & CO		1,55,34,280	2,53,02,967
TREASURY BILLS	42,52,55,164		39,08,355

Figures in Rands	Reviewed 31 March 2026	Audited 31 March 2025	Audited 31 March 2024
FD INVESTMENTS	**1,40,78,31,624**	**1,29,00,12,530**	**1,41,06,23,213**
FD INVESTMENTS (EURO)	-	1,49,07,203	-
FD INVESTMENTS (USD)	29,38,42,332	27,55,17,875	37,95,50,890
FD INVESTMENTS (ZAR)	1,11,39,76,264	99,95,75,356	1,03,10,56,683
ISLAMIC FD INVESTMENTS (ZAR)	13,027	12,097	15,640
DEFERRED TAXATION	**(99,97,771)**	**(99,97,771)**	**2,38,62,092**
CURRENT ASSETS	**1,25,39,14,689**	**1,15,04,87,157**	**92,73,80,195**
Cedants Run-off Treaty	13,460	13,460	13,460
Cedants New business	1,15,56,23,035	1,11,92,88,579	89,03,33,922
Treaty - Debtors	9,82,78,194	3,11,85,118	3,70,32,814
ACCOUNTS RECEIVABLE	**6,54,09,464**	**10,60,04,271**	**9,95,92,638**
SUNDRY DEBTORS	41,83,876	38,38,530	36,62,247
SALARY DEBTORS	-	(0)	(12,21,718)
PAYE, UIF & SDL	-	0	16,81,109
WTI- SARS			
EXPENSES PAID IN ADVANCE	-	-	
Suspense			
SARS	6,12,25,588	10,21,65,741	9,54,71,000
CASH AT BANK & ON HAND	**8,47,03,242**	**4,45,94,835**	**9,64,25,367**
BANK CALL DEPOSIT	3,00,00,000	-	-
NEDBANK - NON-LIFE ACCOUNT	1,82,52,573	1,37,54,974	3,89,93,822
NEDBANK - EXPENSES ACCOUNT	25,46,292	17,12,486	30,59,559
NEDBANK - USD	70,23,309	1,67,71,698	4,69,13,280
NEDBANK - EURO	1,55,41,586	58,82,025	43,22,875
SBI - ZAR	46	46	46
FOREX ON HAND	-	-	-
SBI - USD	15,80,332	48,69,323	19,08,173
RMB - USD	-	-	-
STANDARD BANK - USD	1,87,297	2,24,678	1,79,042
FNB ISLAMIC BANKING - USD	95,69,034	13,73,328	10,41,168
FNB ISLAMIC BANKING - ZAR	2,738	6,244	7,369

Figures in Rands	Reviewed 31 March 2026	Audited 31 March 2025	Audited 31 March 2024
CANARA BANK - ZAR	-	-	-
PETTY CASH ON HAND	34	34	34
TOTAL ASSETS	**4,55,11,82,506**	**4,13,97,53,648**	**3,92,47,98,178**
LIABILITIES			
UNEARNED PREMIUM RESERVE	**15,17,72,522**	**15,08,29,575**	**10,28,13,862**
Gross	46,04,54,379	48,90,47,355	34,09,18,566
Retro	(30,86,81,858)	(33,82,17,780)	(23,81,04,704)
PROVISION FOR OUTSTANDING CLAIMS	**3,33,85,526**	**2,09,24,361**	**48,29,471**
Gross	1,28,97,63,458	1,42,87,95,182	1,65,71,45,510
Retro	(1,25,63,77,932)	(1,40,78,70,821)	(1,65,23,16,039)
PROVISION FOR IBNR	**16,26,23,476**	**12,48,66,922**	**7,74,90,750**
Gross	43,85,71,227	39,55,66,536	25,07,69,498
Retro	(27,59,47,751)	(27,06,99,613)	(17,32,78,748)
PROVISION FOR PROFIT COMMISSION	**2,46,49,953**	**2,03,78,449**	**2,07,35,791**
Gross	8,01,63,058	6,79,47,528	6,92,14,873
Retro	(5,55,13,105)	(4,75,69,079)	(4,84,79,082)
PROVISION FOR REINSTATEMENT PREMIUM	**3,46,17,750**	**4,65,16,245**	**7,75,17,987**
PROVISION FOR DOUBTFUL DEBTS	**4,71,31,543**	**2,89,59,162**	**8,29,65,207**
CURRENT LIABILITIES	**79,562**	**79,562**	**79,562**
TREATY CREDIT CEDANT BALANCES	79,562	79,562	79,562
RETRO CASH RESERVE DEPOSIT ACCOUNTS	**69,24,88,641**	**73,52,58,587**	**79,88,30,014**
RI LOSS RESERVES	70,39,73,290	60,80,05,881	70,42,18,031
RI INDIA IBNR RESERVES	(17,20,046)	1,90,24,388	1,41,14,626
RI PREMIUM RESERVES	(97,64,603)	10,82,28,318	8,04,97,356
RETRO BALANCES	**58,23,83,075**	**48,48,10,064**	**51,44,52,971**

Figures in Rands	Reviewed	Audited	Audited
	31 March 2026	31 March 2025	31 March 2024
RETRO BALANCES	58,23,83,075	48,48,10,064	51,44,52,971
DEFERRED TAXATION			
PROVISIONS FOR LEAVE PAY	32,35,843	22,22,451	40,58,315
LEASE LIABILITY	0	11,04,506	20,50,763
PROVISION FOR TAXATION	7,03,54,382	9,49,29,654	9,93,09,369
ACCOUNTS PAYABLE	**10,00,45,112**	**4,48,29,349**	**11,55,61,758**
EXPENSE ACCRUALS	26,78,206	39,89,707	20,67,776
SUSPENSE	(30,10,022)	27,91,377	2,16,50,578
SALARY DEBTORS			
VAT	11,76,857	68,63,147	5,15,77,422
SUNDRY CREDITORS	9,82,78,194	3,11,85,118	3,70,00,021
WTI- SARS	9,21,876	-	32,65,961
TOTAL LIABILITIES	**1,90,27,67,385**	**1,75,57,08,888**	**1,90,06,95,820**
NET ASSETS	**2,64,84,15,121**	**2,38,40,44,760**	**2,02,41,02,358**
EQUITY			
SHARE CAPITAL			
SOUTH AFRICA	1,42,75,77,155	1,14,20,61,725	1,14,20,61,725
REVENUE RESERVE	**1,22,08,37,966**	**1,24,19,83,035**	**88,20,40,633**
PROFIT & LOSS	22,87,06,692	31,17,86,074	27,87,78,210
OPENING RETAINED INCOME	86,50,40,289	83,87,69,645	55,99,91,435
INVESTMENT REVALUATION RESERVE	12,70,90,984	9,14,27,316	4,32,70,988
TOTAL EQUITY	**2,64,84,15,121**	**2,38,40,44,760**	**2,02,41,02,358**

(SHYJULAL PALAT)	(VARUN BHARDWAJ)	(RAHUL GOEL)
CFO	COO/JOINT CEO	CTO/ JOINT CEO

GIC RE SOUTH AFRICA LTD

INCOME STATEMENT

Figures in Rands	Reviewed 31 Mar 2026 (12 Months Period)	Audited 31 Mar 2025 (12 Months Period)	Audited 31 March 2024 (12 Months Period)
Gross Written Premiums	1,96,30,25,045	2,14,68,54,688	2,02,71,18,521
Retro Written Premiums	(1,31,13,56,382)	(1,52,42,19,504)	(1,45,82,68,670)
Net Written Premiums	**65,16,68,663**	**62,26,35,184**	**56,88,49,851**
Gross UPR movement	2,85,92,975	(14,81,28,788)	(3,46,72,023)
Retro UPR movement	(2,95,35,922)	10,01,13,075	2,43,05,613
Net UPR movement	**(9,42,947)**	**(4,80,15,713)**	**(1,03,66,410)**
Gross Earned Premiums	1,99,16,18,020	1,99,87,25,899	1,99,24,46,498
Retro Earned Premiums	(1,34,08,92,304)	(1,42,41,06,428)	(1,43,39,63,057)
Net Earned Premiums	**65,07,25,716**	**57,46,19,471**	**55,84,83,441**
Net claims incurred	**(26,57,78,177)**	**(20,70,76,285)**	**(20,70,69,149)**
Net claims paid	**(21,55,60,458)**	**(15,13,12,768)**	**(26,34,37,576)**
Gross	(86,53,53,382)	(1,13,06,75,074)	(88,33,24,086)
Retroceded	64,97,92,924	97,93,62,306	61,98,86,510
Net change in provision for outstanding claims	**(5,02,17,719)**	**(5,57,63,517)**	**5,63,68,427**
Gross	9,60,27,033	9,12,60,836	10,01,65,738
Retroceded	(14,62,44,752)	(14,70,24,353)	(4,37,97,311)
Net commission incurred	**(19,53,20,296)**	**(12,05,26,722)**	**(13,26,38,857)**
Net commissions paid	**(19,85,64,499)**	**(12,46,63,192)**	**(13,40,94,652)**
Gross	(58,59,81,842)	(44,27,02,164)	(51,32,75,484)
Retroceded	38,74,17,344	31,80,38,973	37,91,80,831
Net change in deferred acquisition costs	**32,44,203**	**41,36,469**	**14,55,796**
Gross	81,58,859	98,32,480	50,52,873
Retroceded	(49,14,657)	(56,96,011)	(35,97,077)

Figures in Rands	Reviewed 31 Mar 2026 (12 Months Period)	Audited 31 Mar 2025 (12 Months Period)	Audited 31 March 2024 (12 Months Period)
Net technical Result	**18,96,27,243**	**24,70,16,464**	**21,87,75,436**
Net operating expenses	**(7,17,50,097)**	**(6,49,06,565)**	**(6,33,37,182)**
Net Profit/(loss) before investment income	**11,78,77,146**	**18,21,09,899**	**15,54,38,254**
Net investment income	**29,91,58,014**	**31,40,50,921**	**22,22,47,437**
Dividends received	**3,91,14,965**	**1,31,41,402**	**1,50,13,174**
Net Interest received/(paid)	**19,54,40,439**	**21,55,98,910**	**20,76,44,157**
Realised gain/(loss) on disposal of investments	**2,89,38,942**	**3,71,54,281**	**98,65,209**
Equities	2,17,83,219	3,59,58,236	1,04,41,396
Securities	71,55,723	11,96,045	(5,76,187)
Unrealised surplus on revaluation of investments	**3,56,63,669**	**4,81,56,328**	**(1,02,75,102)**
Equities	2,40,02,584	2,20,93,487	8,31,822
Securities	1,19,19,625	2,57,52,809	(1,50,35,617)
Cash	(2,58,541)	3,10,032	39,28,693
Finance Charge & Interest paid on Reserve Deposits	**(3,02,39,107)**	**(4,31,72,184)**	**(4,40,56,945)**
Net Decrease/(increase) in provisions for doubtful debts	**(1,81,72,381)**	**5,40,06,044**	**76,44,137**
Forex Gain/(Loss) and other incomes	**(3,32,73,254)**	**(2,90,82,449)**	**2,65,39,593**
Profit/(loss) Before Taxation	**33,53,50,419**	**47,79,12,230**	**36,78,12,477**
Taxation	**(7,09,80,058)**	**(11,79,69,829)**	**(9,93,09,369)**
Net Profit/(loss) for the period	**26,43,70,361**	**35,99,42,402**	**26,85,03,108**

(SHYJULAL PALAT) CFO	(VARUN BHARDWAJ) COO/JOINT CEO	(RAHUL GOEL) CTO/ JOINT CEO

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Annual Report and Accounts

31 December 2025

Registered number: 07792458

GIC RE, INDIA, CORPORATE MEMBER LIMITED

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GIC RE, INDIA, CORPORATE MEMBER LIMITED

Directors and Administration

Directors
Ramaswamy Narayanan (resigned on 29 September 2025)
Dyanaraj B Gawade (resigned on 24 April 2026)
Hitesh Joshi (appointed on 21 April 2026)
Kanad Vilas Manjrekar (appointed on 21 April 2026)

Secretary
Callidus Secretaries Limited
Becket House
36 Old Jewry
London
EC2R 8DD

Registered Office
40 Lime Street
3rd Floor
London
EC3M 7AW

Registered Number
07792458

Auditors
The Corporate Practice Limited
Chartered Accountants & Statutory Auditor
65 Delamere Road
Hayes
Middlesex
UB4 0NN

Tax Advisors
Forvis Mazars LLP
30 Old Bailey
London
EC4M 7AU

Banker
Bank of India
London Branch
63, Queen Victoria Street,
London, EC4N 4UA

The Directors submit their Strategic Report for GIC Re, India, Corporate Member Limited (the Company) for the year ended 31st December 2025.

Principal Activities

The Company is incorporated in the United Kingdom ('U.K.') and is a corporate member of the Society of Lloyd's (Lloyd's). The Company underwrites with various Lloyd's Syndicates based on Limited Liability Quota Share Reinsurance Agreement (LLQSRA) with its parent company General Insurance corporation of India.

During the year, the Company has underwritten (on a limited liability basis) on Lloyd's Syndicate 1955, Syndicate 1966, Syndicate 4747, Syndicate 1925, Syndicate 1947, Syndicate 2454, and Syndicate and Syndicate 1609 ('the Syndicates'). The table below summarises the Company's insurance capacity on the Syndicates by underwriting year.

Syndicate	Syndicate 1955 £000			Syndicate 5183 £000		Syndicate 1966 £000	Syndicate 4747 £000	Syndicate 1925 £000
Year of Account	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2025**	**2025**
Company insurance capacity	9,125	10,800	10,800	5,500	1,900	2,906	1,900	5,000
Total Syndicate insurance capacity	600,000	720,000	880,000	27,500	9,500	58,125	190,000	50,000
Percent of total	1.5%	1.5%	1.2%	20.0%	20.0%	5.0%	1.0%	10.0%

Syndicate	Syndicate 1947 £000			Syndicate 2454 £000		Syndicate 1609 £000		
Year of Account	**2023**	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**
Company insurance capacity	125,000	125,000	127,500	14,500	26,500	4,000	4,000	4,000
Total Syndicate insurance capacity	125,000	125,000	127,500	58,000	106,000	205,659	255,264	259,559
Percent of total	100.0%	100.0%	100.0%	25%	25%	1.9%	1.6%	1.5%

Syndicate 1955 was established in 2007. The principal activity of the Syndicate is the transaction of general insurance and reinsurance business in the Marine, Property, Financial Lines and Accident & Health and Casualty classes.

Syndicate 1966 was established in the 2021 year of account and underwrites reinsurance business with a focus on property reinsurance and related specialty lines.

Syndicate 4747 was established in the 2020 year of account and underwrites property, casualty, financial lines and specialty insurance business, primarily written through delegated authority arrangements.

Syndicate 1925 was established in the 2024 year of account and underwrites cyber insurance and reinsurance business.

Syndicate 5183 was established in the 2022 year of account by Micro Insurance Company, under the Lloyd's 'Syndicate In A Box' initiative. MIC's business model is focussed on embedded insurance – short tail, low limit, little or no cat products with very low loss adjustment expenses.

Syndicate 1947 was established in the 2018 year of account and underwrites on the property, agriculture and engineering lines of business. The Syndicate is backed solely by General Insurance Corporation of India and includes risks ceded from that company.

Syndicate 2454 was established in the 2024 year of account and underwrites specialty insurance and reinsurance business at Lloyd's of London, with a primary focus on risks of African origin.

Syndicate 1609 was established in 2021 and writes cyber, financial lines, political risk, political violence, professional lines, and transactional liability business.

General Insurance Corporation of India ('the Parent Reinsurer') proportionately reinsures 100% of all the Company's underwriting business from the Syndicates.

Business Review

Key Financial Performance Indicators

In the opinion of the Directors, the key financial performance indicators below best represent the performance and position of the Company before reinsurance of all its underwriting business from the Company to the Parent reinsurer

	2025 Syndicate Results £000	2025 Quota Share £000
Gross written premiums	174,281	(174,281)
Outward reinsurance premiums	(36,816)	36,816
Profit for the financial year	30,331	(30,331)
Profit on capacity	17.0%	

Non-financial Key Performance Indicators

Due to the nature of the Company's operations as a Lloyd's corporate member, the Syndicates carry out the majority of the Company's activities. The Company is not directly involved in the management of each Syndicate's activities, including the employment of staff. The Syndicate Managing Agents are responsible for the management of their Syndicates. The Managing Agents also have responsibility for the environmental activities of the Syndicates, though by their nature, insurers generally do not produce significant environmental emissions. Therefore, the Directors do not consider it appropriate to monitor and report any performance indicators for staff or environmental matters.

Member Outward Reinsurance Arrangement

The Company proportionally reinsures all its underwriting business from each Syndicate to the Parent Reinsurer. Outward reinsurance premiums equal the Company's share of Syndicate gross premiums, less Syndicate outward reinsurance premiums; reinsured liabilities equal the Company's share of Syndicate losses and expenses, less investment income. The reinsurance contract limits the Company's net reinsurance recoveries to the reinsurer's related funds at Lloyd's. The Parent Reinsurer reimburses the Company for member administrative expenses (including audit and accounting fees and other expenses) up to a limit of £500,000.

Risk Review

Insurance risks

As a corporate member of Lloyd's, most of the significant insurance risks and uncertainties facing the Company arise from its participation on the Syndicates. The Company's role in managing these risks is limited to monitoring Syndicate performance. This starts in advance of committing support to each Syndicate for the following underwriting year, with a review of each Syndicate business plan as prepared by the Syndicate's Managing Agent. During the year, the Directors monitor and, if necessary, enquire into Syndicate quarterly reports and annual accounts together with any other information made available by the Managing Agents. If the Directors deem a particular risk in a Syndicate to be excessive, they will seek confirmation from the relevant Managing Agent that adequate management of the risk is in place and, if considered appropriate, may withdraw the Company's support from the next underwriting year if they are not satisfied with the Managing Agent's response.

The Annual Reports of the Directors of the Managing Agents on the audited annual accounts for each Syndicate detail the significant risks and uncertainties facing the Syndicates. The Managing Agents manage these risks together with the Syndicate service providers.

Since the Company proportionately reinsures all its underwriting business to the Parent Reinsurer, the risks it faces from its participation on the Syndicates are significantly reduced. The Company, however, faces the risk that the Parent Reinsurer will not meet its reinsurance obligations, though the Directors consider this risk remote, since the Parent Reinsurer provided a £24.2 million letter of credit to Lloyd's (Funds at Lloyd's) to collateralise its reinsurance obligations to the Company. In addition, the Parent Reinsurer has deposited £183.5 million Funds at Lloyd's (2024: £203.9 million).

Operational Risk

Since the Company only undertakes a few transactions of its own, it has limited systems and staffing requirements. Therefore, the Directors do not consider the Company's operational risks to be significant. Close involvement of the Directors in the Company's key decision making and the fact that the Syndicates conduct a majority of the Company's operations provides control over any remaining operational risk

Foreign Exchange

The Company is exposed to foreign exchange risk through the Syndicates' liabilities under policies of insurance denominated in currencies other than Sterling. The most significant currencies to which the syndicate is exposed are US Dollar, Canadian Dollar and the Euro. Where possible, the Syndicates seek to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency. There is a natural matching to currency risk as claims are normally paid in the currency of the original policy. The Company did not undertake any transactions of its own during the year except for administrative expenses and a payment to a broker made directly by the Corporate Member.

Market, Credit, and Liquidity Risk

Other significant risks faced by the Company include its investment of available funds within its own custody. The elements of these risks are interest rate, investment price, and liquidity risk. Liquidity risk would arise if the Syndicates have inadequate liquid resources for a large claim and sought funds from the Company to pay the claim. In order to minimise interest rate, investment price, and liquidity risk, the Company is supported by the letter of credit and the funds provided by the Parent Reinsurer at Fund's at Lloyd's.

Since the Company did not undertake many transactions of its own, the Directors do not consider currency or credit risk to be significant.

Regulatory and Compliance Risk

The Company is subject to continuing approval by Lloyd's to be a corporate member of the Syndicates. The Company reduces the risk of this approval being revoked by monitoring and fully complying with all its Lloyd's membership requirements.

The capital requirements to support the proposed amount of Syndicate insurance capacity for future years are set by Lloyd's. Lloyd's takes a variety of factors into account when setting these requirements including market conditions and Syndicate performance. Though Lloyd's intends for the process to be fair and reasonable, the requirements can fluctuate from one year to the next, which may constrain the amount of Syndicate insurance capacity that the Company can support going forward.

Section 172(1) Companies Act 2006 Reporting

The Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of Company for the benefits of its members as a whole, and in doing so had regard (amongst other matters) to the matters listed in section 172(1) (a) to (f) when performing their duties and comment as follows:

(a) the Directors are satisfied that its investment in Lloyd's Syndicates it participates on are in the long term interest of the Company and its Shareholder;

(b) the Company has no employees;

(c) the Directors have adequately fostered the business relationship with the Syndicates, and Lloyd's;

(d) the Directors are satisfied the Syndicates gave properly responded to the needs of the community and concerns regarding the environment;

(e) the Company's business is to invest in Lloyd's Syndicates and the Directors are satisfied that the Company and the Syndicates have maintained a reputation for high standards of business conduct, including its dealing with its customers, employees and the regulators, and

(f) the Company has adequately and fairly kept its one shareholder fully informed and provided quarterly financial statements and progress of the Company's business.

Future Developments

The Company will be participating on the following Syndicates for the 2025 Year of Account:

- Syndicate 1947 - managed by Asta Managing Agency Ltd
- Syndicate 1955 – managed by Arch Managing Agency Ltd
- Syndicate 1609 – managed by Asta Managing Agency Ltd
- Syndicate 2454 – managed by Apollo Syndicate Managing Agency Ltd
- Syndicate 4747 – managed by Asta Managing Agency Ltd
- Syndicate 1925 – managed by Apollo Syndicate Managing Agency Ltd

Approved by the Board on 22nd May 2026
And signed on its behalf by

Kanad Vilas Manjrekar
Director
40 Lime Street
3rd Floor
London
EC3M 7AW

DIRECTORS REPORT

Registered Number: 07792458

31 December 2025

The Directors present their report below, together with the audited accounts for GIC Re, India, Corporate Member Limited, for the year ended 31 December 2025 on pages 13 to 41.

Results

The Company underwrites on the Syndicates as outlined on page 2 of the Strategic report.
Profit for the year ended 31 December 2025 was £261,717 (2024: Profit of £221,864).

