Ref. No.: GIC-HO/BOARD/SE-3-AGM/180/2025-26

Date: 1st September 2025

To,

Corporate Service Department	The Listing Department
BSE Limited	National Stock Exchange of India Ltd.
25th Floor, Phiroze Jeejeebhoy Tower	Exchange Plaza, Plot no. C/1, G Block
Dalal Street, Mumbai – 400001	Bandra Kurla Complex, Bandra (E)
	Mumbai - 400051

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

Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Regulation 34: Annual Report of the Corporation for Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed herewith copy of Annual Report of the Corporation for the Financial Year 2024-25 which inter-alia includes Notice of 53rd Annual General Meeting of the Corporation scheduled to be held on Tuesday, 23rd September 2025 at 3:00 p.m. (IST) through Video Conference/ Other Audio Visual Means.

The said Annual Report (including Business Responsibility & Sustainability Report) is being circulated to the Members of the Corporation through electronic mode on 1st September 2025.

The Annual Report is also hosted on the website of the Corporation at www.gicre.in and on the website of the e-voting Agency, National Securities and Depository Limited at www.evoting.nsdl.com .

You are requested to take note of the above information on record.

Thanking You

Yours sincerely

For General Insurance Corporation of India

Satheesh Kumar Nair
Digitally signed by Satheesh Kumar Nair
Date: 2025.09.01 21:42:51 +05'30'

Satheesh Kumar

Company Secretary & Compliance Officer

Encl.: A/A

आपत्काले रक्षिष्यामि
GIC Re

Reinsurance expertise. Globally recognised.

53rd Annual Report 2024-25

आपत्काले रक्षिष्यामि
GIC Re

VISION

To be a leading global reinsurance and risk solution provider

MISSION

To achieve our vision by:

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

CORE VALUES

- Trust and mutual respect
- Professional excellence
- Integrity and Transparency
- Commitment
- Responsive Service

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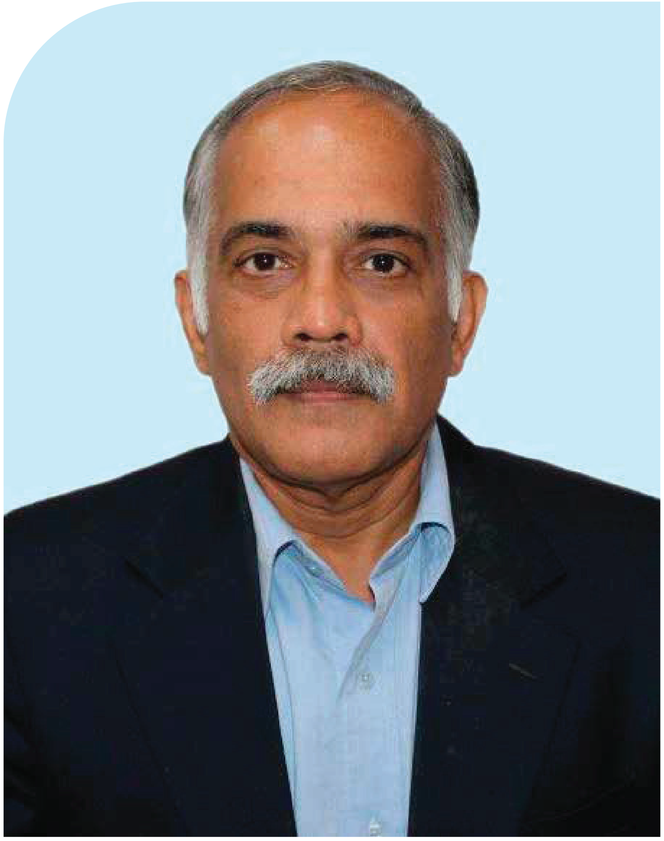


Shri Ramaswamy Narayanan

Chairman and Managing Director

Dear Shareholders,

It gives me great pleasure to present the Annual Report of the General Insurance Corporation of India (GIC Re) for the Financial Year 2024-25, a year of remarkable resilience and success. At the outset, I extend my heartfelt thanks for your continuous support and trust, which have enabled GIC Re to progress through formidable challenges. As we reflect on this year's journey, I am filled with profound gratitude for the collective efforts that have strengthened our position as India's leading reinsurer, aligning with the vision of a "Viksit Bharat" by 2047.

The past year tested us with climate-driven catastrophes, including Cyclone Remal, Cyclone Fengal, Wayanad landslides, and Assam landslides, alongside geopolitical uncertainties and economic volatility. These events underscored the critical role of reinsurance in safeguarding communities and businesses. Yet, for over five decades, GIC Re has weathered such storms, emerging stronger and more cohesive, poised to drive sustained growth and contribute to India's economic aspirations.

