

Ref. No.: GIC-HO/BOARD/SE-Q3-OBM/274/2024-25

Date: 03<sup>rd</sup> February 2025

To,  
Corporate Service Department  
**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051

**Ref.: Scrip Code: (BSE - 540755; NSE - GICRE)**

**Sub: Outcome of Board Meeting held on 03<sup>rd</sup> February 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **unaudited financial results (Standalone and Consolidated)** for the quarter and nine months ended 31<sup>st</sup> December 2024, 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](http://www.gicre.in).

The Board meeting commenced at 3:15 p.m. and concluded at 5:30 p.m.

Yours faithfully

For General Insurance Corporation of India

Suresh Savaliya  
Company Secretary &  
Compliance Officer

**Encl.: As above**

आपत्काले रक्षिष्यामि  
GIC Re

**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](http://www.gicofindia.in)



**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 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, 2024** ('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 and based on the consideration of the review report of another auditor referred to in paragraph 5a. of other matters of this report, 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. **Emphasis of Matter**

- a. We draw attention to Note No. 4 to the Standalone Financial Results regarding, balances due to / from and the deposits kept with other persons / bodies carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (if any) will be accounted for after its reconciliation.
- b. We draw attention to Note No. 9 to the Standalone Financial Results regarding the basis of non-creation of Catastrophe Reserve during the current quarter due to uncertainties as mentioned in the aforesaid note.

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

#### 5. **Other Matters**

- a. We did not review the interim financial information of one foreign branch included in the Standalone Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 11,036 Lakhs and Rs. 50,661 Lakhs for the quarter and Nine Months ended December 31, 2024 respectively, Total Assets (before eliminations) of Rs. 3,93,647 Lakhs, as at December 31, 2024 as considered in the unaudited Standalone Financial Results. These interim financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- 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 Rs. 48,866 Lakhs and Rs. 1,18,894 Lakhs for the quarter and nine months ended December 31, 2024 respectively, Total Assets (before eliminations) of Rs. 5,16,167 Lakhs, as at December 31, 2024 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.

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



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

- 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, 2024 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.
- e. The Standalone Financial Results of the Corporation for the corresponding quarter and nine months ended December 31, 2023, were reviewed by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated February 07, 2024, expressed an unmodified conclusion on those financial results.

The Standalone Financial Result of the Corporation for the year ended March 31, 2024 were audited by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated May 28, 2024 expressed unmodified opinion on the Standalone Financial Results.

Our conclusion is not modified in respect of these matters.

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



**Jatin A. Thakkar**  
Partner  
Membership No. 134767  
Place: Mumbai  
Date: 3<sup>rd</sup> February 2025  
UDIN: 25134767BMJET91901



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



**Manoj Agarwal**  
Partner  
Membership No. 119509  
Place: Mumbai  
Date: 3<sup>rd</sup> February 2025  
UDIN: 25119509BMHXVU5081



**Annexure-1**

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

IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017)

**Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024**

(Rs. in Lakhs except EPS)

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
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	9,96,771	8,41,349	8,77,826	30,78,687	28,45,811	37,18,176
2	Net Premium Written <sup>1</sup>	9,28,103	7,60,376	7,85,335	28,42,330	26,05,133	33,95,579
3	Premium Earned (Net)	8,53,950	8,84,704	7,75,828	27,45,011	26,34,895	33,57,607
4	Income from investments (net) <sup>2</sup>	1,70,293	2,44,163	2,42,517	6,06,372	6,67,429	8,08,415
5	Other income -Foreign exchange Gain/( Loss)	23,689	(10,876)	5,829	10,973	11,497	9,677
6	<b>Total income (3+4+5)</b>	<b>10,47,932</b>	<b>11,17,991</b>	<b>10,24,175</b>	<b>33,62,355</b>	<b>33,13,822</b>	<b>41,75,698</b>
7	Commissions & Brokerage (net)	1,77,181	1,49,368	1,26,142	5,46,230	4,75,605	6,24,675
8	Net commission <sup>3</sup>	1,77,181	1,49,368	1,26,142	5,46,230	4,75,605	6,24,675
	Operating Expenses related to insurance business (a + b):						
	Employees' remuneration and (a) welfare expenses	3,982	2,873	5,875	10,506	13,980	20,650
9	(b) Other operating expenses	4,476	2,927	4,452	12,889	13,708	18,646
10	Premium Deficiency	209	(984)	140	348	912	5,927
	Incurring Claims:						
	(a) Claims Paid	6,92,195	4,86,686	6,80,653	19,24,685	20,76,264	26,67,739
11	Change in Outstanding Claims (b) (Incl. IBNR/IBNER)	57,835	3,41,801	1,19,154	5,57,260	5,23,587	4,30,302
12	<b>Total Expense (8+9+10+11)</b>	<b>9,35,878</b>	<b>9,82,671</b>	<b>9,36,416</b>	<b>30,51,918</b>	<b>31,04,055</b>	<b>37,67,940</b>
13	<b>Underwriting Profit/(Loss): (3+5-12)</b>	<b>(58,239)</b>	<b>(1,08,843)</b>	<b>(1,54,758)</b>	<b>(2,95,934)</b>	<b>(4,57,663)</b>	<b>(4,00,656)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	<b>Operating Profit/(loss): (5-12)</b>	<b>1,12,054</b>	<b>1,35,321</b>	<b>87,759</b>	<b>3,10,438</b>	<b>2,09,766</b>	<b>4,07,759</b>
17	Appropriations						
	Transfer to Profit and Loss (a) A/c	1,12,054	1,35,321	87,759	3,10,438	2,09,766	3,49,009
	(b) Transfer to reserves	-	-	-	-	-	58,750
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	Transfer from Policyholders' (a) Fund	1,12,054	1,35,321	87,759	3,10,438	2,09,766	3,49,009
	(b) Income from investments	92,425	1,04,171	93,637	2,80,578	2,51,263	3,53,625
	(c) Other income	2,902	2,458	14,172	7,216	30,367	1,07,485
19	Expenses other than those related to insurance business	(2,749)	7,361	1,998	7,968	6,000	8,059



*Limit*



**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 Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024**

(Rs. in Lakhs except EPS)

