

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

Date: 7th August 2025

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

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

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

Sub: Outcome of Board Meeting held on 7th August 2025

Dear Sir/Madam,

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') and other applicable requirements, we forward herewith a copy of the **Unaudited Financial Results (Standalone and Consolidated- Annexure 1)** for the quarter ended 30th June 2025, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

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

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

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

Request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

Sathees
h Kumar
Nair
Digitally signed
by Satheesh
Kumar Nair
Date: 2025.08.07
19:51:54 +05'30'

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

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

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
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S H B A & CO LLP
 (Formerly Bathiya & Associates LLP)
 Chartered Accountants
 912, Solaris One,
 N. S. Phadke Road,
 Andheri East, Mumbai - 400 069.

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **General Insurance Corporation of India ('Corporation')** for the quarter ended **June 30, 2025** ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign and Indian branches.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. Other Matters

- a. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 55,244 Lakhs for the quarter ended June 30, 2025 , Total Assets (before eliminations) of ₹ 11,35,938 Lakhs, as at June 30, 2025 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- b. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.

Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

- c. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred but not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at June 30, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.



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

Our conclusion is not modified in respect of these matters.

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



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

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



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



Annexure-1

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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



Annexure-1

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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



Annexure-1

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

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

CIN: E67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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

Foot Notes:

- 1 Premium is net of reinsurance .
- 2 Investment Income including profit/loss on sale of investments ,net of investment expenses.
- 3 Commission is net of commission received on reinsurance .
- 4 Analytical ratios are calculated as per definiton given in IRDAI analytical ratios disclosures
- 5 Solvency ratio has been worked out as on the last day of the period.
- 6 Expenses of management ratio is calculated on the basis of Net premium.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
- 7
- 8 EPS is not Annualised



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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter Ended 30th June, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium	3,05,313	3,13,262	3,28,979	11,62,049
	Income from Investments ²	82,896	97,785	69,659	3,25,853
	Other Income	(586)	1,762	(557)	5,244
	(B) Miscellaneous				
	(1) Motor				
	Net Premium	1,83,336	1,76,585	1,56,776	6,35,557
	Income from Investments ²	50,528	60,909	46,089	2,00,574
	Other Income	(15)	587	(380)	3,205
	(2) Aviation				
	Net Premium	2,886	8,119	8,177	35,114
	Income from Investments ²	4,263	3,877	3,895	15,876
	Other Income	(160)	15	(21)	264
	(3) Engineering				
	Net Premium	46,628	39,805	45,243	1,60,730
	Income from Investments ²	12,093	15,056	10,056	47,819
	Other Income	(4)	150	(83)	765
	(4) W.C				
	Net Premium	534	781	673	2,900
	Income from Investments ²	406	714	278	1,652
	Other Income	(0)	9	(2)	26
	(5) Liability				
	Net Premium	21,072	14,270	15,716	63,525
	Income from Investments ²	5,165	6,341	4,007	19,237
	Other Income	(2)	66	(33)	308
	(6) Personal Accident				
	Net Premium	19,217	10,087	14,592	56,981
	Income from Investments ²	2,750	3,216	2,180	10,502
	Other Income	(1)	31	(18)	172
	(7) Health				
	Net Premium	2,49,325	2,52,758	2,83,673	9,44,910
	Income from Investments ²	21,606	26,725	16,301	80,752
	Other Income	(7)	278	(134)	1,293
	(8) Agriculture				
	Net Premium	2,06,759	20,255	1,95,909	3,19,225
	Income from Investments ²	23,039	22,228	18,970	79,679
	Other Income	(7)	196	(156)	1,275



Annexure-II

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

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

CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter Ended 30th June, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
	(9) Other Miscellaneous				
	Net Premium	33,080	21,981	22,164	96,446
	Income from Investments ²	5,245	5,400	3,437	17,533
	Other Income	(2)	53	(28)	281
	(10) FL/Credit				
	Net Premium	6,186	6,866	4,960	28,934
	Income from Investments ²	2,102	2,432	2,228	8,133
	Other Income	(1)	23	(18)	130
	(C) Marine				
	(1) Marine Cargo				
	Net Premium	14,753	11,754	11,333	41,825
	Income from Investments ²	4,334	5,786	4,080	16,936
	Other Income	(1)	62	(34)	271
	(2) Marine Hull				
	Net Premium	19,240	13,714	19,319	53,370
	Income from Investments ²	5,390	3,901	6,327	23,494
	Other Income	(2)	8	(52)	376
	(D) Life				
	Net Premium	55,261	51,854	46,336	1,82,853
	Income from Investments ²	6,279	10,652	4,408	23,357
	Other Income	1,055	148	(322)	750
2	Premium Deficiency				
	A-Fire	-	-	-	-
	B-Miscellaneous				
	1-Motor	-	-	-	-
	2-Aviation	-	-	-	-
	3-Engineering	-	-	-	-
	4-Workmen Compensation	-	-	-	-
	5-LIABILITY	-	-	-	-
	6-Personal Accident	-	-	-	-
	7-Health	-	-	-	-
	8-Agriculture	-	-	-	-
	9-Other Misc.	-	-	-	-
	10-FL/Credit	-	-	-	-
	C-Marine				
	1-Marine Cargo	-	-	-	-
	2-Marine Hull	-	-	-	-
	D-Life	5,090	(4,110)	1,123	(3,762)



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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter Ended 30th June, 2025

(Amount in ₹ Lakhs)

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



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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter Ended 30th June, 2025

(Amount in ₹ Lakhs)

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

Footnote:

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



**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Standalone Balance Sheet as at 30th June 2025

(Amount in ₹ Lakhs)

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





1. The above referred Standalone Financial Results of the Corporation for the quarter ended June 30, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on August 07, 2025.
2. The Standalone Financial Results for the quarter ended June 30, 2025, were reviewed by joint statutory auditors, S H B A & CO LLP (Formerly known as Bathiya & Associates LLP), Chartered Accountants and S A R A & Associates, Chartered Accountants.
3. These reviewed Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on June 30, 2025, are incorporated in Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. In the financial year 2024-25, the rating provided by M/s AM Best for Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
7. The reviewed standalone financial results for the quarter ended June 30, 2025 and June 30, 2024 comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and





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

- Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

The Corporation decided to create the same from the financial year 2022-23 onwards annually, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in lakhs)

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

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

Chairman-cum-Managing Director
DIN 10337640

Place: Mumbai
Dated: August 7, 2025



S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
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S A R A & Associates
Chartered Accountants
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Princess Street, Near Marine Lines Flyover,
Marine Lines, Mumbai – 400 002

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (herein after referred to as "Statement") of **General Insurance Corporation of India** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the quarter ended **June 30, 2025**, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ("the Circular"). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.

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

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



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a) List of Subsidiaries:

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

b) List of Associates:

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

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

5. **Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.

6. **Other Matters**

- a. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 55,244/- Lakhs for the quarter ended June 30 ,2025 , Total Assets (before eliminations) of ₹ 11,35,938/- Lakhs, as at June 30, 2025, as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- b. Incorporated in these consolidated financial results as at June 30, 2025 are unaudited accounts of subsidiary GIC Re South Africa Limited (June 30, 2025), GIC Re India Corporate Member Limited (March 31, 2025), and GIC Perestrakhovanie LLC (March 31, 2025) whose financial results reflect total premiums earned (net) (before eliminations) of ₹



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2,606/- lakhs, Total Assets (before eliminations) of ₹ 7,22,430/- Lakhs, and net cash flows (before eliminations) of ₹ 16,797/- lakhs respectively. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of ₹ 35,782/- Lakhs of three Associate Companies, which is based on the unaudited interim financial information / financial statements. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated based on Management certified financial information. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial information/financial statements are not material to the group.

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

Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Holding Company reviewed by us.

- d. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at June 30, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.



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

Our conclusion is not modified in respect of these matters.

