



GIC Re

Ref. No.: GIC-HO/BOARD/SE-Q2-OBM/208/2024-25

Date: 12<sup>th</sup> November 2024

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 12<sup>th</sup> November 2024**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable provisions, please find attached herewith the **unaudited financial results (Standalone and Consolidated)** for the quarter and half year ended September 30, 2024, approved by the Board of Directors at its meeting held today, along with Limited Review Report issued by the Statutory Auditors.

Disclosure on Related Party Transaction on Consolidated basis for the Half Year ended 30<sup>th</sup> September 2024, 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](http://www.gicre.in).

The Board meeting commenced at 04.00 p.m. and concluded at 6.35 p.m.

Kindly take the above information on record.

Yours faithfully  
For General Insurance Corporation of India

Suresh Savaliya  
Company Secretary &  
Compliance Officer

Encl.: As above

**भारतीय साधारण बीमा निगम**

(भारत सरकार की कंपनी)

**General Insurance Corporation of India  
(Government of India Company)**

**CIN: L67200MH1972GOI016133 IRDA REG NO.: 112**

'सुरक्षा', १७०, जे. टाटारोड, चर्चगेट, मुंबई ४०००२०

"SURAKSHA", 170, J. Tata Road, Churchgate,

Mumbai 400020. INDIA Tel: 91-22-22867000

FAX Server: 91-22-229899600, www.gicre.in

E-mail: info@gicre.in

**Bathiya & Associates LLP**  
Chartered Accountants  
910, 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, 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 and half year due to uncertainties as mentioned in the aforesaid note.
- c. We draw attention to Note No. 10, to the Standalone Financial Results regarding Cash and Cash equivalents amounts for the half year ended 30th September, 2024 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes fixed deposits having maturity of more than 3 months and fixed deposits under margin for Letter of Credit as on the date of Standalone Financial Results.

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. 152.93 Lakhs and Rs. 396.25 Lakhs for the quarter and half year ended September 30, 2024 respectively, Total Assets (before eliminations) of Rs. 4467.95 Lakhs, as at September 30, 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. 320.21 Lakhs and Rs. 700.28 Lakhs for the quarter and half year ended September 30, 2024 respectively, Total Assets (before eliminations) of Rs. 5678.68 Lakhs, as at September 30, 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.





**Bathiya & Associates LLP**  
Chartered Accountants  
910, 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

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.

- 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, 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 half year ended September 30, 2023 and quarter ended June 30, 2024, were reviewed by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated November 09, 2023 and August 09, 2024 respectively, 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 Bathiya & Associates LLP**  
Chartered Accountants  
Firm Regn No. 101046W / W100063



**Jatin A. Thakkar**  
Partner  
Membership No. 134767  
Place: Mumbai  
Date: 12<sup>th</sup> November, 2024  
UDIN: 24134767BKEAWR6547



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



**Manoj Agarwal**  
Partner  
Membership No. 119509  
Place: Mumbai  
Date: 12<sup>th</sup> November, 2024  
UDIN: 24119509BKCNI3131





**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 Half Year Ended 30/09/2024**

(Rs. 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
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	8,41,349	12,40,568	10,76,214	20,81,918	19,67,985	37,18,176
2	Net Premium Written <sup>1</sup>	7,60,376	11,53,851	9,96,681	19,14,227	18,19,798	33,95,579
3	Premium Earned (Net)	8,64,704	10,06,356	9,95,811	18,91,060	18,59,067	33,57,607
4	Income from investments (net) <sup>2</sup>	2,44,163	1,91,916	2,39,782	4,36,079	4,24,912	8,08,415
5	Other income -Foreign exchange Gain/ Loss	(10,876)	(1,840)	11,581	(12,716)	5,668	9,677
6	<b>Total Income (3+4+5)</b>	<b>11,17,991</b>	<b>11,96,432</b>	<b>12,47,174</b>	<b>23,14,423</b>	<b>22,89,647</b>	<b>41,75,698</b>
7	Commissions & Brokerage (net)	1,49,368	2,19,682	1,65,369	3,69,050	3,49,463	6,24,675
8	Net commission <sup>3</sup>	1,49,368	2,19,682	1,65,369	3,69,050	3,49,463	6,24,675
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	2,873	3,650	4,705	6,524	8,106	20,650
9	(b) Other operating expenses	2,927	5,486	4,027	8,413	9,255	18,646
10	Premium Deficiency	(984)	1,123	946	138	772	5,927
	Incurred Claims:						
	(a) Claims Paid	4,66,686	7,45,804	6,73,732	12,32,490	13,95,610	26,67,739
11	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,41,801	1,57,624	3,05,773	4,99,425	4,04,433	4,30,302
12	<b>Total Expense (8+9+10+11)</b>	<b>9,82,671</b>	<b>11,33,369</b>	<b>11,54,553</b>	<b>21,16,040</b>	<b>21,67,639</b>	<b>37,67,940</b>
13	<b>Underwriting Profit/ Loss: (3+5-12)</b>	<b>(1,08,843)</b>	<b>(1,28,853)</b>	<b>(1,47,161)</b>	<b>(2,37,695)</b>	<b>(3,02,904)</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: (6-12)</b>	<b>1,35,321</b>	<b>63,063</b>	<b>92,622</b>	<b>1,98,384</b>	<b>1,22,007</b>	<b>4,07,759</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and Loss A/c	1,35,321	63,063	92,622	1,98,384	1,22,007	3,49,009
	(b) Transfer to reserves	-	-	-	-	-	58,750
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,35,321	63,063	92,622	1,98,384	1,22,007	3,49,009
	(b) Income from investments	1,04,171	83,983	86,825	1,88,154	1,57,627	3,53,625
	(c) Other income	2,458	1,856	8,914	4,314	16,194	1,07,485
19	Expenses other than those related to insurance business	7,361	3,356	(398)	10,717	4,002	8,059
20	Provisions for doubtful debts (including bad debts written off)	6,073	5,824	3,657	11,897	10,677	-
21	Provisions for diminution in value of investments / Amortisation of premium on	402	407	342	809	2,872	14,268
22	<b>Total Expense(19+20+21)</b>	<b>13,836</b>	<b>9,587</b>	<b>3,601</b>	<b>23,422</b>	<b>17,550</b>	<b>22,327</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>2,28,113</b>	<b>1,39,316</b>	<b>1,84,760</b>	<b>3,67,429</b>	<b>2,78,278</b>	<b>7,87,793</b>
24	Extraordinary Items						
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>2,28,113</b>	<b>1,39,316</b>	<b>1,84,761</b>	<b>3,67,429</b>	<b>2,78,278</b>	<b>7,87,793</b>
26	Provision for tax	42,038	35,679	24,251	77,717	44,591	1,38,062
27	<b>Profit / (loss) after tax</b>	<b>1,86,076</b>	<b>1,03,636</b>	<b>1,60,510</b>	<b>2,89,712</b>	<b>2,33,687</b>	<b>6,49,730</b>
28	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	10.00
29	<b>Profit / (Loss) carried to Balance Sheet</b>	<b>10,636</b>	<b>18,35,802</b>	<b>34,192</b>	<b>18,46,438</b>	<b>13,16,123</b>	<b>17,32,166</b>
30	<b>Paid up equity capital</b>	<b>87,720</b>	<b>87,720</b>	<b>87,720</b>	<b>87,720</b>	<b>87,720</b>	<b>87,720</b>