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
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
20	Provisions for doubtful debts (including bad debts written off)	(7,179)	6,073	726	4,718	11,403	
21	Provisions for diminution in value of investments / Amortisation of premium on Investments	439	402	462	1,248	3,334	14,268
22	<b>Total Expense(19+20+21)</b>	<b>(9,489)</b>	<b>13,836</b>	<b>3,187</b>	<b>13,934</b>	<b>20,738</b>	<b>22,327</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>2,16,869</b>	<b>2,28,113</b>	<b>1,92,382</b>	<b>5,84,298</b>	<b>4,70,658</b>	<b>7,87,793</b>
24	Extraordinary Items						
25	<b>Profit/(loss) before tax (23-24)</b>	<b>2,16,869</b>	<b>2,28,113</b>	<b>1,92,382</b>	<b>5,84,298</b>	<b>4,70,658</b>	<b>7,87,793</b>
26	Provision for tax	54,733	42,038	40,586	1,32,450	85,176	1,38,062
27	<b>Profit / (loss) after tax</b>	<b>1,62,135</b>	<b>1,86,076</b>	<b>1,51,796</b>	<b>4,51,847</b>	<b>3,85,482</b>	<b>6,49,730</b>
28	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	7.20
29	Profit / (Loss) carried to Balance Sheet	1,62,135	10,636	1,51,796	20,08,574	14,67,918	17,32,166
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	40,96,833	39,70,417	34,66,724	40,96,833	34,66,724	37,80,463
32	Fair Value Change Account and Revaluation Reserve	45,05,821	51,43,638	42,59,500	45,05,821	42,59,500	43,74,847
33	<b>Total Assets:</b>						
	(a) Investments:	1,39,54,092	1,43,30,528	1,28,09,862	1,39,54,092	1,28,09,862	1,31,42,469
	- Shareholders' Fund	44,79,987	44,35,230	37,85,366	44,79,987	37,85,366	40,62,121
	- Policyholders' Fund	94,74,105	98,95,299	90,24,496	94,74,105	90,24,496	90,80,348
	Other Assets (Net of current liabilities and provisions)	(52,63,718)	(51,28,754)	(49,95,918)	(52,63,718)	(49,95,918)	(48,99,439)



*Signature*



**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 Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024**

(Rs. in Lakhs except EPS)

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
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	<b>Analytical Ratios<sup>4</sup>:</b>						
	(i) Solvency Ratio <sup>5</sup>	3.52	3.42	2.94	3.52	2.94	3.25
	(ii) Expenses of Management Ratio <sup>6</sup>	0.91	0.76	1.31	0.82	1.06	1.16
	(iii) Incurred Claim Ratio	87.83	93.65	103.09	90.42	98.67	92.27
	(iv) Net retention ratio	93.11	90.38	89.46	92.32	91.54	91.32
	(v) Combined ratio:	107.83	114.05	120.47	110.46	117.99	111.82
	(vi) Adjusted Combined Ratio <sup>7</sup>	89.48	81.94	89.59	89.12	92.37	88.02
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	9.24	10.61	8.65	25.76	21.97	37.03
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	9.24	10.61	8.65	25.76	21.97	37.03
	(viii) NPA ratios:						
	a) Gross NPAs	1.81	1.83	2.01	1.81	2.01	1.93
	b) Net NPAs	0.00	0.00	0.00	-	0.00	0.00
	(ix) Yield on Investments						
	(a) Without unrealized gains	9.07	12.90	11.99	10.60	11.77	11.58
	(b) With unrealised gains	6.15	8.63	8.34	7.33	8.33	8.20
	(x) Public shareholding						
	a) No. of shares (in lakhs)	3,088	3,088	2,494	3,088	2,494	2,494
	b) Percentage of shareholding	17.60%	17.60%	14.22%	17.60%	14.22%	14.22%
	c) % of Government holding	82.40%	82.40%	85.78%	82.40%	85.78%	85.78%
	(in case of public sector insurance companies)						

**Foot Notes:**

- 1 Premium is net of reinsurance .
- 2 Investment Income including profit/loss on sale of investments ,net of investment 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.
- 6 Expenses of management ratio is calculated on the basis of Net premium.
- 7 Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.



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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]

Reviewed Segment <sup>(1)</sup> Reporting (Standalone) for the Quarter and Nine Months Ended 31st December, 2024

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Summent Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	3,14,532	2,05,275	2,49,505	8,48,787	8,25,965	11,08,834
	Investments <sup>2</sup>	65,607	92,801	85,287	2,28,068	2,39,241	2,97,805
	Other Income	8,295	(4,255)	1,557	3,483	4,105	3,388
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	1,62,396	1,39,800	1,42,184	4,58,972	5,84,792	7,11,093
	Investments <sup>2</sup>	37,655	55,920	60,837	1,39,664	1,71,455	2,02,698
	Other Income	5,508	(2,510)	1,374	2,618	2,818	2,458
	<b>(2) Aviation</b>						
	Net Premium	9,207	9,611	13,245	26,995	29,612	42,201
	Investments <sup>2</sup>	3,636	4,468	5,870	11,999	15,025	16,672
	Other Income	585	(315)	44	249	435	353
	<b>(3) Engineering</b>						
	Net Premium	49,727	25,955	44,572	1,20,925	1,11,689	1,50,216
	Investments <sup>2</sup>	9,875	12,832	12,679	32,763	33,121	41,953
	Other Income	1,263	(564)	277	615	531	495
	<b>(4) W.C</b>						
	Net Premium	630	817	534	2,120	2,964	4,413
	Investments <sup>2</sup>	350	310	426	938	1,197	1,222
	Other Income	34	(14)	10	18	19	14
	<b>(5) Liability</b>						
	Net Premium	18,543	14,997	9,477	49,255	32,945	52,102
	Investments <sup>2</sup>	3,711	5,179	4,481	12,897	13,469	17,015
	Other Income	502	(227)	104	242	216	201
	<b>(6) Personal Accident</b>						
	Net Premium	14,945	17,357	3,179	46,895	33,594	41,366
	Investments <sup>2</sup>	2,159	2,946	2,755	7,286	8,540	9,540
	Other Income	281	(123)	66	140	138	114
	<b>(7) Health</b>						
	Net Premium	2,14,773	1,93,706	1,44,703	6,92,152	3,53,125	5,52,491
	Investments <sup>2</sup>	17,175	20,551	17,748	54,026	47,311	59,987
	Other Income	2,057	(908)	391	1,015	759	708
	<b>(8) Agriculture</b>						
	Net Premium	56,391	46,670	50,981	2,98,970	2,91,203	3,43,423
	Investments <sup>2</sup>	14,818	23,663	24,284	57,451	63,745	73,472
	Other Income	2,285	(1,049)	537	1,079	1,023	867



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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 :