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



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: August 7, 2025
UDIN: 25134767BMJEV23215



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



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



Annexure-1

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

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

(Amount in ₹ Lakhs)

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



Annexure-1

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

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

(Amount in ₹ Lakhs)

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

Foot Notes:

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



Annexure-II

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

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

(Amount in ₹ Lakhs)

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



Annexure-II

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

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

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year ended/As At
		(30/06/2025)	(31/03/2025)	(30/06/2024)	(31/03/2025)
		Reviewed	Audited	Reviewed	Audited
	(10) FLCredit				
	Net Premium	6,328	7,400	4,947	29,503
	Income from Investments	2,102	2,483	2,246	8,228
	Other Income	(1)	26	(15)	125
	(C) Marine				
	(1) Marine Cargo				
	Net Premium	14,555	11,144	11,233	41,710
	Income from Investments	4,371	5,786	4,080	16,936
	Other Income	(8)	62	(34)	271
	(2) Marine Hull				
	Net Premium	19,240	13,714	19,319	53,370
	Income from Investments	5,390	3,950	6,378	23,666
	Other Income	(2)	21	(41)	366
	(D) Life				
	Net Premium	55,261	51,854	46,336	1,82,853
	Income from Investments	6,279	10,652	4,408	23,357
	Other Income	1,055	148	(322)	750
2	Premium Deficiency			-	
	A-Fire	-	-	-	-
	B-Miscellaneous			-	
	1-Motor	-	-	-	-
	2-Aviation	-	-	-	-
	3-Engineering	-	-	-	-
	4-Workmen Compensation	-	-	-	-
	5-LIABILITY	-	-	-	-
	6-Personal Accident	-	-	-	-
	7-Health	-	-	-	-
	8-Agriculture	-	-	-	-
	9-Other Misc.	-	-	-	-
	10-FLC credit	-	-	-	-
	C-Marine			-	
	1-Marine Cargo			-	
	2-Marine Hull	-	-	-	-
	D-Life	5,090	(4,110)	1,123	(3,762)



Annexure-II

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

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

(Amount in ₹ Lakhs)

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



Annexure-II

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

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

(Amount in ₹ Lakhs)

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

Footnotes:

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

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



**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 30 June 2025

(Amount in ₹ Lakhs)

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





General Insurance Corporation of India

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

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

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

*For Agriculture Insurance Company of India Limited profit figures of six months are considered to coincide with the financial year of corporation.

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

3. The Consolidated Financial Results for the quarter ended June 30, 2025 were reviewed by joint statutory auditors, S H B A & CO LLP (Formerly known as Bathiya & Associates LLP), Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on June 30, 2025 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.



6. In the financial year 2024-25, the rating provided by M/s AM Best for Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
7. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
8. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Group decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in Lakhs)

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

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





General Insurance Corporation of India

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

10. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

Chairman-cum-Managing Director
DIN 10337640

Place: Mumbai

Dated: August 7, 2025



Annexure -2

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

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

Date: 12th November 2025

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

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

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

Sub: Outcome of Board Meeting held on 12th November 2025

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') and other applicable requirements, we forward herewith a copy of the **Unaudited Financial Results (Standalone and Consolidated)** for the period ended 30th September 2025, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

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

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

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

Request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

Satheesh
Kumar Nair

Digitally signed by
Satheesh Kumar
Nair
Date: 2025.11.12
20:26:16 +05'30'

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

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

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in



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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of General Insurance Corporation of India ('Corporation') for the Quarter and half year ended September 30, 2025 ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 " Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign and Indian branches.



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

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

4. Other Matters

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

Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.



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(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
N. S. Phadke Road,
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S A R A & Associates
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- d. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at September 30, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.

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

Jatin A. Thakkar



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

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

Manoj Agarwal



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

Annexure-1

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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



Annexure-1

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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



Annexure-1

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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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

Foot Notes:

- Premium is net of reinsurance .
- Investment Income including profit/loss on sale of investments ,net of investment expenses.
- Commission is net of commission received on reinsurance .
- Analytical ratios are calculated as per definiton given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
- EPS is not Annualised



Annexure-II

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

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

CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	265,253	305,313	205,275	570,565	534,255	1,162,049
	Income from Investments ²	94,988	82,896	92,801	177,884	162,461	325,853
	Other Income	12,784	(586)	(4,255)	12,198	(4,812)	5,244
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	160,980	183,336	139,800	344,316	296,576	635,557
	Income from Investments ²	55,340	50,528	55,920	105,867	102,009	200,574
	Other Income	7,880	(15)	(2,510)	7,866	(2,890)	3,205
	(2) Aviation						
	Net Premium	11,653	2,886	9,611	14,540	17,788	35,114
	Income from Investments ²	4,994	4,263	4,468	9,257	8,363	15,876
	Other Income	858	(160)	(315)	708	(336)	264
	(3) Engineering						
	Net Premium	35,730	46,628	25,955	82,358	71,198	160,730
	Income from Investments ²	13,721	12,093	12,832	25,814	22,887	47,819
	Other Income	1,921	(4)	(564)	1,918	(647)	765
	(4) W.C						
	Net Premium	653	534	817	1,387	1,489	2,900
	Income from Investments ²	468	406	310	873	588	1,652
	Other Income	66	(0)	(14)	65	(17)	26
	(5) Liability						
	Net Premium	19,112	21,072	14,997	40,183	30,713	63,525
	Income from Investments ²	6,145	5,165	5,179	11,310	9,186	19,237
	Other Income	842	(2)	(227)	840	(260)	308
	(6) Personal Accident						
	Net Premium	19,537	19,217	17,357	38,754	31,949	56,981
	Income from Investments ²	3,414	2,750	2,946	6,164	5,127	10,502
	Other Income	459	(1)	(123)	458	(141)	172
	(7) Health						
	Net Premium	206,879	249,325	193,706	456,004	477,379	944,910
	Income from Investments ²	24,091	21,606	20,551	45,697	36,852	80,752
	Other Income	3,401	(7)	(908)	3,395	(1,042)	1,293
	(8) Agriculture						
	Net Premium	39,439	206,759	46,670	246,198	242,579	319,225
	Income from Investments ²	25,145	23,039	23,663	48,185	42,633	79,679
	Other Income	3,587	(7)	(1,049)	3,580	(1,206)	1,275



Annexure-II

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

CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)
Year ended/As At

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



Annexure-II

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

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

CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	8,962	(16,575)	(82,504)	(7,613)	(103,221)	(115,179)
	B-Miscellaneous						
	1-Motor	(34,747)	(14,837)	(36,664)	(49,585)	(25,064)	(50,205)
	2-Aviation	(11,376)	(23,263)	4,440	(34,639)	1,357	(3,084)
	3-Engineering	515	17,373	1,115	17,888	1,936	10,500
	4-Workmen Compensation	(169)	502	94	333	425	(8,483)
	5-LIABILITY	(1,029)	(6,014)	(1,489)	(7,043)	(3,574)	(10,513)
	6-Personal Accident	(8,112)	5,808	2,069	(2,503)	19,012	26,950
	7-Health	16,364	(27,718)	21,549	(11,354)	(52,183)	(93,418)
	8-Agriculture	(18,969)	18,707	(5,756)	(262)	(5,050)	(93)
	9-Other Misc.	18,522	(40,782)	(5,522)	(22,260)	6,780	13,803
	10-FL/Credit	4,018	776	3,285	4,794	7,846	21,050
	C-Marine						
	1-Marine Cargo	168	(827)	(14,129)	(659)	(44,220)	(42,284)
	2-Marine Hull	(2,481)	10,711	(7,284)	8,230	(33,058)	(1,687)
	D-Life	(10,436)	(14,437)	11,952	(24,874)	(8,682)	(81,527)
4	Segment Operating profit/Loss:						
	A-Fire	103,951	66,321	10,298	170,271	59,240	210,674
	B-Miscellaneous						
	1-Motor	20,592	35,690	19,256	56,283	76,946	150,368
	2-Aviation	(6,382)	(19,000)	8,908	(25,382)	9,720	12,792
	3-Engineering	14,236	29,466	13,946	43,702	24,823	58,319
	4-Workmen Compensation	299	907	405	1,207	1,013	(6,831)
	5-LIABILITY	5,115	(849)	3,690	4,266	5,612	8,724
	6-Personal Accident	(4,698)	8,358	5,015	3,660	24,138	36,452
	7-Health	40,455	(6,112)	42,100	34,343	(15,331)	(12,667)
	8-Agriculture	6,176	41,746	17,908	47,923	37,583	79,586
	9-Other Misc.	24,326	(35,537)	(141)	(11,211)	15,598	31,336
	10-FL/Credit	5,285	2,878	5,402	9,163	12,191	29,192
	C-Marine						
	1-Marine Cargo	4,665	3,506	(8,806)	8,172	(34,817)	(25,349)
	2-Marine Hull	3,272	16,101	769	19,372	(18,679)	21,807
	D-Life	(2,736)	(8,158)	16,571	(10,894)	346	(58,170)