Dividend

The Directors do not recommend the payment of a dividend (2024: Nil).

Going Concern

On the basis of their assessment of the Company's financial position and after making appropriate enquiries, the Directors reasonably expect the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the annual accounts are prepared on a going concern basis.

Directors

Below are the names of the people who were Directors of the Company during the period and to the date of this report.
Ramaswamy Narayanan (resigned on 29 September 2025)
Dyanaraj B Gawade (resigned on 24 April 2026)
Hitesh Joshi (appointed on 21 April 2026)
Kanad Vilas Manjrekar (appointed on 21 April 2026)

Directors and Officers Liability Insurance

The Directors are covered against liabilities arising in relation to the Company through the global Directors and Officers policy in place by the Parent Reinsurer. This is limited to 2,000,000,000 Indian Rupees (£17,399,894).

Donations

The Company made no political or charitable donations during the period.

Corporate Governance

The strategic report set out on pages 2-5 provides a comprehensive review of the Company's operations for the year ended 31 December 2024 and the potential future developments of those operations. The strategic report also includes details of the Company's business risks and uncertainties during the year. Information relating to Directors' duties to act in good faith and to promote the success of the company are included in the strategic report.

Disclosure of Information to Auditors

The Directors who held office at the approval date of this report confirm to the best of their knowledge, that there is no relevant audit information of which the Company's auditors are unaware, and they took all actions necessary as a Directors to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the Board
Kanad Vilas Manjrekar
Director
22nd May 2026
40 Lime Street
3rd Floor
London
EC3M 7AW

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Registered Number: 07792458

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements 31 December 2025

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Companies Act 2006.

Under Company law the directors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Opinion

We have audited the Financial Statements of GIC Re, India, Corporate Member Limited (the "Company") for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard as applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its result for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are direct laws and regulations, related to continuing approval by Lloyd's to be a corporate member of the syndicate meeting the capital requirements as set out by the Lloyds, company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.

- For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.
- The Company operates in the insurance industry which is a highly regulated environment. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

Our audit procedures included:

- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Enquiries of management and review of minutes of Board and management meetings throughout the period;
- Understanding Companies policies and procedures in monitoring compliance with laws and regulations;
- Reviewing syndicates accounts, syndicates auditor questionnaires for evidence of financial statements of syndicates.
- Reviewing the audited financial statements relating to the syndicate, the Company has participated in.

Use of our report

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Devender Arora (Senior Statutory Auditor)

For an on behalf of The Corporate Practice Limited, Statutory Auditor

65 Delamere Road Hayes, Middlesex, UB4 0NN

Date: 22nd May 2026

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Profit and Loss Account – Technical Account

Year Ended 31 December 2025

	Note	2025 £000	2024 £000
Technical Account – General business:			
Earned premiums, net of reinsurance:			
Gross premiums written	6	174,281	153,114
Outward reinsurance premiums		(174,281)	(153,114)
Net premiums written		-	-
Change in the gross provision for unearned premiums	14	(18,419)	(14,812)
Change in the provision for unearned premiums			
reinsurers' share	14	18,419	14,812
Net change in provision for unearned premiums		-	-
Earned premiums, net of reinsurance		-	-
Investment return	7	-	-
Claims incurred, net of reinsurance:	6		
Claims paid:			
Gross amount		(42,339)	(69,047)
Reinsurers' share		42,339	69,047
Claims paid, net of reinsurance		-	-
Change in the provision for claims:	14		
Gross amount		(15,876)	1,137
Reinsurers' share		15,876	(1,137)
Change in provision for claims, net of reinsurance		-	-
Claims incurred, net of reinsurance		-	-
Net operating expenses	8, 11	(68)	(44)
Balance on Technical Account - General business		(68)	(44)

All operations relate to continuing activities.

The notes on pages 369 to 384 form part of these annual accounts

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Profit and Loss Account and Comprehensive Income – Non-technical Account

Year Ended 31 December 2025

	Note	2025 £000	2024 £000
Balance on the Technical Account – General business		(68)	(44)
Investment income		414	407
Unrealised (loss)/gain on investments		-	-
Foreign exchange (loss)/gain		(32)	(4)
Other income		500	500
Other charges		(553)	(637)
Profit/(loss) on ordinary activities before tax	9	**261**	**222**
Tax on profit/(loss) on ordinary activities	10	-	-
Profit/(loss) on ordinary activities after tax		**261**	**222**
Profit/(loss) for the financial year		**261**	**222**

All operations relate to continuing activities.

The notes on pages 369 to 384 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Balance Sheet - Assets

At 31 December 2025

	Note	2025 £000	2024 £000
Assets:			
Investments:			
Other financial investments	12	213,233	138,482
Reinsurers' share of technical provisions:	14		
Provision for unearned premiums		60,846	49,120
Claims outstanding		191,907	185,971
		252,753	**235,091**
Debtors:			
Debtors arising out of direct insurance operations		15,797	15,296
Debtors arising out of reinsurance operations		53,344	53,500
Other debtors		3,649	521
Funds at Lloyd's	18	183,465	203,892
		256,255	**273,209**
Other assets:			
Cash at bank and in hand		15,731	35,860
Deferred tax asset /other		4,669	2,179
		20,400	38,039
Prepayments and accrued income:			
Accrued interest		-	-
Deferred acquisition costs	14	17,678	13,504
Other prepayments and accrued income		1,235	1,452
		18,913	**14,956**
Total assets		**761,554**	**699,777**

The above assets comprise of the assets of the Syndicates participated upon and the Company's own assets.

Note 16 provides an analysis of the Company's own assets.

The notes on pages 369 to 384 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Balance Sheet - Liabilities

At 31 December 2025

	Note	2025 £000	2024 £000
Liabilities:			
Capital and reserves:	13		
Called up share capital		-	-
Profit and loss account		5,232	4,971
		5,232	**4,971**
Technical provisions:	14		
Provision for unearned premiums:			
Gross amount		78,524	62,624
Claims outstanding:			
Gross amount		191,907	185,971
		270,431	**248,595**
Creditors:			
Creditors arising out of direct insurance operations		2,184	1,737
Creditors arising out of reinsurance operations		284,964	230,958
Other creditors including taxation	15	183,747	204,486
		470,895	**437,181**
Accruals and deferred income		14,996	9,030
Total liabilities		**761,554**	**699,777**

The above liabilities comprise of the liabilities of the Syndicates participated upon and the Company's own liabilities. Note 16 provide an analysis of the Company's own liabilities.

The financial statements on pages 13 to 41 were approved by the Board of GIC Re, India, Corporate Member Limited on 22nd May 2026 and signed on its behalf by:

Kanad Vilas Manjrekar
Director

Registered Number: 07792458

The notes on pages 369 to 384 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Statement of Changes in Equity

At 31 December 2025

	Called up Share Capital £000	Profit and loss account £000	Total Equity £000
At 1 January 2024	**-**	**4,749**	**4,749**
Profit for the year	-	222	222
Total comprehensive income for the period	-	4,971	4,971
As at 31 December 2024	**-**	**4,971**	**4,971**
Profit for the year	-	261	261
Total comprehensive income for the period	-	5,232	5,232
At 31 December 2025	**-**	**5,232**	**5,232**

The notes on pages 369 to 384 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Statement of Cash Flows

At 31 December 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
(Loss)/profit before taxation		261	222
Movement in creditors		61,515	(9,687)
Movement in debtors		(2,486)	49,994
Tax paid		-	-
Net cash generated from operating activities		**59,290**	**40,529**
Cash flow from investing activities			
Net (outflow) from purchases and sales of investments	18	(79,419)	(24,480)
Net cash outflow from investing activities		**(79,419)**	**(24,480)**
Net increase in cash and cash equivalents		(20,129)	16,049
Cash and cash equivalents at the beginning of the year		35,860	19,811
Cash and cash equivalents at the end of the year		**15,731**	**35,860**

The notes on pages 369 to 384 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Notes to the Annual Accounts

At 31 December 2025

(1) General Information

GIC Re, India, Corporate Member Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office is 40 Lime Street, 3rd Floor, London, EC3M 7AW. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements have been presented in GBP as this is the Company's functional currency, being the primary economic environment in which the Company operates.

(2) Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), Financial Reporting Standard 103 – 'Insurance Contracts' ('FRS 103') and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for financial assets that are measured at fair value.

The Company's functional currency is GBP.

The Directors, based on their assessment of the Company's financial position and after making appropriate enquiries, reasonably expect that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, these annual accounts are prepared on a going concern basis.

(3) Basis of Accounting for Underwriting Activities

The Company underwrites insurance business on an underwriting year basis through its participation on Lloyd's Syndicate 1955, Syndicate 5183, Syndicate 2454, Syndicate 1609, Syndicate 1966, Syndicate 4747, Syndicate 1925 and Syndicate 1947 (the Syndicates) under agency agreements with the Syndicates; each underwriting year is a separate annual venture. Agency agreements grant underwriting control to the Managing Agent of the Syndicates, and the Company has no access to funds controlled by the Syndicates. The Syndicates release funds to the Company from the Syndicate Premium Trust Funds when underwriting years close (normally after three calendar years). The Managing Agent assesses the result and net assets for each underwriting year based on the insurance policies incepting in that year for the membership of that year. The Syndicates may also release funds early on open underwriting years if the Managing Agent can determine the ultimate profitability of the year with enough accuracy (generally at the end of two calendar years).

The Company reports its share of Syndicate underwriting transactions, investment return, and operating expenses in its profit and loss account, and its share of the Syndicate assets and liabilities on its balance sheet. The Directors calculate these shares based on the Company's participation in the Syndicates as a percentage of each Syndicate's total insurance capacity.

The Syndicates hold assets subject to trust deeds for the benefit of the Company's insurance creditors.

(4) Accounting Policies

The Directors consistently applied the material accounting policies below in preparing these annual accounts

(a) Gross Premiums Written

Gross premiums written consist of the Company's share of premiums on insurance contracts that each Syndicate bound during the year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. The Company shows premiums gross of commissions payable to intermediaries and excludes taxes and fees levied on them.

(b) Outward Reinsurance Premiums

Outward reinsurance premiums consist of (a) the Company's share of Syndicate reinsurance premiums on the outward reinsurance contract bound during the period and (b) the Company's reinsurance premiums on the outward reinsurance contracts that it has with its Parent reinsurer to proportionally reinsure all of its underwriting business from the Syndicates.

Reinsurance transactions do not relieve the Company of its primary obligations to its policyholders.

The Company offsets actual or estimated assets and liabilities under the outward reinsurance contract with its Parent reinsurer that proportionately reinsures all its underwriting business from the Syndicates into single net balances, because they do not represent separate assets and liabilities.

(c) Provision for Unearned Premiums

Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired terms of policies in force at the Balance Sheet date, calculated on the basis of established earnings patterns or time apportionment as appropriate.

(d) Provision for Unexpired Risks

At the balance sheet date, the Company makes a provision for unexpired risks where the value of claims and administrative expenses expected to arise after the balance sheet date from the insurance contracts entered into before the balance sheet date exceeds the provision for unearned premiums, the amount of premiums receivable under those contracts, after the deduction of any deferred acquisition costs.

No provision for unexpired risks was recorded in 2024 and 2025.

(e) Closed Years of Account

At the end of the third calendar year that an underwriting year is open, the year normally closes by way of reinsurance into the following open underwriting year. The Managing Agents determine the amount of the reinsurance to close premium payable, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling expenses. The open underwriting year into which the closed underwriting year is reinsured bears the risk of any subsequent variation in the ultimate liabilities of the closed year.

The payment of a reinsurance to close premium does not relieve the closed year from its primary obligations for outstanding claims. If the reinsuring syndicate is unable to meet its obligations and the other elements of Lloyd's chain of security failed, then the closed underwriting year would have to settle the outstanding claims. The Directors consider the likelihood of such a reinsurance to close failure to be remote and therefore deem reinsurance to close as settlement of the liabilities outstanding at the closure of an underwriting year. The Company includes its share of the reinsurance to close premiums payable in its technical provisions at the balance sheet date, and the Company makes no further provision for any potential risk of variation in the ultimate liability of closed years.

(f) Run - Off Years of Account

If an underwriting year is not closed at the end of the third calendar year that it is open (a "run-off" year), the Company makes a provision for the estimated cost of all known and unknown outstanding liabilities of that year. The Managing Agent first determines the provision on a similar basis to the reinsurance to close. The Company, however, determines any subsequent variation in the ultimate liabilities for that year. Therefore, the Company will continue to report movements in its results from any run-off year after the third calendar year until it secures reinsurance to close.

The Company had no run-off years at 31 December 2025.

(g) Claims Incurred, Net of Reinsurance

Gross claims incurred consist of the estimated cost of settling all claims occurring during the period, whether reported or not, including related claims handling expenses. The Company anticipates subrogation recoveries when it sets provisions for reported claims. The Company accounts for reinsurance recoveries when it incurs the related losses.

The provision for claims outstanding includes the estimated cost of claims incurred but not reported ('IBNR') at the balance sheet date. A variety of estimation techniques are used generally based upon statistical analyses of historical experience and includes adjustments for catastrophes and other significant events, changes in historical trends, economic and social conditions, judicial decisions, and legislation, as necessary. In evaluating the provision, the Directors use the findings of the Syndicate actuaries, which include an associated third-party claims administrator's loss estimates for large catastrophes.

Large claims impacting each relevant business class are generally assessed separately, being measured on a case-by-case basis or projected separately in order to allow for the possible distorting effect of the development and incidence of these large claims.

Due to the Syndicates' limited history and small population of insured and reinsured claims, the provision for claims outstanding is subject to significant variability. While the Directors believe that the recorded provision for gross claims and reinsurance recoveries is adequate, establishing this liability is a judgmental and inherently uncertain process. Therefore, it is possible that actual losses may not conform to the assumptions that have been used in determining the amount of this provision. Accordingly, the ultimate provision may be significantly greater or less than the outstanding amount held at the balance sheet date. The Company recognises adjustments to the provision for claims outstanding in the profit and loss account when known. Due to its inherent nature Claims IBNR may not be apparent to the insurer until many years after the event giving rise to the claim has happened. Classes of business where the IBNR proportion of the total reserve is high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves. Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility.

The Directors base the reinsurers' share of the provision for claims outstanding on the provisions for reported claims and IBNR, net of estimated irrecoverable amounts from potential reinsurer insolvencies based on the type of balance and security ratings of the involved reinsurers.

(h) Acquisition Costs, Net of Reinsurance

Acquisition costs consist of the Company's share of Syndicate related cover holder and ceding commissions (on inward reinsurance acceptances) primarily related to the production of new and renewal business. The Company defers acquisition costs to the extent that they are attributable to unearned premiums at the balance sheet date and expenses them as it earns the underlying insurance contract premiums. The Company includes acquisition costs in net operating expenses. The Company defers recoveries of acquisition costs (ceding commissions) from outward reinsurers and includes them in accruals and deferred revenue. The Company earns ceding commissions as it expenses underlying reinsurance contract premiums and includes them in net operating expenses under reinsurance commissions and profit participation.

(i) Investments

Investments consist of the Company's share of the Syndicates' shares and other variable yield securities and debt securities and other fixed-income securities. The Company carries investments at current or market value.

(j) Investment Return

Investment return primarily consists of income from the Company's share of the Syndicates' investments, gains and losses on the realisation of investments, and movements in unrealised gains and losses on investments, net of investment management expenses. Income from investments consists of interest, which the Company recognises when earned. The Company bases realised gains and losses on investments on the difference between the sale proceeds and the cost of the investment. Movements in unrealised gains and losses on investments represent the difference between the carrying value of investments at the balance sheet date and the purchase price of investments in earlier accounting periods, after considering investment disposals. Investment management expenses consist of investment custodian and management fees.

The Company first records its investment return in the non-technical account. The Company then transfers this return to the general business technical account to reflect the investment return on funds supporting the Syndicates' underwriting business; no funds outside of those in the Syndicate support the Company's underwriting business.

(k) Net Operating Expenses

The Company recognises operating expenses when incurred. Operating expenses include acquisition costs and the change in deferred acquisition costs, administrative expenses, and reinsurance commissions and profit participation.

Administrative expenses consist of:

i. the Company's share of Syndicate operating costs,

ii. Managing Agent fees and profit commissions,

iii. Lloyd's membership costs, and

iv. the reimbursement of administrative expenses from the Parent reinsurer that proportionately reinsures all the Company's underwriting business from the Syndicate.

The Company also includes its share of the Syndicates' brokerage sharing from reinsurance brokers that place reinsurance coverage for the Syndicate in administrative expenses. The Company recognises brokerage sharing as revenue when brokers place the reinsurance coverage.

Reinsurance commissions and profit participation consist of (a) the Company's share of the Syndicates' ceding and contingent profit commissions from outward reinsurers and (b) the recovery of acquisition costs from the Parent reinsurer that proportionately reinsures all of the Company's underwriting business from the Syndicate.

(l) Current Taxation

The Company makes a provision for current U.K. taxes based on its taxable result for the period after considering permanent and timing differences between the treatment of certain items for book and tax. The Company also makes a provision for current U.S. federal tax where due based on U.S. taxable income for the period.

(m) Deferred Taxation

The Company makes a full provision for deferred taxation on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when these items reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the annual accounts. The Company recognises deferred tax assets to the extent that it is probable that they will be recovered. The Company does not discount deferred tax assets and liabilities.

(n) Foreign Currency Translation

The Company's functional and reporting currency is GBP. The Company measures foreign currency monetary assets and liabilities at the closing exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities at the balance sheet date are maintained at the rate of exchange ruling when the contract was entered into except for non-monetary assets and liabilities arising out of insurance contracts which are treated as monetary items in accordance with FRS 103 Insurance Contracts ("FRS 103"). Foreign currency revenues and expenses are measured at the historical exchange rates in effect at the time of the related transactions.

(o) Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The management and control of each Syndicate the Company participates on is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate. The critical accounting judgements and key sources of estimation uncertainty set out below therefore relate to those made by the Directors in respect of the Company only, and do not include estimates and judgements made in respect of the Syndicates.

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the Syndicates have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

(o) Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers. No provisions have been recognised at the year end.

(5) Management of Financial Risk

The Company is exposed to the following financial risks in the course of its operating and financing activities:

- Credit risk
- Liquidity risk; and
- Foreign exchange risk

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate, including those in respect of financial risk management. The following qualitative risk management disclosures made by the Directors relate to the Corporate activity only. The quantitative disclosures are made in respect of both the Corporate and the Syndicates.

Credit risks

Credit risk is the risk that a counterparty to the Company's financial instruments will cause a loss to the Company through failure to perform its obligations. The key areas of exposure to credit risk for the Company result through its reinsurance programme, investments and bank deposits.

The risk of default by the Parent Reinsurer is mitigated by a £24.2m letter of credit and funds of £183.4m provided by the Parent to Lloyd's (Funds at Lloyd's) to collateralise its reinsurance obligations to the Company.

The Company manages credit risk at the Corporate level by ensuring that investments and cash and cash equivalent deposits are placed only with highly rated credit institutions. The carrying amount of the Company's financial assets represents the Company's maximum exposure to credit risk.

The tables below show the credit quality of financial assets that are neither past due nor impaired.

	2025 Syndicate participation £000						
	AAA	**AA**	**A**	**BBB**	**BBB or lower**	**Not rated**	**Total**
Shares and other variable yield securities and unit trusts	-	42	36,503	-	-	-	36,545
Debt securities	2,989	48,490	67,501	9,853	16	2	128,851
Participation in investment pools	916	262	1,516	1,928	895	-	5,517
Loans with credit institutions	-	-	38,696	-	-	-	38,696
Deposits with credit institutions	-	-	3,623	-	-	-	3,623
Overseas deposits as investments	-	-	-	-	-	-	-
Derivative assets	-	-	-	-	-	-	-
Other investments	-	-	-	-	-	-	-
Deposits with ceding undertakings	-	-	-	-	-	-	-
Reinsurers share of claims outstanding	44	5,863	185,614	15	-	371	191,907
Reinsurance debtors	-	49	4,220	-	2,673	46,402	53,344
Cash at bank and in hand	-	-	15,235	496	-	-	15,731
Total	**3,949**	**54,706**	**352,908**	**12,292**	**3,584**	**46,775**	**474,214**

	2024 Syndicate participation £000						
	AAA	**AA**	**A**	**BBB**	**BBB or lower**	**Not rated**	**Total**
Shares and other variable yield securities and unit trusts	20,233	-	1,367	-	-	65	21,665
Debt securities	3,512	33,094	59,617	9,042	-	9	105,274
Participation in investment pools	385	486	1,595	1,916	701	-	5,083
Loans with credit institutions	-	-	-	-	-	-	-
Deposits with credit institutions	-	-	2,300	-	-	-	2,300
Overseas deposits as investments	1,594	308	358	289	92	135	2,776
Derivative assets	-	-	-	-	-	-	-
Other investments	-	-	1,384	-	-	-	1,384
Deposits with ceding undertakings	-	-	-	-	-	-	-
Reinsurers share of claims outstanding	-	11,437	174,185	20	-	329	185,971
Reinsurance debtors	-	-	53,500	-	-	-	53,500
Cash at bank and in hand	-	1,083	34,775	-	-	2	35,860
Total	**25,724**	**46,408**	**329,081**	**11,267**	**793**	**540**	**413,813**

The tables below show the ageing and impairment of financial assets by class of instruments

	2025 Syndicate participation £000						
	Neither Due nor impaired	Up to three months	Three to six months	Six Month to one year	Greater than one year	Financial assets that have been impaired	Total
Shares and other variable yield securities and unit trusts	36,545	-	-	-	-	-	36,545
Debt securities	128,851	-	-	-	-	-	128,851
Participation in investment pools	5,517	-	-	-	-	-	5,517
Loans with credit institutions	38,696	-	-	-	-	-	38,696
Deposits with credit institutions	3,623	-	-	-	-	-	3,623
Overseas deposits as investments	4,669	-	-	-	-	-	4,669
Derivative assets	-	-	-	-	-	-	-
Other investments	-	-	-	-	-	-	-
Deposits with ceding undertakings	-	-	-	-	-	-	-
Reinsurer share of claims outstanding	191,907	-	-	-	-	-	191,907
Reinsurance debtors	49,246	4,098	-	-	-	-	53,344
Cash at bank and in hand	15,731	-	-	-	-	-	15,731
Insurance debtors	14,542	1,255	-	-	-	-	15,797
Other debtors	3,448	201	-	-	-	-	3,649
Total	**492,775**	**5,554**	**-**	**-**	**-**	**-**	**498,329**

	2024 Syndicate participation £000						
	Neither Due nor impaired	Up to three months	Three to six months	Six Month to one year	Greater than one year	Financial assets that have been impaired	Total
Shares and other variable yield securities and unit trusts	21,665	-	-	-	-	-	21,665
Debt securities	105,274	-	-	-	-	-	105,274
Participation in investment pools	5,083	-	-	-	-	-	5,083
Loans with credit institutions	-	-	-	-	-	-	-
Deposits with credit institutions	2,300	-	-	-	-	-	2,300
Overseas deposits as investments	2,776	-	-	-	-	-	2,776
Derivative assets	-	-	-	-	-	-	-
Other investments	1,384	-	-	-	-	-	1,384
Deposits with ceding undertakings	-	-	-	-	-	-	-
Reinsurer share of claims outstanding	185,971	-				-	185,971
Reinsurance debtors	53,169	149	31	151	-	-	53,500
Cash at bank and in hand	35,860	-	-	-	-	-	35,860

	2024 Syndicate participation £000						
	Neither Due nor impaired	Up to three months	Three to six months	Six Month to one year	Greater than one year	Financial assets that have been impaired	Total
Insurance debtors	12,545	929	300	413	179	-	14,366
Other debtors	(1,116)	1,212	291	74	60	-	521
Total	**424,912**	**2,290**	**622**	**638**	**239**	**-**	**428,700**

At the Corporate level the Company is not exposed to significant credit risk. Consequently, a sensitivity analysis for credit risk has not been presented for the Corporate.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. At the Corporate level the Company manages liquidity by continuously monitoring forecast and actual cash flows.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Company can be required to pay.