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

**Reviewed Segment <sup>(1)</sup> Reporting (Standalone) for the Quarter and Nine Months Ended 31st December, 2024**  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	<b>9) Other Miscellaneous</b>						
	Net Premium	23,284	29,017	31,340	74,465	66,050	71,899
	Investments <sup>2</sup>	3,315	5,381	4,571	12,133	13,549	15,520
	Other Income	477	(221)	100	228	217	183
	<b>10) FL/Credit</b>						
	Net Premium	6,218	10,890	3,980	22,068	11,896	19,108
	Investments <sup>2</sup>	1,355	2,117	2,893	5,700	8,289	9,845
	Other Income	230	(104)	66	107	133	116
	<b>(C) Marine</b>						
	<b>1) Marine Cargo</b>						
	Net Premium	9,219	9,518	37,105	30,071	1,12,159	94,205
	Investments <sup>2</sup>	1,747	5,323	8,744	11,150	18,952	20,841
	Other Income	475	(232)	177	209	304	245
	<b>(2) Marine Hull</b>						
	Net Premium	2,963	17,374	10,927	39,656	34,661	45,141
	Investments <sup>2</sup>	5,214	8,053	7,570	19,594	22,366	24,734
	Other Income	774	(354)	175	368	359	292
	<b>(D) Life</b>						
	Net Premium	45,274	39,390	43,603	1,31,000	1,14,475	1,59,088
	Investments <sup>2</sup>	3,677	4,620	4,374	12,705	11,169	17,112
	Other Income	922	1	952	602	439	244
2	<b>Premium Deficiency</b>						
	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	209	(984)	140	348	912	5,927



*Signature*



**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 <sup>(1)</sup> Reporting (Standalone) for the Quarter and Nine Months Ended 31st December, 2024**

(Rs. In Lakhs)

SI. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit/ (Loss):</b>						
	<i>A-Fire</i>	(31,627)	(82,504)	43,008	(1,34,848)	23,587	(19,195)
	<i>B-Miscellaneous</i>	-	-	-	-	-	-
	1-Motor	1,645	(36,664)	(37,461)	(23,419)	(1,29,600)	(97,272)
	2-Aviation	(11,574)	4,440	(12,504)	(10,217)	(19,880)	(7,675)
	3-Engineering	(3,386)	1,115	(3,018)	(1,450)	2,492	2,451
	4-Workmen Compensation	(4,739)	94	167	(4,313)	(213)	3,412
	5-LIABILITY	(3,593)	(1,489)	3,019	(7,167)	11,537	11,706
	6-Personal Accident	(397)	2,069	1,848	18,615	(1,411)	7,712
	7-Health	(11,611)	21,549	(26,853)	(63,795)	(55,685)	(64,562)
	8-Agriculture	(2,186)	(5,756)	(8,133)	(7,236)	(12,536)	(10,484)
	9-Other Misc.	(1,706)	(5,522)	(7,866)	5,073	(6,286)	5,107
	10-FL/Credit	838	3,285	2,024	8,682	2,808	10,566
	<i>C-Marine</i>	-	-	-	-	-	-
	1-Marine Cargo	14,345	(14,129)	(1,09,220)	(29,875)	(2,56,229)	(2,00,891)
	2-Marine Hull	(514)	(7,284)	5,533	(33,572)	(20,561)	(9,398)
	D-Life	(3,730)	11,952	(5,301)	(12,412)	4,315	(32,135)
4	<b>Segment Operating profit/Loss:</b>						
	<i>A-Fire</i>	33,980	10,298	1,28,295	93,220	2,62,828	2,78,610
	<i>B-Miscellaneous</i>	-	-	-	-	-	-
	1-Motor	39,299	19,256	23,376	1,16,245	41,855	1,05,425
	2-Aviation	(7,939)	8,908	(6,634)	1,781	(4,855)	8,997
	3-Engineering	6,489	13,946	9,661	31,312	35,612	44,405
	4-Workmen Compensation	(4,389)	405	593	(3,376)	984	4,634
	5-LIABILITY	118	3,690	7,500	5,730	25,006	28,722
	6-Personal Accident	1,763	5,015	4,603	25,901	7,129	17,252
	7-Health	5,563	42,100	(9,105)	(9,768)	(8,374)	(4,575)
	8-Agriculture	12,632	17,908	16,151	50,215	51,209	62,988
	9-Other Misc.	1,608	(141)	(3,295)	17,206	7,263	20,627
	10-FL/Credit	2,191	5,402	4,917	14,382	11,097	20,411
	<i>C-Marine</i>	-	-	-	-	-	-
	1-Marine Cargo	16,092	(8,806)	(1,00,477)	(18,725)	(2,37,278)	(1,80,050)
	2-Marine Hull	4,700	769	13,103	(13,978)	1,805	15,336
	D-Life	(53)	16,571	(928)	293	15,485	(15,023)



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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]**