Annexure-II

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

CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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

Footnote:

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Standalone Balance Sheet as at 30th September 2025

(Amount in ₹ Lakhs)

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





GENERAL INSURANCE CORPORATION OF INDIA

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

As per Direct Method

Particulars	(Amount in ₹ Lakhs)	
	30-Sep-25	30-Sep-24
A Cash Flows from the operating activities:		
1 Premium received from policyholders, including advance receipts	0	0
2 Other receipts	466	172
3 Payments to the re-insurers, net of commissions and claims*	76 374	(5 817)
4 Payments to co-insurers, net of claims recovery	0	0
5 Payments of claims	0	0
6 Payments of commission and brokerage	0	0
7 Payments of other operating expenses	(11 812)	(127 647)
8 Preliminary and pre-operative expenses	0	0
9 Deposits, advances and staff loans	(13 200)	37 307
10 Income taxes paid (Net)	(119 269)	(105 859)
11 Service tax/GST paid	43,756	30,521
12 Other payments	(6 795)	(5 293)
13 Cash flows before extraordinary items	(30 480)	(176 616)
14 Cash flow from extraordinary operations	0	0
Net cash flow from operating activities	(30 480)	(176 616)
B Cash flows from investing activities:		
1 Purchase of fixed assets	(643)	(1 311)
2 Proceeds from sale of fixed assets	3	39
3 Purchases of investments	(1218 893)	(977 940)
4 Loans disbursed	0	0
5 Sales of investments	671 442	518 078
6 Repayments received	0	1 431
7 Rents/Interests/ Dividends received	458 886	420 168
8 Investments in money market instruments and in liquid mutual funds (Net)(a)	(90 698)	35 000
9 Expenses related to investments	(321)	(277)
Net cash flow from investing activities	(180 424)	(4 814)
C Cash flows from financing activities		
1 Proceeds from issuance of share capital	0	0
2 Proceeds from borrowing	0	0
3 Repayments of borrowing	0	0
4 Interest/dividends paid	(175 440)	0
Net cash flow from financing activities	(175 440)	0
D Effect of foreign exchange rates on cash and cash equivalents, net	123 937	57 551
E Net increase in cash and cash equivalents:(A+B+C+D)	(262 407)	(123 879)
Cash and cash equivalents at the beginning of the period	707 238	730 271
Cash and cash equivalents at the end of the period	444 831	606 392

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

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

	30-Sep-25	30-Sep-24
Cash and cash equivalents at the beginning of the period		
Cash and Bank Balances as per Schedule 11	2463 649	2438 888
Less: Fixed deposits having maturity of more than 3 months	1062 768	940 839
Less: Deposits under margin for Letter of Credit	693 643	767 779
the period	707 238	730 271
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2531 141	2510 020
Less: Fixed deposits having maturity of more than 3 months	1386 587	1156 515
Less: Deposits under margin for Letter of Credit	699 723	747 114
Cash and cash equivalents at the end of the period	444 831	606 392

As per our report of even date

M. J. J.
ED (Additional Charge of CMD)
DIN 09322218





1. The above referred Standalone Financial Results of the Corporation for the quarter and half year ended September 30, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2025.
2. The Standalone Financial Results for the quarter and half year ended September 30, 2025, were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
3. These reviewed Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2025, are incorporated in Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Company's Life and Non-Life appointed Actuaries respectively.
6. In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
7. The reviewed standalone financial results for the quarter and half year ended September 30, 2025 and September 30, 2024 comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business





previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.

- Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

The Corporation decided to create the same from the financial year 2022-23 onwards annually, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in lakhs)

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

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

M. J. J.

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai
Dated: November 12, 2025



4



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

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of General Insurance Corporation of India (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter and half year ended September 30, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.



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Chartered Accountants
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Chartered Accountants
202, May Building, 297/299/301,
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Marine Lines, Mumbai – 400 002

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

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

a) List of Subsidiaries:

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

b) List of Associates:

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

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

5. **Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.



6. Other Matters

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



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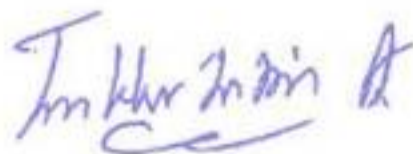
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- e. Three branches, all subsidiaries and associates (except one) are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have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

Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Holding Company reviewed by us.

- f. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at September 30, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.

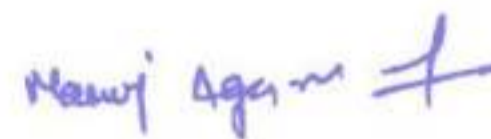
For S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063



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



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



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



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/P&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: LX7200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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

Foot Notes:

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



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: D67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



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Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: D67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



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Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: E67200MH1972GOI016133

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

(Amount in ₹ Lakhs)

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



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Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: D67200MH1972GO1016133

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

(Amount in ₹ Lakhs)

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

Footnotes:

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Consolidated Balance Sheet as at 30 September 2025

(Amount in ₹ Lakhs)

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





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

(Amount in ₹ Lakhs)

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

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

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

	30-Sep-25	30-Sep-24
Cash and cash equivalents at the beginning of the period		
Cash and Bank Balances as per	2527 964	2485 518
Less: Fixed deposits having maturity of more than 3 months	1062 768	940 839
Less: Deposits under margin for Letter of Credit	693 643	767 779
Cash and cash equivalents at the beginning of the period	771 553	776 901
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per	2619 389	2557 697
Schedule 11		
Less: Fixed deposits having maturity of more than 3 months	1386 587	1156 515
Less: Deposits under margin for Letter of Credit	699 723	747 114
Cash and cash equivalents at the end of the period	533 079	654 069

As per our report of even date

ED (Additional Charge of CMD)
DIN 09322218





General Insurance Corporation of India

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

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

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

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

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

Foreign subsidiaries and associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which are local management certified under generally accepted auditing standards applicable in their respective countries except GIC Re South Africa Limited and GIC Re, India, Corporate Member Limited, which have been reviewed by their respective Auditors. We have materially converted the financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

3. The Consolidated Financial Results for the quarter and half year ended September 30, 2025 were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.





General Insurance Corporation of India

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

5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2025, are incorporated in financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Company's Life and Non-Life appointed Actuaries respectively.
6. In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
7. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
8. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Group decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in Lakhs)

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





General Insurance Corporation of India

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

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

M. J. Joshi

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai

Dated: November 12, 2025



Ref. No.: GIC-HO/BOARD/SE-Q3-OBM/341/2025-26

Date: 7th February 2026

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

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

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

Sub: Outcome of Board Meeting held on 7th February 2026

Dear Sir/Madam,

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

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

The Board meeting commenced at 15:30 Hrs and concluded at 16:45 Hrs .

Request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

Satheesh Kumar
Nair

Digitally signed by Satheesh
Kumar Nair
Date: 2026.02.07 18:30:53 +05'30'

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

Public

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



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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of General Insurance Corporation of India ('Corporation') for the Quarter and Nine Months ended December 31, 2025 ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 " Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign and Indian branches.