**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 Half Year Ended 30/09/2024**

(Rs. 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
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
31	Reserve & Surplus (Excluding Revaluation Reserve)	39,70,417	38,85,808	32,90,196	39,70,417	32,90,196	37,80,463
32	Fair Value Change Account and Revaluation Reserve	51,43,638	47,29,078	38,10,992	51,43,638	38,10,992	43,74,847
33	<b>Total Assets:</b>						
	(a) Investments:	1,43,30,528	1,37,86,370	1,21,45,375	1,43,30,528	1,21,45,375	1,31,42,469
	- Shareholders' Fund	44,35,230	43,07,450	35,10,297	44,35,230	35,10,297	40,62,121
	- Policyholders' Fund	98,95,299	94,78,919	86,35,078	98,95,299	86,35,078	90,80,348
	Other Assets (Net of current liabilities (b) and provisions)	(51,28,754)	(50,83,763)	(49,56,468)	(51,28,754)	(49,56,468)	(48,99,439)
34	<b>Analytical Ratios <sup>4</sup>:</b>						
	(i) Solvency Ratio <sup>5</sup>	3.42	3.38	2.42	3.42	2.42	3.25
	(ii) Expenses of Management Ratio <sup>6</sup>	0.76	0.79	0.88	0.78	0.95	1.16
	(iii) Incurred Claim Ratio	93.65	89.77	98.36	91.58	96.83	92.27
	(iv) Net retention ratio	90.38	93.01	92.61	91.95	92.47	91.32
	(v) Combined ratio:	114.05	109.60	115.83	111.64	116.98	111.82
	(vi) Adjusted Combined Ratio <sup>7</sup>	81.94	92.97	91.77	88.86	93.63	88.02
	(vii) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the	16.51	5.91	13.32	16.51	13.32	37.03
	extraordinary items (net of tax expense) not annualized for the periods.	16.51	5.91	13.32	16.51	13.32	37.03
	(viii) NPA ratios:						
	a) Gross NPAs	1.83	1.89	2.18	1.83	2.18	1.93
	b) Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	(ix) Yield on Investments						
	(a) Without unrealized gains	12.90	9.84	12.90	11.41	11.66	11.58
	(b) With unrealised gains	8.63	6.71	9.10	7.69	8.37	8.20
	(x) Public shareholding						
	a) No. of shares	3,088	2,494	2,494	3,088	2,494	2,494
	b) Percentage of shareholding	17.60%	14.22%	14.22%	17.60%	14.22%	14.22%
	c) % of Government holding	82.40%	85.78%	85.78%	82.40%	85.78%	85.78%
	(in case of public sector insurance companies)						

Foot Notes:

- Premium is net of reinsurance .
- Investment Income including profit/loss on sale of investments ,net of investment expenses.
- Commission is net of commission received on reinsurance .
- Analytical ratios are calculated as per definition given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
- Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.



**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 Half  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	2,05,275	3,28,979	2,71,373	5,34,255	5,76,460	11,08,834
	Investments <sup>2</sup>	92,801	69,659	86,875	1,62,461	1,53,955	2,97,805
	Other Income	(4,255)	(557)	4,438	(4,812)	2,548	3,388
	<b>(B) Miscellaneous</b>			-			
	<b>(1) Motor</b>			-			
	Net Premium	1,39,800	1,56,776	1,84,835	2,96,576	4,42,608	7,11,093
	Investments <sup>2</sup>	55,920	46,089	61,352	1,02,009	1,10,618	2,02,698
	Other Income	(2,510)	(380)	3,014	(2,890)	1,444	2,458
	<b>(2) Aviation</b>			-			
	Net Premium	9,611	8,177	14,086	17,788	16,367	42,201
	Investments <sup>2</sup>	4,468	3,895	5,189	8,363	9,155	16,672
	Other Income	(315)	(21)	482	(336)	392	353
	<b>(3) Engineering</b>			-			
	Net Premium	25,955	45,243	36,145	71,198	67,118	1,50,216
	Investments <sup>2</sup>	12,832	10,056	11,558	22,887	20,442	41,953
	Other Income	(564)	(83)	538	(647)	254	495
	<b>(4) W.C</b>			-			
	Net Premium	817	673	1,416	1,489	2,429	4,413
	Investments <sup>2</sup>	310	278	425	588	771	1,222
	Other Income	(14)	(2)	21	(17)	10	14
	<b>(5) Liability</b>			-			
	Net Premium	14,997	15,716	9,358	30,713	23,468	52,102
	Investments <sup>2</sup>	5,179	4,007	4,877	9,186	8,988	17,015
	Other Income	(227)	(33)	243	(260)	112	201
	<b>(6) PA</b>			-			
	Net Premium	17,357	14,592	15,754	31,949	30,415	41,366
	Investments <sup>2</sup>	2,946	2,180	3,371	5,127	5,785	9,540
	Other Income	(123)	(18)	149	(141)	72	114
	<b>(7) Health</b>			-			
	Net Premium	1,93,706	2,83,673	1,70,092	4,77,379	2,08,422	5,52,491
	Investments <sup>2</sup>	20,551	16,301	16,566	36,852	29,563	59,987
	Other Income	(908)	(134)	782	(1,042)	368	708
	<b>(8) Agriculture</b>			-			
	Net Premium	46,670	1,95,909	1,85,636	2,42,579	2,40,222	3,43,423
	Investments <sup>2</sup>	23,663	18,970	21,843	42,633	39,461	73,472
	Other Income	(1,049)	(156)	1,047	(1,206)	486	867