**Reviewed Segment <sup>(1)</sup> Reporting (Standalone) for the Quarter and Nine Months Ended 31st December, 2024**  
 (Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexplred Risk Reserve-Net</b>						
	<i>A-Fire</i>	5,71,196	5,47,816	5,16,108	5,71,196	5,16,108	5,64,687
	<i>B-Miscellaneous</i>						
	<i>1-Motor</i>	2,84,197	2,82,531	3,58,166	2,84,197	3,58,166	3,55,547
	<i>2-Aviation</i>	22,520	21,811	12,597	22,520	12,597	21,101
	<i>3-Engineering</i>	79,965	77,927	66,615	79,965	66,615	75,576
	<i>4-Workmen Compensation</i>	1,715	1,737	2,036	1,715	2,036	2,207
	<i>5-LIABILITY</i>	34,149	29,673	21,122	34,149	21,122	26,051
	<i>6-Personal Accident</i>	27,285	21,450	19,298	27,285	19,298	20,683
	<i>7-Health</i>	4,45,889	4,10,724	2,65,540	4,45,889	2,65,540	2,76,245
	<i>8-Agriculture</i>	25,791	3,763	38,987	25,791	38,987	31,958
	<i>9-Other Misc.</i>	41,180	43,207	39,377	41,180	39,377	30,935
	<i>10-FL/Credit</i>	14,637	13,521	5,767	14,637	5,767	9,554
	<i>C-Marine</i>						
	<i>1-Marine Cargo</i>	6,014	20,001	58,612	6,014	58,612	47,102
	<i>2-Marine Hull</i>	51,248	58,099	43,778	51,248	43,778	45,141
	<i>D-Life</i>	44,198	43,571	36,927	44,198	36,927	45,878
6	<b>Including IBNR and IBNER - Gross</b>						
	<i>A-Fire</i>	30,83,586	30,24,943	27,47,067	30,83,586	27,47,067	27,75,037
	<i>B-Miscellaneous</i>						
	<i>1-Motor</i>	19,47,290	19,68,203	19,73,325	19,47,290	19,73,325	19,27,030
	<i>2-Aviation</i>	1,68,681	1,63,139	1,91,680	1,68,681	1,91,680	1,67,063
	<i>3-Engineering</i>	4,47,846	4,22,462	3,83,864	4,47,846	3,83,864	3,92,057
	<i>4-Workmen Compensation</i>	13,653	10,625	14,236	13,653	14,236	11,160
	<i>5-LIABILITY</i>	1,75,527	1,69,302	1,61,877	1,75,527	1,61,877	1,61,849
	<i>6-Personal Accident</i>	91,172	89,553	96,831	91,172	96,831	84,643
	<i>7-Health</i>	4,15,914	4,03,269	3,77,412	4,15,914	3,77,412	3,98,831
	<i>8-Agriculture</i>	8,97,678	9,31,417	8,27,716	8,97,678	8,27,716	7,89,006
	<i>9-Other Misc.</i>	1,57,711	1,46,257	1,45,007	1,57,711	1,45,007	1,38,694
	<i>10-FL/Credit</i>	80,132	78,642	1,06,903	80,132	1,06,903	97,846
	<i>C-Marine</i>						
	<i>1-Marine Cargo</i>	1,75,639	1,84,170	1,99,379	1,75,639	1,99,379	1,84,609
	<i>2-Marine Hull</i>	2,58,459	2,62,568	2,59,557	2,58,459	2,59,557	2,36,302
	<i>D-Life</i>	1,44,224	1,44,927	1,08,685	1,44,224	1,08,685	1,36,124

**Footnote:**

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



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**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 31st December 2024

(Rs. in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	
	(Reviewed)	(Audited)	
<b>SOURCES OF FUNDS</b>			
Share Capital	87 720	87 720	
Reserves and Surplus	40 96 833	37 80 463	
Share Application money pending allotment	-	-	
Deferred Tax Liability	-	-	
Fair Value Change Account			
Shareholders Fund	14 26 721	13 31 328	
Policyholders Fund	30 79 100	30 43 519	
Borrowings	-	-	
<b>Total</b>	<b>86 90 373</b>	<b>82 43 030</b>	
<b>APPLICATION OF FUNDS</b>			
Investments- Shareholders	44 79 987	40 62 121	
Investments- Policyholders	94 74 105	90 80 348	
Loans	14 018	15 189	
Fixed Assets	29 736	28 708	
Deferred Tax Asset	64 312	68 447	
Current Assets:			
Cash and Bank Balances	24 73 095	24 38 888	
Advances and Other Assets	23 60 067	21 34 880	
<b>Sub-Total (A)</b>	<b>48 33 163</b>	<b>45 73 769</b>	
Deferred Tax Liability (Net)	6	-	
Current Liabilities	83 09 257	77 81 079	
Provisions	18 95 683	18 04 472	
<b>Sub-Total (B)</b>	<b>1 02 04 947</b>	<b>95 85 553</b>	
<b>Net Current Assets (C)=(A-B)</b>	<b>(5371 784)</b>	<b>(5011 783)</b>	
Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-	
Debit balance in profit and loss account	-	-	
<b>Total</b>	<b>86 90 373</b>	<b>82 43 030</b>	

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## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 31.12.2024

1. The above standalone financial results of the Corporation for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 3<sup>rd</sup> February 2025.
2. The Standalone Financial Results for the quarter and nine months ended December 31, 2024 were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants (Formerly known as Bathiya & Associates LLP) and S A R A & Associates, Chartered Accountants.
3. These 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 and comply in all material respects with the same accounting policies and principles as followed by the Corporation for the year ended 31<sup>st</sup> March 2024.
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. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
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, 2024, are incorporated in Standalone financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.
6. During the current financial year 2024-25, the rating provided by M/s AM Best for Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. During the Previous financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
7. The standalone financial result for the quarter and nine months ended December 31, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous period of quarter and nine months ended December 31, 2023, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.



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## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 31.12.2024

8. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by concerned management. We have materially 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.
9. Creation of a CAT reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Corporation decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. The Catastrophe Reserve can be crystallized during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for the quarter and nine months ended 31<sup>st</sup> December 2024.
10. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The regrouping is made in Revenue Accounts and Profit & Loss Accounts to comply with changes as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. This has resulted in movement of followings heads from Profit & Loss Account to Revenue Accounts pertaining to the nine months ending 31.12.2023:

Particulars	Amount in ₹(Lakhs)
Amortisation of Premium /Discount on investments	2,852.65
Provision for Bad and Doubtful Debts	(61,942.76)
Provision for diminution in the value of other than actively traded Equities	5,290.23
<b>Total</b>	<b>(53,799.88)</b>

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 53,799.88 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the nine months ending 31.12.2023. There is Nil impact on Profit before and after Tax due to the above-mentioned regrouping in previous period.

Chairman-cum-Managing Director  
DIN 10337640

Mumbai

Dated: 03.02.2025



**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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Marine Lines, Mumbai – 400 002

**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 (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 and nine months ended **December 31, 2024**, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 " Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.

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

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



a) List of Subsidiaries:

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

b) List of Associates:

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

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

5. **Emphasis of Matter**

- a. We draw attention to Note No. 2 to the Consolidated Financial Results regarding, the financial information of subsidiaries and associates are drawn upto September 30, 2024 but the Consolidated Financial Results of the Holding Company are drawn upto December 31, 2024. We have not included the figures for the period from October 01, 2024 to December 31, 2024 of subsidiaries and associates in the Consolidated Financial Results as those Period figures are neither management certified nor reviewed by auditors of those subsidiaries and associates.
- b. We draw attention to Note No. 5 to the Consolidated Financial Results regarding, balances due to / from and the deposits kept with other persons / bodies carrying on Insurance business including reinsurance businesses are under process of reconciliation, and as stated in the note the consequential impact (if any) will be accounted for after its reconciliation.
- c. We draw attention to Note No. 10, to the Consolidated Financial Results regarding the basis of non-creation of Catastrophe Reserve during the current quarter and nine months ended due to uncertainties as mentioned in the aforesaid note.