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

4. Other Matters

- a. We did not review the financial information of One foreign branch included in this Standalone Financial Results whose reviewed financial information reflects total assets (before eliminations) of ₹ 5,33,926 Lakhs as at December 31, 2025 and Premiums earned (Net) (before eliminations) of ₹ (4,064) Lakhs and ₹ 28,745 Lakhs respectively for the quarter and nine months ended December 31, 2025 as considered in the Standalone Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 47,707 Lakhs and ₹ 1,24,881 Lakhs respectively for the quarter and nine months ended December 31, 2025, Total Assets (before eliminations) of ₹ 6,84,690 Lakhs as at December 31, 2025 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.



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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 and reviewed by us.

- d. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at December 31, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.

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





Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: February 07, 2026
UDIN: 26134767MU4EOL4498

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





Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: February 07, 2026
UDIN: 26119509FV4JAJ@5364

Annexure-1

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

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	10,98,655	9,60,170	9,96,771	32,97,626	30,78,687	41,15,395
2	Net Premium Written ¹	10,35,486	8,66,343	9,28,103	30,65,418	28,42,330	37,84,421
3	Premium Earned (Net)	9,58,028	8,92,480	8,53,950	29,59,329	27,45,011	36,13,026
4	Income from investments (net) ²	1,87,976	2,54,328	1,70,293	6,68,399	6,06,372	8,71,396
5	Other income -Foreign exchange Gain/(Loss)	9,736	36,318	23,689	46,322	10,973	14,360
6	Total income (3+4+5)	11,55,741	11,83,126	10,47,932	36,74,050	33,62,355	44,98,782
7	Commissions & Brokerage (net)	1,71,921	2,23,613	1,77,181	5,80,479	5,46,230	7,37,254
8	Net commission ³	1,71,921	2,23,613	1,77,181	5,80,479	5,46,230	7,37,254
	Operating Expenses related to insurance business (a + b):						
9	(a) Employees' remuneration and welfare expenses	4,902	4,560	3,982	12,587	10,506	15,755
	(b) Other operating expenses	3,178	11,316	4,476	18,583	12,889	17,932
10	Premium Deficiency	443	649	209	6,182	348	(3,762)
	Incurred Claims:						
11	(a) Claims Paid	6,99,247	5,34,326	6,92,195	20,24,221	19,24,685	26,18,868
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,43,257	1,93,105	57,835	5,48,330	5,57,260	5,76,501
12	Total Expense (8+9+10+11)	10,22,948	9,67,569	9,35,878	31,90,383	30,51,918	39,62,547
13	Underwriting Profit/ (Loss): (3+5-12)	(55,183)	(38,771)	(58,239)	(1,84,732)	(2,95,934)	(3,35,161)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(loss): (6-12)	1,32,793	2,15,557	1,12,054	4,83,667	3,10,438	5,36,235
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	1,18,754	1,93,727	1,12,054	4,33,452	3,10,438	4,76,441
	(b) Transfer to reserves	14,038	21,829	-	50,215	-	59,795



Annexure-1

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

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

CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,18,754	1,93,727	1,12,054	4,33,452	3,10,438	4,76,441
	(b) Income from investments	1,04,470	1,24,840	92,425	3,34,589	2,80,578	4,05,856
	(c) Other income	4,726	20,519	2,902	30,125	7,216	18,528
19	Expenses other than those related to insurance business	3,403	3,364	(2,749)	10,195	7,968	10,777
20	Provisions for doubtful debts (including bad debts written off)	11,365	(12,683)	(7,179)	1,580	4,718	5,448
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	1,489	1,128	439	3,068	1,248	8,036
22	Total Expense(19+20+21)	16,256	(8,191)	(9,489)	14,843	13,934	24,261
23	Profit / (Loss) before extraordinary items (18-22)	2,11,693	3,47,276	2,16,869	7,83,324	5,84,298	8,76,564
24	Extraordinary Items						
25	Profit/ (loss) before tax (23-24)	2,11,693	3,47,276	2,16,869	7,83,324	5,84,298	8,76,564
26	Provision for tax	59,801	60,597	54,733	1,69,530	1,32,450	2,06,428
27	Profit / (loss) after tax	1,51,892	2,86,679	1,62,135	6,13,794	4,51,847	6,70,136
28	Dividend per share (₹)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	10.00	-	10.00	-	10.00
29	Profit / (Loss) carried to Balance Sheet	1,51,892	1,11,239	1,62,135	26,65,216	20,08,574	22,26,862
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	49,81,334	47,85,194	40,96,833	49,81,334	40,96,833	43,92,732
32	Fair Value Change Account and Revaluation Reserve	43,56,568	42,03,982	45,05,821	43,56,568	45,05,821	40,11,781
33	Total Assets:						
	(a) Investments:	1,48,86,082	1,45,25,959	1,39,54,092	1,48,86,082	1,39,54,092	1,38,07,374
	- Shareholders' Fund	50,64,584	48,46,296	44,79,987	50,64,584	44,79,987	44,72,858
	- Policyholders' Fund	98,21,498	96,79,663	94,74,105	98,21,498	94,74,105	93,34,516
	(b) Other Assets (Net of current liabilities and provisions)	(54,60,459)	(54,49,063)	(52,63,718)	(54,60,459)	(52,63,718)	(53,15,141)



Annexure-1

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

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

CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	Analytical Ratios ⁴:						
	(i) Solvency Ratio ⁵	3.87	3.85	3.52	3.87	3.52	3.70
	(ii) Expenses of Management Ratio ⁶	0.78	1.83	0.91	1.02	0.82	0.89
	(iii) Incurred Claim Ratio	87.94	81.51	87.83	86.93	90.42	88.44
	(iv) Net retention ratio	94.25	90.23	93.11	92.96	92.32	91.96
	(v) Combined ratio:	105.32	109.15	107.83	106.88	110.46	108.81
	(vi) Adjusted Combined Ratio ⁷	87.17	79.79	89.48	85.08	89.12	85.79
	(vii) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	8.66	16.34	9.24	34.99	25.76	38.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	8.66	16.34	9.24	34.99	25.76	38.20
	(viii) NPA ratios:						
	a) Gross NPAs	0.99	1.06	1.81	0.99	1.81	1.13
	b) Net NPAs	-	-	-	-	-	-
	(ix) Yield on Investments						
	(a) Without unrealized gains	9.52	12.55	9.07	10.98	10.60	10.67
	(b) With unrealised gains	6.89	9.04	6.15	7.97	7.33	7.59
	(x) Public shareholding						
	a) No. of shares (in lakhs)	3,088	3,088	3,088	3,088	3,088	3,088
	b) Percentage of shareholding	17.60%	17.60%	17.60%	17.60%	17.60%	17.60%
	c) % of Government holding	82.40%	82.40%	82.40%	82.40%	82.40%	82.40%
	(in case of public sector insurance companies)						

Foot Notes:

- Premium is net of reinsurance .
- Investment Income including profit/loss on sale of investments ,net of investment expenses.
- Commission is net of commission received on reinsurance .
- Analytical ratios are calculated as per defintion given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written
- premium.
- EPS is not Annualised