**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 Half  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	<b>Miscellaneous</b>			-			
	Net Premium	29,017	22,164	15,762	51,181	34,710	71,899
	Investments <sup>2</sup>	5,381	3,437	5,445	8,818	8,978	15,520
	Other Income	(221)	(28)	228	(249)	117	183
	<b>(10) FL/Credit</b>			-			
	Net Premium	10,890	4,960	4,214	15,850	7,917	19,108
	Investments <sup>2</sup>	2,117	2,228	2,973	4,345	5,396	9,845
	Other Income	(104)	(18)	144	(123)	67	116
	<b>(C) Marine</b>			-			
	<b>(1) Marine Cargo</b>			-			
	Net Premium	9,518	11,333	30,677	20,852	75,054	94,205
	Investments <sup>2</sup>	5,323	4,080	7,044	9,403	10,208	20,841
	Other Income	(232)	(34)	228	(266)	127	245
	<b>(2) Marine Hull</b>			-			
	Net Premium	17,374	19,319	16,847	36,693	23,735	45,141
	Investments <sup>2</sup>	8,053	6,327	9,205	14,379	14,796	24,734
	Other Income	(354)	(52)	362	(407)	184	292
	<b>(D) Life</b>			-			
	Net Premium	39,390	46,336	40,486	85,726	70,872	1,59,088
	Investments <sup>2</sup>	4,620	4,408	3,059	9,028	6,796	17,112
	Other Income	1	(322)	(95)	(320)	(513)	244
2	<b>Premium Deficiency</b>						
	A-Fire	-	-	-	-	-	-
	<b>B-Miscellaneous</b>						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-W.C.	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-PA	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	<b>C-Marine</b>						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	(984)	1,123	946	138	772	5,927





**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 H2  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	<b>Segment Underwriting profit/ Loss:</b>						
	A-Fire	(82,504)	(20,717)	(13,357)	(1,03,221)	(19,421)	(19,195)
	B-Miscellaneous	-					
	1-Motor	(36,664)	11,600	(23,830)	(25,064)	(92,139)	(97,272)
	2-Aviation	4,440	(3,083)	(6,380)	1,357	(7,376)	(7,675)
	3-Engineering	1,115	821	334	1,936	5,509	2,451
	4-W.C.	94	331	238	425	(380)	3,412
	5-LIABILITY	(1,489)	(2,085)	2,637	(3,574)	8,518	11,706
	6-PA	2,069	16,943	(2,470)	19,012	(3,259)	7,712
	7-Health	21,549	(73,732)	7,482	(52,183)	(28,832)	(64,562)
	8-Agriculture	(5,756)	705	(5,466)	(5,050)	(4,403)	(10,484)
	9-Other Misc.	(5,522)	12,301	7,990	6,780	1,580	5,107
	10-FL/Credit	3,285	4,561	1,093	7,846	784	10,566
	C-Marine	-					
	1-Marine Cargo	(14,129)	(30,091)	(1,13,095)	(44,220)	(1,47,009)	(2,00,891)
	2-Marine Hull	(7,284)	(25,774)	(44,692)	(33,058)	(26,094)	(9,398)
	D-Life	11,952	(20,634)	42,356	(8,682)	9,616	(32,135)
4	<b>Segment Operating profit/Loss:</b>						
	A-Fire	10,298	48,942	73,519	59,240	1,34,533	2,78,610
	B-Miscellaneous	-	-	-	-	-	-
	1-Motor	19,256	57,690	37,521	76,946	18,480	1,05,425
	2-Aviation	8,908	812	(1,191)	9,720	1,779	8,997
	3-Engineering	13,946	10,877	11,891	24,823	25,951	44,405
	4-W.C.	405	609	663	1,013	392	4,634
	5-LIABILITY	3,690	1,923	7,514	5,612	17,506	28,722
	6-PA	5,015	19,123	901	24,138	2,526	17,252
	7-Health	42,100	(57,431)	24,048	(15,331)	731	(4,575)
	8-Agriculture	17,908	19,675	16,377	37,583	35,058	62,988
	9-Other Misc.	(141)	15,739	13,439	15,598	10,559	20,627
	10-FL/Credit	5,402	6,789	4,066	12,191	6,180	20,411
	C-Marine	-	-	-	-	-	-
	1-Marine Cargo	(8,806)	(26,012)	(1,06,055)	(34,817)	(1,36,801)	(1,80,050)
	2-Marine Hull	769	(19,447)	(35,487)	(18,679)	(11,298)	15,336
	D-Life	16,571	(16,225)	45,415	346	16,412	(15,023)





**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 Half  
(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Reserve-Net Risk</b>						
	<i>A-Fire</i>	5,47,816	5,78,983	5,67,953	5,47,816	5,67,953	5,64,687
	<i>B-Miscellaneous</i>						
	<i>1-Motor</i>	2,82,531	3,05,048	3,55,565	2,82,531	3,55,565	3,55,547
	<i>2-Aviation</i>	21,811	24,049	13,019	21,811	13,019	21,101
	<i>3-Engineering</i>	77,927	83,034	66,953	77,927	66,953	75,576
	<i>4-W.C.</i>	1,737	2,036	2,236	1,737	2,236	2,207
	<i>5-LIABILITY</i>	29,673	26,854	26,258	29,673	26,258	26,051
	<i>6-PA</i>	21,450	20,649	24,867	21,450	24,867	20,683
	<i>7-Health</i>	4,10,724	3,98,917	2,51,158	4,10,724	2,51,158	2,76,245
	<i>8-Agriculture</i>	3,763	83,158	3,606	3,763	3,606	31,958
	<i>9-Other Misc.</i>	43,207	32,328	31,533	43,207	31,533	30,935
	<i>10-FL/Credit</i>	13,521	10,183	6,779	13,521	6,779	9,554
	<i>C-Marine</i>						
	<i>1-Marine Cargo</i>	20,001	30,581	48,206	20,001	48,206	47,102
	<i>2-Marine Hull</i>	58,099	57,571	44,494	58,099	44,494	45,141
	<i>D-Life</i>	43,571	46,768	32,797	43,571	32,797	45,878
6	<b>Including IBNR and IBNER - Gross</b>						
	<i>A-Fire</i>	30,24,943	28,22,179	26,83,948	30,24,943	26,83,948	27,75,037
	<i>B-Miscellaneous</i>						
	<i>1-Motor</i>	19,68,203	19,54,102	19,73,861	19,68,203	19,73,861	19,27,030
	<i>2-Aviation</i>	1,63,139	1,67,347	1,79,643	1,63,139	1,79,643	1,67,063
	<i>3-Engineering</i>	4,22,462	4,05,186	3,63,478	4,22,462	3,63,478	3,92,057
	<i>4-W.C.</i>	10,825	11,172	14,001	10,825	14,001	11,160
	<i>5-LIABILITY</i>	1,69,302	1,65,840	1,62,899	1,69,302	1,62,899	1,61,849
	<i>6-PA</i>	89,553	84,070	96,992	89,553	96,992	84,643
	<i>7-Health</i>	4,03,269	4,00,846	3,70,837	4,03,269	3,70,837	3,98,831
	<i>8-Agriculture</i>	9,31,417	8,41,121	8,48,642	9,31,417	8,48,642	7,89,006
	<i>9-Other Misc.</i>	1,46,257	1,30,865	1,36,081	1,46,257	1,36,081	1,38,694
	<i>10-FL/Credit</i>	78,642	95,485	1,06,818	78,642	1,06,818	97,846
	<i>C-Marine</i>						
	<i>1-Marine Cargo</i>	1,84,170	1,66,060	1,66,730	1,84,170	1,66,730	1,84,609
	<i>2-Marine Hull</i>	2,62,568	2,55,844	2,66,338	2,62,568	2,66,338	2,36,302
	<i>D-Life</i>	1,44,927	1,57,760	1,04,117	1,44,927	1,04,117	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) Marine cargo (2)Marine Hull ,(D) Life