	2025 Syndicate participation £000					
	No stated maturity	Less than 1 year	1 to 3 years	3 to 5 years	Greater than 5 years	Total
Derivatives	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Claims outstanding	-	66,312	61,176	30,498	33,921	191,907
Creditors	3,134	180,582	31	-	-	183,747
Other	-	-	-	-	-	-
Total	**3,134**	**246,894**	**61,207**	**30,498**	**33,921**	**375,654**

	2024 Syndicate participation £000					
	No stated maturity	Less than 1 year	1 to 3 years	3 to 5 years	Greater than 5 years	Total
Derivatives	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Claims outstanding	-	41,345	105,516	28,644	10,466	185,971
Creditors	5,229	199,258	-	-	-	204,487
Other	-	-	-	-	-	-
Total	**5,229**	**240,603**	**105,516**	**28,644**	**10,466**	**390,458**

At the Corporate level the Company is not exposed to significant liquidity risk. Consequently, a maturity profile has not been presented for the Corporate.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to the risk of interest rate fluctuations in respect of cash and cash equivalents.

The table below shows the impact of changes in interest rates on the profit or loss for the period and on the equity of the Company.

	2025 £000	2024 £000
Impact of 50 basis points increase/(decrease) on result	-	-
Impact of 50 basis points increase/(decrease) on net assets	-	-

The impact of interest rates on the Company's share of the Syndicate results is nil as the Parent Reinsurer' proportionately reinsures 100% of all the Company's underwriting business from the Syndicates.

At the Company level the Company is not exposed to significant cash flow interest, consequently a sensitivity analysis for interest rate risk has not been presented for the Corporate.

Currency risk

The Company holds both assets and liabilities denominated in currencies other than Sterling, its functional currency. It is therefore exposed to currency risk as the value of the foreign currency assets and liabilities will fluctuate in line with changes in foreign exchange rates.

At the Corporate level the Company manages currency risk by ensuring that exchange rate exposures are managed within the approved policy parameters.

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processed for managing currency risk arising from assets and liabilities are only presented for the Corporate in these financial statements.

(6) Segment Reporting

The tables below detail the Company's underwriting results before investment return by class of business.

	2025 £000					
	Gross premiums written	Gross premiums earned	Gross claims incurred	Net operating expenses	Reinsurance Balance	Total
Accident and health	115	102	(65)	-	11	48
Motor – third party liability	-	-	-	-	-	-
Motor - other classes	-	-	-	-	-	-
Marine, aviation and transport	(1,570)	2,361	(1,349)	(1)	(612)	399
Fire and other damage to property	28,002	29,683	(4,956)	(11)	(18,905)	5,811
Third party liability	30,651	28,682	(14,581)	(16)	(4,832)	9,253
Credit and suretyship	5,025	1,302	(632)	(1)	(459)	210
Miscellaneous	-	-	-	-	-	-
Reinsurance	112,058	93,731	(36,632)	(39)	(72,849)	(15,789)
Total	**174,281**	**155,861**	**(58,215)**	**(68)**	**(97,646)**	**(68)**

	2024 £000					
	Gross premiums written	Gross premiums earned	Gross claims incurred	Net operating expenses	Reinsurance Balance	Total
Accident and health	105	112	(55)	-	(10)	47
Motor – third party liability	-	-	-	-	-	-
Motor - other classes	-	-	-	-	-	-
Marine, aviation and transport	8,572	6,076	(9,231)	(2)	(1,648)	(4,805)
Fire and other damage to property	30,047	26,671	(6,546)	(7)	(26,252)	(6,134)
Third party liability	24,514	22,725	(13,405)	(11)	(2,454)	6,855
Credit and suretyship	1,500	289	(134)	-	(136)	19
Miscellaneous	-	-	-	-	-	-
Reinsurance	88,376	82,428	(38,539)	(23)	(39,892)	3,974
Total	**153,114**	**138,301**	**(67,910)**	**(43)**	**(70,392)**	**(44)**

Included in the reinsurance balance are reinsurance commissions and profit participation of £24,798k (2024: income of £30,500k). All insurance business is underwritten in the UK in the Lloyd's insurance market, which has been treated as one geographical segment for the purpose of Segmental Reporting.

(7) Investment Return

	2025 £000	2024 £000
Income from investments	6,334	4,362
Realised gains on investments	854	1,435
Unrealised gains/(losses) on investments	1,624	158
Investment expenses and charges	(104)	(424)
Reinsurer share of investment return	(8,708)	(5,531)
	-	-

(8) Net Operating Expenses

	2025 £000	2024 £000
Acquisition costs	(37,975)	(32,128)
Change in deferred acquisition costs	4,612	3,811
Administrative expenses	(12,846)	(9,952)
Personal expenses	(4,851)	(4,963)
Reinsurance commissions and profit participations	50,992	43,188
	(68)	(44)

Net operating expenses represent the Company's share of expenses incurred directly by the Syndicates, less the recovery of these expenses from the Parent Reinsurer that proportionately reinsures all the Company's underwriting business from the Syndicates.

During the year the Company paid brokerage fee of £68k (2024: £44k) which is paid from the over-rider provided by the Parent Reinsurer.

(9) Profit on Ordinary Activities Before Tax

This table details the charges (credits) to profit on ordinary activities before taxation in the non-technical account under other income and charges.

	2025 £000	2024 £000
Professional fees	(226)	(310)
Foreign exchange (loss)/gain	(32)	(3)
Other income	414	406
Unrealised gains on investments	-	-
Other expenses	(68)	(44)
Reinsurer reimbursements of member expenses	500	500
LOC commission	(327)	(327)
Repayment of tax	-	-
	261	222

Agreed fees for the audit of these annual accounts are £14,400 (2024: £9,900). The total balance payable (including fees accrued but not yet due) to the Company's auditor at 31 December 2025 was £14,400 (2024: £9,900).

(10) Tax on Profit on Ordinary Activities

(a) Analysis of Tax Charge During the Period

This table summarises the tax charge/ (credit) on the Company's profit on ordinary activities during the period.

	2025 £000	2024 £000
Current tax:		
UK corporation tax	65	59
Double taxation relief	(65)	(59)
Total current tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	-	-

(b) Factors Affecting the Tax for the Period

This table summarises why the current tax charge/ (credit) for the period is different than the tax from applying the main U.K. corporation tax rate to the Company's profit on ordinary activities.

	2025 £000	2024 £000
Profit / (loss) on ordinary activities before tax	**261**	**222**
Effects of:		
Corporation tax in the UK of 25% (2024:25%)	(65)	(59)
Double taxation relief	65	59
Total charge for the year	-	-

(c) Factors Affecting Tax Charges in Future Years

The UK corporation tax rate for year ended 31 December 2025 was 25% (2024: 25%)

The OECD's Pillar Two Model rules introduce a global system of interlocking top-up taxes that aim to ensure that large multinational groups pay a minimum amount of income tax. The amendments to FRS 102 published on 11 July 2023 introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The Company has taken advantage of this exception. The UK has enacted legislation which has effect for UK entities within a Pillar 2 group form periods beginning after 31 December 2023. Any top-up tax is disclosed separately in the current tax line for this period and is nil for the Company in the period ended 31 December 2025.

(11) Directors' Compensation and Staffing

The Directors did not receive any compensation for their services during 2025 (2024: £Nil).

The Company has no employees.

(12) Other Financial Investments

	2025 £000		2024 £000	
	Market value	**Cost**	**Market value**	**Cost**
Shares and other variable yield securities	36,544	36,544	21,666	21,679
Debt securities and other fixed income securities	128,852	127,962	105,562	105,708
Lonas and deposits with credit institutions	38,696	38,696	-	-
Other loans	-	-	1,095	1,098
Participation in investment pools	5,518	5,407	5,083	5,065
Deposits with credit institutions	3,623	3,623	2,300	2,300
Overseas deposits as investment	-	-	-	-
Other	4,669	4,669	2,776	2,776
Total	**217,902**	**216,901**	**138,482**	**138,626**

All shares and other variable yield securities are listed.

The investments held at 31 December 2025 and 31 December 2024 are carried at fair value through profit and loss and have been categorised between the three levels of the fair value hierarchy that reflects the observability and significance of inputs used when establishing the fair value.

Level 1

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide pricing information on an on-going basis. Examples are listed debt securities in active markets or listed equities in active markets or listed deposits held with credit institutions in active markets.

Level 2

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include quoted prices for similar (i.e. not identical) assets in active markets, quoted prices for identical or similar assets in markets that are not active or in which little information is released publicly, unlisted deposits held with credit institutions in active markets, low volatility hedge funds where tradable net asset values are published.

Level 3

Inputs to Level 3 fair values are inputs that are unobservable for the asset. Unobservable inputs have been used to measure fair value where observable inputs are not available, allowing for situations where there is little or no market activity. Unobservable inputs reflect assumptions that the Society considers that market participants would use in pricing the asset and have been based on a combination of independent third party evidence and internally developed models.

(12) Other Financial Investments (Continued)

The table below sets out the Company's financial investments held at fair value through profit and loss by level of hierarchy.

2025 Fair value hierarchy	Level 1 2025 £000	Level 2 2025 £000	Level 3 2025 £000	Held at Amortised Cost 2025 £000	Total 2025 £000
Shares and other variable yield securities	36,503	42	-	-	36,545
Debt securities and other fixed income securities	1,090	127,761	-	-	128,851
Participation in investment pools	5,518				5,518
Lonas and deposits with credit institutions	42,319	-	-	-	42,319
Overseas deposits	-	4,669	-	-	4,669
	85,430	**132,472**	**-**	**-**	**217,902**

2024 Fair value hierarchy	Level 1 2024 £000	Level 2 2024 £000	Level 3 2024 £000	Held at Amortised Cost 2024 £000	Total 2024 £000
Shares and other variable yield securities	21,665	-	1,095	-	22,760
Debt securities and other fixed income securities	1,252	104,310	-	-	105,562
Deposits with credit institutions	5,083	-	-	-	5,083
Overseas deposits	40	2,737	-	-	2,777
	28,040	**107,047**	**1,095**	**-**	**136,182**

(13) Capital and Reserves

The Company had one authorised, issued, and fully paid up ordinary share with a nominal value of £1 at the balance sheet date. At 31 December 2025 this share was issued and paid.

This table reconciles the movement in the profit and loss account during the period.

	2025 £000	2024 £000
Profit and loss account at beginning of year	4,971	4,749
Profit for the financial year	261	222
Profit and loss account at end of year	5,232	4,971

(14) Technical Provisions and Reinsurers' Share of Deferred Acquisition Costs

	2025 £000	
	Provision for unearned premiums	**Claims outstanding**
Gross technical provisions:		
At 1st January 2025	62,624	185,971
Foreign exchange differences	(2,519)	(9,940)
Movement in provision	18,419	15,876
At 31st December 2025	**78,524**	**191,907**
Reinsurers' share of technical provisions:		
At 1 January 2025	49,120	185,971
Foreign exchange differences	(6,694)	(9,940)
Movement in provision	18,419	15,876
At 31st December 2025 (i)	**60,845**	**191,907**
Deferred acquisition costs:		
At 1 January 2025	(13,504)	-
Foreign exchange differences	(4,175)	-
At 31st December 2025	**(17,679)**	**-**
Total	**-**	**-**

(i) The reinsurance share of the deferred acquisition costs is included within the reinsurance share of technical provisions of unearned premium.

(15) Other Creditors

	2025 £000	2024 £000
Amounts owed to associated and group companies	183,634	203,283
Amounts owed to others	113	1,204
Total	**183,747**	**204,487**

The amount of £183,465k (2024: £203,892k) is due to the Company's Parent Company which has been used to provide Funds at Lloyd's ("FAL") (Note 18). These funds are not readily accessible and repayment of this liability will not be possible until the FAL is released. Therefore, this liability is not readily repayable within a year. Additionally, £1,882k (2024: £1, 556k) is due to the Parent company in relation to commission which has been charged on the letter of credit provided at Lloyd's.

(16) Corporate assets and liabilities

The majority of the assets and liabilities shown in the balance sheet arise from the Company's share of the assets and liabilities of the Syndicates on which it participates.

The following table shows the assets and liabilities that relate to the Company itself:

	2025 £'000	2024 £'000
Assets		
Reinsurers' share of technical provisions:		
Provision for unearned premiums	54,148	46,480
Claims outstanding	169,318	165,960
Debtors arising out of reinsurance operations	45	45
Deposits	3,623	2,300
Cash at bank and in hand	496	1,144
Deferred tax asset	-	-
Other debtors	640	201
Total assets	**228,269**	**216,130**
Liabilities		
Creditors arising out of reinsurance operations	278,729	224,426
Amounts owed to associated and group companies	182,499	199,462
Corporation tax	505	505
Other creditors	-	-
Accruals and deferred income	38	32
Total liabilities	**461,771**	**424,425**

(17) Net Portfolio Investment

2025 Movement in net portfolio investment	At 1 January 2025 £000	Change in Market Value £000	Cash Flow £000	At 31 December 2025 £000
Shares and other variable yield securities	21,665	-	14,880	36,545
Debt securities and other fixed income securities	105,562	-	23,290	128,852
Overseas deposits	2,776	-	1,893	4,669
Other	8,477	-	39,358	47,835
	138,480	**-**	**79,421**	**217,901**

2024 Movement in net portfolio investment	At 1 January 2024 £000	Change in Market Value £000	Cash Flow (Restated) £000	At 31 December 2024 (Restated) £000
Shares and other variable yield securities	10,084	-	11,581	21,665
Debt securities and other fixed income securities	97,791	-	7,771	105,562
Overseas deposits	2,295	-	481	2,776
Other	3,830	-	4,647	8,477
	114,000	**-**	**24,480**	**138,480**

(18) Funds at Lloyd's

The Company's Parent company proportionately reinsures all the Company's underwriting results from the Syndicate and provided a £24.2million (2024: £24.2 million) letter of credit to Lloyd's to collateralize its reinsurance obligations to the Company. In addition, the Parent Reinsurer has deposited £183.5 million Funds at Lloyd's (2024: £203.9 million), these amounts are included under creditors on the Company balance sheet.

(19) Immediate and Ultimate Parent

The Company's immediate and also its ultimate parent is the General Insurance Corporation of India, a company registered in India. The ultimate controlling party is the Government of India. Copies of the group's consolidated financial statements can be obtained at gicre.in.

(20) Related Parties

The Parent Company, General Insurance Corporation of India (wholly owned by the Government of India), proportionally reinsures all the Company's Underwriting results arising from the Syndicates. The company is not required to disclose related party transactions as they are with companies that are wholly owned within the group.

(21) Contingent Liabilities

Legal Proceedings

The Syndicates and wider group are regularly involved in various legal proceedings in the ordinary course of their insurance business. The Directors believe the outcome of these proceedings will not have a material adverse effect on the Company's financial position or future profitability.

आपत्काले रक्षिष्यामि
GIC Re

GIC Perestrakhovanie LLC

Annual Financial Statements
for the year ended 31st December 2025

April 2026

"GIC Perestrakhovanie"

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To the Sole Participant and Board of Directors of Limited Liability Company
"GIC Perestrakhovanie"

Opinion

We have audited the special purpose financial statements of Limited Liability Company "GIC Perestrakhovanie" (the "Company"), which comprise the balance sheet of the insurance company as at 31 December 2025, the statement of income, the statement of changes in equity and the statement of cash flows of the insurance company for the year then ended, and notes to the special purpose financial statements, including a summary of material accounting policies.

In our opinion, the accompanying special purpose financial statements of the Company for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of preparation as disclosed in Note 2 Basis of preparation of the special purpose financial statements to the special purpose financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the special purpose financial statements section of our report. We are independent of the Company in accordance with the ethical requirements adopted in the Russian Federation, such as those in the Code of Professional Ethics for Auditors and the Independence Rules for Auditors and Audit Organizations, including independence requirements that are relevant to the audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation of the special purpose financial statements. The special purpose financial statements have been prepared for the purposes of preparing the consolidated financial statement of the Sole Member for the year ended 31 December 2025. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Company's Sole Member and Board of Directors and should not be distributed to or used by other parties (other than the Company's Sole Member and Board of Directors). Our opinion is not modified in respect of this matter.

Responsibilities of management and the Board of Directors for the special purpose financial statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the principles described in Note 2 Basis of preparation of the special purpose financial statements to the special purpose financial statements, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Olga I. Vostrikova,
acting on behalf of B1 – Audit Limited Liability Company
under the power of attorney dated 19 January 2026,
partner in charge of the audit resulting in this independent auditor's report
(main registration number 22006014715)

29 April 2026

Details of the auditor

Name: B1 – Audit Limited Liability Company

Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.

Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.

B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo." B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the audited entity

Name: Limited Liability Company "GIC Perestrakhovanie"

Record made in the State Register of Legal Entities on 14 November 2018, State Registration Number 1187746936783.

Address: 25 Leontyevsky Lane, Tverskoy Intracity Municipal District, Moscow, 125375, Russia.

BALANCE SHEET OF THE INSURANCE COMPANY
as at 31 December 2025

Form 0420125. Balance sheet of the insurance company **(Amount in RUB'000)**

Indicator	Line No.	Note	31.12.2025	31.12.2024
			4	5
Section I. ASSETS	53		x	x
Cash and cash equivalents	1	5	1,167,306	500,523
Deposits and other funds placed with credit institutions and non-resident banks	2	6	2,201,007	2,184,419
Insurance, co-insurance and reinsurance receivables	6	10	123,481	194,211
Loans, other funds placed and other receivables	8	12	1,040	1,040
Reinsurers' share of non-life insurance reserves	11	15	2,519,576	2,115,501
Intangible assets and related capital expenditure	17	21	30,730	27,148
Property and equipment and related capital expenditure	18	22	9,999	19,323
Deferred acquisition costs	19	23	11,102	6,336
Deferred tax assets	21	58	7,499	29,427
Other assets	22	24	3,410	3,784
Total assets	**23**		**6,075,150**	**5,081,712**
Section II. LIABILITIES	54		x	x
Loans and other borrowed funds	25	27	12,122	21,058
Insurance, co-insurance and reinsurance payables	28	30	1,659,436	1,314,187
Non-life insurance reserves	33	15	2,621,842	2,190,875
Deferred acquisition income	35	23	16,543	19,981
Current income tax liability	36	58	19,494	8,465
Deferred tax liabilities	37	58	62,520	52,988
Other liabilities	39	35	4,408	5,419
Total liabilities	**40**		**4,396,365**	**3,612,973**
Section III. EQUITY	55		x	x
Share capital	41	36	600,000	600,000
Additional paid-in capital	42	36	749,922	692,710
Retained earnings (accumulated deficit)	50		328,863	176,029
Total equity	**51**		**1,678,785**	**1,468,739**
Total equity and liabilities	**52**		**6,075,150**	**5,081,712**

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
29.04.2026	(position)	(signature)	(printed name)

INCOME STATEMENT OF THE INSURANCE COMPANY
for 2025

Form 0420126. Income statement of the insurance company for the reporting period **(Amount in RUB '000)**

Indicator	Line No.	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
			4	5
Section I. Insurance activities	55		x	x
Subsection 1. Life insurance	56		x	x
Subsection 2. Non-life insurance	57		x	x
Insurance premiums earned – net of reinsurance, including:	8	44	50,697	36,955
Insurance premiums from insurance, co-insurance and reinsurance	8.1	44	1,181,509	928,699
Premiums ceded	8.2	44	(1,125,329)	(882,522)
Change in unearned premium reserve	8.3		(33,429)	(169,888)
Change in reinsurers' share of unearned premium reserve	8. 4		27,946	160,666
Claims incurred – net of reinsurance, including:	9	45	(47,354)	(14,164)
Claims paid under insurance, co-insurance and reinsurance contracts	9.1	45	(698,998)	(273,481)
Loss adjustment expenses	9.2	45	(8,456)	(8,062)
Reinsurers' share of claims paid	9.3		681,509	266,644
Change in loss reserves	9.4	45	(397,538)	(703,077)
Change in reinsurers' share of loss reserves	9.5	45	376,129	703,811
Recoveries from recourse, subrogation and other reimbursements – net of reinsurance	9. 6	45	-	1
Policy administration expenses – net of reinsurance, including:	10	46	35,223	19,983
Acquisition costs	10.1	46	(35,770)	(33,836)
Reinsurance commission on reinsurance contracts	10.2		62,789	59,562
Change in deferred acquisition costs and income	10.3	46	8,204	(5,743)
Other non-life insurance income	12	48	21,330	102,325
Other non-life insurance expenses	13	48	(41,469)	(29,593)
Result of non-life insurance	14		18,427	115,506
Total gains less losses (losses less gains) from insurance activities	15		**18,427**	**115,506**
Section II. Investing activities	58		x	x
Interest income	16	49	407,446	336,489
Gains less losses (losses less gains) from dealing in foreign currencies	20		6,446	(4,717)
Total gains less losses (losses less gains) from investing activities	22		**413,892**	**331,772**
Section III. Other operating income and expenses	59		x	x
General and administrative expense	23	54	(151,160)	(118,872)
Interest expense	24	55	(2,227)	(2,997)
Other income	27	57	2,668	1,467
Total income (expenses) from other operating activities	29		(150,719)	(120,402)
Profit (loss) before tax	30		281,600	326,876
Income tax benefit (expense), including:	31	58	(71,554)	(71,244)
Current income tax benefit (expense)	31.1	58	(40,094)	(8,465)
Deferred income tax benefit (expense)	31.2	58	(31,460)	(62,779)
Profit (loss) after tax	33		210,046	255,632
Section IV. Other comprehensive income	60		x	x
Total comprehensive income (loss) for the reporting period	54		**210,046**	**255,632**