Financial Performance

I am delighted to share that GIC Re has delivered a robust financial performance in FY 2024-25, reflecting our resilience and strategic focus. Your company booked a gross premium income of ₹41,153.95 crore, marking a growth of 10.7% over the previous year's ₹37,181.76 crore. This growth underscores our ability to expand our footprint in both domestic and international markets, with the domestic market contributing around 75% of our premium income, consistent with our leadership in India's reinsurance sector.

Our underwriting losses have reduced from ₹4,006.56 crore for the year 2023-24 to ₹3,351.61 crore, reflecting our focus on the bottom-line, despite the challenges posed by catastrophic events and a competitive market environment. Our investment portfolio performed exceptionally well, generating an income of ₹12,702.60 crore, a significant increase from ₹11,620.40 crore in FY 2023-24, driven by strategic investments in top-tier securities. We capitalized on market corrections to acquire fundamentally strong scrips, booking profits with rising indices, achieving a yield on average investments of 10.67%.

Profits before tax for FY 2024-25 reached ₹8,765.64 crore, a 11.27% increase from ₹7,877.93 crore in the previous year, while profit after tax stood at ₹6,701.36 crore, up 3.14% from ₹6,497.30 crore. Our solvency ratio improved to an impressive 3.70 as of March 31, 2025, from 3.25 at the end of FY 2023-24, affirming our financial stability. This is against a mandated solvency of 1.5 by IRDAI. Total assets grew to ₹1,87,615.74 crore, and our net worth (without fair value change account) reached ₹43,106.52 crore, reflecting a solid foundation for future growth. We are also proud to have rewarded our shareholders with a dividend of ₹10.00 per share, underscoring our commitment to delivering value.

These results are a testament to our strategic focus on profitable growth, disciplined underwriting, and prudent investment management. I extend my gratitude to our management team and employees for their relentless efforts in achieving these milestones.

Macroeconomic and Industry Overview

The Indian economy continues to shine as a beacon of resilience, achieving an estimated GDP growth of 6.5% in FY 2024-25, despite global headwinds. Supported by robust policy measures, digital transformation, and increasing financial inclusion, India remains a bright spot in the global economy. The non-life insurance sector in India grew by approximately 6.2% in FY 2024-25, driven by rising demand in health, motor, and emerging segments like cyber insurance. The growth looks muted due to the changes brought in by IRDAI on accounting treatment of long-term policies.

Globally, the reinsurance industry is navigating a complex landscape. Climate change has intensified the frequency and severity of natural catastrophes, while geopolitical tensions, such as ongoing conflicts in Europe and the Middle East, continue to disrupt supply chains and financial markets. Despite these challenges, the global reinsurance market is experiencing favorable pricing conditions, rising investment yields, and increased demand for reinsurance protection.

In India, the Insurance Regulatory and Development Authority (IRDAI) continues to steer the industry toward greater efficiency and inclusivity. The "Bima Trinity" initiative and the vision of "Insurance for All by 2047" are transforming the sector, encouraging innovation and accessibility. The upcoming adoption of IFRS and the Risk-Based Capital Mechanism will enhance transparency and risk assessment, positioning GIC Re to leverage these changes for sustained profitability.

Our focus remains on supporting the domestic market while selectively expanding our international presence. In 2024-25, we strengthened our leadership in treaty programs and facultative placements, particularly in the Afro-Asian region, and continued to invest in technology, such as SAP Risk Management and Global Catastrophe Modelling Software, to enhance our risk assessment capabilities.

Future Outlook

Looking ahead, the reinsurance market in 2025-26 presents a promising outlook, buoyed by continued pricing discipline and rising demand for innovative insurance solutions. The Indian non-life insurance sector is projected to grow at 13-15% annually over the next few years, driven by health, motor, and emerging areas like surety bonds and cyber insurance. GIC Re is well-positioned to capitalize on this growth, with a diversified portfolio and a commitment to underwriting profitability.

We are intensifying our focus on digital transformation by investing in reserving software and catastrophe modeling tools to strengthen our ability to manage risks effectively. Additionally, we are committed to sustainability, developing products to address climate-related risks and supporting India's ESG goals.

Internationally, our achievement of an A- (Excellent) Financial Strength Rating from AM Best, secured in October 2024, enhances our competitiveness in global markets, enabling strategic expansion with greater credibility. Our permanent offices in the UK, Malaysia, South Africa and Russia, along with our planned incorporation of GIC Re, India Service Company in London, will further strengthen our global footprint. We will continue to support IRDAI's vision of Insurance for All by 2047 while pursuing profitable growth and stakeholder value creation.