**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Standalone Balance Sheet as at 30 September 2024

(Rs. in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Reviewed)	(Audited)
<b>SOURCES OF FUNDS</b>		
Share Capital	87 720	87 720
Reserves and Surplus	39 70 417	37 80 463
Share Application money pending allotment	0	0
Deferred Tax Liability	0	0
Fair Value Change Account		
Shareholders Fund	15 69 460	13 31 328
Policyholders Fund	35 74 178	30 43 519
Borrowings	0	0
<b>Total</b>	<b>92 01 775</b>	<b>82 43 030</b>
<b>APPLICATION OF FUNDS</b>		
Investments- Shareholders	44 35 230	40 62 121
Investments- Policyholders	98 95 299	90 80 348
Loans	13 999	15 189
Fixed Assets	29 380	28 708
Deferred Tax Asset	63 857	68 447
Current Assets:		
Cash and Bank Balances	25 10 020	24 38 888
Advances and Other Assets	25 40 390	21 34 880
<b>Sub-Total (A)</b>	<b>50 50 411</b>	<b>45 73 769</b>
Deferred Tax Liability (Net)	6	0
Current Liabilities	84 73 960	77 81 079
Provisions	18 12 434	18 04 472
<b>Sub-Total (B)</b>	<b>1 02 86 401</b>	<b>95 85 553</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(5235 990)</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>92 01 775</b>	<b>82 43 030</b>





## GENERAL INSURANCE CORPORATION OF INDIA

REVIEWED STANDALONE RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024  
As per Direct Method


Particulars	(Amount in ₹ in Lakhs)	
	30-Sep-24	30-Sep-23
<b>A Cash Flows from the operating activities:</b>		
1 Premium received from policyholders, including advance receipts	0.00	0.00
2 Other receipts	171.84	554.04
3 Payments to the re-insurers, net of commissions and claims*	( 5 817.47)	161 563.02
4 Payments to co-insurers, net of claims recovery	0.00	0.00
5 Payments of claims	0.00	0.00
6 Payments of commission and brokerage	0.00	0.00
7 Payments of other operating expenses	( 1 27 646.82)	( 21 712.24)
8 Preliminary and pre-operative expenses	0.00	0.00
9 Deposits, advances and staff loans	37 307.31	14 658.98
10 Income taxes paid (Net)	( 1 05 859.39)	( 1 40 231.71)
11 Service tax/GST paid	30 521.03	( 3 106.71)
12 Other payments	( 5 292.62)	( 3 994.73)
13 Cash flows before extraordinary items	( 1 76 616.12)	7 730.65
14 Cash flow from extraordinary operations	0.00	0.00
<b>Net cash flow from operating activities</b>	<b>( 1 76 616.12)</b>	<b>7 730.65</b>
<b>B Cash flows from investing activities:</b>		
1 Purchase of fixed assets	( 1 311.06)	( 56.59)
2 Proceeds from sale of fixed assets	39.27	11.02
3 Purchases of investments	( 7 82 929.41)	( 7 86 325.86)
4 Loans disbursed	0.00	0.00
5 Sales of investments	518 077.53	519 220.64
6 Repayments received	1 431.24	1 535.59
7 Rents/Interests/ Dividends received	420 165.67	365 075.35
8 Investments in money market instruments and in liquid mutual funds (Net)(a)	35 000.00	32 000.00
9 Expenses related to investments	( 276.66)	( 262.67)
<b>Net cash flow from investing activities</b>	<b>190 196.57</b>	<b>131 197.47</b>
<b>C Cash flows from financing activities</b>		
1 Proceeds from issuance of share capital	0.00	0.00
2 Proceeds from borrowing	0.00	0.00
3 Repayments of borrowing	0.00	0.00
4 Interest/dividends paid	0.00	( 1 26 316.80)
<b>Net cash flow from financing activities</b>	<b>0.00</b>	<b>( 1 26 316.80)</b>
<b>D Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>57 551.04</b>	<b>( 8 554.02)</b>
<b>E Net increase in cash and cash equivalents:(A+B+C+D)</b>	<b>71 131.49</b>	<b>4 057.30</b>
Cash and cash equivalents at the beginning of the year	24 38 888.48	23 28 428.91
<b>Cash and cash equivalents at the end of the year</b>	<b>25 10 019.97</b>	<b>23 32 486.22</b>

\* Earned Premium less incurred claim less net commission.

Cash flow statement for the previous reporting period ended 30th September 2023 was not prepared as per Direct method under AS-3 and the same has been prepared in this quarter as per Direct Method for comparative numbers.

Figures in bracket indicates cash outflows.

As per our report of even date

  
Chairman-cum-Managing Director  
DIN 10337640







## General Insurance Corporation of India

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2024

1. The above standalone financial results of the Corporation for the quarter and half year ended September 30, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 12<sup>th</sup> November 2024.
2. The Standalone Financial Results were reviewed by joint statutory auditors, Bathiya & Associates LLP, Chartered Accountants 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 September 30, 2024, are incorporated in the 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 half year ended September 30, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous period of quarter and half year ended September 30, 2023, also comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.







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 half year ended 30<sup>th</sup> September 2024.
10. As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement". The Corporation has complied with the same.
11. Cash and Cash equivalents amounts for the quarter and half year ended 30<sup>th</sup> September 2024 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes Rs. 11,56,514.55 Lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit Rs. 7,47,113.78 Lakhs as on the date of these standalone financial results. Cash & Cash equivalents amount for Previous period of quarter and half year ended on 30<sup>th</sup> September 2023 includes Rs 9,58,255.21 Lakhs of fixed deposits having maturity of more than 3 month and Deposits under margin for Letter of Credit Rs. 90,54,27.11 Lakhs.
12. 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 half year ending 30.09.2023:







**General Insurance Corporation of India**

Notes forming part of Reviewed Standalone Financial Results for the Period Ended 30.09.2024

Particulars	Amount in ₹(Lakhs)
Amortisation of Premium /Discount on investments	1 909.99
Provision for Bad and Doubtful Debts	- 34 198.15
Provision for diminution in the value of other than actively traded Equities	5 340.96
<b>Total</b>	<b>- 26 947.21</b>

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 26,947.21 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the half year ending 30.09.2023.