Annexure-II

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

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

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	3,49,518	2,65,253	3,14,532	9,20,084	8,48,787	11,62,049
	Income from Investments ²	70,432	94,988	65,607	2,48,316	2,28,068	3,25,853
	Other Income	3,456	12,784	8,295	15,654	3,483	5,244
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,92,108	1,60,980	1,62,396	5,36,424	4,58,972	6,35,557
	Income from Investments ²	40,473	55,340	37,655	1,46,340	1,39,664	2,00,574
	Other Income	1,970	7,880	5,508	9,835	2,618	3,205
	(2) Aviation						
	Net Premium	10,985	11,653	9,207	25,524	26,995	35,114
	Income from Investments ²	3,726	4,994	3,636	12,984	11,999	15,876
	Other Income	164	858	585	871	249	264
	(3) Engineering						
	Net Premium	55,257	35,730	49,727	1,37,615	1,20,925	1,60,730
	Income from Investments ²	11,057	13,721	9,875	36,871	32,763	47,819
	Other Income	560	1,921	1,263	2,478	615	765
	(4) W.C						
	Net Premium	1,039	853	630	2,425	2,120	2,900
	Income from Investments ²	320	468	350	1,194	938	1,652
	Other Income	15	65	34	80	18	26
	(5) Liability						
	Net Premium	17,942	19,112	18,543	58,125	49,255	63,525
	Income from Investments ²	4,445	6,145	3,711	15,755	12,897	19,237
	Other Income	219	842	502	1,059	242	308
	(6) Personal Accident						
	Net Premium	19,919	19,537	14,945	58,673	46,895	56,981
	Income from Investments ²	2,706	3,414	2,159	8,870	7,286	10,502
	Other Income	138	459	281	596	140	172
	(7) Health						
	Net Premium	2,14,004	2,06,679	2,14,773	6,70,008	6,92,152	9,44,910
	Income from Investments ²	18,870	24,091	17,175	64,568	54,026	80,752
	Other Income	945	3,401	2,057	4,339	1,015	1,293
	(8) Agriculture						
	Net Premium	60,572	39,439	56,391	3,06,770	2,98,970	3,19,225
	Income from Investments ²	18,371	25,145	14,818	66,555	57,451	79,679
	Other Income	893	3,587	2,285	4,473	1,079	1,275



Annexure-II

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

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

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	30,674	32,209	23,284	95,963	74,465	96,446
	Income from Investments ²	3,077	5,804	3,315	14,126	12,133	17,533
	Other Income	129	822	477	949	228	281
	(10) FL/Credit						
	Net Premium	7,769	5,186	6,218	19,141	22,068	28,934
	Income from Investments ²	1,864	2,267	1,355	6,233	5,700	8,133
	Other Income	94	325	230	419	107	130
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	9,455	8,480	9,219	32,687	30,071	41,825
	Income from Investments ²	3,068	4,497	1,747	11,899	11,150	16,936
	Other Income	144	657	475	800	209	271
	(2) Marine Hull						
	Net Premium	8,261	10,092	2,963	37,593	39,656	53,370
	Income from Investments ²	3,324	5,753	5,214	14,467	19,594	23,494
	Other Income	145	829	774	972	368	376
	(D) Life						
	Net Premium	57,984	51,141	45,274	1,84,386	1,31,000	1,82,853
	Income from Investments ²	6,242	7,700	3,677	20,222	12,705	23,357
	Other Income	864	1,876	922	3,795	602	750
2	Premium Deficiency						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-Personal Accident	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	443	650	209	6,182	348	(3,762)



Annexure-II

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

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

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	4,128	8,962	(31,627)	(3,485)	(1,34,848)	(1,15,179)
	B-Miscellaneous						
	1-Motor	(45,641)	(34,747)	1,645	(95,226)	(23,419)	(50,205)
	2-Aviation	(4,003)	(11,376)	(11,574)	(38,642)	(10,217)	(3,084)
	3-Engineering	1,377	515	(3,386)	19,265	(1,450)	10,500
	4-Workmen Compensation	296	(169)	(4,739)	629	(4,313)	(8,483)
	5-LIABILITY	3,753	(1,029)	(3,593)	(3,291)	(7,167)	(10,513)
	6-Personal Accident	655	(8,112)	(397)	(1,849)	18,615	25,950
	7-Health	(22,231)	16,364	(11,611)	(33,585)	(63,795)	(93,418)
	8-Agriculture	359	(18,969)	(2,186)	97	(7,236)	(93)
	9-Other Misc.	27,242	18,522	(1,706)	4,983	5,073	13,803
	10-FL/Credit	(1,443)	4,018	836	3,351	8,682	21,060
	C-Marine						
	1-Marine Cargo	(6,109)	168	14,345	(6,768)	(29,875)	(42,284)
	2-Marine Hull	264	(2,481)	(514)	8,494	(33,572)	(1,687)
	D-Life	(13,832)	(10,436)	(3,730)	(38,705)	(12,412)	(81,527)
4	Segment Operating profit/(Loss):						
	A-Fire	74,560	1,03,951	33,980	2,44,831	93,220	2,10,674
	B-Miscellaneous						
	1-Motor	(5,169)	20,592	39,299	51,114	1,16,245	1,50,368
	2-Aviation	(277)	(6,382)	(7,939)	(25,658)	1,781	12,792
	3-Engineering	12,434	14,236	6,489	56,136	31,312	58,319
	4-Workmen Compensation	616	299	(4,389)	1,823	(3,376)	(6,831)
	5-LIABILITY	8,198	5,115	118	12,464	5,730	8,724
	6-Personal Accident	3,361	(4,698)	1,763	7,021	25,901	36,452
	7-Health	(3,361)	40,455	5,563	30,982	(9,768)	(12,667)
	8-Agriculture	18,729	6,176	12,632	66,652	50,215	79,586
	9-Other Misc.	30,319	24,326	1,608	19,109	17,206	31,336
	10-FL/Credit	421	6,285	2,191	9,584	14,382	29,192
	C-Marine						
	1-Marine Cargo	(3,040)	4,665	16,092	5,131	(18,725)	(25,349)
	2-Marine Hull	3,589	3,272	4,700	22,961	(13,978)	21,807
	D-Life	(7,589)	(2,736)	(53)	(18,483)	293	(58,170)



Annexure-II

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

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

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	6,26,788	6,07,802	5,71,196	6,26,788	5,71,196	5,93,259
	B-Miscellaneous						
	1-Motor	3,56,505	3,41,648	2,84,197	3,56,505	2,84,197	3,17,779
	2-Aviation	16,822	15,933	22,520	16,822	22,520	17,557
	3-Engineering	89,694	86,811	79,965	89,694	79,965	81,198
	4-Workmen Compensation	1,603	1,399	1,715	1,603	1,715	1,450
	5-LIABILITY	36,197	36,498	34,149	36,197	34,149	31,763
	6-Personal Accident	34,380	31,893	27,285	34,380	27,285	28,491
	7-Health	4,61,383	4,61,767	4,45,889	4,61,383	4,45,889	4,72,455
	8-Agriculture	31,270	3,872	25,791	31,270	25,791	23,815
	9-Other Misc.	58,954	54,509	41,180	58,954	41,180	46,137
	10-FL/Credit	13,004	12,228	14,637	13,004	14,637	14,467
	C-Marine						
	1-Marine Cargo	22,221	22,103	6,014	22,221	6,014	20,912
	2-Marine Hull	51,307	46,009	51,248	51,307	51,248	53,370
	D-Life	30,022	30,217	44,198	30,022	44,198	21,408
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	32,58,323	31,84,665	30,83,586	32,58,323	30,83,586	30,77,235
	B-Miscellaneous						
	1-Motor	19,46,351	19,23,568	19,47,290	19,46,351	19,47,290	19,46,027
	2-Aviation	1,91,510	1,86,068	1,68,681	1,91,510	1,68,681	1,61,899
	3-Engineering	4,79,304	4,55,635	4,47,846	4,79,304	4,47,846	4,51,820
	4-Workmen Compensation	17,558	17,734	13,653	17,558	13,653	17,718
	5-LIABILITY	2,08,397	2,03,137	1,75,527	2,08,397	1,75,527	1,82,447
	6-Personal Accident	99,775	94,949	91,172	99,775	91,172	84,896
	7-Health	5,65,142	5,25,787	4,15,914	5,65,142	4,15,914	4,48,649
	8-Agriculture	10,05,171	10,18,728	8,97,678	10,05,171	8,97,678	8,67,515
	9-Other Misc.	1,54,906	1,77,337	1,57,711	1,54,906	1,57,711	1,44,753
	10-FL/Credit	77,947	74,236	80,132	77,947	80,132	71,120
	C-Marine						
	1-Marine Cargo	1,62,722	1,64,378	1,75,639	1,62,722	1,75,639	1,68,210
	2-Marine Hull	1,78,582	1,95,336	2,58,459	1,78,582	2,58,459	2,16,592
	D-Life	2,79,396	2,60,271	1,44,224	2,79,396	1,44,224	2,37,872