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
29.04.2026	(position)	(signature)	(printed name)

STATEMENT OF CHANGES IN EQUITY OF THE INSURANCE COMPANY
for 2025

Form 0420127. Statement of changes in equity of the insurance company

(Amount in RUB'000)

Indicator	Line No.	Note	Share capital	Additional paid-in capital	Retained earnings (uncovered loss)	Total
			1	2	10	11
Balance at the beginning of the previous reporting period	1		600,000	692,710	(79,603)	1,213,107
Balance at the beginning of the previous reporting period – restated	4		600,000	692,710	(79,603)	1,213,107
Profit (loss) after tax	5		-	-	255,632	255,632
Balance at the end of the previous reporting period	13. 1		600,000	692,710	176,029	1,468,739
Balance at the beginning of the reporting period	14		600,000	692,710	176,029	1,468,739
Balance at the beginning of the reporting period – restated	17		600,000	692,710	176,029	1,468,739
Profit (loss) after tax	18		-	-	210,046	210,046
Other contributions from and distributions to equity holders	25		-	57,212	(57,212)	–
Balance at the end of the reporting period Total	27		600,000	749,922	328,863	1,678,785

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
29.04.2026	(position)	(signature)	(printed name)

STATEMENT OF CASH FLOWS OF THE INSURANCE COMPANY
for 2025

Form 0420128. Statement of cash flows of the insurance company **(Amount in RUB'000)**

Indicator	Line No.	Note	01.01.2025–31.12.2025	01.01.2024–31.12.2024
Section I. Cash flows from operating activities	35			
Non-life insurance and reinsurance premiums received	3		1,094,047	855,845
Non-life insurance and reinsurance claims paid	7		(609,328)	(258,463)
Acquisition costs paid	11		(8,035)	(9,735)
Loss adjustment expenses paid	12		(7,280)	(7,574)
Interest received	21		414,258	276,728
Salaries and other employee benefits paid	23		(42,720)	(40,141)
Administrative and other operating expenses paid	24		(99,467)	(61,957)
Income tax paid	25		(29,064)	(6,654)
Other cash flows from operating activities	26		(8,470)	5,163
Net cash flows from operating activities	27		703,941	753,212
Section II. Cash flows from investing activities	37		x	x
Proceeds less payments (payments less proceeds) from placement and closure of deposits and other funds placed with credit institutions and non-resident banks	41		(23,500)	(248,700)
Net cash flows from investing activities	45		(23,500)	(248,700)
Section III. Cash flows from financing activities	38		x	x
Payment of lease liabilities	53. 1		(13,758)	(11,601)
Net cash flows from financing activities	56		(13,758)	(11,601)
Net cash flows for the reporting period	57		666,683	492,911
Effect of changes in foreign exchange rates against the ruble	58			(36)
Balance of cash and cash equivalents at the beginning of the reporting period	59		498,427	5,552
Balance of cash and cash equivalents at the end of the reporting period	60		1,165,110	498,427

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
29.04.2026	(position)	(signature)	(printed name)

Note 1. Operating environment of the Insurer

Disclosure requirement	Line No.	Description
Key factors affecting financial performance. External developments and response	1	In 2025, the key factors affecting the economic environment continued to be the geopolitical situation and the related sanctions, as well as ongoing macroeconomic, microeconomic and structural changes. Their impact on the insurance and reinsurance markets was largely indirect and, in quantitative terms, not particularly significant; however, from a qualitative perspective, it remained material. By the end of 2023–2024, it can be observed that the Russian reinsurance market has, to a large extent, taken shape in its new form and adapted to the new reality, having passed the first 12-months cycle following the global shifts, initiatives and changes of 2022. These include new market mechanisms and procedures resulting from the dominant position of JSC Russian National Reinsurance Company (RNRC) , regulatory developments (Regulation No. 781-P, subsequently replaced by IFRS 17), as well as restrictions on transactions with insurers, reinsurers and insurance brokers from certain foreign jurisdictions. The Company continues to assess the impact of these developments, as well as broader changes in macro- and microeconomic conditions, on its operations, financial position and financial performance. Management believes that the Company has sufficient resources to ensure the continuity of its operations and is taking the necessary steps to further adapt its business to the evolving operating environment.

Note 2. Basis of preparation of the special purpose financial statements

Disclosure requirement	Line No.	Description
		1
The insurer is required to clearly and unambiguously disclose the basis of preparation of the special purpose financial statements	1	These special purpose financial statements (hereinafter, "financial statements") have been prepared in accordance with the accounting policies described in Note 3 Summary of accounting principles, significant accounting estimates and judgments in applying accounting policies for the purpose of assisting in the preparation of the consolidated financial statements of the parent company for the year ended 31 December 2025. The Company maintains its accounting records and prepares financial statements in accordance with Russian accounting legislation and related instructions. These financial statements have been prepared on the basis of accounting records, adjusted as necessary to ensure conformity with the accounting policies described in Note 3 Summary of accounting principles, significant accounting estimates and judgments in applying accounting policies. For the accounting of insurance and reinsurance contracts in its financial statements prepared in accordance with Russian accounting legislation and related instructions, the Company apples, from 1 January 2025, the accounting principles set out in IFRS 17 Insurance Contracts. For the purposes of these financial statements, the accounting policies for insurance and reinsurance contracts reflect the accounting principles previously applied by the Company, which are consistent with IFRS 4.

Estimation basis (or bases) used in the preparation of the financial statements	2	The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.
Reasons for reclassification of comparative amounts	3	N/A
Nature of reclassifications of comparative amounts (including information at the beginning of the previous reporting period)	4	N/A
Amount of each line item (class of items) subject to reclassification	5	N/A
Material effect of retrospective application (restatement or reclassification) on information at the beginning of the previous reporting period	6	N/A

Note 3. Summary of accounting principles, significant accounting estimates and judgments in applying accounting policies

Disclosure requirements	Line No.	Description
		1
Summary of accounting principles, significant accounting estimates and judgments in applying accounting policies	1	x
Section I. Effect of estimates and assumptions	2	x
Judgments (other than those involving estimates) made by management in applying the accounting policies that have the most significant effect on the amounts recognized in the financial statements	1	The Company makes estimates and assumptions that affect both the amounts recognized in the financial statements and the carrying amount of assets and liabilities in the subsequent reporting period. Estimates and assumptions are continuously reviewed based on management's experience and other factors, including expectations of future events that are considered reasonable under current circumstances.
Effect of estimates and assumptions on recognized assets and liabilities (disclosure of line items in the financial statements that are mostly affected by professional estimates and assumptions, together with commentary on how such judgments affect the measurement of these items)	2	The professional judgments that have the most significant effect on the amounts recognized in these special purpose financial statements, as well as estimates that may result in material adjustments to the carrying amounts of assets and liabilities during the next financial period, include the following: - Measurement of insurance contract liabilities. All contracts are subject to a liability adequacy test, which reflects management's best current estimate of future cash flows. - Change in loss reserves. The financial statements reflect insurance reserves that were measured in accordance with the best estimate principle. - Tax legislation. Russian tax legislation is subject to varying interpretations. Due to the complexity of the legal framework, the determination of income tax liabilities involves a degree of judgment. Certain judgments made by the Company's management in determining tax amounts may be interpreted differently by the tax authorities. The Company recognizes tax liabilities based on an assessment of potential additional tax exposures that may arise from tax audits. As at 31 December 2025, management believes that its interpretation of the applicable legislation is appropriate and that the Company's tax position will be sustained.

Disclosure requirements	Line No.	Description
Key actuarial assumptions used in the measurement of life insurance contract liabilities	3	N/A
Key actuarial assumptions used in the measurement of non-life insurance contract liabilities	4	The Company establishes insurance reserves in accordance with the best estimate principle, taking into account the guidance described in IFRS 4, which has been superseded by the introduction of IFRS 17 effective from 1 January 2025. In determining insurance reserves on a best estimate basis, the Company assumes the following: - Future expenses arising from all concluded reinsurance contracts should include claims payments upon insured events, business maintenance costs, loss adjustment expenses, contract termination costs, and other related expenses. - Future income arising from all concluded contracts includes insurance premiums and other income. - The best estimate of insurance reserves is determined without taking into account reinsurance transactions and other insurance-related recoveries that offset the insurer's costs, such as subrogation and recourse recoveries, as well as recoveries from insured property and/or its salvage value. The Company recognizes insurance reserves in the financial statements in an amount not less than their best estimated value. The key actuarial assumptions used in the measurement of non-life insurance contract liabilities are as follows: - The unearned premium reserve (UPR) for inward reinsurance contracts across all risk groups is calculated based on the assumption that an insured event may occur at any time during the coverage period or risk exposure period. - Since individual claim amounts under inward reinsurance contracts at the reporting date are determined by Company employees based on the information available at that date, no actuarial assumptions are applied in respect of reported claims. - For the reserve for incurred but not reported (IBNR) claims, it is assumed that loss development factors, claims reporting lags and loss ratios based on the parent's statistics are applicable for estimating the Company's liabilities. This is a fundamental assumption, which is subject to regular review as the Company accumulates its own data, with corresponding adjustments to the methodology. A further key assumption is that the development of paid claims within the analyzed portfolio sufficiently stable for actuarial methods to retain predictive validity.
		This assumption is the weakest, as claim development exhibits significant volatility, and therefore the risk of under- or overestimation of reserves is rather significant. The above assumption is supplemented by the assumption that external changes (economic and political) and resulting internal business adjustments (including a near-complete withdrawal from aviation reinsurance, redenomination of reinsurance contracts into Russian rubles instead of foreign currency, and tightening of underwriting procedures) have led to changes in estimates of parameters (mainly loss ratios), with greater weight now placed on more recent periods compared to estimates at previous reporting dates. A key assumption of the simple loss ratio method is the comparability of the current and past underwriting portfolios in terms of the volume of expected losses normalized by earned premium with no regard to their actual development.

Disclosure requirements	Line No.	Description
		- The reserve for loss adjustment expenses (LAE) is calculated based on the assumption that the structure and level of such expenses will not differ significantly from current levels, assuming continued reinsurance operations under the existing license. The estimate is based on the historical experience data related to claims assessment and settlement, and determination of the amount of payments under the contracts for the year preceding the reporting date. For both direct and indirect expenses, it is assumed that for claims outstanding at the reporting date, the average cost of settlement per claim will be equal to the historical ratio of incurred loss adjustment expenses to claims paid over the preceding reporting periods. - The reserve for unexpired risk (URR) is established when unearned premium is insufficient to cover expected future claims, claims handling expenses, and future expenses on servicing the existing insurance portfolio. In general, the assessment of the need for an URR was performed on a going concern basis, assuming that the Company will continue its operations during the next reporting period. The URR is measured based on historical experience and assumptions regarding loss ratios (including loss adjustment expenses) and the level of expenses for managing the current portfolio. The amount of the reserve is determined through an adequacy test of the UPR at the Company level.
Key approaches to the measurement of financial instruments	5	The Company does not have any financial instruments measured at fair value.
Revaluation of assets and liabilities denominated in foreign currencies	6	The functional currency of the Company is the national currency of the Russian Federation, the Russian ruble. On initial recognition, income and expenses, as well as assets and liabilities arising from transactions in foreign currencies, are translated in the ruble equivalent of the corresponding foreign currency at the official exchange rate of the Bank of Russia at the date of recognition. Monetary items denominated in foreign currencies are subsequently translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are not retranslated after initial recognition. Non-monetary items measured at fair value in a foreign currency are translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date the fair value was determined.
Going concern	7	The financial statements have been prepared on the assumption that the Company operates and will continue to operate in the foreseeable future (at least 12 months from the date of the financial statements). Accordingly, the Company has neither the intention nor the need to liquidate or curtail materially the scale of its operations.
Restatement of items for previous periods considering changes in general purchasing power of the Russian ruble	7.1	N/A
Section III. Accounting policies relevant to understanding the financial statements. Recognition criteria and measurement basis for financial instruments	14	x

Disclosure requirements	Line No.	Description
Recognition criteria and measurement basis for cash and equivalents	10	Cash and cash equivalents are assets that are readily convertible into known amounts of cash and are subject to insignificant changes in value. Cash and cash equivalents comprise: - Cash on hand - Cash balances on settlement accounts - Minimum balances on settlement accounts with an original maturity of less than three months Funds that are subject to restrictions on use for a period exceeding three months are excluded from cash and cash equivalents and are recognized in the Company's financial statements within deposits and other funds placed with credit institutions. Cash and cash equivalents are carried at amortized cost.
Recognition criteria and measurement basis for deposits and other funds placed with credit institutions and non-resident banks	11	Funds advanced or placed under loans agreements or bank deposit agreements are measured at amortized cost.
Initial and subsequent recognition of financial assets at fair value through profit or loss	12	As at 31 December 2025 and 31 December 2024, the Company did not have any financial assets at fair value though profit or loss.
Initial and subsequent recognition of available-for-sale financial assets	13	As at 31 December 2025 and 31 December 2024, the Company did not have any financial assets classified as available-for-sale.
Initial and subsequent recognition of held-to-maturity financial assets	14	As at 31 December 2025 and 31 December 2024, the Company did not have any financial assets classified as held-to-maturity.
Initial and subsequent recognition of other funds placed and receivables	15	Assets classified as 'Other funds placed and receivables' are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, these assets are measured at fair value plus transaction costs. Following initial measurement, other funds placed and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when such assets are derecognized or impaired, as well as through the amortization process of any discount or premium over the life of the instrument. Other funds placed and receivables are tested for impairment in accordance with the policy applicable to financial assets measured at amortized cost.
Initial and subsequent recognition of investments in subsidiaries, jointly controlled entities and associates	16	As at 31 December 2025 and 31 December 2024, the Company did not have any investments in subsidiaries, jointly controlled entities or associates.
Initial and subsequent recognition of other assets	17	Other assets include inventories, means and subjects of labor received under settlement or foreclosure arrangements (where their intended use has not yet been determined), as well as property and/or salvaged items obtained as a result of the policyholder's (beneficiary's) abandonment of title to insured property. Inventories are initially recognized at cost and are subsequently measured at the lower of cost and net realizable value. Means of labor acquired under settlement or foreclosure arrangements, where their intended use has not yet been determined, are initially recognized at fair value less costs to sell. Subjects of labor acquired under such arrangements are initially recognized at their estimated selling price less costs to sell (net realizable value).

Disclosure requirements	Line No.	Description
		Means of labor acquired under settlement or foreclosure arrangements, where their intended use has not yet been determined, are subsequently measured at the lower of historical cost at the date of recognition and fair value less costs to sell. Means of labor acquired under settlement or foreclosure arrangements, where their intended use has not yet been determined, are subsequently measured at the lower of historical cost at the date of recognition and the estimated selling price less costs to sell (net realizable value) at the end of each reporting year. Property and/or salvaged items obtained as a result of the policyholder's (beneficiary's) abandonment of title to insured property, are initially recognized at the estimated selling price less costs to sell (net realizable value), and are subsequently measured at the lower of their carrying amount and net realizable value at the end of each reporting year.
Initial and subsequent recognition of financial liabilities at fair value through profit or loss	18	The Company recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to contractual provisions. On initial recognition of a financial liability measured at fair value, the Company measures and subsequently carries it at fair value; gains or losses are recognized through profit or loss. The Company derecognizes a financial liability (or part of a financial liability) in the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the agreement is discharged or canceled or expires.
Initial and subsequent recognition of loans and other borrowed funds	19	Financial liabilities are recognized in the accounting records on the basis of primary accounting documents prepared in accordance with Russian legislation. On initial recognition, the borrowed amount with a term of more than one year is determined by discounting future cash flows at a market effective interest rate. After initial recognition, borrowed amounts are carried at amortized cost using the effective interest method. Amortized cost is the amount at which the financial instrument was initially recognized, less repayments of principal, plus/(less) accrued interest, less impairment losses (either directly or through the use of an allowance account). Amortized cost is calculated by the Company at least quarterly, as at the last day of the reporting period.
Initial and subsequent recognition of debt securities issued	20	As at 31 December 2025 and 31 December 2024, the Company did not have any debt securities issued.
Initial and subsequent recognition of other financial liabilities	21	Other financial liabilities of the Company are carried at amortized cost.
Offsetting of financial assets and financial liabilities	22	For the purpose of presenting balance sheet items, offsetting is performed if, and only if, the Company currently has a legally enforceable right to set off the recognized amounts, and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Where a financial asset has been transferred but does not meet the criteria for derecognition, the Company does not offset the transferred asset against the related liability.
Section IV. Initial and subsequent recognition of hedges	28	x
Cash flow hedges (description of the type of hedge, nature of hedged risks, and description of financial instruments designated as hedging instruments)	23	The Company does not engage in hedging transactions.

Disclosure requirements	Line No.	Description
Fair value hedges (description of the type of hedge, nature of hedged risks, and description of financial instruments designated as hedging instruments)	24	The Company does not engage in hedging transactions.
Hedges of net investments in foreign operations (description of the type of hedge, nature of hedged risks, and description of financial instruments designated as hedging instruments)	25	The Company does not engage in hedging transactions.
Section V. Recognition criteria and measurement basis for assets and liabilities, income and expenses related to insurance activities	32	x
Insurance activities. Recognition and classification of insurance contracts	26	Reinsurance contracts are contracts under which the Company assumes significant insurance risk from the reinsurer by agreeing to compensate if a specified uncertain future event (an insured event) adversely affects the reinsurer. For accounting purposes, a reinsurance contract is classified as short-term if its term or risk period does not exceed 12 months, or there is a contractual option of changing the insurance premium rate or liability limit under certain circumstances. All other contracts are classified as long-term. The Company operates both facultative and treaty reinsurance arrangements. The date of recognition of income under inward reinsurance contract is determined on a contract-by-contract basis. Recognition of insurance premiums under inward reinsurance contracts depends on the form of reinsurance (facultative or treaty), the structure of the arrangement (proportional or non-proportional), and whether the contract is classified as short-term or long-term. For facultative inward reinsurance contracts, recognition occurs at the date when the Company assumes risk under the contract (the commencement of the reinsurance period). Where the commencement date is open-ended and specified in a reinsurance slip or other document, recognition is made at the date of acceptance of such document. Where the effective date of the reinsurer's coverage precedes the acceptance date, recognition is made at the acceptance date. In the case of treaty reinsurance arrangements, the recognition date is either the commencement date under the contract (if specified) or the date of the reinsurer's statement of account (bordereau). The Company cedes risks to reinsurance (retrocession) in respect of contracts where the exposure exceeds the maximum retention limits established by its internal reinsurance policy approved by the CEO in accordance with the requirements of Law No. 4015-1 of the Russian Federation "On Organization of Insurance Business in the Russian Federation" dated 27 November 1992 (as amended on 2 December 2019). The Company accounts for outward reinsurance contracts based on whether they transfer significant insurance risk. A reinsurance contract transfers significant insurance risk if the reinsurer may incur a material loss under the contract.

Disclosure requirements	Line No.	Description
Recognition, derecognition and amortization of deferred acquisition income and costs. Treatment of deferred acquisition costs in liability adequacy testing	27	Direct acquisition costs under reinsurance contracts are recognized when contractual relationships with intermediaries exist or when other circumstances give rise to an obligation to pay a commission, and when the amount of such commission can be measured reliably. The recognition date of direct acquisition costs under reinsurance contracts corresponds to the recognition date of the insurance premium under the related reinsurance contracts. Acquisition income under inward reinsurance contracts represents reinsurance commissions receivable from reinsurers. Such commission income is recognized on the same date as the recognition of the insurance premium under the related reinsurance contract. The Company capitalizes direct acquisition costs (income) related to commissions payable to insurance brokers and other intermediaries. Deferred acquisition costs are determined on a pro rata temporis basis. Deferred acquisition income under outward reinsurance contracts is determined on the same basis. Where contract terms change for contracts under which acquisition costs have previously been capitalized, the amount of deferred acquisition costs is also reassessed. Indirect acquisition costs and income are not capitalized. The Company approved the procedure for liability adequacy testing of the reinsurer's liabilities in the Regulation on the Formation of Insurance Reserves.
Initial and subsequent recognition, impairment testing and derecognition of insurance, co-insurance and reinsurance receivables	28	Reinsurance receivables represent amounts due from reinsurers or brokers and include receivables arising from insurance premiums; receivables arising from subrogation and recourse claims; and receivables from reinsurers in respect of insurance claims. After initial recognition, receivables are reduced by: amounts received from counterparties in settlement of the receivable, with a corresponding credit to cash and cash equivalents; amounts offset against the Company's payables to the counterparty based on a contract, bordereau or mutual offset agreement; write-offs of receivables deemed uncollectible, charged against the impairment allowance. Offsetting of assets and liabilities under different reinsurance contracts, as well as within a single reinsurance contract between different reinsurers and/or types of settlements, is not permitted, except where the Company has a legally enforceable right of set-off under the contract, agreement between the parties, or applicable legislation. The Company performs impairment testing of receivables arising from reinsurance operations. Impairment losses are recognized through an allowance account in an amount sufficient to reduce the asset's carrying amount to the present value of expected future cash flows (excluding future credit losses that have not yet been incurred), discounted using the original effective interest rate of the asset. Uncollectible assets are written off against the allowance for impairment, after all the necessary procedures for full or partial recovery have been completed and the ultimate loss amount has been determined.
Initial and subsequent recognition, and derecognition of insurance, co-insurance and reinsurance payables	29	Reinsurance payables include settlements with brokers and reinsurers, as well as amounts related to subrogation and recourse recoveries. Payables are carried at amortized cost and are recognized on an accrual basis. Reinsurance receivables and payables are offset within a single counterparty where a legally enforceable right to set-off exists.