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

6. **Other Matters**





- a. We did not review the interim financial information of one foreign branch included in the Consolidated Financial Results, whose unaudited financial information reflect total Premium earned (Net) (before eliminations) of Rs. 11,036/- Lakhs and Rs. 50,661/- Lakhs for the quarter and nine months ended December 31, 2024 respectively, Total Assets (before eliminations) of Rs. 3,93,647/- Lakhs, as at December 31, 2024, as considered in the unaudited Consolidated Financial Results. These interim financial information have been reviewed by another auditor whose report has been furnished to us and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign branch is based solely on the report of another auditor.
- 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 Rs. 48,866/- Lakhs and Rs. 1,18,894/- Lakhs for the quarter and nine months ended December 31, 2024 respectively, Total Assets (before eliminations) of Rs. 5,16,167/- Lakhs, as at December 31, 2024, 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, 2024 are unaudited accounts of subsidiary GIC Re South Africa Limited, GIC Re India Corporate Member Limited, and GIC Perestrakhovanie LLC whose financial results reflect total premiums earned (net) (before eliminations) of Rs. 7,729/- lakhs and Rs. 18,703/- Lakhs for the quarter and nine months ended September 30, 2024 respectively, Total Assets (before eliminations) of Rs. 7,18,514/- Lakhs, as at September 30, 2024 and net cash flows (before eliminations) of Rs. 4,181/- lakhs and Rs. 5,229/- lakhs for the quarter and nine year ended September 30, 2024 respectively. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of Rs. 5,318/- Lakhs and Rs.32,288/- lakhs for the quarter and nine month ended September 30, 2024 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.
- d. 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 / audited 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.



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**S A R A & Associates**  
Chartered Accountants  
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Marine Lines, Mumbai – 400 002

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.

- e. 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, 2024 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.
- f. The Consolidated Financial Results of the Holding Company for the corresponding quarter and nine months ended December 31, 2023 were reviewed by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated February 07, 2024 expressed an unmodified conclusion on those financial results.

The Consolidated Financial Results of the Holding Company for the year ended March 31, 2024 were audited by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated May 28, 2024 expressed unmodified opinion on the Consolidated Financial Results.

Our conclusion is not modified in respect of these matters.

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



**Jatin A. Thakkar**  
Partner  
Membership No. 134767  
Place: Mumbai  
Date: 3<sup>rd</sup> February, 2025  
UDIN: 25134767BMJETT7943



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



**Manoj Agarwal**  
Partner  
Membership No. 119509  
Place: Mumbai  
Date: 3<sup>rd</sup> February, 2025  
UDIN: 25119509BMHXVV7418



**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 and Nine Months Ended 31 December 2024**

(Rs. in Lakh except EPS)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year ended/As
		(31/12/2024)	(30/09/2024)	(31/12/2023)	for the current	for the	At
		Reviewed	Reviewed	Reviewed	period ended	previous	At
				(31/12/2024)	period ended	(31/03/2024)	
				Reviewed	(31/12/2023)	Audited	
				Reviewed	Reviewed		
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	10,10,573	8,51,410	9,01,470	31,20,925	28,97,672	37,86,715
2	Net Premium written <sup>1</sup>	9,22,867	7,61,638	7,89,327	28,43,614	26,18,634	34,14,566
3	Premium Earned (Net)	8,47,774	8,88,645	7,78,023	27,46,181	26,43,079	33,70,472
4	Income from investments (net) <sup>2</sup>	1,70,605	2,44,561	2,42,979	6,07,550	6,68,138	8,09,476
5	Other income -Foreign exchange Gain	23,455	(10,965)	5,753	10,743	11,616	9,783
6	<b>Total income (3+4+5)</b>	<b>10,41,835</b>	<b>11,22,242</b>	<b>10,26,753</b>	<b>33,64,474</b>	<b>33,22,833</b>	<b>41,89,731</b>
7	Commissions & Brokerage (net)	1,75,866	1,51,156	1,28,176	5,47,183	4,79,723	6,30,118
8	Net commission	1,75,866	1,51,156	1,28,176	5,47,183	4,79,723	6,30,118
	Operating Expenses related to						
	Employees remuneration and	4,468	3,223	6,594	11,849	15,378	22,317
	(a) welfare expenses						
9	(b) Other operating expenses	5,010	3,781	4,760	15,134	14,579	19,982
10	Premium Deficiency	209	(984)	140	348	912	5,927
	Incurred Claims:						
	(a) Claims Paid	6,97,119	4,87,634	6,83,398	19,32,055	20,83,205	26,77,364
	Change in Outstanding	48,281	3,40,669	1,25,528	5,42,085	5,11,012	4,25,663
11	(b) Claims (Incl. IBNR/IBNER)						
12	<b>Total Expense (8+9+10+11)</b>	<b>9,30,952</b>	<b>9,85,478</b>	<b>9,48,597</b>	<b>30,48,654</b>	<b>31,04,809</b>	<b>37,81,371</b>
13	<b>Underwriting Profit/ (Loss): (3+5-</b>	<b>(59,723)</b>	<b>(1,07,798)</b>	<b>(1,64,823)</b>	<b>(2,91,731)</b>	<b>(4,50,114)</b>	<b>(4,01,117)</b>
14	Provisions for doubtful debts	-	-	-	-	-	-
15	Provisions for diminution in value of	-	-	-	-	-	-
16	<b>Operating Profit/(loss): (5-12)</b>	<b>1,10,883</b>	<b>1,36,764</b>	<b>78,157</b>	<b>3,15,820</b>	<b>2,18,025</b>	<b>4,08,360</b>
17	<b>Appropriations</b>						
	Transfer to Profit and Loss	1,10,883	1,36,764	78,157	3,15,820	2,18,025	3,49,610
	(a) A/c						
	(b) Transfer to reserves	-	-	-	-	-	58,750
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a +						
	(a) Transfer from Policyholders' F	1,10,883	1,36,764	78,157	3,15,820	2,18,025	3,49,610
	(b) Income from investments	96,001	1,04,591	93,835	2,87,094	2,54,660	3,57,546
	(c) Other income	2,033	1,639	13,732	7,127	31,491	1,08,410
19	Expenses other than those related to	(2,724)	7,826	2,000	7,990	6,007	8,067
20	Provisions for doubtful debts	(7,179)	6,073	1,240	4,718	11,916	740
21	Diminution in value of investments	440	402	462	1,249	3,334	14,268
22	<b>Total Expense (19+20+21)</b>	<b>(9,463)</b>	<b>14,301</b>	<b>3,702</b>	<b>13,957</b>	<b>21,258</b>	<b>23,074</b>
23	<b>Profit / (Loss) before extraordinary</b>	<b>2,18,380</b>	<b>2,28,692</b>	<b>1,82,022</b>	<b>5,96,084</b>	<b>4,82,917</b>	<b>7,92,491</b>
24	Extraordinary Items	-	-	-	-	-	-
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>2,18,379</b>	<b>2,28,692</b>	<b>1,82,022</b>	<b>5,96,084</b>	<b>4,82,917</b>	<b>7,92,491</b>
26	Provision for tax	56,035	42,201	42,798	1,35,074	87,516	1,41,676
27	<b>Profit / (loss) after tax</b>	<b>1,62,343</b>	<b>1,86,492</b>	<b>1,39,224</b>	<b>4,61,010</b>	<b>3,95,402</b>	<b>6,50,815</b>
	Share of Profit in Associates	5,318	(920)	4,660	32,288	15,144	17,773
	<b>Profit for the year</b>	<b>1,67,662</b>	<b>1,85,571</b>	<b>1,43,884</b>	<b>4,93,299</b>	<b>4,10,546</b>	<b>6,68,587</b>