Chairman-cum-Managing Director  
DIN 10337640

Mumbai

Dated: 12.11.2024





**Bathiya & Associates LLP**  
Chartered Accountants  
910, 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 yeard 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, 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





**Bathiya & Associates LLP**  
Chartered Accountants  
910, 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

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 June 30, 2024 but the Consolidated Financial Results of the Holding Company are drawn upto September 30, 2024. We have not included the figures for the period from July 01, 2024 to September 30, 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 half year ended due to uncertainties as mentioned in the aforesaid note.
- d. We draw attention to Note No. 11, to the Consolidated Financial Results regarding Cash and Cash equivalents amounts for the half year ended 30th September, 2024 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes fixed deposits having maturity of more than 3 months and fixed deposits under margin for Letter of Credit as on the date of Consolidated Financial Results.

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





**Bathiya & Associates LLP**  
Chartered Accountants  
910, 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

## 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. 152.94 Lakhs and Rs. 396.25 Lakhs for the quarter and half year ended September 30, 2024 respectively, Total Assets (before eliminations) of Rs. 4467.95 Lakhs, as at September 30, 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. 320.21 Lakhs and Rs. 700.28 Lakhs for the quarter and half year ended September 30, 2024 respectively, Total Assets (before eliminations) of Rs. 5678.68 Lakhs, as at September 30, 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 September 30, 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. 46.61 lakhs and Rs. 109.74 Lakhs for the quarter and half year ended June 30, 2024 respectively, Total Assets (before eliminations) of Rs. 6615.33Lakhs, as at June 30, 2024 and net cash flows (before eliminations) of Rs. 3.25 lakhs and Rs. 10.48 lakhs for the quarter and half yead ended June 30, 2024 respectively. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of Rs. (174.82) Lakhs and 104.09 lakhs for the quarter and half year ended June 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.
- d. Three branches, all 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 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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Chartered Accountants  
910, 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

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 September 30, 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 half year ended September 30, 2023 and quarter ended June 30, 2024, were reviewed by K A S G & Co. and Mehra Goel & Co. (Joint Auditors) whose report dated November 09, 2023 and August 09, 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 Bathiya & Associates LLP**  
Chartered Accountants  
Firm Regn No. 101046W / W100063



**Jatin A. Thakkar**  
Partner  
Membership No. 134767  
Place: Mumbai  
Date: 12<sup>th</sup> November, 2024  
UDIN: 24134767BKEAWS3708



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



**Manoj Agarwal**  
Partner  
Membership No. 119509  
Place: Mumbai  
Date: 12<sup>th</sup> November, 2024  
UDIN: 24119509BKCNIQ3921





**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 Half Year Ended 30 September 2024**

(Rs. in Lakh)

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
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	8,51,410	12,58,942	10,75,523	21,10,351	19,96,202	37,86,715
2	Net Premium written <sup>1</sup>	7,61,638	11,59,109	9,95,907	19,20,747	18,29,308	34,14,566
3	Premium Earned (Net)	8,88,645	10,09,761	9,95,415	18,98,407	18,65,056	33,70,472
4	Income from investments (net) <sup>2</sup>	2,44,561	1,92,384	2,39,781	4,36,945	4,25,160	8,09,476
5	Other income -Foreign exchange Gain/( Loss)	(10,965)	(1,748)	11,581	(12,712)	5,863	9,783
6	<b>Total Income (3+4+5)</b>	<b>11,22,242</b>	<b>12,00,398</b>	<b>12,46,776</b>	<b>23,22,640</b>	<b>22,96,080</b>	<b>41,89,731</b>
7	Commissions & Brokerage (net)	1,51,156	2,20,161	1,65,389	3,71,317	3,51,546	6,30,118
8	Net commission <sup>3</sup>	1,51,156	2,20,161	1,65,389	3,71,317	3,51,546	6,30,118
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,223	4,158	4,908	7,381	8,784	22,317
9	(b) Other operating expenses	3,781	6,343	4,134	10,124	9,819	19,982
10	Premium Deficiency	(984)	1,123	946	138	772	5,927
	Incurred Claims:						
	(a) Claims Paid	4,87,634	7,47,302	6,73,554	12,34,936	13,99,807	26,77,364
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,40,669	1,53,136	3,06,451	4,93,804	3,85,484	4,25,663
12	<b>Total Expense (8+9+10+11)</b>	<b>9,85,478</b>	<b>11,32,224</b>	<b>11,55,382</b>	<b>21,17,702</b>	<b>21,56,212</b>	<b>37,81,371</b>
13	<b>Underwriting Profit/ Loss: (3+5-12)</b>	<b>(1,07,798)</b>	<b>(1,24,210)</b>	<b>(1,48,387)</b>	<b>(2,32,008)</b>	<b>(2,85,293)</b>	<b>(4,01,117)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	<b>Operating Profit/loss: (6-12)</b>	<b>1,36,764</b>	<b>68,174</b>	<b>91,394</b>	<b>2,04,938</b>	<b>1,39,868</b>	<b>4,08,360</b>
17	<b>Appropriations</b>						
	(a) Transfer to Profit and Loss A/c	1,36,764	68,174	91,395	2,04,938	1,39,868	3,49,610
	(b) Transfer to reserves	-	-	(1)	-	-	58,750
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	1,36,764	68,174	91,395	2,04,938	1,39,868	3,49,610
	(b) Income from investments	1,04,591	86,502	88,825	1,91,092	1,60,825	3,57,546
	(c) Other income	1,639	3,455	8,922	5,094	17,758	1,08,410
19	Expenses other than those related to insurance business	7,826	2,888	(396)	10,714	4,007	8,067
20	Provisions for doubtful debts (including bad debts written off)	6,073	5,824	3,657	11,897	10,677	740
21	Diminution in value of investments written off	402	407	342	809	2,872	14,268
22	<b>Total Expense(19+20+21)</b>	<b>14,301</b>	<b>9,118</b>	<b>3,603</b>	<b>23,419</b>	<b>17,556</b>	<b>23,074</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>2,28,692</b>	<b>1,49,013</b>	<b>1,85,539</b>	<b>3,77,706</b>	<b>3,00,895</b>	<b>7,92,491</b>
24	Extraordinary Items	-	-	-	-	-	-
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>2,28,692</b>	<b>1,49,013</b>	<b>1,85,539</b>	<b>3,77,706</b>	<b>3,00,895</b>	<b>7,92,491</b>
26	Provision for tax	42,201	36,838	24,367	79,039	44,718	1,41,676
27	<b>Profit / (loss) after tax</b>	<b>1,86,492</b>	<b>1,12,175</b>	<b>1,61,171</b>	<b>2,98,667</b>	<b>2,56,178</b>	<b>6,50,815</b>
	Share of Profit in Associates Companies	(920)	27,890	7,725	26,970	10,484	17,773
	<b>Profit for the year</b>	<b>1,85,571</b>	<b>1,40,066</b>	<b>1,68,896</b>	<b>3,25,637</b>	<b>2,66,661</b>	<b>6,68,587</b>
28	<b>Dividend per share (Rs.)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	7.20
29	Profit / (Loss) carried to Balance Sheet	10,131	22,33,711	16,91,721	22,43,843	16,91,721	20,93,647
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720.00	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	86,463	42,38,745	36,13,421	43,25,208	36,13,421	41,05,760
32	Fair Value Change Account and Revaluation Reserve	4,16,626	47,28,624	38,06,027	51,45,250	38,06,027	43,75,695
33	<b>Total Assets:</b>						
	(a) Investments:	5,53,187	1,42,36,789	1,25,66,500	1,47,89,976	1,25,66,500	1,35,76,254
	- Shareholders' Fund	1,27,514	46,20,610	37,96,660	47,48,124	37,96,660	43,56,153
	- Policyholders' Fund	4,25,673	96,16,179	87,69,839	1,00,41,852	87,69,839	92,20,101
	(b) Other Assets (Not of current liabilities and provisions)	(50,098)	(51,81,699)	(50,59,331)	(52,31,797)	(50,59,331)	(50,07,080)