Disclosure requirements	Line No.	Description
Recognition, classification, measurement, subsequent recognition, impairment testing and derecognition of liabilities under insurance contracts classified as life insurance contracts	30	The Company does not enter into life insurance contracts.
Recognition, classification, measurement, subsequent recognition, impairment testing and derecognition of liabilities under non-life insurance contracts	31	The Company recognizes the following types of insurance reserves. The unearned premium reserve (UPR) represents the portion of gross written premiums that will be earned in subsequent reporting periods. The UPR is calculated separately for each insurance contract on a pro-rata basis and is presented net of estimated contract cancellations in respect of policies in force at the reporting date. Movements in the UPR are recognized in profit or loss in the period in which insurance coverage is provided. Claims reserves represent the amounts estimated by the Company as necessary to fully settle claims incurred but not yet settled at the reporting date, whether reported or not, as well as provisions for related external loss adjustment expenses. Claims reserves include a reserve for reported but not settled claims, a reserve for incurred but not reported (IBNR) claims, and a reserve for loss adjustment expenses (LAE). Claims reserves are estimated by analyzing individual reported claims, as well as through the estimation of IBNR reserves, taking into account the effects of external and internal expected future developments, such as movements in external loss adjustment expenses, regulatory changes, historical experience and prevailing trends. At the reporting date, the Company establishes a reserve for the estimated amount required to fully settle claims arising from insured events that occurred prior to that date, whether reported or not, including related external loss adjustment expenses, net of amounts already paid. Claims reserves are not discounted for the time value of money. The reserve for unexpired risk (URR) represents an estimate of claims and expenses arising from unexpired policies. The reserve is recognized when the expected claims and loss adjustment expenses arising during the unexpired coverage period of insurance policies in force at the reporting date exceed the UPR for those policies, net of deferred acquisition costs. The URR is calculated based on historical data, projected loss rates (including loss adjustment expenses), and costs associated with maintaining the existing insurance portfolio. Expected insurance claims are based on events that occurred prior to the reporting date. The key assumptions used in the liability adequacy test are described in line 4 of this table.
Initial and subsequent recognition, classification and derecognition of liabilities under life insurance contracts classified as investment contracts with or without discretionary participation features	32	The Company does not enter into life insurance contracts.
Recognition, measurement and derecognition of reinsurance assets, and impairment assessment procedures. Composition and definition of reinsurance assets	40	In the course of its operations, the Company cedes risk to reinsurance. Reinsurance assets represent amounts receivable from reinsurance companies in respect of insurance liabilities ceded to reinsurers. Recoveries are measured in accordance with the terms of reinsurance contracts using methods consistent with those applied in the measurement of the underlying insurance contract liabilities. At each reporting date, reinsurance assets are assessed for impairment. The identification of impairment indicators and the measurement of impairment losses on reinsurance assets follow the same approach as that applied to the impairment assessment of insurance receivables. Impairment losses on reinsurance assets in the form of reinsurers' share of insurance reserves are reflected as a reduction of that share.

Disclosure requirements	Line No.	Description
Initial and subsequent recognition of insurance and reinsurance premiums	33	Premiums under facultative reinsurance contracts are recognized at the date when the Company assumes risk under the underlying insurance contracts and are earned on a pro rata basis over the term of insurance contracts. Where the commencement of risk under a reinsurance contract occurs prior to the acceptance date of the contract, the recognition date is deemed to be the acceptance date of the reinsurance contract. Premiums under proportional treaty reinsurance contracts are recognized at the date of acceptance of the premium bordereau (statement of account) in the amount specified therein, as received from the reinsurer. Premiums under non-proportional treaty reinsurance contracts are recognized as income and accrued as follows: minimum deposit premiums are recognized as income at the inception date of the reinsurance contract in the amount specified in the contract. Reinstatement premiums are recognized when the right to receive them arises, if such payment is provided for under the reinsurance contract. The Company determines the recognition date for reinstatement premiums as the date when the obligation to make a claim payment arises under an insured event that triggers such reinstatement, but not earlier than the date when the Company became aware (or should have become aware) of its obligation to make the payment. At each reporting date, the Company estimates additional premiums to be accrued under reinsurance contracts where final information is not available due to delayed receipt of documentation from reinsurers. Such estimates are based on the expected amount of reinsurance premiums determined in accordance with the terms of the reinsurance contracts.
Initial and subsequent recognition of insurance claims under insurance and reinsurance contracts, including reinsurers' share of claims	34	Insurance claims under reinsurance contracts are recognized at the date when the claim is recognized under the underlying insurance contract. Under non-proportional treaty reinsurance, claims are recognized at the date when the reinsurer accepts the loss bordereau. The reinsurer's share of claims is recognized at the date when the claim is recognized under the inward reinsurance contract.
Composition and classification of acquisition costs. Recognition of acquisition costs and income	35	Acquisition costs represent expenses incurred in connection with the conclusion and renewal of reinsurance contracts. Acquisition costs are classified as direct or indirect. Direct acquisition costs are variable costs incurred by the reinsurer in connection with the conclusion or renewal of specific reinsurance contracts. Indirect acquisition costs include variable costs incurred in relation to the conclusion of insurance contracts which cannot be directly attributed to specific reinsurance contracts, but are associated with sales promotion or incentives, where a relationship between such costs and the growth in insurance premiums can be established. Expenses in the form of commissions payable to insurance brokers and reinsurance commissions under reinsurance contracts are recognized at the date of recognition of the insurance premium under the inward reinsurance contract. Other direct acquisition costs are recognized as the related services are rendered, based on supporting documentation.
Recognition of income from subrogation and recourse claims	36	Income from subrogation and recourse claims represents compensation receivable by the Company from at-fault parties, as well as from insurers covering the liability of such parties, in the portion attributable to the Company in accordance with the terms of the reinsurance contract.

Disclosure requirements	Line No.	Description
Recognition of income from disposal of salvage (abandonment)	37	The Company does not engage in the disposal of salvage.
Composition and recognition of income and expenses from compulsory health insurance operations	38	The Company does not engage in compulsory health insurance operations.
Accounting for changes in liabilities under contracts classified as insurance contracts and investment contracts with discretionary participation features	39	The Company does not enter into life insurance contracts.
Section VI. Recognition criteria and measurement basis for investment property	48	x
Accounting model applied to investment property	41	As at 31 December 2025 and 31 December 2024, the Company did not hold any investment property.
Criteria used to distinguish investment property from owner-occupied property and property held for sale in the ordinary course of business	42	As at 31 December 2025 and 31 December 2024, the Company did not hold any investment property.
Extent to which the fair value of investment property (measured or disclosed in the financial statements) is based on valuations performed by an independent appraiser with an appropriate recognized professional qualifications and recent experience in valuing investment property of the same category and location as the subject property	43	As at 31 December 2025 and 31 December 2024, the Company did not hold any investment property.
Section VII. Recognition criteria and measurement basis for property and equipment	52	x
Section VIII. Recognition criteria and measurement basis for intangible assets	56	x
Disclosure of each class of intangible assets with indefinite useful lives, including annual impairment testing and indicators of impairment	49	As at 31 December 2025 and 31 December 2024, the Company did not have any intangible assets with indefinite useful lives.
Useful lives and amortization methods for intangible assets with finite useful lives, determination of residual value and related changes	50	Intangible assets with finite useful lives are amortized over their useful lives. The Company amortizes intangible assets with finite useful lives on a straight-line basis over their estimated useful lives. Amortization begins when the intangible asset becomes available for use and ceases at the earlier of the date when the asset is classified to non-current assets held for sale and the date when the asset is derecognized. Amortization is not suspended during the asset's useful life. The useful life of an intangible asset may not exceed the Company's operating life (licenses – 1 to 5 years; software – 3 to 5 years; website – 1 to 10 years; other – 5 years).

Disclosure requirements	Line No.	Description
Accounting for costs of internally generated intangible assets	51	The Company divides the process of creating internally generated intangible assets into the research phase and the development phase. Research comprises original and planned investigations undertaken by the Company in order to obtain new scientific or technical knowledge. Expenditure incurred during the research phase when creating an intangible asset is recognized as an expense as incurred. Development is the application of research findings and other knowledge to a plan or design of the production of new or substantially improved devices, products, processes, systems or services prior to their commercial use. Expenditure incurred during the development phase of an intangible asset is recognized as part of the cost of the intangible asset if all of the following conditions are met: - The Company intends to complete the creation of an intangible asset and use it in its operations. - The intangible asset will generate future economic benefits. - The Company has resources (technical, financial and other) to complete the development and use of the intangible asset. - The Company can demonstrate the technical feasibility of completing the intangible asset. - The Company is able to measure reliably the expenditure attributable to the intangible asset in the process of its development. If the Company cannot distinguish between the research phase and the development phase of a project aimed at creating an intangible asset, all expenditure is treated as research costs. Expenditure initially recognized as an expense is not subsequently recognized as part of the cost of an intangible asset.
Section IX. Initial and subsequent recognition of employee benefits and related contributions	62	x
Recognition of expenses related to wages and salaries, including compensationtant and incentives, vacation pay, temporary disability benefits, childcare benefits, year-end bonuses and termination benefits	52	Wages and salaries, contributions to the State Pension Fund and the Social Insurance Fund, paid annual leave, temporary disability benefits and other employee benefits are recognized as the related work is performed (related services are rendered) by Company employees. Salary amounts paid in advance are recognized on the dates specified in the employment contract. Salary amounts paid at month-end are recognized at the last day of the reporting month. Where vacation leave spans the month following the reporting month, the related expense is recognized in the month in which the obligation to pay such leave arises. Accrued vacation represents the expected cost to be paid to an employee for unused paid leave at the end of the annual reporting period. All adjustments (changes) to previously recognized employee benefit obligations and related contributions to extra-budgetary funds are recognized at the last day of the reporting month. Accordingly, adjustments relating to advance payments are also adjusted at the last day of the reporting month, while accrual adjustments relating to month-end calculations are recognized in the following reporting month. Bonus obligations, including those related to year-end performance bonuses, are recognized by the Company when: - The Company has a present obligation to pay bonuses based on internal regulations and other internal documents, employment contacts and/or collective agreements. - The amount of the obligation to pay bonuses, including year-end performance bonuses, can be reliably measured. The methodology for determining bonus obligations is established in the Company's internal regulations and other internal documents, as well as in employment contracts and/or collective agreements.

Disclosure requirements	Line No.	Description
Description of defined benefit pension plans operated by the insurer	53	The Company does not operate any pension plans.
Use of the projected unit credit method to measure defined benefit obligations and the related current service cost	54	The Company does not operate any pension plans.
Recognition of past service cost and other accounting policies relating to post-employment benefits other than defined contribution plans	55	The Company does not operate any pension plans.
Section X. Recognition criteria, measurement basis and accounting policies for other assets and liabilities	67	x
Initial and subsequent recognition of non-current assets held for sale	56	As at 31 December 2025 and 31 December 2024, the Company did not have any non-current assets held for sale.
Initial and subsequent recognition of provisions	57	Provisions recognized as liabilities represent present obligations arising from past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle them (assuming a reliable estimate can be made). A provisions is recognized in the Company's accounting records when all of the following conditions are met: - The Company has a present obligation (legal or constructive) as a result of a past event (one or more). A constructive obligation arises from the Company's actions, including published policies, statements or other conduct, that create a valid expectation among other parties that the Company will fulfill them. - It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. - A reliable estimate of the obligation can be made. If these conditions are not met, no provision is recognized. The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, that is, the amount that the Company would rationally pay to settle the obligation or to transfer it to a third party. In measuring provisions, the Company: - Applies appropriate estimation techniques based on specific circumstances and, where necessary, formalizes such approaches in internal policies - Develops assumptions regarding uncertainties and estimates expected expenditure based on professional judgment - Where a large number of possible outcomes exists, measures the obligation by weighting all possible outcomes by their respective probabilities. Where there is a continuous range of possible outcomes and each points within this interval is equally probable, the midpoint of the range is used - Discounts provisions to their present value where the effect of the time value of money is material. The Company independently determines materiality thresholds and, where necessary, formalizes such criteria in its internal policies - Takes account of future events that may affect the amount required to settle an obligation when measuring the provision where there is sufficient objective evidence that the events will occur - Considers other factors that may affect the best estimate of the obligation Where the effect of the time value of money is material, provisions are discounted, i.e., measured at the present value of the expected expenditure required to settle the obligation. Provisions are reviewed by the Company on a quarterly basis no later than the last day of the respective quarter.

Disclosure requirements	Line No.	Description
Initial and subsequent recognition and derecognition of lease liabilities	58	At the commencement date of the lease, the Company, as lessee, recognizes a right-of-use asset and a lease liability. At the commencement date, the right-of-use asset is measured at cost and the lease liability is measured at the present value of lease payments. Lease payments are discounted over the lease term and using the interest rate implicit in the lease. If that rate cannot be readily determined and the Company does not raise borrowed funds, the Company determines the discount by reference to interest rate on loans published by the Bank of Russia for loans secured by assets or guarantees. Lease payments included in the measurement of the lease liability comprise payments for the right to use the underlying asset during the lease term that are not paid at the commencement date, including: (a) Fixed payments less any lease incentive receivables (b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date, depending on changes in market lease rates (refinancing rate) (c) Amounts expected to be payable under residual value guarantees (d) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option (e) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate The initial measurement of the lease liability is included in the cost of the right-of-use asset. The cost of the right-of-use asset also includes lease payments made before the commencement date and initial direct costs incurred by the lessee to enter into the lease. After initial recognition, right-of-use assets relating to property and equipment are measured using the cost model, less accumulated depreciation and accumulated impairment losses. Lease liabilities are subsequently measured by: (a) Increasing the carrying amount to reflect interest on the lease liability (b) Reducing the carrying amount to reflect lease payments made (c) Remeasuring the carrying amount to reflect lease modifications or reassessments Interest expense is accrued on a periodic basis (at least monthly or in accordance with contractual payment dates) for the period since the previous lease payment. From the commencement date, the lease liability is remeasured to reflect changes in lease payments in the event of a change in the lease term, or a change in assessment of an option to purchase the underlying asset. The amount of the remeasurement of the lease liability is recognized by the Company, as the lessee, as an adjustment to the right-of-use asset (with a corresponding increase or decrease in the carrying amount of the lease liability). The lease liability is also remeasured by discounting the revised lease payments using a revised discount rate in any of the following cases: - A change in the lease term (revised lease payments are determined based on the revised lease term) - A change in the option to purchase the underlying asset (revised lease payments are determined to reflect the change in the amounts payable under the option to purchase the underlying asset) The revised discount rate is determined as the interest rate implicit in the lease for the remaining lease term, if that rate can be readily determined, or otherwise as the lessee's incremental borrowing rate at the date of the remeasurement. If that rate cannot be readily determined and the Company does not raise borrowed funds, the Company determines the discount by reference to interest rate on loans published by the Bank of Russia for loans secured by assets or guarantees. The lease liability is further remeasured by the lessee by discounting the revised lease payments in any of the following cases:

Disclosure requirements	Line No.	Description
		- When there is a change in the amounts expected to be payable under residual value guarantee (with revised lease payments reflecting such changes) - When future lease payments change as a result of changes in the index or rate used to determine those payments (remeasurement is recognized only when the related cash flows change) The Company, acting as the lessee, applies a constant discount rate, except where a change in lease payments results from changes in floating rates.
Use of recognition exemptions for short-term leases and leases of low-value assets	58.1	N/A
Initial and subsequent recognition and derecognition of payables	59	Payables are carried at amortized cost and are recognized on an accrual basis. When reinsurance receivables are impaired, a corresponding write-off of the related liability (reinsurance payable) may be recognized. Such write-offs are assessed and recognized on an individual basis for each liability, and the amount written off does not exceed the amount of impairment recognized on the related asset (reinsurance receivable) for each respective pair. Where reinsurance premium receivables are impaired, a proportionate write-off of the related payable to the insurance intermediary under the same reinsurance contract may be recognized. In such cases, the same impairment percentage applied to the receivable may applied to determine the amount of the payable to be written off.
Recognition and measurement of share capital and share premium	60	Share capital represents the maximum amount of capital within which the Sole Member bears liability for the Company's outstanding obligations to its creditors. The amount of share capital corresponds to the nominal value of the Sole Member's equity interest as approved in the Company's Articles of Association.
Recognition and measurement of treasury shares	61	The Company has no treasury shares.
Recognition and measurement of reserve fund	62	The Company does not maintain reserve fund.
Initial recognition, measurement, subsequent recognition and derecognition of deferred tax assets and deferred tax liabilities	63	Deferred tax assets and liabilities comprise amounts of income tax that are expected to affect the reduction or increase, respectively, of income tax payable in future reporting periods. A deferred tax liability represents the amount of income tax payable in future reporting periods in respect of taxable temporary differences. A deferred tax asset is the amount of income tax recoverable in future reporting periods in respect of: • Deductible temporary differences • Tax losses carried forward not utilized to reduce income tax Deferred tax liabilities are recognized for all taxable differences at an amount equal to the product of such differences and the income tax rate established by Russian tax legislation and effective at the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are measured as the product of deductible temporary differences or tax losses carried forward and the income tax rate established by Russian tax legislation and effective at the end of the reporting period.

Disclosure requirements	Line No.	Description
		If the Company does not expect to generate sufficient taxable profit to utilize part or all of a deferred tax asset, such part or the entire amount of the deferred tax asset is not recognized. Any unrecognized deferred tax asset is reassessed at each reporting date and is recognized to the extent that it becomes probable that future taxable profit will be available for the deferred tax asset to be utilized. Deferred tax liabilities and deferred tax assets are not discounted.
Recognition of dividends	64	The Company's ability to declare and pay dividends is governed by applicable Russian law. Dividend income is recognized when the Company's right to receive the related distribution is established and it is probable that the economic benefits associated with the dividends will flow to the Company.

Note 5. Cash and cash equivalents

Table 5.1. Cash and cash equivalents

(Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Cash at bank	3	1,167,306	500,523
Total	**7**	**1,167,306**	**500,523**

Text disclosure. Cash and cash equivalents

Line No.	Content
	1
1	x
2	As at 31 December 2025, the balances presented in line 3 of Table 5.1 comprise funds held with the following credit institutions: VTB BANK (PUBLIC JOINT-STOCK COMPANY) in the amount of RUB 102,123 thousand, or 8.75% of total cash balances; SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY in the amount of RUB 64 thousand, or 0.01% of total cash balances; ALFA-BANK JOINT-STOCK COMPANY in the amount of RUB 160,069 thousand, or 13.71% of total cash balances; T-BANK JOINT-STOCK COMPANY in the amount of RUB 255 thousand, or 0.02% of total cash balances; UNICREDIT BANK JOINT-STOCK COMPANY in the amount of RUB 453,858 thousand, or 38.88% of total cash balances; Commercial Indo Bank LLC in the amount of RUB 80 thousand, or 0.02% of total cash balances; and OTP Bank JSC in the amount of RUB 450,857 thousand, or 38.62% of total cash balances. As at 31 December 2024, the balances presented in line 3 of Table 5.1 comprise funds held with the following credit institutions: VTB BANK (PUBLIC JOINT-STOCK COMPANY) in the amount of RUB 86,461 thousand, or 17.27% of total cash balances ; SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY in the amount of RUB 180 thousand, or 0.04% of total cash balances; ALFA-BANK JOINT-STOCK COMPANY in the amount of RUB 410,581 thousand, or 82.03% of total cash balances; ROSBANK PUBLIC JOINT-STOCK COMPANY in the amount of RUB 559 thousand, or 0.11% of total cash balances; UNICREDIT BANK JOINT-STOCK COMPANY in the amount of RUB 2,550 thousand, or 0.51% of total cash balances; Commercial Indo Bank LLC in the amount of RUB 92 thousand, or 0.02% of total cash balances; and OTP Bank JSC in the amount of RUB 99 thousand, or 0.02% of total cash balances.

Table 5.2. Reconciliation of amounts in the statement of cash flows with similar items in the balance sheet

(Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		3	4
Cash and cash equivalents in the balance sheet	1	1,167,306	500,523
Other	2.1	(2,196)	(2,096)
Cash and cash equivalents in the statement of cash flows	**3**	**1,165,110**	**498,427**

Note 6. Deposits and other funds placed with credit institutions and non-resident banks

Table 6.1. Deposits and other funds placed with credit institutions and non-resident banks

31.12.2025

(Amount in RUB'000)

Indicator	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Other funds placed	5	2,201,007	2,201,007	2,201,007
Total	**6**	**2,201,007**	**2,201,007**	**2,201,007**

31.12.2024

(Amount in RUB'000)

Indicator	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Other funds placed	a.5	2,184,419	2,184,419	2,184,419
Total	**a.6**	**2,184,419**	**2,184,419**	**2,184,419**

Text disclosure. Deposits and other funds placed with credit institutions and non-resident banks

Line No.	Content
	1
1	As at 31 December 2025, the amounts presented in line 3 of Table 6.1 comprise deposits placed with the following credit institutions: SBERBANK OF RUSSIA PUBLIC JOINT STOCK COMPANY in the amount of RUB 590,900 thousand (interest rate: 15.57%; maturity: 28 January 2026); ALFA-BANK JOINT-STOCK COMPANY in the amount of RUB 500,000 thousand (interest rate: 16.00%; maturity: 24 February 2026); VTB BANK (PUBLIC JOINT-STOCK COMPANY) in the amount of RUB 590,000 thousand (interest rate: 14.20%; maturity: 26 January 2026); and T-BANK JOINT-STOCK COMPANY in the amount of RUB 439,300 thousand (interest rate: 14.40%; maturity: 12 January 2026), as well as interest accrued on the above deposits. As at 31 December 2024, line 5 of Table 6.1 presents deposits with the following credit institutions: SBERBANK OF RUSSIA PUBLIC JOINT STOCK COMPANY in the amount of RUB 486,000 thousand (interest rate: 18.90%; maturity: 14 January 2025); ALFA-BANK JOINT-STOCK COMPANY in the amount of RUB 415,000 thousand (interest rate: 20.16%; maturity: 14 January 2025); VTB BANK (PUBLIC JOINT-STOCK COMPANY) in the amount of RUB 475,000 thousand (interest rate: 19.10%; maturity: 14 January 2025); Rosbank PJSC in the amount of RUB 370,700 thousand (interest rate: 17.44%; maturity: 14 January 2025); and OTP Bank JSC in the amount of RUB 350,000 thousand (interest rate: 18.50%; maturity: 9 January 2025), as well as interest accrued on the above deposits.