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**Annexure-1**

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

**Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024**

(Rs. in Lakh except EPS)

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
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
28	<b>Dividend per share (Rs.)</b>			-			
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	7.20
29	Profit / (Loss) carried to Balance	1,67,457	10,131	1,43,884	24,11,300	18,35,605	20,93,647
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding	44,38,460	43,25,208	37,44,650	44,38,460	37,44,650	41,05,760
32	Fair Value Change Account and	45,10,137	51,45,250	42,56,888	45,10,137	42,56,888	43,75,695
33	<b>Total Assets:</b>			-			
	(a) Investments:	1,44,54,345	1,47,89,976	1,32,27,082	1,44,54,345	1,32,27,082	1,35,76,254
	- Shareholders' Fund	48,24,586	47,48,124	40,70,277	48,24,586	40,70,277	43,56,153
	- Policyholders' Fund	96,29,758	1,00,41,852	91,56,804	96,29,758	91,56,804	92,20,101
	Other Assets (Net of current	(54,18,028)	(52,31,797)	(51,37,823)	(54,18,028)	(51,37,823)	(50,07,080)
	(b) liabilities and provisions)						
34	<b>Analytical Ratios <sup>4</sup>:</b>						
	(i) Solvency Ratio <sup>5</sup>	3.52	3.42	2.94	3.52	2.94	3.25
	Expenses of Management	0.95	0.91	1.44	0.95	1.14	1.24
	(ii) Ratio <sup>6</sup>						
	(iii) Incurred Claim Ratio	87.92	91.06	103.97	90.09	98.15	92.07
	(iv) Net retention ratio	91.32	91.02	87.56	91.11	90.37	90.17
	(v) Combined ratio:	108.01	111.31	121.65	110.29	117.61	111.76
	(vi) Earning per share (Rs.)	-	-				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.56	10.58	8.20	28.12	23.40	38.11
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.56	10.58	8.20	28.12	23.40	38.11
	(vii) NPA ratios: <sup>7</sup>						
	a) Gross NPAs	1.81	1.83	2.01	1.81	2.01	1.93
	b) Net NPAs	0.00	-	0.00	-	0.00	0.00
	(viii) Yield on Investments: <sup>8</sup>						
	(a) Without unrealized gains	9.07	12.90	11.99	10.60	11.77	11.58
	(b) With unrealised gains	6.15	8.63	8.34	7.33	8.33	8.20
	(ix) Public shareholding						
	a) No. of shares In lakh	3088.00	3 088	2,494	3,088	2,494	2,494
	b) Percentage of shareholding	17.60%	17.60%	14.22%	17.60%	14.22%	14.22%
	c) % of Government holding (in case of public sector insurance companies)	82.40%	82.40%	85.78%	82.40%	85.78%	85.78%

**Foot Notes:**

- Premium is net of reinsurance
- Investment Income including profit/loss on sale of investments ,net of
- 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. 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



*Altrant*



## 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 <sup>(1)</sup> Reporting (Consolidated) for the Quarter and Nine Months Ended 31 December, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year ended/As At
		(31/12/2024)	(30/09/2024)	(31/12/2023)	for the current	for the previous	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	3,02,916	2,05,253	2,50,012	8,40,857	8,32,195	11,18,640
	Income from Investments	65,634	92,992	85,463	2,28,437	2,39,470	2,98,118
	Other Income	8,237	(4,278)	1,548	3,426	4,138	3,415
	<b>B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	1,67,935	1,40,126	1,43,043	4,64,928	5,87,387	7,14,085
	Income from Investments	37,864	55,954	62,847	1,40,014	1,71,606	2,02,933
	Other Income	5,434	(2,532)	1,345	2,545	2,845	2,483
	<b>(2) Aviation</b>						
	Net Premium	9,207	9,611	13,245	26,995	29,612	42,201
	Income from Investments	3,632	4,468	5,755	11,995	15,025	16,672
	Other Income	585	(315)	44	249	435	353
	<b>(3) Engineering</b>						
	Net Premium	50,612	26,314	45,295	1,22,567	1,13,011	1,52,103
	Income from Investments	9,930	12,873	12,479	32,917	33,206	42,079
	Other Income	1,232	(576)	270	585	547	508
	<b>(4) Workmen Compensation (W.C.)</b>						
	Net Premium	630	817	534	2,120	2,964	4,413
	Income from Investments	349	310	416	937	1,197	1,222
	Other Income	34	(14)	10	18	19	14
	<b>(5) Liability</b>						
	Net Premium	18,543	15,242	9,848	49,195	33,615	52,862
	Income from Investments	3,709	5,188	4,404	12,920	13,514	7,070
	Other Income	497	(230)	104	237	224	206
	<b>(6) Personal Accident (P.A.)</b>						
	Net Premium	14,945	17,357	3,179	46,895	33,594	41,386
	Income from Investments	2,157	2,946	2,683	7,284	8,540	9,540
	Other Income	281	(123)	66	140	138	114
	<b>(7) Health</b>						
	Net Premium	2,14,680	1,93,942	1,44,970	6,92,197	3,53,424	5,52,907
	Income from Investments	17,161	20,565	17,393	54,039	47,334	60,019
	Other Income	2,051	(910)	390	1,009	763	711
	<b>(8) Agriculture</b>						
	Net Premium	56,391	46,670	50,981	2,98,970	2,91,203	3,43,423
	Income from Investments	14,801	23,663	24,239	57,434	63,745	73,472
	Other Income	2,284	(1,049)	537	1,079	1,023	867
	<b>(9) Other Miscellaneous</b>						
	Net Premium	23,262	28,563	31,787	75,568	67,173	73,261
	Income from Investments	3,350	5,428	4,049	12,273	13,629	15,639
	Other Income	450	(233)	85	201	232	196