**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 Half Year Ended 30 September 2024**

(Rs. in Lakh)

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
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	<b>Analytical Ratios<sup>4</sup>:</b>						
	(i) Solvency Ratio <sup>5</sup>	3.42	3.36	2.42	3.42	2.42	3.25
	(ii) Expenses of Management Ratio <sup>6</sup>	0.91	0.91	0.91	0.91	1.02	1.24
	(iii) Incurred Claim Ratio	91.06	89.17	98.45	91.06	95.72	92.07
	(iv) Net retention ratio	91.02	92.07	92.60	91.02	91.64	90.17
	(v) Combined ratio:	111.31	109.07	115.97	111.31	115.96	111.76
	(vi) Earning per share (Rs.)	0.00	0.00				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	18.56	7.98	15.20	18.56	15.20	38.11
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	18.56	7.98	15.20	18.56	15.20	38.11
	(vii) NPA ratios: <sup>7</sup>						
	a) Gross NPAs	1.83	1.89	2.18	1.83	2.18	1.93
	b) Net NPAs	0.00	-	0.00	-	-	0.00
	(viii) Yield on Investments: <sup>8</sup>						
	(a) Without unrealized gains	12.90	9.84	12.90	11.41	11.66	11.58
	(b) With unrealised gains	8.63	6.71	9.10	7.69	8.37	8.20
	(ix) Public shareholding						
	a) No. of shares in lakh	3088.00	2,494	2,494	3,088	2,494	2,494
	b) Percentage of shareholding	17.60%	14.22%	14.22%	17.60%	14.22%	14.22%
	c) % of Government holding	82.40%	85.78%	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 definiton 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 ratio is 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 <sup>(1)</sup> Reporting (Consolidated) for the Quarter and Half Year Ended 30th September, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year
		(30/09/2024)	(30/06/2024)	(30/09/2023)	for the	for the	ended/As At
		Reviewed	Reviewed	Reviewed	current	previous	(31/03/2024)
				Reviewed	Reviewed	Audited	
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net Premium	2,05,253	3,32,687	2,70,599	5,37,940	5,82,184	11,18,640
	Income from Investments	92,992	69,811	86,874	1,62,803	1,54,006	2,98,118
	Other Income	(4,278)	(533)	4,438	(4,811)	2,590	3,415
	<b>(B) Miscellaneous</b>						
	<b>(1) Motor</b>						
	Net Premium	1,40,126	1,56,867	1,84,835	2,96,993	4,44,344	7,14,085
	Income from Investments	55,954	46,197	62,177	1,02,151	1,08,759	2,02,933
	Other Income	(2,532)	(357)	3,014	(2,889)	1,500	2,483
	<b>(2) Aviation</b>						
	Net Premium	9,611	8,177	14,086	17,788	16,367	42,201
	Income from Investments	4,468	3,895	5,526	8,363	9,270	16,672
	Other Income	(315)	(21)	482	(336)	392	353
	<b>(3) Engineering</b>						
	Net Premium	26,314	45,641	36,145	71,955	67,717	1,52,103
	Income from Investments	12,873	10,113	12,311	22,986	20,727	42,079
	Other Income	(576)	(71)	538	(647)	276	508
	<b>(4) Workmen Compensation (W.C.)</b>						
	Net Premium	817	673	1,416	1,489	2,429	4,413
	Income from Investments	310	278	454	588	781	1,222
	Other Income	(14)	(2)	21	(17)	10	14
	<b>(5) Liability</b>						
	Net Premium	15,242	15,410	9,358	30,652	23,767	52,862
	Income from Investments	5,188	4,023	5,220	9,211	9,111	17,070
	Other Income	(230)	(30)	243	(260)	120	206
	<b>(6) Personal Accident (P.A.)</b>						
	Net Premium	17,357	14,592	15,754	31,949	30,415	41,366
	Income from Investments	2,946	2,180	3,579	5,127	5,857	9,540
	Other Income	(123)	(18)	149	(141)	72	114
	<b>(7) Health</b>						
	Net Premium	1,93,942	2,83,575	1,70,092	4,77,517	2,08,453	5,52,907
	Income from Investments	20,565	16,312	11,714	36,877	29,941	60,019
	Other Income	(910)	(132)	782	(1,042)	373	711
	<b>8-Agriculture</b>						
	Net Premium	46,670	1,95,909	1,85,636	2,42,579	2,40,222	3,43,423
	Income from Investments	23,663	18,970	22,873	42,633	39,506	73,472
	Other Income	(1,049)	(156)	1,047	(1,206)	486	867
	<b>(9) Other Miscellaneous</b>						
	Net Premium	28,563	23,742	15,762	52,305	35,386	73,261
	Income from Investments	5,428	3,495	6,258	8,923	9,580	15,639
	Other Income	(233)	(16)	228	(249)	147	196





## 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 Half Year Ended 30th September, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year
		(30/09/2024)	(30/06/2024)	(30/09/2023)	for the	for the	ended/As At
		Reviewed	Reviewed	Reviewed	current	previous	(31/03/2024)
				Reviewed	Reviewed	Audited	
	<b>(10) FL/Credit</b>						
	Net Premium	10,982	4,947	4,214	15,929	7,913	19,466
	Income from Investments	2,134	2,246	3,176	4,380	5,475	9,891
	Other Income	(108)	(15)	144	(123)	76	121
	<b>(C) Marine</b>						
	<b>(1) Marine Cargo</b>						
	Net Premium	9,999	11,233	30,677	21,232	75,503	95,610
	Income from Investments	5,323	4,080	6,856	9,403	10,336	20,841
	Other Income	(232)	(34)	228	(266)	127	245
	<b>(2) Marine Hull</b>						
	Net Premium	17,374	19,319	16,847	36,693	23,735	45,141
	Income from Investments	8,095	6,378	9,704	14,473	15,014	24,867
	Other Income	(365)	(41)	362	(406)	209	306
	<b>(D) Life</b>						
	Net Premium	39,390	46,336	40,486	85,726	70,872	1,59,088
	Income from Investments	4,620	4,408	3,059	9,028	6,796	17,112
	Other Income	1	(322)	(95)	(320)	(513)	244
2	<b>Premium Deficiency</b>						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-W.C.	-	-	-	-	-	-
	5-LIABILTY	-	-	-	-	-	-
	6-PA	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo						
	2-Marine Hull	-	-	-	-	-	-
	D-Life	(984)	1,123	946	138	772	5,927