Footnote:

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

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





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Standalone Balance Sheet as at December 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
	Reviewed	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	49 81 334	43 92 732
Share Application money pending allotment	-	-
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	14 64 249	12 81 790
Policyholders Fund	28 92 319	27 29 991
Borrowings	-	-
Total	94 25 622	84 92 233
APPLICATION OF FUNDS		
Investments- Shareholders	50 64 584	44 72 858
Investments- Policyholders	98 21 498	93 34 516
Loans	12 603	13 728
Fixed Assets	29 239	29 541
Deferred Tax Asset	95 749	69 333
Current Assets:		
Cash and Bank Balances	25 91 438	24 63 649
Advances and Other Assets	27 26 248	23 77 948
Sub-Total (A)	53 17 686	48 41 599
Deferred Tax Liability (Net)	5	4
Current Liabilities	88 70 218	83 23 306
Provisions	20 45 514	19 46 031
Sub-Total (B)	1 09 15 737	1 02 69 341
Net Current Assets (C)=(A-B)	(5598 051)	(5427 743)
Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	94 25 622	84 92 233



1. The above-referred Standalone Financial Results of the Corporation for the quarter and nine months ended December 31, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on February 07, 2026.
2. The Standalone Financial Results for the quarter and nine months ended December 31, 2025, were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
3. These reviewed Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on December 31, 2025, are incorporated in Standalone financial statements have been certified by the Corporation's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Corporation's Life and Non-Life appointed Actuaries respectively.
6. In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
7. The reviewed standalone financial results for the quarter and nine months ended December 31, 2025 and December 31, 2024 comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.



9. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

The Corporation decided to create the same from the financial year 2022-23 onwards annually, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in lakhs)

Revenue Account	Q-3 FY2025-26		Q-3 FY2024-25		FY2024-25	
	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	244,831	24,483	93,220	0	210,675	21,068
Miscellaneous	229,226	22,923	249,628	0	387,272	38,727
Marine	28,093	2,809	(32,704)	0	(3,542)	0
Total	502,150	50,215	310,145	0	594,405	59,795

10. In view of the seasonality of Industry, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
11. 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. The Corporation is in the process of assessing the applicability and the financial implications, if any, arising from the above Labour Codes, for which necessary evaluation is being undertaken by the legal team of the Corporation. The financial impact of the same, if any, will be recognized as and when the evaluation is done in the upcoming quarters
12. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

WJah

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai
Dated: February 07, 2026



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of General Insurance Corporation of India (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter and Nine Months ended December 31, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides



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less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches. We also performed procedures in accordance with the Circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

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

a) List of Subsidiaries:

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

b) List of Associates:

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

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

5. **Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.



6. Other Matters

- a. We did not review the financial information of One foreign branch included in this Consolidated Financial Results whose reviewed financial information reflects total assets (before eliminations) of ₹ 5,33,926 Lakhs as at December 31, 2025 and Premiums earned (Net) (before eliminations) of ₹ (4,064) Lakhs and ₹ 28,745 Lakhs for the quarter and nine Months ended December 31 , 2025 as considered in the Consolidated Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 47,707 Lakhs and ₹ 1,24,881 Lakhs respectively for the quarter and nine Months ended December 31, 2025, Total Assets (before eliminations) of ₹ 6,84,690 Lakhs as at December 31, 2025 as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c. Incorporated in these consolidated financial results as at December 31 , 2025 are unaudited accounts of subsidiary GIC Perestrakhovanie LLC whose financial results reflect total premiums earned (net) (before eliminations) of ₹ 169 lakhs and ₹ 481 lakhs respectively for the quarter and year ended December 31, 2025, Total Assets (before eliminations) of ₹ 40,090 Lakhs as at December 31, 2025 and net cash flows (before eliminations) of ₹ 1,420 Lakhs and ₹ 17,258 Lakhs respectively for the quarter and year ended December 31, 2025.
- d. Incorporated in these Consolidated Financial Results are reviewed accounts of subsidiary GIC Re South Africa Ltd. and GIC Re India Corporate Member Limited whose financial statements reflect total assets (net) of ₹ 8,37,850 Lakhs and total premiums earned (net) (before eliminations) of ₹ 7,105 Lakhs and ₹ 16,849 lakhs and net cash flows (before eliminations) of ₹ 8,599 Lakhs and ₹ 16,694 Lakhs. The figures for GIC Re South Africa Ltd. are for the quarter and nine months ended/ as at December 31, 2025 and for GIC Re India Corporate Member Limited are for the quarter and nine months ended/ as at September 30, 2025. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of ₹ 50,762 Lakhs of three Associate Companies, which is based on the unaudited interim financial information / financial statements. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated based on Management certified financial information. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial information/financial statements are not material to the group.



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

Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Holding Company and reviewed by us.

f. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at December 31, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.

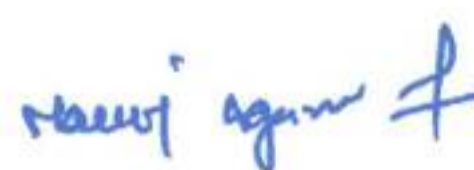
For S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: February 07, 2026
UDIN: 26134767TJJBCN4743



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



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: February 07, 2026
UDIN: 26119509JMI BAH3994



Annexure-1

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

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

CIN: L67200MH1972GOI016133

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	11,08,346	9,70,623	10,10,573	33,20,685	31,20,925	41,95,533
2	Net Premium written ¹	10,48,580	8,58,765	9,22,867	30,89,695	28,43,614	38,41,223
3	Premium Earned (Net)	9,63,054	8,92,533	8,47,774	29,82,976	27,46,181	36,71,183
4	Income from investments (net) ²	1,89,045	2,56,714	1,70,779	6,72,472	6,07,724	8,73,468
5	Other income -Foreign exchange Gain/(Loss)	9,565	36,243	23,459	45,980	10,746	14,250
6	Total income (3+4+5)	11,61,664	11,85,490	10,42,011	37,01,427	33,64,651	45,58,902
7	Commissions & Brokerage (net)	1,74,551	2,26,111	1,75,866	5,88,614	5,47,183	7,47,199
8	Net commission ³	1,74,551	2,26,111	1,75,866	5,88,614	5,47,183	7,47,199
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	5,911	5,730	4,468	15,396	11,849	17,984
9	(b) Other operating expenses	3,662	11,944	5,010	20,053	15,134	21,463
10	Premium Deficiency	443	649	209	6,182	348	(3,762)
	Incurred Claims:						
	(a) Claims Paid	6,96,912	5,46,824	6,97,119	20,37,701	19,32,055	26,29,712
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	1,25,718	1,93,660	48,281	5,04,419	5,42,085	5,86,978
12	Total Expense (8+9+10+11)	10,07,198	9,84,918	9,30,952	31,72,365	30,48,654	39,99,573
13	Underwriting Profit/ (Loss): (3+5-12)	(34,578)	(56,142)	(59,720)	(1,43,410)	(2,91,728)	(3,14,140)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(loss): (6-12)	1,54,466	2,00,572	1,11,059	5,29,062	3,15,996	5,59,328
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	1,40,428	1,78,743	1,11,059	4,78,847	3,15,996	4,99,533
	(b) Transfer to reserves	14,038	21,829	-	50,215	-	59,795
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,40,428	1,78,743	1,11,059	4,78,847	3,15,996	4,99,533
	(b) Income from investments	1,06,763	1,26,298	95,828	3,41,285	2,86,921	4,17,029
	(c) Other income	3,916	19,030	2,029	28,643	7,123	18,190
19	Expenses other than those related to insurance business	3,408	2,929	(2,724)	10,219	7,990	10,804
20	Provisions for doubtful debts (including bad debts written off)	10,177	(11,495)	(7,179)	1,580	4,718	5,448
21	Diminution in value of investments written off	1,490	1,128	439	3,068	1,248	8,036
22	Total Expense(19+20+21)	15,075	(7,438)	(9,463)	14,866	13,956	24,288
23	Profit / (Loss) before extraordinary items (18-22)	2,36,032	3,31,510	2,18,380	8,33,909	5,96,084	9,10,464
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	2,36,032	3,31,510	2,18,380	8,33,909	5,96,084	9,10,464
26	Provision for tax	60,894	61,709	56,035	1,71,692	1,35,074	2,13,068
27	Profit / (loss) after tax	1,75,139	2,69,801	1,62,343	6,62,217	4,61,010	6,97,396
	Share of Profit in Associates Companies	(2,573)	17,553	5,318	50,762	32,288	45,788
	Profit for the year	1,72,566	2,87,354	1,67,662	7,12,979	4,93,299	7,43,184