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**Annexure-I**

[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 <sup>(1)</sup> Reporting (Consolidated) for the Quarter and Nine Months Ended 31 December, 2024**

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year
		(31/12/2024)	(30/09/2024)	(31/12/2023)	for the current	for the previous	ended/As At
		Reviewed	Reviewed	Reviewed	(31/12/2024)	(31/12/2023)	(31/03/2024)
				Reviewed	Reviewed	Audited	
	<b>(10) FL/Credit</b>						
	Net Premium	6,174	10,982	4,189	22,103	12,102	19,466
	Income from Investments	1,363	2,134	2,844	5,743	8,319	9,891
	Other Income	221	(108)	62	99	138	121
	<b>(C) Marine</b>						
	<b>(1) Marine Cargo</b>						
	Net Premium	9,333	9,999	37,715	30,566	1,13,218	95,610
	Income from Investments	1,744	5,323	8,616	11,146	18,952	20,841
	Other Income	475	(232)	177	209	304	245
	<b>(2) Marine Hull</b>						
	Net Premium	2,963	17,374	10,927	39,656	34,661	45,141
	Income from Investments	5,237	8,095	7,418	19,710	22,432	24,867
	Other Income	751	(365)	162	345	371	306
	<b>(D) Life</b>						
	Net Premium	45,274	39,390	43,603	1,31,000	1,14,475	1,59,088
	Income from Investments	3,673	4,620	4,374	12,701	11,169	17,112
	Other Income	922	1	952	602	439	244
2	<b>Premium Deficiency</b>						
	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	209	(984)	140	348	912	5,927



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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]

Reviewed Segment <sup>(1)</sup> Reporting (Consolidated) for the Quarter and Nine Months Ended 31 December, 2024

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended /As at			Year to date for the current	Year to date for the previous	Year ended/As At
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit / (Loss):</b>						
	<b>A-Fire</b>	(31,009)	(82,291)	32,113	(1,30,380)	30,757	(19,284)
	<b>B-Miscellaneous</b>						
	1-Motor	(236)	(35,713)	(36,824)	(24,650)	(1,29,891)	(97,876)
	2-Aviation	(11,574)	4,440	(12,504)	(10,217)	(19,880)	(7,675)
	3-Engineering	(3,386)	1,262	(3,116)	(1,232)	2,580	2,702
	4-Workmen Compensation	(4,739)	94	167	(4,313)	(213)	3,412
	5-LIABILITY	(3,516)	(1,346)	2,720	(6,768)	11,384	11,702
	6-Personal Accident	(397)	2,069	1,848	18,615	(1,411)	7,712
	7-Health	(11,551)	21,585	(26,895)	(63,589)	(55,581)	(64,467)
	8-Agriculture	2,186)	(5,756)	(50,089)	(7,236)	(12,536)	(10,484)
	9-Other Misc.	(2,187)	(5,976)	34,272	4,714	(6,333)	4,884
	10-FL/Credit	857	3,173	2,051	8,690	2,938	10,727
	<b>C-Marine</b>						
	1-Marine Cargo	14,492	(13,984)	(1,08,778)	(29,311)	(2,55,675)	(2,00,907)
	2-Marine Hull	(561)	(7,309)	5,515	(33,641)	(20,567)	(9,429)
	<b>D-Life</b>	(3,730)	11,952	(5,301)	(12,412)	4,315	(32,135)
4	<b>Segment Operating profit / (Loss):</b>						
	<b>A-Fire</b>	34,625	10,701	1,17,577	98,057	2,70,227	2,78,834
	<b>B-Miscellaneous</b>						
	1-Motor	37,628	20,241	26,023	1,15,365	41,715	1,05,057
	2-Aviation	(7,942)	8,908	(6,749)	1,778	(4,855)	8,997
	3-Engineering	6,544	14,136	9,364	31,684	35,786	44,781
	4-Workmen Compensation	(4,390)	405	583	(3,376)	984	4,634
	5-LIABILITY	193	3,842	7,123	6,152	24,899	28,772
	6-Personal Accident	1,760	5,015	4,530	25,899	7,129	17,252
	7-Health	5,611	42,150	(9,502)	(9,551)	(8,247)	(4,448)
	8-Agriculture	12,615	17,908	(25,850)	50,198	51,209	62,988
	9-Other Misc.	1,163	(547)	38,321	16,987	7,296	20,523
	10-FL/Credit	2,220	5,307	4,895	14,433	11,257	20,619
	<b>C-Marine</b>						
	1-Marine Cargo	16,235	(8,661)	(1,00,162)	(18,165)	(2,36,723)	(1,80,066)
	2-Marine Hull	4,676	787	12,933	(13,931)	1,85	15,438
	<b>D-Life</b>	(57)	16,571	(928)	289	15,485	(15,023)



*Amant*



**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 <sup>(1)</sup> Reporting (Consolidated) for the Quarter and Nine Months Ended 31 December, 2024**