## 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 Half Year Ended 30th September, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year
		(30/09/2024)	(30/06/2024)	(30/09/2023)	for the	for the	ended/As At
		Reviewed	Reviewed	Reviewed	current	previous	(31/03/2024)
				Reviewed	Reviewed	Audited	
3	<b>Segment Underwriting profit/ (Loss):</b>						
	A-Fire	(82,291)	(17,080)	(14,520)	(99,371)	(1,356)	(19,284)
	B-Miscellaneous						
	1-Motor	(35,713)	11,299	(23,835)	(24,414)	(93,067)	(97,876)
	2-Aviation	4,440	(3,083)	(6,380)	1,357	(7,376)	(7,675)
	3-Engineering	1,262	892	334	2,154	5,696	2,702
	4-W.C.	94	331	238	425	(380)	3,412
	5-LIABILITY	(1,346)	(1,906)	2,637	(3,252)	8,664	11,702
	6-PA	2,069	16,943	(2,470)	19,012	(3,259)	7,712
	7-Health	21,585	(73,624)	7,482	(52,039)	(28,686)	(64,467)
	<b>8-Agriculture</b>	(5,756)	705	36,490	(5,050)	37,553	(10,484)
	9-Other Misc.	(5,976)	12,877	(34,015)	6,901	(40,605)	4,884
	10-FL/Credit	3,173	4,660	1,093	7,833	887	10,727
	C-Marine						
	1-Marine Cargo	(13,984)	(29,819)	(1,13,095)	(43,803)	(1,46,897)	(2,00,907)
	2-Marine Hull	(7,309)	(25,772)	(44,700)	(33,080)	(26,083)	(9,429)
	D-Life	11,952	(20,634)	42,356	(8,682)	9,616	(32,135)
4	<b>Segment Operating profit / (Loss):</b>						
	A-Fire	10,701	52,731	72,354	63,432	1,52,651	2,78,834
	B-Miscellaneous						
	1-Motor	20,241	57,496	38,342	77,737	15,692	1,05,057
	2-Aviation	8,908	812	(854)	9,720	1,894	8,997
	3-Engineering	14,136	11,005	12,645	25,140	26,423	44,781
	4-W.C.	405	609	692	1,013	401	4,634
	5-LIABILITY	3,842	2,117	7,857	5,959	17,775	28,772
	6-PA	5,015	19,123	1,109	24,138	2,599	17,252
	7-Health	42,150	(57,312)	19,197	(15,161)	1,255	(4,448)
	<b>8-Agriculture</b>	17,908	19,675	59,363	37,583	77,059	62,988
	9-Other Misc.	(547)	16,371	(27,757)	15,824	(31,025)	20,523
	10-FL/Credit	5,307	6,906	4,269	12,213	6,362	20,619
	C-Marine						
	1-Marine Cargo	(8,661)	(25,739)	(1,06,241)	(34,400)	(1,36,561)	(1,80,066)
	2-Marine Hull	787	(19,394)	(34,996)	(18,608)	(11,068)	15,438
	D-Life	16,571	(16,225)	45,415	346	16,412	(15,023)





## 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 Half Year Ended 30th September, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date	Year to date	Year
		(30/09/2024)	(30/06/2024)	(30/09/2023)	for the current	for the previous	ended/As At
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve-Net</b>						
	A-Fire	(32,667)	5,89,840	5,74,949	5,57,174	5,74,949	5,73,017
	B-Miscellaneous						
	1-Motor	(23,210)	3,06,587	3,57,104	2,83,377	3,57,104	3,57,246
	2-Aviation	(2,238)	24,049	13,019	21,811	13,019	21,101
	3-Engineering	(5,209)	84,176	67,745	78,968	67,745	76,839
	4-W.C.	(300)	2,036	2,236	1,737	2,236	2,207
	5-LIABILITY	2,797	27,080	26,302	29,877	26,302	26,551
	6-PA	802	20,649	24,867	21,450	24,867	20,683
	7-Health	11,915	3,99,076	2,51,204	4,10,990	2,51,204	2,76,517
	8-Agriculture	(79,395)	83,158	3,606	3,763	3,606	31,958
	9-Other Misc.	10,326	33,800	32,591	44,127	32,591	32,063
	10-FL/Credit	3,390	10,355	7,007	13,745	7,007	9,937
	C-Marine						
	1-Marine Cargo	(10,551)	31,232	48,666	20,681	48,666	47,891
	2-Marine Hull	527	57,571	44,494	58,099	44,494	45,141
	D-Life	(3,197)	46,768	32,797	43,571	32,797	45,878
6	<b>Outstanding Claims Reserves Including IBNR and IBNER - Net</b>						
	A-Fire	2,01,826	27,77,739	26,46,235	29,79,565	26,46,235	27,35,319
	B-Miscellaneous						
	1-Motor	13,598	19,56,559	19,76,322	19,70,157	19,76,322	19,29,176
	2-Aviation	(4,208)	1,67,347	1,79,643	1,63,139	1,79,643	1,67,063
	3-Engineering	17,208	4,06,175	3,64,254	4,23,383	3,64,254	3,92,850
	4-W.C.	(347)	11,172	14,001	10,825	14,001	11,160
	5-LIABILITY	3,412	1,66,183	1,63,435	1,69,596	1,63,435	1,62,243
	6-PA	5,484	84,070	96,992	89,553	96,992	84,643
	7-Health	2,411	4,01,096	3,71,177	4,03,507	3,71,177	3,99,081
	8-Agriculture	90,296	8,41,121	8,48,642	9,31,417	8,48,642	7,89,006
	9-Other Misc.	15,891	1,31,516	1,37,132	1,47,407	1,37,132	1,39,520
	10-FL/Credit	(16,847)	95,963	1,07,237	79,116	1,07,237	98,223
	C-Marine						
	1-Marine Cargo	18,054	1,67,291	1,68,062	1,85,345	1,68,062	1,85,989
	2-Marine Hull	6,724	2,55,844	2,66,338	2,62,568	2,66,338	2,36,302
	D-Life	(12,833)	1,57,760	1,04,117	1,44,927	1,04,117	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





**GENERAL INSURANCE CORPORATION OF INDIA**

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

Reviewed Consolidated Balance Sheet for the quarter ended 30/09/2024

(Rs. in Lakhs)