Table 6.2. Nominal interest rates and expected maturities of deposits and other funds placed with credit institutions and non-resident banks

Indicator	Line No.	31.12.2025		31.12.2024	
		Contractual interest rate range	Maturity range	Contractual interest rate range	Maturity range
		1	2	3	4
Deposits	2	20.43–16.68	90–120	21.91–18.54	90–120

Note 10. Insurance, co-insurance and reinsurance receivables

Table 10.1. Insurance, co-insurance and reinsurance receivables (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		3	4
Non-life insurance receivables	2	123,481	194,211
Total	**3**	**123,481**	**194,211**

Table 10.3. Non-life insurance receivables (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		3	4
Inward reinsurance receivables	4	123,481	194,211
Total	**13**	**123,481**	**194,211**

Text disclosure. Non-life insurance receivables

Line code	Content
	1
1	Receivables exceeding RUB 100 thousand. As at 31 December 2024, the Company had 11 debtors, each owing over RUB 100 thousand (31 December 2023: 15 debtors). The total amount receivable from these debtors was RUB 194,071 thousand (31 December 2023: RUB 190,859 thousand), representing 100% of total reinsurance receivables (31 December 2023: 100%). Receivables exceeding RUB 1 million. As at 31 December 2024, the Company had 10 debtors, each owing over RUB 1 million (31 December 2023: 7 debtors). The total amount receivable from these debtors was RUB 193,931 thousand (31 December 2023: RUB 187,179 thousand), representing 99.86 % of total reinsurance receivables (31 December 2023: 98.07 %).

Note 12. Loans, other funds placed and other receivables

Table 12.1. Loans, other funds placed and other receivables

31.12.2025 (Amount in RUB'000)

Line item	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Finance lease receivables	6	1,040	1,040	1,040
Total	**12**	**1,040**	**1,040**	**1,040**

31.12.2024

(Amount in RUB'000)

Line item	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Finance lease receivables	a.6	1,040	1,040	1,040
Total	**a.12**	**1,040**	**1,040**	**1,040**

Note 15. Reserves and reinsurers' share of non-life insurance reserves

Table 15.1. Reserves and reinsurers' share of non-life insurance reserves

(Amount in RUB'000)

Indicator	Line No.	31.12.2025			31.12.2024		
		Reserves	Reinsurers' share of reserves	Reserves, net	Reserves	Reinsurers' share of reserves	Reserves, net
		1	2	3	4	5	6
Unearned premium reserve	1	343,373	323,964	19,409	309,944	296,018	13,926
Loss reserves	2	2,234,115	2,178,262	55,853	1,849,308	1,803,075	46,233
Reserve for loss adjustment expenses	3	44,354	17,350	27,004	31,623	16,408	15,215
Total	**7**	**2,621,842**	**2,519,576**	**102,266**	**2,190,875**	**2,115,501**	**75,374**

Text disclosure. Reserves and reinsurers' share of non-life insurance reserves

Line No.	Description
	1
1	As at 31 December 2025, the Company assessed the adequacy of its non-life insurance reserves. The loss reserve recognized by the Company equals the best actuarial value, which means that the reserve is adequate.

Table 15.2. Movements in unearned premium reserve and reinsurers' share of unearned premium reserve

(Amount in RUB'000)

Line item	Line No.	Reserves	Reinsurers' share of reserves	Reserves, net
		1	2	3
At the beginning of the reporting period	1	309,944	296,018	13,926
Premiums written during the reporting period	2	1,181,508	1,125,329	56,179
Premiums earned during the reporting period	3	(1,148,079)	(1,097,383)	(50,696)
At the end of the reporting period	5	343,373	323,964	19,409

Movements in the unearned premium reserve and reinsurers' share of the unearned premium reserve. Comparative data.

(Amount in RUB'000)

Line item	Line No.	Reserves	Reinsurers' share of reserves	Reserves, net
		1	2	3
At the beginning of the comparative period	1	140,057	135,352	4,705
Premiums written during the comparative period	2	928,699	882,522	46,177
Premiums earned during the comparative period	3	(758,812)	(721,856)	(36,956)
At the end of the comparative period	5	309,944	296,018	13,926

Text disclosure. Movements in the unearned premium reserve and reinsurers' share of the unearned premium reserve.

Line No.	Content
	1
1	In order to meet insurance liabilities on insured events that have not yet occurred, but may occur in the future, the Company forms an unearned premium reserve (UPR) at the expense of insurance premiums written. Therefore, the UPR is a monetary estimate of the Company's liabilities that may arise in the future after the reporting date up to the expiration of the insurance contract. The UPR was calculated based on insurance premiums, denominated in the currency of inward reinsurance contracts taking into account a decrease or increase in insurance premiums due to changes in contract terms (gross premiums written). The UPR was calculated in the contract currency. If the contract currency was different from the Russian ruble, the ruble equivalent of the UPR was obtained by multiplying the generated UPR in the contract currency by the exchange rate of the respective currency at the reporting date. The UPR under insurance contracts as at 31 December 2025 was calculated using the pro rata temporis method. The unearned premium determined using the pro rata temporis method is calculated for each contract as the product of the insurance premium written under the contract and the ratio of the unexpired term of reinsurance under the contract (in days) to the entire term of reinsurance (in days). The reinsurers' share of the UPR and deferred acquisition income. At the reporting date, the Company had a single quota share outwards treaty covering the entire spectrum of the inward reinsurance business underwritten by the Company. The reinsurer's share was calculated as the amount of the UPR for each inward reinsurance contract multiplied by the retrocessionary's share in accordance with the terms of this contract (97.5%). Similarly, for each inward reinsurance contract, deferred acquisition income was calculated using the pro rata temporis method from original commissions, fronting fees, profit commission (tantieme), breakeven discounts, brokerage commissions, taxes and any other deductions provided for in the outwards treaty (6.75% of the gross retrocessional premium).

Table 15.3. Movements in the loss reserve and reinsurers' share of the loss reserve (Amount in RUB'000)

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the reporting period	1	1,849,308	1,803,075	46,233
Losses incurred in the current reporting period	2	1,083,805	1,056,695	27,110
Claims paid during the current reporting period	4	(698,998)	(681,509)	(17,490)
At the end of the reporting period	6	2,234,115	2,178,262	55,853

Movements in the loss reserve and reinsurers' share of the loss reserve (comparative data) (Amount in RUB'000)

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the comparative period	1	1,119,188	1,091,208	27,980
Losses incurred in the comparative period	2	1,003,601	978,511	25,090
Claims paid during the comparative period	4	(273,481)	(266,644)	(6,837)
At the end of the comparative period	6	1,849,308	1,803,075	46,233

Text disclosure. Movements in the loss reserve and reinsurers' share of the loss reserve

Line No.	Content
	1
1	The retrocessional protection of the Company's portfolio is ensured by a single quota share outwards treaty covering the entire range of the inwards reinsurance business underwritten by the Company. The quota share of participation (own retention) of the Company is 2.5% for each risk, the share of the retrocessionaire is 97.5%. The sole reinsurer (retrocessionaire) is GIC Re (Mumbai), the Sole Member of the Company. RNPK JSC refused the 10% share offered as part of the mandatory cession. The reinsurers' share of the outstanding claims reserve is formed in accordance with the quota outwards treaty, i.e., as 97.5% of the Company's share of the original claim. The reinsurers' share of the IBNR reserve is formed in accordance with the quota outwards treaty, i.e., as 97.5% of the IBNR reserve for the reserve group. The reinsurers' share of the reserve for loss adjustment expenses was formed as 97.5% of direct loss adjustment expenses. The reinsurers' share of the URR by reserve group is not calculated, because no URR was formed as at 31 December 2025.

Table 15.4. Movements in the reserve for loss adjustment expenses and reinsurers' share of the reserve for loss adjustment expenses

(Amount in RUB'000)

Line item	Line No.	Reserves	Reinsurers' share of reserves	Reserves, net
		1	2	3
At the beginning of the reporting period	1	31,623	(16,408)	15,215
Loss adjustment expenses incurred in the current reporting period	2	21,645	(9,661)	11,984
Loss adjustment expenses paid during the reporting period	4	(8,914)	8,719	(194)
At the end of the reporting period	5	44,354	(17,350)	27,004

Movements in the reserve for loss adjustment expenses and reinsurers' share of the reserve for loss adjustment expenses. Comparative data

(Amount in RUB'000)

Line item	Line No.	Reserves	Reinsurers' share of reserves	Reserves, net
		1	2	3
At the beginning of the comparative period	1	58,667	(24,464)	34,203
Loss adjustment expenses incurred during the comparative period	2	(25,506)	6,556	(18,945)
Loss adjustment expenses paid during the comparative period	4	(1,538)	1,500	(38)
At the end of the comparative period	5	31,623	(16,408)	15,215

Note 21. Intangible assets

Table 21.1. Intangible assets

(Amount in RUB'000)

Indicator	Line No.	Intangible assets acquired	Total
		Computer software	
		3	2
Carrying amount at the beginning of the comparative period, including: Total	1	25,349	25,349
Cost (revalued amount)	2	27,622	27,622
Accumulated amortization	3	(2,273)	(2,273)
Additions	5	4,249	4,249
Disposals, including: Total	8	(1,591)	(1,591)
Accumulated amortization	10	(1,591)	(1,591)
Amortization	12	(858)	(858)
Impairment, including:			
Reversal of impairment, including:			
Revaluation surplus (deficit), including:			
Carrying amount at the end of the comparative period, including: Total	23	27,149	27,149
Cost (revalued amount)	24	30,281	30,281
Accumulated amortization	25	(3,132)	(3,132)
Carrying amount at the beginning of the reporting period, including: Total	27	27,149	27,149
Cost (revalued amount)	28	30,281	30,281
Accumulated amortization	29	(3,132)	(3,132)
Additions	31	6,140	6,140
Disposals, including: Total	34	(2,259)	(2,259)
Accumulated amortization	36	(2,259)	(2,259)
Amortization	38	(2,559)	(2,559)
Impairment, including:			
Reversal of impairment, including:			
Revaluation surplus (deficit), including:			
Other	48	2,259	2,259
Carrying amount at the end of the reporting period, including: Total	49	30,730	30,730
Cost (revalued amount)	50	34,162	34,162
Accumulated amortization	51	(3,432)	(3,432)

Note 22. Property and equipment and capital investments in them

Table 22.1. Property and equipment and related capital expenditure (Amount in RUB'000)

Indicator	Line No.	Own property and equipment		Right-of-use assets related to property and equipment	Total
		Office and computer equipment	Motor vehicles	Land, buildings and structures	
		4	5	7	2
Carrying amount at the beginning of the comparative period, including: Total	1	36	749	3,994	4,779
Cost (revalued amount)	2	280	3,211	16,042	19,533
Accumulated depreciation	3	(244)	(2,462)	(12,048)	(14,754)
Additions	5	-	-	27,624	27,624
Disposals, including: Total	9	(280)	-	(16,042)	(16,321)
Cost (revalued amount)	10	(280)	-	-	(280)
Accumulated depreciation	11	-	-	(16,042)	(16,042)
Depreciation	13	(36)	(642)	(13,222)	(13,900)
Impairment, including:					
Reversal of impairment, including:					
Revaluation surplus (deficit), including:					
Other	21	280	-	16,862	17,141
Carrying amount at the end of the comparative period, including: Total	22	-	107	19,216	19,323
Cost (revalued amount)	23	280	3,211	27,624	31,115
Accumulated depreciation	24	(280)	(3,104)	(8,408)	(11,792)
Carrying amount at the beginning of the reporting period, including: Total	26	-	107	19,216	19,323
Cost (revalued amount)	27	280	3,211	27,624	31,115
Accumulated depreciation	28	(280)	(3,104)	(8,408)	(11,792)
Disposals, including: Total	36	-	(3,211)	-	(3,211)
Cost (revalued amount)	37	-	(3,211)	-	(3,211)
Depreciation	40	-	(107)	(9,216)	(9,323)
Impairment, including:					
Reversal of impairment, including:					
Revaluation surplus (deficit), including:					
Other	50	-	3,211	-	3,211
Carrying amount at the end of the reporting period, including: Total	51	-	-	9,999	9,999
Cost (revalued amount)	52	-	3,211	27,624	30,835
Accumulated depreciation	53	-	(3,211)	(17,625)	(20,836)

Note 23. Deferred acquisition costs and income

Table 23.1. Deferred acquisition costs (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance	3	11,102	6,336
Total	**4**	**11,102**	**6,336**

Table 23.4. Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance

(Amount in RUB'000)

Line item	Line No.	Contents
		1
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the beginning of the reporting period	1	6,336
Change in deferred acquisition costs, including:	2	4,767
Deferred acquisition costs for the period	3	62,789
Amortization of deferred acquisition costs	4	(58,023)
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the end of the reporting period	7	11,102

Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance. Comparative data.

(Amount in RUB'000)

Line item	Line No.	Contents
		1
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the beginning of the comparative period	1	1,234
Change in deferred acquisition costs, including:	2	5,102
Deferred acquisition costs for the previous reporting period	3	12,639
Amortization of deferred acquisition costs	4	(7,537)
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the end of the comparative period	7	6,336

Table 23.5. Deferred acquisition income (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance	3	16,543	19,981
Total	**4**	**16,543**	**19,981**

Table 23.8. Deferred acquisition income related to non-life insurance, co-insurance and reinsurance

(Amount in RUB'000)

Line item	Line No.	Contents
		1
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the beginning of the reporting period	1	19,981
Change in deferred acquisition income, including:	2	(3,438)
Deferred acquisition income for the period	3	27,322
Amortization of deferred acquisition income	4	(30,760)
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the end of the reporting period	6	16,543

Deferred acquisition income related to non-life insurance, co-insurance and reinsurance. Comparative data.

(Amount in RUB'000)

Line item	Line No.	Contents
		1
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the beginning of the comparative period	1	9,136
Change in deferred acquisition income, including:	2	10,845
Deferred acquisition income for the period	3	33,575
Amortization of deferred acquisition income	4	(22,730)
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the end of the comparative period	6	19,981

Note 24. Other assets and inventories

Table 24.1. Other assets

(Amount in RUB'000)

Line item	Line No.	31.12.2025		31.12.2024	
		Gross carrying amount	Carrying amount	Gross carrying amount	Carrying amount
		3	5	6	8
Taxes receivable other than income tax	2	1,315	1,315	1,373	1,373
Receivables from employees	3	224	224	91	91
Trade receivables	6	1,871	1,871	2,320	2,320
Total	**10**	**3,410**	**3,410**	**3,784**	**3,784**

Loans and other borrowed funds

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Lease liabilities	6	12,122	21,058
Total	**8**	**12,122**	**21,058**

Note 30. Insurance, co-insurance and reinsurance payables

Table 30.1. Insurance, co-insurance and reinsurance payables (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Non-life insurance, co-insurance and reinsurance payables	2	1,659,436	1,314,187
Total	**3**	**1,659,436**	**1,314,187**

Table 30.3. Non-life insurance, co-insurance and reinsurance payables (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Payables under inward reinsurance contracts	3	272	874
Payables under outward reinsurance contracts	4	1,659,164	1,313,313
Total	**9**	**1,659,436**	**1,314,187**

Text disclosure. Non-life insurance, co-insurance and reinsurance payables

Line No.	Content
	1
1	The retrocessional protection of the Company's portfolio is ensured by a single quota share outwards treaty. The sole reinsurer (retrocessionaire) is GIC Re (Mumbai), the Company's Sole Member. Therefore, the total amount of reinsurance payables represents payables under this treaty. No balances of payables to counterparties in terms of reinsurance operations with expired contractual maturities are recorded in the balance sheet.

NOTE 35. OTHER LIABILITIES

Table 35.1. Other liabilities (Amount in RUB'000)

Line item	Line No.	31.12.2025	31.12.2024
		1	2
Payables to employees	9	3,522	2,033
Trade payables	11	418	2,993
Taxes payable other than income tax	12	468	393
Total	**18**	**4,408**	**5,419**

NOTE 37. CAPITAL MANAGEMENT

Table 37.1. Comparison of the statutory solvency margin and the actual solvency margin calculated by the insurer in accordance with Russian legislation

Indicator	Line No.	Text disclosure
		1
Description of the insurer's policies and management procedures for complying with equity (capital) adequacy requirements established by the Bank of Russia	1	The Company's capital management objectives are to comply with capital adequacy requirements established by Russian legislation and to ensure its ability to continue as a going concern.

Indicator	Line No.	Text disclosure
Information on the insurer's compliance during the reporting period with the Bank of Russia's regulations on investing equity (capital) and insurance reserves	2	During 2025, the Company complied with all capital adequacy requirements established by the Bank of Russia. The minimum required amount of fully paid share capital as at 31 December 2025 was RUB 600,000 thousand. As at 31 December 2025, the Company's fully paid share capital amounted to RUB 600,000 thousand.
List of instances where the insurer violated equity (capital) requirements established by the Bank of Russia, including description of causes and consequences of such violations	3	None

NOTE 44. NON-LIFE INSURANCE, CO-INSURANCE AND REINSURANCE PREMIUMS – NET OF REINSURANCE

Table 44.1. Insurance, co-insurance and reinsurance premiums (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		3	4
Premiums under inward reinsurance contracts	2	1,181,509	928,699
Total	**4**	**1,181,509**	**928,699**

Table 44.2. Premiums ceded (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Premiums ceded	1	1,125,329	882,522
Total	**3**	**1,125,329**	**882,522**

NOTE 45. LOSSES INCURRED UNDER NON-LIFE INSURANCE – NET OF REINSURANCE

Table 45.1. Claims paid under insurance, co-insurance and reinsurance contracts (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Claims paid under inward reinsurance contracts	2	698,998	273,481
Total	**4**	**698,998**	**273,481**

Table 45.2. Loss adjustment expenses (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		3	4
Direct expenses, including: Total	1	8,914	1,538
Expenses for required expert reviews, negotiations	2	8,914	1,538
Indirect expenses, including: Total	**6**	**8,261**	**8,024**
Payroll payable to employees directly engaged in loss adjustment	7	6,527	6,116
Other expenses	8	1,734	1,907

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
Total loss adjustment expenses – gross of reinsurance	9	17,175	9,562
Reinsurers' share of loss adjustment expenses	10	(8,719)	(1,500)
otal loss adjustment expenses – net of reinsurance	11	8,456	8,062

Table 45.3. Change in loss reserves (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Change in loss reserve	1	384,807	730,120
Change in reserve for loss adjustment expenses	2	12,731	(27,043)
Total	**4**	**397,538**	**703,077**

Table 45.4. Change in reinsurers' share of loss reserves (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		3	4
Change in reinsurers' share of loss reserve	1	375,187	711,867
Change in reinsurers' share of reserve for loss adjustment expenses	2	942	(8,056)
Total	**4**	**376,129**	**703,811**

Table 45.5 Recoveries from recourse, subrogation and other reimbursements – net of reinsurance

(Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025
		2
Recoveries from recourse and subrogation	1	40
Reinsurers' share of recoveries from recourse and subrogation	2	(39)
Total	**5**	**1**

NOTE 46. EXPENSES ON NON-LIFE INSURANCE, CO-INSURANCE AND REINSURANCE – NET OF REINSURANCE

Table 46.1. Acquisition costs (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Commissions to insurance brokers	2	11,660	12,271
Expenses on payroll and insurance contributions to state extra-budgetary funds	7	6,125	7,349
Reinsurance commissions to reinsurers	8	15,662	11,264
Other expenses related to contract conclusion	9	2,323	2,952
Total	**10**	**35,770**	**33,836**

Table 46.2. Change in deferred acquisition costs and income (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Change in deferred acquisition costs	1	4,767	(5,102)
Change in deferred acquisition income	2	3,437	10,845
Total	**3**	**8,204**	**5,743**

NOTE 48. OTHER NON-LIFE INSURANCE INCOME AND EXPENSES

Table 48.1. Other non-life insurance income (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Gains from write-off of payables arising from outward reinsurance contracts	4	21,330	20,547
Gains from write-off of payables arising from insurance and co-insurance operations and inward reinsurance contracts	5	–	3,068
Profit commission under outward reinsurance contracts	6	–	78,710
Total	**8**	**21,330**	**102,325**

Table 48.2. Other non-life insurance expenses (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Other expenses	6	41,469	29,593
Total	**7**	**41,469**	**29,593**

NOTE 49. INTEREST INCOME

Table 49.1. Interest income (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Interest income			
Arising from non-impaired financial assets, including: Total	1	407,446	336,489
Arising from deposits and other funds placed with credit institutions and non-resident banks	5	407,446	336,489
Arising from impaired financial assets, including:			
Total	21	407,446	336,489

NOTE 54. GENERAL AND ADMINISTRATIVE EXPENSES

Table 54.1. General and administrative expenses (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Personnel expenses	1	45,610	40,227
Depreciation of property and equipment	2	11,556	16,798
Amortization of intangible assets	3	2,559	2,449
Professional services (security, telecommunication, etc.)	6	34,148	30,347
Insurance expenses	7	2,834	3,661
Advertising and marketing expenses	8	-	63
Legal and advisory fees	9	51,316	22,311
Hospitality	11	1,249	1,322
Transportation	12	492	738
Business travel	13	281	-
Fines and penalties	14	-	18
Bank charges	15	198	223
Taxes other than income tax	16	20	21
Other administrative expenses	17	897	694
Total	**18**	**151,160**	**118,872**

Text disclosure. General and administrative expenses

Line No.	Content
	1
1	In 2025, personnel expenses include, among other things, expenses related to employees' annual performance bonuses in the amount of RUB 36,745 thousand (2024: RUB 32,454 thousand), insurance contributions to state extra-budgetary funds made in accordance with Russian legislation in the amount of RUB 8,840 thousand (2024: RUB 7,657 thousand), as well as expenses related to personnel training and retraining in the amount of RUB 25 thousand (2024: RUB 116 thousand).