Annexure-1

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

CIN: L67200MH1972GOI016133

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
28	Dividend per share (₹)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	10.00	-	10.00	-	10.00
29	Profit / (Loss) carried to Balance Sheet	1,72,553	1,11,327	1,67,457	31,98,329	24,11,300	26,61,390
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
		55,02,935	52,87,753	44,38,460	55,02,935	44,38,460	47,78,196
31	Reserve & Surplus (Excluding Revaluation Reserve)						
		43,60,814	42,04,632	45,10,137	43,60,814	45,10,137	40,14,044
32	Fair Value Change Account and Revaluation Reserve						
33	Total Assets:						
	(a) Investments:	1,55,13,687	1,51,26,500	1,44,54,345	1,55,13,687	1,44,54,345	1,43,28,022
	- Shareholders' Fund	54,97,082	52,72,244	48,24,586	54,97,082	48,24,586	48,28,520
	- Policyholders' Fund	1,00,16,604	98,54,256	96,29,758	1,00,16,604	96,29,758	94,99,502
	(b) Other Assets (Net of current liabilities and provisions)	(55,62,081)	(55,46,395)	(54,18,028)	(55,62,081)	(54,18,028)	(54,48,061)
34	Analytical Ratios⁴:						
	(i) Solvency Ratio ⁵	3.87	3.85	3.52	3.87	3.52	3.70
	(ii) Expenses of Management Ratio ⁶	0.91	2.06	0.95	1.15	0.95	1.03
	(iii) Incurred Claim Ratio	85.42	82.96	87.92	85.22	90.09	87.62
	(iv) Net retention ratio	94.61	88.48	91.32	93.04	91.11	91.56
	(v) Combined ratio:	102.98	111.35	108.01	105.42	110.29	108.10
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.84	16.38	9.56	40.64	28.12	42.36
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.84	16.38	9.56	40.64	28.12	42.36
	(vii) NPA ratios: ⁷						
	a) Gross NPAs	0.99	1.06	1.81	0.99	1.81	1.13
	b) Net NPAs	0.00	-	-	-	-	-
	(viii) Yield on Investments: ⁸						
	(a) Without unrealized gains	9.52	12.55	9.07	10.98	10.60	10.67
	(b) With unrealised gains	6.89	9.04	6.15	7.97	7.33	7.59
	(ix) Public shareholding						
	a) No. of shares In lakh	3,088	3,088	3,088	3,088	3,088	3,088
	b) Percentage of shareholding	17.60%	17.60%	17.60%	17.60%	17.60%	17.60%
	c) % of Government holding	82.40%	82.40%	82.40%	82.40%	82.40%	82.40%
	(in case of public sector insurance companies)						

Foot Notes:

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



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	3,56,818	2,69,175	3,02,916	9,29,067	8,40,857	11,93,938
	Income from Investments	71,237	97,201	65,699	2,51,591	2,28,502	3,26,463
	Other Income	3,392	12,766	8,238	15,538	3,427	5,218
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,93,388	1,62,344	1,67,935	5,39,590	4,64,928	6,43,426
	Income from Investments	40,544	55,356	37,903	1,46,611	1,40,054	2,01,346
	Other Income	1,938	7,867	5,435	9,759	2,545	3,161
	(2) Aviation						
	Net Premium	10,985	11,653	9,207	25,524	26,995	35,114
	Income from Investments	3,726	4,994	3,636	12,984	11,999	15,876
	Other Income	164	868	585	871	249	264
	(3) Engineering						
	Net Premium	56,091	36,200	50,612	1,39,584	1,22,567	1,62,794
	Income from Investments	11,121	13,747	9,940	37,011	32,926	48,007
	Other Income	538	1,913	1,232	2,438	585	755
	(4) Workmen Compensation (W.C.)						
	Net Premium	1,039	853	630	2,425	2,120	2,900
	Income from Investments	320	468	350	1,194	938	1,652
	Other Income	15	65	34	80	18	26
	(5) Liability						
	Net Premium	18,500	19,398	18,543	59,065	49,195	63,825
	Income from Investments	4,468	6,163	3,712	15,811	12,924	19,310
	Other Income	210	837	497	1,043	237	304
	(6) Personal Accident (P.A.)						
	Net Premium	19,919	19,537	14,945	58,673	46,895	56,981
	Income from Investments	2,706	3,414	2,159	8,870	7,286	10,502
	Other Income	138	459	281	596	140	172
	(7) Health						
	Net Premium	2,14,178	2,06,864	2,14,680	6,70,508	6,92,197	9,45,403
	Income from Investments	18,886	24,107	17,177	64,613	54,054	80,824
	Other Income	938	3,397	2,052	4,327	1,010	1,288
	8-Agriculture						
	Net Premium	60,572	39,439	56,391	3,06,770	2,98,970	3,19,225
	Income from Investments	18,403	25,185	14,818	66,664	57,451	79,679
	Other Income	880	3,576	2,285	4,442	1,079	1,275
	(9) Other Miscleanous						
	Net Premium	33,756	18,761	23,262	1,05,230	75,568	1,10,180
	Income from Investments	3,098	5,823	3,354	14,191	12,277	17,623
	Other Income	120	817		931		275



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(10) FL/Credit						
	Net Premium	7,933	5,251	6,174	19,512	22,103	29,503
	Income from Investments	1,864	2,267	1,365	6,233	5,745	8,228
	Other Income	94	325	221	419	99	125
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	9,157	8,057	9,333	31,769	30,566	41,710
	Income from Investments	3,105	4,535	1,747	12,011	11,150	16,936
	Other Income	129	647	475	768	209	271
	(2) Marine Hull						
	Net Premium	8,261	10,092	2,963	37,593	39,656	53,370
	Income from Investments	3,324	5,753	5,242	14,467	19,715	23,666
	Other Income	145	829	751	972	345	366
	(D) Life						
	Net Premium	57,984	51,141	45,274	1,64,386	1,31,000	1,82,853
	Income from Investments	6,242	7,700	3,677	20,222	12,705	23,357
	Other Income	864	1,876	922	3,795	602	750
2	Premium Deficiency			-			
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous			-			
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-Personal Accident	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine			-			
	1-Marine Cargo			-			
	2-Marine Hull	-	-	-	-	-	-
	D-Life	443	650	209	6,182	348	(3,762)