**(Rs. in Lakhs)**

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year
		(31/12/2024)	(30/09/2024)	(31/12/2023)	for the	for the	ended/As At
		Reviewed	Reviewed	Reviewed	current	previous	Audited
<b>5</b>	<b>Segment Technical Liabilities:</b>						
	<b>Unexplored Risk Reserve-Net</b>						
	A-Fire	5,78,379	5,57,174	5,23,812	5,78,379	5,23,812	5,73,017
	B-Miscellaneous						
	1-Motor	2,87,635	2,83,377	3,59,675	2,87,635	3,59,675	3,57,246
	2-Aviation	22,520	21,811	12,597	22,520	12,597	21,101
	3-Engineering	81,164	78,968	67,721	81,164	67,721	76,839
	4-Workmen Compensation	1,715	1,737	2,036	1,715	2,036	2,207
	5-LIABILITY	34,166	29,877	21,559	34,166	21,559	26,551
	6-Personal Accident	27,285	21,450	19,298	27,285	19,298	20,683
	7-Health	4,45,978	4,10,990	2,65,772	4,45,978	2,65,772	2,76,517
	8-Agriculture	25,791	3,763	38,987	25,791	38,987	31,958
	9-Other Misc.	41,908	44,127	40,373	41,908	40,373	32,063
	10-FL/Credit	14,740	13,745	6,100	14,740	6,100	9,937
	C-Marine						
	1-Marine Cargo	6,472	20,681	59,256	6,472	59,256	47,891
	2-Marine Hull	51,248	58,099	43,778	51,248	43,778	45,141
	D-Life	44,198	43,571	36,927	44,198	36,927	45,878
<b>6</b>	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>						
	A-Fire	30,84,906	29,79,565	27,55,115	30,84,906	27,55,115	27,35,319
	B-Miscellaneous						
	1-Motor	19,49,353	19,70,157	19,75,319	19,49,353	19,75,319	19,29,176
	2-Aviation	1,68,681	1,63,139	1,91,680	1,68,681	1,91,680	1,67,063
	3-Engineering	4,48,951	4,23,383	3,84,738	4,48,951	3,84,738	3,92,850
	4-Workmen Compensation	13,653	10,825	14,236	13,653	14,236	11,160
	5-LIABILITY	1,75,888	1,69,596	1,62,505	1,75,888	1,62,505	1,62,243
	6-Personal Accident	91,172	89,553	96,831	91,172	96,831	84,643
	7-Health	4,16,212	4,03,607	3,77,711	4,16,212	3,77,711	3,99,081
	8-Agriculture	8,97,678	9,31,417	8,27,716	8,97,678	8,27,716	7,89,006
	9-Other Misc.	1,59,011	1,47,407	1,45,864	1,59,011	1,45,864	1,39,520
	10-FL/Credit	80,663	79,116	1,07,282	80,663	1,07,282	98,223
	C-Marine						
	1-Marine Cargo	1,76,897	1,85,345	2,00,261	1,76,897	2,00,261	1,85,989
	2-Marine Hull	2,58,459	2,62,568	2,59,557	2,58,459	2,59,557	2,36,302
	D-Life	1,44,224	1,44,927	1,08,685	1,44,224	1,08,685	1,36,124

**Footnotes:**

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

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



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**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet as at 31st December 2024

(Rs. in Lakhs)

Particulars	As at	As at
	December 31, 2024 (Reviewed)	March 31, 2024 (Audited)
<b>SOURCES OF FUNDS</b>		
Share Capital	87 720	87 720
Reserves and Surplus	44 38 460	41 05 760
Share Application money pending allotment	-	-
Fair Value Change Account		
Shareholders Fund	14 31 916	13 32 176
Policyholders Fund	30 78 221	30 43 519
Borrowings	-	-
<b>Total</b>	<b>90 36 317</b>	<b>85 69 174</b>
<b>APPLICATION OF FUNDS</b>		
Investments- Shareholders	48 27 292	43 56 153
Investments- Policyholders	96 27 053	92 20 101
Loans	14 028	15 217
Fixed Assets	30 099	29 040
Goodwill on consolidation	2 738	2 738
Deferred Tax Asset	64 315	68 816
Current Assets:		
Cash and Bank Balances	25 24 953	24 85 518
Advances and Other Assets	25 25 551	22 67 641
<b>Sub-Total (A)</b>	<b>50 50 505</b>	<b>47 53 159</b>
Deferred Tax Liability (Net)	6	-
Current Liabilities	86 70 808	80 57 213
Provisions	19 08 899	18 18 837
<b>Sub-Total (B)</b>	<b>1 05 79 713</b>	<b>98 76 050</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(5529 208)</b>	<b>(5122 890)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
<b>Total</b>	<b>90 36 317</b>	<b>85 69 174</b>

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## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 31.12.2024

1. The above Consolidated financial results of the Corporation for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 3<sup>rd</sup> February 2025.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter and nine months ended 31.12.2024: -

Subsidiary	Period
GIC Re South Africa Limited	01.01.2024-30.09.2024
GIC Re, India, Corporate Member Limited	01.01.2024-30.09.2024
GIC Perestrakhovanie LLC	01.01.2024-30.09.2024
<b>Associates</b>	
Agriculture Insurance Company of India Limited	01.01.2024-30.09.2024
GIC – Bhutan Reinsurance Company Limited	01.01.2024-30.09.2024
India International Insurance Pte Ltd	01.01.2024-30.09.2024

Foreign subsidiaries and associates are located outside India whose interim 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 interim 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. These Consolidated Financial Results 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. These Consolidated Financial results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013 and comply in all material respects with the same accounting policies and principles as followed by the Corporation for the year ended 31<sup>st</sup> March 2024.
5. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. The Company has initiated a detailed process to match confirmations with the books and balance confirmations are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same after due examination.
6. 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, 2024 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.



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## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 31.12.2024

7. During the current financial year 2024-25, the rating provided by M/s AM Best for Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. During the Previous financial year 2023-24, the Financial Strength Rating (FSR) of 'B++ (Good)' and the Long-Term Issuer Credit Rating (ICR) of 'bbb+(Good)' were reaffirmed and the outlook of both the FSR and ICR were revised to 'Positive'. Also, a NSR (National scale rating) of aaa.IN (Exceptional) with outlook as 'Stable' was assigned.
8. The Consolidated Financial Results for the quarter and nine months ended December 31, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous period of quarter and nine months ended December 31, 2023, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
9. Foreign branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries out of which London branch has been reviewed by another auditors and other branches are certified by concerned management. We have materially 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.
10. Creation of a CAT reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Corporation decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. The Catastrophe Reserve can be crystallized during the financial year end. Hence, such Catastrophe Reserve allocation has not been done in the financial results for the quarter and nine months ended 31st December 2024.
11. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The regrouping is made in Revenue Accounts and Profit & Loss Accounts to comply with changes as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. This has resulted in movement of followings heads from Profit & Loss Account to Revenue Accounts pertaining to the nine months ending 31.12.2023:

Particulars	Amount in ₹ (lakhs)
Amorisation of Premium /Discount on investments	2,852.65
Provision for Bad and Doubtful Debts	( 61,942.76)
Provision for diminution in the value of other than actively traded Equities	5,290.23
<b>Total</b>	<b>( 53,799.88)</b>



*Signature*





# General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 31.12.2024

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 53,799.88 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the nine months ending 31.12.2023. There is Nil impact on Profit before and after Tax due to the above-mentioned regrouping in previous period.

Chairman-cum-Managing Director  
DIN 10337640

Mumbai

Dated:03.02.2025