NOTE 55. INTEREST EXPENSE

Note 55.1 Interest expense (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Lease liabilities	2	2,227	2,997
Total	**9**	**2,227**	**2,997**

NOTE 57. OTHER INCOME AND EXPENSES

Table 57.1 Other income (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Other income	11	2,668	1,468
Total	**12**	**2,668**	**1,468**

Note 57.1

Table 57.1.1. Information on leases where the insurer acts as the lessee

Line item	Line No.	Description
Nature of the lessee's leasing activities	1	Lease of office premises
Future cash flows to which the lessee is potentially exposed and which are not reflected in the measurement of lease liabilities	2	0
Restrictions or covenants imposed by leases	3	None
Sale and leaseback transactions	4	None
Amount of lease commitments for short-term leases if the portfolio of short-term leases to which the lessee is committed at the end of the reporting period is dissimilar to the portfolio of short-term leases to which the short-term lease expense relates	5	0

Table 57.1.2. Assets and liabilities related to leases where the insurer acts as the lessee (Amount in RUB'000)

Line item	Line No.	Carrying amount	
		31.12.2025	31.12.2024
		1	2
Property and equipment and related capital expenditure	1	9,999	19,216
Loans and other borrowed funds	**3**	**12,122**	**21,058**

Table 57.1.3. Cash flows from leases where the insurer acts as the lessee (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Cash flows from operating activities, including:			
Cash flows from financing activities, including: Total	5	(13,758)	(11,601)
Payments of lease liabilities	6	(13,758)	(11,601)
Total cash outflows	**7**	**(13,758)**	**(11,601)**

NOTE 58. INCOME TAX

Table 58.1 Income tax expense (benefit) recorded in profit (loss) by component (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Income tax expense (benefit) recorded in profit (loss) by component			
Current income tax expense (benefit)	1	(40,094)	(8,465)
Change in deferred tax liability (asset)	3	(31,460)	(62,779)
Total, including: Total	4	(71,554)	(71,244)
Income tax expense (benefit)	6	(71,554)	(71,244)

Text disclosure. Income tax expense (benefit) recorded in profit (loss) by component (income tax rate)

Line item	Line code	31.12.2025	31.12.2024
		1	2
Text disclosure. Income tax rate	**1**	**25.00**	**20.00**

Table 58.2. Reconciliation between the theoretical and the actual income tax expense (Amount in RUB'000)

Line item	Line No.	01.01.2025–31.12.2025	01.01.2024–31.12.2024
		1	2
Profit (loss) before tax	1	281,600	326,876
Theoretical income tax expense (benefit) at the respective base rate (2025: 25%; 2024: 20%	2	(70,359)	(65,375)
Adjustments for non-taxable income or non-deductible expenses under the national tax accounting system, including:	3	(1,195)	(823)
Non-deductible expenses	5	(1,195)	(823)
Effect of income tax rate change	13	-	(5,046)
Income tax expense (benefit)	14	(71,554)	(71,244)

Text disclosure. Reconciliation between the theoretical income tax expense and the actual income tax expense

Line No.	31.12.2025	31.12.2024
	1	2
1	–	On 12 July 2024, Federal Law No. 176-FZ On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Annulment of Certain Provisions of Legislative Acts of the Russian Federation was adopted. Among other changes, the law provides for an increase in the corporate income tax rate from 20% to 25%. Accordingly, income tax for 2024 is payable at a rate of 20%, while from 2025 onwards the new rate of 25% applies. The law is effective from 1 January 2025. Apart from an additional income tax disclosure, the Company recognized additional deferred tax liabilities and deferred tax assets to reflect the increase in the income tax rate effective from 1 January 2025.

Table 58.4 Tax effect of temporary differences and deferred tax loss

Continuing operations (Amount in RUB'000)

Line item	Line item	Type of temporary differences	At the end of the period	Recognized in profit or loss	At the beginning of the period
		x1	1	2	4
Section I. Tax effect of deductible temporary differences and tax losses carried forward	Significant tax deductible adjustments	Finance leases	531	70	461
	Significant tax deductible adjustments	Provision for unused vacation	1,038	432	606
	Other		5,930	758	5,172
	Total deferred tax asset		7,499	1,260	6,239
	Deferred tax asset for tax loss carried forward		-	(23,188)	23,188
	Deferred tax asset before offsetting against deferred tax liability		7,499	(21,928)	29,427
Section II. Tax effect of taxable temporary differences	Significant tax non-deductible adjustments	Insurance reserves	(62,520)	(9,532)	(52,988)
	Total deferred tax liabilities		(62,520)	(9,532)	(52,988)
	Net deferred tax asset (liability)		(55,021)	(31,460)	(23,561)
	Recognized deferred tax asset (liability)		(55,021)	(31,460)	(23,561)

Tax effect of temporary differences and deferred tax loss. Comparative data.

Continuing operations (Amount in RUB'000)

Line item	Line item	Type of temporary differences	At the end of the period	Recognized in profit or loss	At the beginning of the period
		x1	1	2	4
Section I. Tax effect of deductible temporary differences and tax losses carried forward	Significant tax deductible adjustments	Finance leases	461	438	23
	Significant tax deductible adjustments	Provision for unused vacation	606	(147)	753
	Significant tax deductible adjustments	Insurance reserves	-	(8,971)	8,971
	Other		5,172	2,717	2,455
	Total deferred tax asset		6,239	(5,963)	12,202
	Deferred tax asset for tax loss carried forward		23,188	(3,829)	27,017
	Deferred tax asset before offsetting against deferred tax liabilities		29,427	(9,792)	39,219
Section II. Tax effect of taxable temporary differences	Significant tax non-deductible adjustments	Insurance reserves	(52,988)	(52,988)	–
	Total deferred tax liabilities		(52,988)	(52,988)	-
	Net deferred tax asset (liability)		(23,561)	(62,780)	39,219
	Recognized deferred tax asset (liability)		(23,561)	(62,780)	39,219

GENERAL INSURANCE CORPORATION OF INDIA
(A Government of India Company)
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NOTICE

NOTICE is hereby given that the **54th ANNUAL GENERAL MEETING (AGM)** of the members of **GENERAL INSURANCE CORPORATION OF INDIA (the Corporation)** will be held on **Tuesday, 22nd September 2026, at 11:00 A.M.**, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Corporation for the financial year ended 31st March 2026 and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of ₹13.25 per equity share for the financial year 2025-26, as recommended by the Board of Directors.
3. To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2026-27.
4. To appoint a director in place of Ms. Jayashri Balkrishna (DIN: 11210291), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Shri Hitesh Rameshchandra Joshi (DIN: 09322218) as Chairman-cum-Managing Director (CMD) of the Corporation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to letter dated 15th June 2026 issued by the Ministry of Finance, Department of Financial Services, Government of India, Section 152, 196 and 203 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article no. 83 of the Articles of Association of the Corporation, the appointment of Shri Hitesh Rameshchandra Joshi (DIN: 09322218), Executive Director as Chairman-cum-Managing Director (CMD) on the Board of the Corporation in the scale of pay of ₹2,05,400-2,24,400/- (Level 16) with effect from 16th June 2026 i.e. the date of assumption of charge of the post till the date of his superannuation (i.e. 30.09.2028), or until further orders, whichever is earlier, be and is hereby noted."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Dr. Debasish Prusty (DIN: 10655471) as Government Nominee Director of the Corporation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the letter dated 19th June 2026 issued by the Ministry of Finance, Department of Financial Services, Government of India, Section 152 and 161(3) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article no. 75(ii) of the Articles of Association of the Corporation, the appointment of Dr. Debasish Prusty (DIN: 10655471), Additional Secretary, Department of Financial Services as Government Nominee Director on the Board of the Corporation, with immediate effect i.e. 19th June 2026 and until further orders, be and is hereby noted."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Appointment of Shri Hiteshkumar Kismatbhai Bhandari (DIN: 11890575) as Part-time Non-Official Director (Independent Director) of the Corporation**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the letter dated 12th August 2026 issued by the Ministry of Finance, Department of Financial Services, Government of India, Section 149, 152 and 161(3) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article No. 75 of the Articles of Association of the Corporation, the appointment of Shri Hiteshkumar Kismatbhai Bhandari (DIN: 11890575), as Part-time Non-Official Director (Independent Director) on the Board of the Corporation, for a period of three years from the date of issuance of Ministry letter dt. 12th August 2026 or until further orders, whichever is earlier (effective from 13th August 2026 being the date of assumption of office), be and is hereby noted."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: 28th August 2026

By the Order of the Board of Directors
For General Insurance Corporation of India

Sd/-
(Satheesh Kumar)
Company Secretary

Registered Office:
"Suraksha",170, J. Tata Road,
Churchgate, Mumbai – 400 020
CIN: L67200MH1972GOI016133
Tel: +91 22 2286 7000
Email: investors.gic@gicre.in
Website: www.gicre.in

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) has vide its General Circular numbers 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 and the Securities and Exchange Board of India (the "SEBI") vide its Circular no. SEBI/HO/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 5th January 2023, 7th October 2023 and 3rd October 2024 respectively, (collectively referred to as **"Circulars"**) permitted holding of the Annual General Meeting of companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM), till further orders, without the physical presence of the members at a common venue, subject to the fulfillment of the requirements provided in the circular.
2. In compliance with applicable provisions of the Companies Act, 2013 **("the Act")** read with the relevant Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), the 54th Annual General Meeting of the Corporation is being conducted through VC/OAVM (hereinafter referred to as **"AGM"**). In accordance with the Secretarial Standard -2 ("SS-2") on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April 2020 issued by Institute of Company Secretaries of India (**"ICSI"**), the proceedings of the AGM shall be deemed to be conducted at the registered office of the Corporation which shall be the deemed venue of the AGM.
3. Pursuant to Section 143(5) of the Act, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142(1) of the Act, their remuneration has to be fixed by the Corporation in the Annual General Meeting or in such manner as the Corporation in General Meeting may determine. Accordingly, the members are requested to authorize the Board of Directors of the Corporation to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India for the financial year 2026-27.
4. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May 2020, the matter of Special Business as appearing at item no. 5 to 7 of the accompanying Notice, is considered to be unavoidable by the Board and hence forming part of this Notice.
5. Additional Information as required under Regulation 36(3) of the SEBI LODR Regulations, in respect of Item No. 4 to 7 is furnished as annexure to the Notice.
6. A statement pursuant to Section 102(1) of the Act relating to Special Business to be transacted at the meeting, in respect of item no. 5 to 7 is annexed hereto and forms part of the Notice.
7. A Member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a Member of the Corporation. **Since this AGM is being held in accordance with the relevant Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further, in accordance with the Circulars, the facility for appointment of proxy/proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
8. The Corporation has engaged the services of National Securities Depository Limited ('NSDL') for facilitating participation by the Members at the AGM through VC/OAVM including e-voting during the AGM.
9. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to authorize representatives to attend AGM on its behalf, are requested to send a duly certified scanned copy (PDF/JPG Format) of its Board/governing body resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) electronically through their registered email address to the Scrutinizer at mail@csraginichokshi.com/ragini.c@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.
10. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. In compliance with the aforesaid circulars, notice of the AGM along with the Annual Report for the financial year ended on 31st March 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depository Participant (DP). The Notice calling the AGM and the Annual Report has been uploaded on the website of the Corporation at www.gicre.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

12. **Green Initiative:**

    In support of the "Green Initiative", Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form or with M/s. KFin Technologies Limited (**"RTA"**) in case the shares are held by them in physical form.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice and explanatory statements, will also be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs.gic@gicre.in stating their DP-ID & Client ID or Folio No along with their PAN Card copy.

14. The Board of Directors at its meeting held on 26th May 2026 declared the payment of final dividend of ₹13.25 per share of Face Value of ₹5/- each for the financial year 2025-26.

15. **Record date for Dividend:**

    The Corporation has announced Record date of **Friday, 4th September 2026** and accordingly Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2025-26, if approved at the AGM, will be paid within the stipulated period of 30 days of declaration, to those eligible members whose name appeared:

    i. As Beneficial Owners, as on **Friday, 4th September 2026** as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form, and

    ii. As Members in the Register of Members of the Corporation as on **Friday, 4th September 2026** in respect of shares held in Physical Form.

16. Pursuant to provisions of Income Tax Act, 2025 and the Corporation is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Income Tax Act, 2025. The Members are requested to update their PAN with the Corporation/RTA (in case of shares held in physical mode) or with respective DPs (in case of shares held in demat mode).

17. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

    Members are hereby informed that Dividends which are not encashed or remain unclaimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 124 and 125 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority.

    In view of this, Members/ Claimants are requested to kindly ensure updation of their bank details and also claim their dividends from the Corporation, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in

    The details of dividends paid by the Corporation and their respective due dates of transfer to the IEPF are as below:

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to the Fund
05.09.2018	2017-18	Transferred to IEPF Authority in October 2025
27.08.2019	2018-19	October 2026
27.05.2022	2021-22	June 2029
26.09.2023	2022-23	October 2030
26.09.2024	2023-24	October 2031
23.09.2025	2024-25	October 2032

18. **Payment of Dividend through electronic means:**

    Reserve Bank of India has initiated National Electronic Clearing System (NECS) facility for credit of dividend directly to the bank account of the members. Hence, members are requested to opt for **Electronic Credit** of dividend payment and ensure registration/updation of their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR code &

11 digit IFSC code), in respect of shares held in dematerialized form with their respective DPs and in respect of shares held in physical form with the RTA at the address given in **Sr. No. 22 (ii)** below.

19. **Dematerialization of Shares:**

As per Regulation 39 and 40 of the SEBI LODR Regulations, as amended, read with SEBI circular dated 24th January 2022, listed companies can effect shareholders requests such as issuance of duplicate securities certificate, renewal / exchange, endorsement, subdivision/split, consolidation of securities certificate, transfer, transmission and transposition only in Dematerialized form. Therefore, members are advised to dematerialize the shares held by them in physical form.

In view of SEBI Circular dated 3rd November 2021 read with SEBI Circular dated 14th December 2021, 16th March 2023, 26th September 2023 and 17th November 2023, holders of physical securities, whose folio(s) are not updated with any of the KYC details viz., PAN, nomination, contact details, mobile number, bank account details or specimen signature, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from 1st April 2024. Please refer SEBI by accessing the link: https://www.sebi.gov.in/legal/circulars/nov-2023/simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_79167.html. Accordingly, dividend payable to members holding shares in physical mode, whose KYC details are not updated shall be withheld by the Corporation. Therefore, members who have not updated their KYC details are requested to update the same by sending the request to RTA in Form ISR-1. The said Form is also available on the website of the Corporation https://www.gicre.in/phocadownload/notice-communication-to-shareholders/Communication%20to%20Shareholders%20-%20Form%20ISR-1%20to%20ISR-3%20and%20SH-13%20and%2014.pdf and also on the website of RTA https://investor.kfintech.com/investor-information-resources/

20. **Nomination**:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Shareholders holding shares in single name and physical form are advised to make nomination in respect of their holding in the Corporation by submitting duly completed Form No SH-13 with the RTA or to their respective DP in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them. The said Form is also available on the website of the Corporation and on the website of RTA.

21. **Members' holding shares in Multiple Folios:**

Members holding shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA for consolidation into a single folio.

22. **Updation of Details**:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details etc.:

i. For shares held in dematerialised form - to their respective DP.

ii. For shares held in physical form - to the RTA, M/s. KFin Technologies Limited, Selenium, Tower-B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal , Hyderabad - 500 032. Tel. Nos.: (040) 6716 1562; Fax No.: (040) 2300 1153; E-mail Address: **einward.ris@kfintech.com** or at the registered office of the Corporation.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

23. **Non-Resident Members**:

Non-Resident Indian Members are requested to inform RTA/their respective DP immediately of:

a. Change in their local address in India for correspondence and e-mail ID for sending all e-communications.

b. Change in their residential status on return to India for permanent settlement.

c. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

24. **Remote E-voting**:

Process and Manner of e-voting is as under:

a. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standards - 2 (SS-2) and Regulation 44 of SEBI LODR Regulations and the aforesaid circulars, the Corporation is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, Members are provided with the facility to cast their votes electronically through the remote e-voting platform provided by NSDL on all resolutions set-forth in this notice.

b. Members of the Corporation holding shares either in physical form or in electronic form as on the cut-off date of **Tuesday, 15th September 2026** may cast their vote by remote e-voting. The voting rights of the members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to the shares held by them in the paid-up equity share capital of the Corporation, as on the cut-off date.

The remote e-voting facility would commence on **Thursday, 17th September 2026 at 09:00 A.M.** (IST) and end on **Monday, 21st September 2026 at 05:00 P.M.** (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution stated in this notice is cast by member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final.

c. Members will be provided with the facility for voting through the electronic voting system during the video conferencing proceedings at the AGM. The Members who have cast their vote by remote e-voting before the AGM may also attend the AGM, however such Member shall not be allowed to vote again.

d. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Corporation and becomes member of the Corporation after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Tuesday, 15th September 2026,** may obtain the login ID and password by sending a request at evoting@nsdl.com or to Corporation/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using **"Forgot User Details/Password"** or **"Physical User Reset Password"** option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Corporation and becomes a Member of the Corporation after sending of the Notice and holding shares as of the cut-off date i.e. **Tuesday, 15th September 2026** may follow steps mentioned in the Notice of the AGM under **"Access to NSDL e-Voting system"**.

25. **Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below (to be provided by e-voting agency)**

(i) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(iv) Pursuant to the provisions of the Companies Act, 2013 and Regulation 44 of SEBI LODR Regulations (as amended), and relevant Circulars issued by the Ministry of Corporate Affairs, the Corporation is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Corporation has entered into an agreement with

NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(v) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 03/2025 dated 22.09.2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Thursday, 17th September 2026 at 09:00 A.M.** and ends on **Monday, 21st September 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 15th September 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Corporation as on the cut-off date, being **Tuesday, 15th September 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with NSDL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file

contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors.gic@gicre.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.gic@gicre.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at gicagm.speakers@gicre.in before 05:00 p.m. on **Thursday, 17th September 2026**. The same will be replied by the Corporation suitably.

6. **Registration as Speakers:** Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at gicagm.speakers@gicre.in between Tuesday, 15th September 2026 (09:00 a.m. IST) and Thursday, 17th September 2026 (05:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Corporation reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. The Corporation has appointed Mrs. Ragini Chokshi (FCS 2390) and in her absence Mr. Umashankar Hegde (ACS 22133), from M/s Ragini Chokshi & Co., Company Secretaries as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting and make a consolidated scrutiniser's report and submit the same to the Chairman of the Corporation or such other officer authorized by the Chairman.
29. The results on resolutions shall be declared within the prescribed period and the resolutions will be deemed to be passed at the Registered Office of the Corporation on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
30. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Corporation www.gicre.in and on NSDL's website www.evoting.nsdl.com immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited within the prescribed period.

ADDITIONAL INFORMATION OF DIRECTORS PROPOSED TO BE APPOINTED IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013 & REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

FOR ITEM NO. 4

Ms. Jayashri Balkrishna (DIN: 11210291)

Date of Birth: 15.10.1967

Age: 58 years

Date of Appointment: 23.07.2025

Nationality: Indian

Qualification: PG in Commerce, FIII & ACII

Brief Profile:

Ms. Jayashri Balkrishna has handled a diverse range of functions across various domains. Her experience encompasses Investment Operations and Accounts, Reinsurance Operations (including Claims Management), Audit, Budgeting and Forecasting, Corporate Communications, Credit Rating, Broker Relationship Management, and Investor Relations. Recognized for her results-driven approach, she has consistently led initiatives to successful completion within stipulated timelines while ensuring high standards of execution.

Ms. Jayashri Balkrishna currently serves as the Chief Risk Officer (CRO) of the Corporation and is responsible for overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Non-Performing Assets (NPA), Investment (Mid and Back Office), Office Services Department, INTOPS, ITMG, Digital Team, Actuary, Claims Vertical, and General Accounts. In this role, she provides strategic leadership across these functions, driving governance, operational excellence, and sustainable business outcomes.

Nature of her expertise in specific functional areas: Administration, Risk management and investments

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: She is spouse of Shri V. Balkrishna, GM & CFO (relieved from the services of the Corporation upon availing VRS w.e.f. 17th July 2026).

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship – NIL

Member - NIL

Chairman - NIL

Listed entities from which the person has resigned in the past three years- (1) GIC Bhutan Reinsurance Co. Ltd. - Non-Executive Director

Shareholding in the Corporation: Holds 1222 shares in the Corporation.

Note: Details of Ms. Jayashri Balkrishna's attendance of Board Meeting and other Committees of the Board are provided in the Corporate Governance Report of the Annual Report 2025-26.

Terms and Conditions of appointment: As per the letter dated 22nd July 2025 issued by Ministry of Finance, Ms. Jayashri Balkrishna (DIN: 09322218) was appointed as Executive Director in level 14A (pay scale ₹1,76,800-2,24,000) on the Board of the Corporation w.e.f. 23rd July 2025 and up to the date of her attaining the age of superannuation (i.e. 31st October 2027), or until further orders, whichever is earlier.

Ms. Jayashri Balkrishna will be entitled to other benefits, allowances etc. as per the policy of the Corporation for employees and/or as may be approved or direction issued by the Ministry of Finance, Government of India.

Save and except for Ms. Jayashri Balkrishna, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 4 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 4 of the Notice.

FOR ITEM NO. 5

Mr. Hitesh Rameshchandra Joshi (DIN: 09322218)

Date of Birth: 19.09.1968

Age: 57 years

Date of Appointment: 16.06.2026

Nationality: Indian

Qualification: Post-graduate in Accountancy and Masters in Financial Management

Brief Profile:

Shri Hitesh Rameshchandra Joshi is a post-graduate in Accountancy from Mumbai University and holds a master's in financial management from the Jamnalal Bajaj Institute of Management Studies. He is also a Fellow of the Insurance Institute of India.

Over the course of his career in Corporation, Mr. Joshi has undertaken a diverse range of assignments across key functions.

Nature of his expertise in specific functional areas: Insurance & Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship – GIC Housing Finance Limited – Non-Executive Director

Member – GIC Housing Finance Limited – (a) Audit Committee

Chairman - NIL

Listed entities from which the person has resigned in the past three years- Nil

Shareholding in the Corporation: NIL

Note: Shri Hitesh Rameshchandra Joshi was appointed as Chairman cum Managing Director w.e.f. 16th June 2026. He held the position of Executive Director of the Corporation till 16th June 2026.

Terms and Conditions of appointment: As per the Ministry letter dated 15th June 2026, Shri Hitesh Rameshchandra Joshi (DIN: 09322218), Executive Director was appointed as Chairman-cum-Managing Director of the Corporation in the scale of pay of ₹2,05,400-2,24,400/- (level-16), w.e.f. the date of his assumption of charge of the post (i.e. 16th June 2026) till the date of his superannuation (i.e. 30th September 2028), or until further orders, whichever is earlier.