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	28,724	459	(31,008)	34,762	(1,30,379)	(1,01,447)
	B-Miscellaneous						
	1-Motor	(45,742)	(32,333)	(235)	(93,405)	(24,649)	(52,514)
	2-Aviation	(4,003)	(11,376)	(11,574)	(38,642)	(10,217)	(3,084)
	3-Engineering	721	641	(3,386)	18,638	(1,232)	11,234
	4-Workmen Compensation	296	(169)	(4,739)	629	(4,313)	(8,483)
	5-LIABILITY	3,753	(1,112)	(3,516)	(3,277)	(6,768)	(10,201)
	6-Personal Accident	655	(8,112)	(397)	(1,849)	18,615	25,950
	7-Health	(22,564)	16,336	(11,550)	(33,802)	(63,589)	(93,203)
	8-Agriculture	345	(18,980)	(2,186)	66	(7,236)	(93)
	9-Other Misc.	24,845	7,782	(2,187)	8,525	4,714	21,453
	10-FL/Credit	(1,555)	4,011	857	3,069	8,690	20,967
	C-Marine						
	1-Marine Cargo	(6,478)	(352)	14,492	(7,874)	(29,311)	(41,436)
	2-Marine Hull	256	(2,502)	(561)	8,454	(33,641)	(1,754)
	D-Life	(13,832)	(10,436)	(3,730)	(38,705)	(12,412)	(81,527)
4	Segment Operating profit / (Loss):						
	A-Fire	99,961	97,660	34,691	2,86,353	98,124	2,25,016
	B-Miscellaneous						
	1-Motor	(5,198)	23,023	37,668	53,206	1,15,405	1,48,832
	2-Aviation	(277)	(6,382)	(7,939)	(25,658)	1,781	12,792
	3-Engineering	11,842	14,388	6,554	55,650	31,694	59,241
	4-Workmen Compensation	616	299	(4,389)	1,823	(3,376)	(6,831)
	5-LIABILITY	8,221	5,051	197	12,534	6,156	9,109
	6-Personal Accident	3,361	(4,698)	1,763	7,021	25,901	36,452
	7-Health	(3,678)	40,443	5,626	30,811	(9,535)	(12,380)
	8-Agriculture	18,748	6,205	12,632	66,730	50,215	79,586
	9-Other Misc.	27,943	13,605	1,167	22,716	16,991	39,076
	10-FL/Credit	309	6,278	2,222	9,302	14,435	29,195
	C-Marine						
	1-Marine Cargo	(3,373)	4,183	16,238	4,137	(18,162)	(24,501)
	2-Marine Hull	3,581	3,251	4,681	22,921	(13,926)	21,911
	D-Life	(7,589)	(2,736)	(53)	(18,483)	293	(58,170)



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(31/12/2025)	(30/09/2025)	(31/12/2024)	(31/12/2025)	(31/12/2024)	(31/03/2025)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	6,34,392	6,12,219	5,78,379	6,34,392	5,78,379	6,00,525
	B-Miscellaneous						
	1-Motor	3,58,283	3,43,629	2,87,635	3,58,283	2,87,635	3,21,716
	2-Aviation	16,822	15,933	22,520	16,822	22,520	17,557
	3-Engineering	91,034	87,626	81,164	91,034	81,164	82,031
	4-Workmen Compensation	1,603	1,399	1,715	1,603	1,715	1,450
	5-LIABILITY	36,847	36,901	34,166	36,847	34,166	32,078
	6-Personal Accident	34,380	31,893	27,285	34,380	27,285	28,491
	7-Health	4,61,908	4,62,189	4,45,978	4,61,908	4,45,978	4,72,757
	8-Agriculture	31,270	3,872	25,791	31,270	25,791	23,815
	9-Other Misc.	59,133	50,682	41,908	59,133	41,908	45,366
	10-FL/Credit	13,503	12,634	14,740	13,503	14,740	14,762
	C-Marine						
	1-Marine Cargo	23,285	23,061	6,472	23,285	6,472	21,745
	2-Marine Hull	51,307	46,009	51,248	51,307	51,248	53,370
	D-Life	30,022	30,217	44,198	30,022	44,198	21,408
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	31,86,305	31,32,644	30,84,906	31,86,305	30,84,906	30,47,813
	B-Miscellaneous						
	1-Motor	19,49,370	19,26,158	19,49,353	19,49,370	19,49,353	19,48,874
	2-Aviation	1,91,510	1,86,068	1,68,681	1,91,510	1,68,681	1,61,899
	3-Engineering	4,80,453	4,56,573	4,48,951	4,80,453	4,48,951	4,52,638
	4-Workmen Compensation	17,558	17,734	13,653	17,558	13,653	17,718
	5-LIABILITY	2,08,731	2,03,499	1,75,888	2,08,731	1,75,888	1,82,772
	6-Personal Accident	99,775	94,949	91,172	99,775	91,172	84,896
	7-Health	5,65,412	5,26,034	4,16,212	5,65,412	4,16,212	4,48,981
	8-Agriculture	10,05,171	10,18,728	8,97,678	10,05,171	8,97,678	8,67,515
	9-Other Misc.	1,53,593	1,74,413	1,59,011	1,53,593	1,59,011	1,45,565
	10-FL/Credit	78,593	74,818	80,663	78,593	80,663	71,661
	C-Marine						
	1-Marine Cargo	1,63,647	1,65,154	1,76,897	1,63,647	1,76,897	1,68,881
	2-Marine Hull	1,78,582	1,95,336	2,58,459	1,78,582	2,58,459	2,16,592
	D-Life	2,79,396	2,60,271	1,44,224	2,79,396	1,44,224	2,37,872

Footnotes:

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



**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Consolidated Balance Sheet as at December 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	55 02 935	47 78 196
Share Application money pending allotment	-	-
Fair Value Change Account		
Shareholders Fund	14 68 496	12 84 054
Policyholders Fund	28 92 319	27 29 991
Borrowings	137	-
Total	99 51 606	88 79 961
APPLICATION OF FUNDS		
Investments- Shareholders	54 97 082	48 28 520
Investments- Policyholders	1 00 16 604	94 99 502
Loans	12 615	13 736
Fixed Assets	29 839	29 918
Goodwill on consolidation	2 738	2 738
Deferred Tax Asset	95 749	69 333
Current Assets:		
Cash and Bank Balances	26 89 705	25 27 964
Advances and Other Assets	27 15 184	25 05 230
Sub-Total (A)	54 04 889	50 33 194
Deferred Tax Liability (Net)	401	187
Current Liabilities	90 48 354	86 23 267
Provisions	20 59 155	19 73 527
Sub-Total (B)	1 11 07 911	1 05 96 981
Net Current Assets (C)=(A-B)	(5703 022)	(5563 787)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	99 51 606	88 79 961





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2025

1. The above referred Consolidated financial results of the Corporation for the quarter and nine months ended December 31, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on February 07, 2026.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter and nine months ended December 31, 2025: -

Subsidiary	Period
GIC Re South Africa Limited	01.04.2025-31.12.2025
GIC Re, India, Corporate Member Limited	01.01.2025-30.09.2025
GIC Perestrakhovanie LLC*	01.01.2025-31.12.2025
Associates	
Agriculture Insurance Company of India Limited**	01.01.2025-31.12.2025
GIC – Bhutan Reinsurance Company Limited**	01.01.2025-31.12.2025
India International Insurance Pte Ltd	01.01.2025-30.09.2025

*For GIC Perestrakhovanie LLC, figures of twelve 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 Twelve months are considered to coincide with the financial year of corporation.

Foreign subsidiaries and associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which are local management certified under generally accepted auditing standards applicable in their respective countries except GIC Re South Africa Limited and GIC Re, India, Corporate Member Limited, which have been reviewed by their respective Auditors. We have materially converted the financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

3. The Consolidated Financial Results for the quarter and nine months ended December 31, 2025 were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2025

- 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.
- The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on December 31, 2025, are incorporated in financial statements have been certified by the Corporation's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Corporation's Life and Non-Life appointed Actuaries respectively.
 - In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
 - 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.
 - Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Group decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in Lakhs)

Revenue Account	Q-3 FY2025-26		Q-3 FY2024-25		FY2024-25	
	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	244,831	24,483	93,220	0	210,675	21,068
Miscellaneous	229,226	22,923	249,628	0	387,272	38,727
Marine	28,093	2,809	(32,704)	0	(3,542)	0
Total	502,150	50,215	310,145	0	594,405	59,795



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2025

9. In view of the seasonality of Industry, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
10. 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. The Corporation is in the process of assessing the applicability and the financial implications, if any, arising from the above Labour Codes, for which necessary evaluation is being undertaken by the legal team of the Corporation. The financial impact of the same, if any, will be recognized as and when the evaluation is done in the upcoming quarters.
11. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

M.J.

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai

Dated: February 07, 2026