Particulars	As at	As at
	September 30, 2024 (Reviewed)	March 31, 2024 (Audited)
<b>SOURCES OF FUNDS</b>		
Share Capital	87 720	87,720
Reserves and Surplus	43 25 208	41,05,760
Share Application money pending allotment	0	0
Fair Value Change Account		
Shareholders Fund	15 71 072	13,32,176
Policyholders Fund	35 74 178	30,43,519
Borrowings	0	0
<b>Total</b>	<b>95 58 179</b>	<b>85 69 174</b>
<b>APPLICATION OF FUNDS</b>		
Investments- Shareholders	47 48 124	43,56,153
Investments- Policyholders	1 00 41 852	92,20,101
Loans	14 010	15,217
Fixed Assets	29 775	29,040
Goodwill on consolidation	2 738	2,738
Deferred Tax Asset	64 006	68,816
Current Assets:		
Cash and Bank Balances	25 57 697	24,85,518
Advances and Other Assets	26 88 913	22,67,641
<b>Sub-Total (A)</b>	<b>52 46 611</b>	<b>47,53,159</b>
Deferred Tax Liability (Net)	6	0
Current Liabilities	87 62 959	80 57 213
Provisions	18 25 972	18 18 837
<b>Sub-Total (B)</b>	<b>1 05 88 937</b>	<b>98 76 050</b>
<b>Net Current Assets (C)=(A-B)</b>	<b>(5342 326)</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>95 58 179</b>	<b>85 69 174</b>





**GENERAL INSURANCE CORPORATION OF INDIA**

GIC REVIEWED CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER ;

As per Direct Method

	30-Sep-24	30-Sep-23
<b>A Cash Flows from the operating activities:</b>		
1 Premium received from policyholders, including advance receipts	0.00	0.00
2 Other receipts	698.75	1 060.57
3 Payments to the re-insurers, net of commissions and claims*	( 6 417.96)	189 744.13
4 Payments to co-insurers, net of claims recovery	0.00	0.00
5 Payments of claims	0.00	0.00
6 Payments of commission and brokerage	0.00	0.00
7 Payments of other operating expenses	( 1 25 284.45)	( 10 970.82)
8 Preliminary and pre-operative expenses	0.00	0.00
9 Deposits, advances and staff loans	252 084.21	261 990.10
10 Income taxes paid (Net)	( 1 06 961.49)	( 1 40 146.29)
11 Service tax/GST paid	30 458.50	( 3 496.58)
12 Other payments	( 5 306.82)	( 4 000.08)
13 Cash flows before extraordinary items	39 270.75	294 181.03
14 Cash flow from extraordinary operations	0.00	0.00
15 <b>Net cash flow from operating activities</b>	<b>39 270.75</b>	<b>294 181.03</b>
<b>B Cash flows from investing activities:</b>		
1 Purchase of fixed assets	( 1 697.33)	( 72.72)
2 Proceeds from sale of fixed assets	253.63	28.32
3 Purchases of investments	( 10 02 583.89)	( 10 87 057.27)
4 Loans disbursed	0.00	0.00
5 Sales of investments	518 352.51	519 306.89
6 Repayments received	1 431.24	1 535.59
7 Rents/Interests/ Dividends received	431 010.28	395 117.89
8 Investments in money market instruments and in liquid mutual funds (Net)(a)	35 000.00	32 000.00
9 Expenses related to investments	0.00	0.00
10 <b>Net cash flow from investing activities</b>	<b>( 18 233.55)</b>	<b>( 1 39 141.30)</b>
<b>C Cash flows from financing activities</b>		
1 Proceeds from issuance of share capital	0.00	0.00
2 Proceeds from borrowing	0.00	0.00
3 Repayments of borrowing	0.00	0.00
4 Interest/dividends paid	0.00	( 1 26 316.80)
5 <b>Net cash flow from financing activities</b>	<b>0.00</b>	<b>( 1 26 316.80)</b>
<b>D Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>51 141.88</b>	<b>( 29 786.29)</b>
<b>E Net increase in cash and cash equivalents:(A+B+C+D)</b>	<b>72 179.08</b>	<b>( 1 063.37)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2 485 518.10</b>	<b>2 370 244.24</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2 557 697.18</b>	<b>2 369 180.87</b>

\* Earned Premium less incurred claim less net commission.

Cash flow statement for the previous reporting period ended 30th September 2023 was not prepared as per Direct method under AS-3 and the same has been prepared in this quarter as per Direct Method for comparative numbers.

Figures in bracket indicates cash outflows.

Chairman-cum-Managing Director  
DIN 10337640





## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2024

1. The above Consolidated financial results of the Corporation for the quarter and half year ended September 30, 2024, have been reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on 12<sup>th</sup> November 2024.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter and half year ended 30.09.2024: -

Subsidiary	Period
GIC Re South Africa	01.01.2024-30.06.2024
GIC Re Corporate Member	01.01.2024-30.06.2024
GIC Perestrakhovanie LLC	01.01.2024-30.06.2024
<b>Associates</b>	
Agriculture Insurance Corporation of India	01.01.2024-30.06.2024
GIC Re Bhutan Re	01.01.2024-30.06.2024
India International, Singapore	01.01.2024-30.06.2024

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, 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 September 30, 2024 are incorporated in the financial statements have been certified by the Company's Life and Non-Life Appointed Actuaries respectively.







## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2024

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 half year ended September 30, 2024, comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch. Previous period of quarter and half year ended September 30, 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 half year ended 30<sup>th</sup> September 2024.
11. As per the Insurance Regulatory and Development Authority of India ((Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 the corporation is required to prepare Receipts and Payment Accounts in accordance with the Direct Method prescribed in AS -3 "Cash Flow Statement". The Corporation has complied with the same.
12. Cash and Cash equivalents amounts **for the half year ended 30<sup>th</sup> September 2024** mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes Rs. 11,56,514.55 Lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit Rs. 7,47,113.78 Lakhs as on the date of these Consolidated Financial results. Cash & Cash equivalent amount for Previous period of quarter and half year ended on 30<sup>th</sup> September 2023 includes Rs 9,58,255.21 Lakhs of fixed deposits having maturity of more than 3 month and Deposits under margin for Letter of Credit Rs. 90,54,27.11 Lakhs.







## General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Period Ended 30.09.2024

13. 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 half year ending 30.09.2023:

Particulars	Amount in ₹' (lakhs)
Amorisation of Premium /Discount on investments	1 909.99
Provision for Bad and Doubtful Debts	- 34 198.15
Provision for diminution in the value of other than actively traded Equities	5 340.96
<b>Total</b>	<b>- 26 947.21</b>

This has resulted into increase in Operating Profit of Revenue Accounts by ₹ 26947.21 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the half year ending 30.09.2023. 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:12.11.2024