<u>FOR ITEM NO. 6</u>

Dr. Debasish Prusty (DIN: 10655471)

Date of Birth: 07.07.1976

Age: 50 years

Date of Appointment: 19.06.2026

Nationality: Indian

Qualification: PhD from the Management Department and M. Phil in Environmental Sciences

Brief Profile:

Dr. Debasish Prusty is a member of the Indian Administrative Service and now serving as the Additional Secretary in the Department of Financial Services in the Union Ministry of Finance in the Government of India. He has more than 26 years of experience in the designing and implementing policies in the realm of Public Finance, Sustainable Development, and Development Cooperation and Environmental and Urban Governance. Before joining his current assignment, he served as the Principal Secretary in Finance and Urban Development Department in the Government of Rajasthan.

He had contributed to India's initiative for collaboration and partnership with various countries to launch the International Solar Alliance (ISA) platform in the year 2015 when he was the Director in the Climate change division of the Ministry of Environment, Forest and Climate Change in Government of India. He has served as India's Deputy Chief of Mission in the Embassy of India to Belgium, Luxembourg and the European Union in Brussels from 2019 to 2024. He contributed to the resumption of negotiations on the Free Trade Agreement between the India and EU and the launch of the first ever India -EU Trade and Technology Council and the discussion on the India - Luxembourg Financial Sector Dialogue. Dr. Prusty is trained from the International Monetary Fund (IMF) in the field of Finance for Macro-economists.

Nature of his expertise in specific functional areas: Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship –
Union Bank of India -Government Nominee Director

Member – Union Bank of India **–** (a) Audit Committee

(b) Stakeholders Relationship Committee

Chairman - NIL

Listed entities from which the person has resigned in the past three years - NIL

Shareholding in the Corporation: NIL

Note: Shri Debasish Prusty was appointed w.e.f. 19th June 2026.

Terms and Conditions of appointment: As per the Ministry letter dated 19th June 2026, Dr. Debasish Prusty (DIN: 10655471) was appointed as Government Nominee Director on the Board of the Corporation w.e.f. 19th June 2026 and until further orders.

FOR ITEM NO. 7

Shri Hiteshkumar Kismatbhai Bhandari (DIN: 11890575)

Date of Birth: 10.07.1975

Age: 51 years

Date of Appointment: 13.08.2026

Nationality: Indian

Qualification: Masters of Law (LLM)

Brief Profile:
Shri Hiteshkumar Kismatbhai Bhandari is a practicing advocate at Silvassa District Court and has wide experience of 26 years in handling civil & criminal matters.

Nature of his expertise in specific functional areas: Legal Professional

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship – NIL

Member – NIL

Chairman - NIL

Listed entities from which the person has resigned in the past three years - NIL

Shareholding in the Corporation: NIL

Note: Shri Hiteshkumar Kismatbhai Bhandari was appointed w.e.f. 13th August 2026.

Terms and Conditions of appointment: As per the Ministry letter dated 12th August 2026 issued by Ministry of Finance, Shri Hiteshkumar Kismatbhai Bhandari (DIN: 11890575) was appointed as Part Time Non-official Director (Independent Director) on the Board of the Corporation for a period of three years from the date of issuance of the aforesaid ministry letter, or until further orders, whichever is earlier (effective from 13th August 2026 being the date of assumption of office).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5: Appointment of Shri Hitesh Rameshchandra Joshi (DIN: 09322218) as Chairman- cum-Managing Director (CMD) of the Corporation

The Board of Directors of the Corporation based on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Hitesh Rameshchandra Joshi (DIN: 09322218) as Chairman-cum-Managing Director on the Board of the Corporation w.e.f. 16th June 2026 i.e. the date of assumption of office till the date of his superannuation (i.e. 30th September 2028), or until further orders, whichever is earlier, in line with the letter dated 15th June 2026 issued by Ministry of Finance.

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, Shareholders' approval is sought through ordinary resolution for appointment of Shri Hitesh Rameshchandra Joshi as Chairman-cum-Managing Director on the Board of the Corporation. It is a statutory requirement for the Corporation to have Managing Director and KMP.

The Corporation has received from him all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Shri Joshi will be entitled to other benefits, allowances etc. as per the policy of the Corporation for employees and/or as may be approved or direction issued by the Ministry of Finance, Government of India. He is liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Shri Hitesh Rameshchandra Joshi, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 5 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 5 of the Notice.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members as per details mentioned in the AGM Notice.

Item No. 6: Appointment of Dr. Debasish Prusty (DIN: 10655471) as Government Nominee Director of the Corporation

The Board of Directors of the Corporation, approved the appointment of Dr. Debasish Prusty (DIN: 10655471) as Government Nominee Director on the Board of the Corporation w.e.f. 19th June 2026 and until further orders, in line with the letter dated 19th June 2026 issued by Ministry of Finance. As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, Shareholders' approval is sought through ordinary resolution for appointment of Dr. Debasish Prusty as Government Nominee Director on the Board of the Corporation

The Corporation has received from him all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Dr. Debasish Prusty will not be liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Dr. Debasish Prusty, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 6 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 6 of the Notice.

Relevant documents in respect of the said item are available in electronic forms for inspection by the Members as per details mentioned in the AGM Notice.

Item No. 7: Appointment of Shri Hiteshkumar Kismatbhai Bhandari (DIN: 11890575) as Part-time Non-Official Director (Independent Director) of the Corporation

The Board of Directors of the Corporation, approved the appointment of Shri Hiteshkumar Kismatbhai Bhandari (DIN: 11890575), as Part Time Non- Official Director (Independent Director) on the Board of the Corporation for a period of three years from the date of issuance of the Ministry letter dated 12th August 2026 or until further orders, whichever is earlier (effective from 13th August 2026 being the date of assumption of office).

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, Shareholders' approval is sought through special resolution for appointment of Shri Hiteshkumar Kismatbhai Bhandari as Independent Director on the Board of the Corporation.

The Corporation has received from him all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 (iii) Declaration for criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

Shri Hiteshkumar Kismatbhai Bhandari will not be liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Shri Hiteshkumar Kismatbhai Bhandari, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 7 of the Notice. The Board recommends the passing of the proposed Special Resolution as set out at item no. 7 of the Notice.

Relevant documents in respect of the said item are available in electronic forms for inspection by the Members as per details mentioned in the AGM Notice.

Place: Mumbai
Date: 28th August 2026

By the Order of the Board of Directors
For General Insurance Corporation of India

Sd/-
(Satheesh Kumar)
Company Secretary

Registered Office:
"Suraksha",170, J. Tata Road,
Churchgate, Mumbai – 400 020
CIN: L67200MH1972GOI016133
Tel: +91 22 2286 7000
Email: investors.gic@gicre.in
Website: www.gicre.in

1	Acquisition Costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the agency commission, the company's marketing expense and other related expenses.
2	Assume	To accept an obligation to indemnify all or part of a risk or exposure subject to the contract terms and conditions.
3	Asset-liability management (ALM)	Management of an insurance business in a way that coordinates investment-related decisions on assets and liabilities.
4	Aviation insurance	Insurance of accident, liability risks, as well as hull damage, connected with the operation of aircraft.
5	Bordereaux	A report provided periodically by the ceding company detailing the reinsurance premiums and/or reinsurance losses and other pertinent information with respect to specific risks ceded under the reinsurance agreement. This report typically includes the insured's name, premium basis, policy term, type of coverage, premium and the policy limit.
6	Broker	An intermediary who negotiates reinsurance contracts between the ceding company and the reinsurer(s). The broker generally represents the ceding company and receives compensation in the form of commission, brokerage and/or other fees, for placing the business and performing other necessary services.
7	Burning Cost (also known as Pure Loss Cost)	The ratio of the reinsurance losses incurred to the ceding company's subject premium based upon historical experience for a proposed reinsurance agreement.
8	Business interruption	Insurance covering the loss of earnings resulting from, and occurring after, destruction of property; also known as "loss of profits" or "business income protection insurance".
9	Capacity	The largest amount of insurance or reinsurance available from a company or the market in general, based on financial strength or regulatory limitations.
10	Catastrophe Reinsurance	A form of excess of loss reinsurance which, subject to a specific limit, indemnifies the ceding company in excess of a specified retention with respect to an accumulation of losses to multiple insureds and/or policies resulting from an occurrence or series of occurrences arising from one or more disasters.
11	Cede	This action is described as transferring the risk or a part of the risk from the insurer to the reinsurer.
12	Cedent (also known as Ceding Company, Reassured, Reinsured)	The issuer of an insurance contract that contractually obtains an indemnification for all or a designated portion of the risk from one or more reinsurers.
13	Ceding Commission	An amount deducted from the reinsurance premium to compensate a ceding company for its acquisition, other overhead costs, including premium taxes, and occasionally a margin of profit.
14	Cession	The passing of the insurer's risks to the reinsurer against payment of a premium.
15	Claim	Demand by an insured for indemnity under an insurance contract.
16	Claims handling	Activities in connection with the investigation, settlement and payment of claims from the time of their occurrence until settlement.
17	Claims incurred	All claims payments (including claim adjustment expenses) plus the outstanding claims provision of a business year.
18	Claims ratio	Sum of claims paid and change in the provisions for unpaid claims and claim adjustment expenses in relation to premiums earned.

19	Coinsurance	Arrangement by which a number of insurers share a risk.
20	Combined Ratio	The combined ratio is calculated by taking a percentage of claims incurred (net) divided by premiums earned (net) plus percentage of expenses of management and net commission and then dividing the quotient by net premium.
21	Commission	Remuneration paid by the insurer to its agents, brokers or intermediaries, or by the reinsurer to the insurer, for costs in connection with the acquisition and administration of insurance business.
22	Commutation Agreement	An agreement between the ceding insurer and the reinsurer that provides for the valuation, payment and complete discharge of some or all current and future obligations between the parties under particular reinsurance contract(s).
23	Cover Note	A written statement issued by an intermediary, broker or direct writer indicating that the coverage has been effected and summarizing the terms.
24	Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
25	Cut-Through Endorsement	An endorsement to an insurance policy or reinsurance contract which provides that, in the event of the insolvency of the insurance company, the amount of any loss which would have been recovered from the reinsurer by the insurance company (or its statutory receiver) will be paid instead directly to the policyholder, claimant, or other payee, as specified in the endorsement, by the reinsurer.
26	Deposit Premium	The amount of premium (usually for an excess of loss reinsurance contract), that the ceding company pays to the reinsurer on a periodic basis (usually quarterly) during the term of the contract. This amount is generally determined as a percentage of the estimated amount of premium that the contract is expected to produce.
27	Directors' and Officers' liability insurance (D&O)	Liability insurance for Directors and Officers of an entity, providing cover for their personal legal liability towards shareholders, creditors, employees and others arising from wrongful acts such as errors and omissions.
28	Earned Reinsurance Premium	A reinsurance term that refers to either 1) that part of the reinsurance premium applicable to the expired portion of the policies reinsured, or 2) that portion of the reinsurance premium which is deemed earned under the reinsurance contract.
29	Excess of Loss Reinsurance (also known as Non-Proportional Reinsurance)	A form of reinsurance, which, subject to a specified limit, indemnifies the ceding company for the amount of loss in excess of a specified retention. It includes various types of reinsurance, such as catastrophe reinsurance, per risk reinsurance, per occurrence reinsurance and aggregate excess of loss reinsurance.
30	Ex-Gratia Payment	A voluntary payment made by an insurer or reinsurer in response to a loss for which it is not technically obligated under the terms of its contract.
31	Expense ratio	Sum of acquisition costs and other operating costs and expenses, in relation to premiums earned.
32	Facultative Reinsurance	Reinsurance of individual risks by offer and acceptance wherein the reinsurer retains the ability to accept or reject and individually price each risk offered by the ceding company.
33	Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds.
34	Follow the Fortunes	Follow the fortunes generally provides that a reinsurer must follow the underwriting fortunes of its reinsured and therefore, is bound by the decisions of its reinsured in the absence of fraud, collusion or bad faith.

35	Gross Line	The total limit of liability accepted by an insurer on an individual risk (net line plus all reinsurance ceded)
36	Gross Net Earned Premium Income (GNEPI)	GNEPI represents the earned premiums of the primary company for the lines of business covered (Net, meaning after cancellation, refunds and premiums paid for any reinsurance protecting the cover being rated, but Gross, meaning before deducting the premium for the cover being rated)
37	Gross Net Written Premium Income (GNWPI)	It is the amount of an insurance company's premiums that are used to determine what portion of premiums is owed to a reinsurer. Generally GNWPI are gross written premium less returned premiums, less premiums paid for reinsurance that inure to the benefit of the cover in question.
38	Ground Up Loss	The total amount of loss sustained by the ceding company before taking into account the credit(s) due from reinsurance recoverable(s).
39	Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for expenses of medical treatment necessitated by sickness or accidental bodily injury.
40	Hull insurance	Insurance protecting the owners against loss caused by damage or destruction of waterborne craft or aircraft.
41	Incurred But Not Reported (IBNR)	An actuarial estimate of amounts required to pay ultimate net losses that refers to losses that have occurred but have not yet been fully and finally settled/paid.
42	Incurred But Not Enough Reported (IBNER)	IBNER is a provision in claims and losses already reported but which have not yet been paid in full for potential increases in the value of these claims when they are ultimately paid.
43	Incurred Loss (also known as Loss Incurred)	For a specific reinsurance period (typically annual) incurred loss is calculated as paid losses during the period, plus outstanding loss at the end of the period, minus outstanding losses at the beginning of the period irrespective of when the loss actually occurred or when the original policy attached.
44	Layer	Section of cover in a non-proportional reinsurance programme in which total coverage is divided into a number of consecutive layers starting at the retention or attachment point of the ceding company up to the maximum limit of indemnity.
45	Liability Insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
46	Life Insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy.
47	Line of Business	The general classification of business in the insurance industry to identify the major segments of policies that are sold to the general public, i.e., fire, marine, motor, health, liability, agriculture etc.
48	Loss Development	The process of change in the value of claims over time until the claims are fully settled and paid.
49	Losses Occurring During	The provision in a reinsurance contract that designates that the losses to which the reinsurance applies are those losses that actually happen during the term of the reinsurance even if the original policies that cover the losses are issued prior to the inception of the reinsurance contract.

50	Marine Insurance	Line of insurance which includes coverage for property in transit (cargo), means of transportation (except aircraft and motor vehicles), offshore installations and valuables, as well as liabilities associated with marine risks and professions.
51	Maximum Foreseeable Loss/ Probable Maximum Loss (PML)	The worst loss that is foreseeable or probable to occur because of a single event. This term is typically used in property reinsurance.
52	Minimum Premium	An amount of premium which will be charged (usually for an excess of loss reinsurance contract), notwithstanding that the actual premium developed by applying the rate to the subject premium could produce a lower figure.
53	Motor insurance	Line of insurance which offers coverage for property, accident and liability losses involving motor vehicles.
54	Net Retained Liability	The amount of insurance that a ceding company keeps for its own account and does not reinsure in any way. It is the amount of loss that a cedent retains after all available reinsurance recoveries.
55	Net Loss	The amount of loss sustained by an insurer after making deductions for all recoveries, salvage and all claims upon reinsurers.
56	Non-life insurance	All classes of insurance business excluding life insurance.
57	Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer's loss; instead the reinsurer is liable for a specified amount which exceeds the insurer's retention; also known as "excess of loss reinsurance".
58	Obligatory Treaty	A reinsurance contract under which the subject business must be ceded by the insurer in accordance with contract terms and must be accepted by the reinsurer.
59	Occurrence	A frequently used term in reinsurance referring to an incident, happening or event which triggers coverage under an occurrence-based reinsurance agreement.
60	Occurrence Limit	A provision in most property per risk reinsurance contracts that limits the reinsurer's liability for all risks involved in one occurrence.
61	Operating margin ratio	The operating margin is calculated as operating result divided by total operating revenues. The operating result is before interest expenses, taxes and net realised gains/losses.
62	Operating revenues	Premiums earned plus net investment income plus other revenues.
63	Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
64	Outstanding Loss Reserve (OSLR)	For an individual claim, an estimate of the amount the insurer expects to pay for the reported claim, prior to the final settlement of the claim. May include amounts for loss adjustment expenses.
65	Overriding Commission	In reinsurance or retrocession business (typically proportional treaties) an allowance paid to the ceding company over and above the actual acquisition and related cost to produce and underwrite the original business.
66	Placement Slip	A temporary agreement outlining reinsurance terms and conditions for which coverage has been effected, pending replacement by a formal reinsurance contract. Also known as a binder, confirmation, slip and in some circumstances, cover note.
67	Portfolio	Portfolio reinsurance is a type of contract in which an insurer has a large block of insurance policies reinsured. It may involve shifting risk from the insurer to the reinsurer for a particular type of policy (such as property, life, marine, etc.), or all policies within a geographic area, or for a book of business.

68	Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
69	Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
70	Premiums written	Premiums for all policies sold during a specific accounting period.
71	Premium Deficiency Reserve	When the anticipated losses, loss adjustment expenses, commissions and other acquisition costs, and maintenance costs exceed the recorded "unearned premium reserve", a premium deficiency reserve is recognized by recording an additional liability for the deficiency, with a corresponding charge to operations.
72	Priority	The retention of the primary company in a reinsurance agreement.
73	Product liability insurance	Insurance covering the liability of the manufacturer or supplier of goods for damage caused by their products.
74	Professional indemnity insurance	Liability insurance cover which protects professional specialists such as physicians, architects, engineers, lawyers, accountants and others against third-party claims arising from activities in their professional field.
75	Profit Commission (P.C.)	A commission feature whereby the cedent is allowed a commission based on the profitability of the reinsurance contract after an allowance for the reinsurer's expense and profit margin.
76	Property insurance	Collective term for fire and business interruption insurance as well as burglary, fidelity guarantee and allied lines.
77	Pro Rata Reinsurance (also known as Proportional Reinsurance)	A generic term describing all forms of quota share and surplus reinsurance in which the reinsurer shares a pro rata portion of the losses and premiums of the ceding company.
78	Quota Share Reinsurance	A form of pro rata reinsurance (or proportional reinsurance) indemnifying the ceding company for an established percentage of loss on each risk covered in the contract in consideration of the same percentage of the premium paid to the ceding company.
79	Rate	The percent or factor applied to the ceding company's subject premium that results in the reinsurance premium for excess of loss reinsurance.
80	Rate On Line (ROL)	A percentage derived by dividing reinsurance premium by reinsurance limit; the inverse is known as the payback or amortization period.
81	Rating/Pricing	There are two basic approaches for pricing of reinsurance contracts: exposure rating and experience rating. Both methods can be used as separate rating approaches or may be weighted together to calculate the expected loss for a contract that is then used as the basis for pricing the reinsurance.
82	Reinstatement Clause	A provision in a reinsurance contract stating that, when the amount of reinsurance coverage provided under a contract is reduced by the payment of loss as the result of one occurrence, the reinsurance coverage amount is automatically reinstated for the next occurrence, sometimes subject to the payment of a specified reinstatement premium.
83	Reinstatement Premium	An additional reinsurance premium that may be charged for reinstating the amount of reinsurance coverage reduced as the result of a reinsurance loss payment under a reinsurance contract.

84	Reinsurance	The transaction whereby the assuming insurer ("reinsurer"), in consideration of premium paid, agrees to indemnify another insurer ("ceding company") against all or part of the loss which the latter may sustain under a specific policy or group of policies which it has issued.
85	Reinsurance ceded/accepted	An insurance risk that is transferred by the ceding company to reinsurer for sharing premiums and claims as per agreed terms and conditions is considered as reinsurance accepted by the reinsurer and reinsurance ceded by the ceding company.
86	Reinsured	See Cedent.
87	Reinsurer	The insurer that assumes all or a part of the insurance or reinsurance risk written by another insurer.
88	Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
89	Retention	The amount of risk the ceding company keeps for its own account or the account of others.
90	Retrocede	The action of a reinsurer of reinsuring another reinsurer for its liability assumed under one or more reinsurance contracts with primary insurance companies or with other reinsurers.
91	Retrocedent	A reinsurer who reinsures all or part of its assumed reinsurance with another reinsurer.
92	Retrocession	A reinsurance transaction whereby a reinsurer, known as a retrocedent, cedes all or part of the reinsurance risk it has assumed to another reinsurer, known as a retrocessionaire.
93	Retrocessionaire	A reinsurer who assumes reinsurance from another reinsurer.
94	Return on equity (ROE)	Net income as a percentage of time-weighted shareholders' equity.
95	Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
96	Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the respective fields.
97	Run-Off	A termination provision of a reinsurance contract that stipulates that the reinsurer remains liable for loss as a result of occurrences taking place after the date of termination for reinsured policies in force at the date of termination until their expiration or for a specified time period.
98	Sliding Scale Commission	A commission adjustment on earned premiums whereby the actual commission varies inversely with the loss ratio, subject to a maximum and minimum.
99	Solvency Ratio	This is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI on a standalone restated basis. The IRDAI has set a minimum solvency ratio of 1.50.
100	Stop-loss reinsurance	Form of reinsurance that protects the ceding insurer against an aggregate amount of claims over a period, in excess of either a stated amount or a specified percentage of estimated benefit costs.
101	Subrogation	The assignment of a contractual right of an insured or reinsured by terms of the policy or a contract or by law, after payment of a loss, of the rights of the insured to recover the amount of the loss from one legally liable for it.

102	Surplus Reinsurance (also known as Surplus Share Reinsurance or Variable Quota Share Reinsurance)	A form of pro rata reinsurance under which the ceding company cedes that portion of its liability on a given risk which is greater than the portion of risk the cedent retains (i.e., net line), and the premiums and losses are shared in the same proportion as the ceded amount bears to the total limit insured on each risk.
103	Syndicate	Lloyd's Syndicate refers to an entity composed of corporate and/or individual members formed for the purpose of underwriting insurance and/or reinsurance at Lloyd's, London.
104	Treaty	A reinsurance contract under which the reinsured company agrees to cede and the reinsurer agrees to assume a portfolio of risks of a particular class or classes of business.
105	Ultimate Net Loss (UNL)	The loss amount, including covered Loss Adjustment Expenses (LAE), against which the retention and the reinsurance limits apply.
106	Unearned Premium Reserve (UPR)	Unearned premiums are the sum of all the premiums representing the unexpired portions of the policies or reinsurance agreements which the insurer or reinsurer has on its books as of a certain date.
107	Underwriting Capacity	The maximum amount of money an insurer or reinsurer is willing to risk in a single loss event on a single risk or in the aggregate on all risks in a given period.
108	Working Cover	A contract covering an amount of excess reinsurance in which frequency of loss is anticipated, usually attaching over a relatively low retention and usually providing a relative low limit of reinsurance coverage per loss or risk.

आपत्काले रक्षिष्यामि
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