As I conclude, I am filled with optimism for GIC Re's future. Our journey in 2024-25 has been one of resilience, innovation, and unwavering commitment to excellence and profitability. I extend my deepest gratitude to our Board of Directors for their strategic guidance, our management team for their leadership, and our employees for their dedication. To our shareholders, partners, and customers, your trust remains our greatest asset, and we are committed to delivering on your expectations.

Together, let us continue to build a stronger, more inclusive GIC Re, contributing to India's vision of a "Viksit Bharat" by 2047. Thank you for your continued support, and I look forward to our shared journey toward greater heights of excellence.

Ramaswamy Narayanan
Chairman and Managing Director

DIRECTORS	Shri Ramaswamy Narayanan	Chairman and Managing Director
	Shri Manoj Muttathil Ayyappan	Government Nominee Director (w.e.f. 17.04.2025)
	Dr. M. P. Tangirala	Government Nominee Director (upto 17.04.2025)
	Shri Tapan Kumar Mondal	Government Nominee Director (w.e.f. 24.07.2025)
	Ms. A. Manimekhalai	Independent Director (upto 02.06.2025)
	Shri T. Sivakumar	Independent Director (upto 20.12.2024)
	Shri Priya Bhushan Sharma	Independent Director (upto 21.03.2025)
	Ms. Vinita Kumari	Independent Director
	Shri Ashwani Kumar	Independent Director (w.e.f. 30.07.2025)
	Shri Hitesh Rameshchandra Joshi	Executive Director (w.e.f. 09.07.2024)
	Ms. Radhika C. S.	Executive Director (w.e.f. 12.07.2024 & upto 30.06.2025)
	Ms. Jayashri B.	Executive Director (w.e.f. 23.07.2025)
MANAGEMENT		
Chairman and Managing Director	Shri Ramaswamy Narayanan	
Executive Directors	Shri Hitesh Rameshchandra Joshi	W.e.f. 09.07.2024
	Ms. Radhika C. S.	W.e.f. 12.07.2024 & upto 30.06.2025
	Ms. Jayashri B.	W.e.f. 23.07.2025
General Managers	Smt. Jayashree Ranade	Upto 30.04.2024
	Shri Hitesh Rameshchandra Joshi	Upto 08.07.2024
	Shri Paul Lobo	Upto 28.02.2025
	Shri S. K. Rath	Upto 31.07.2025
	Smt. Jayashri B.	Upto 22.07.2025
	Shri V. Balkrishna	
	Shri Sachindra Salvi	Deputation to GICHFL w.e.f 01.01.2025
	Shri Rajesh Pawar	W.e.f. 15.05.2025
	Shri Rajesh Khadatare	W.e.f. 15.05.2025
	Shri Sanjay Mokashi	W.e.f. 15.05.2025
	Smt. Manali Patke	W.e.f. 15.05.2025
Chief Vigilance Officer	Shri S. Alagarsamy	
Chief Finance Officer	Shri V. Balkrishna	W.e.f. 01.05.2024
	Smt. Jayashree Ranade	Upto 30.04.2024
Company Secretary	Shri Satheesh Kumar	W.e.f. 30.04.2025
	Shri Suresh Savaliya	Upto 19.03.2025
Appointed Actuary (Non-Life)	Shri Sateesh Bhat	
Appointed Actuary (Life)	Shri Suresh Sindhi	
Deputy General Managers	Shri Balaji Thiagrajan	Upto 31.03.2025
	Shri Nago Bhima Sonawane	Upto 31.05.2025
	Smt. Chandra Iyer	Upto 26.04.2024 (Transferred to New India Assurance Co. Ltd.)
	Shri Sandip Karmarkar	Upto 21.05.2024 (Transferred to Agriculture Insurance Company of India Ltd.)
	Shri Mukesh Daramwala	
	Shri Mukesh Waghela	
	Shri V. B. Salve	
	Shri Satheesh Kumar	

	Smt. Radhika Ravishekar	
	Smt. Babita Amin	
	Shri Rajesh Laheri	W.e.f. 17.05.2024
	Smt. Jayashri Prabhu	W.e.f. 17.05.2024
	Shri Shaji Thomas Kurian	W.e.f. 17.05.2024
	Smt. Zenobia Palsetia	W.e.f. 15.05.2025
	Shri Jetho V. Jhamnani	W.e.f. 15.05.2025 (Deputation to GIC Re South Africa Ltd. w.e.f. 23.08.2024)
	Smt. Lata Srijit	W.e.f. 15.05.2025
	Smt. Prerana Puthran	W.e.f. 15.05.2025
	Smt. Medha Sawant	W.e.f. 15.05.2025
	Shri Prashant Shilwant	W.e.f. 15.05.2025
Statutory Auditors	S H B A & Co. LLP (formerly known as Bathiya & Associates LLP) Chartered Accountants G-2A, Dosti Pinnacle, Next to new Passport office, Road No. 22 Wagle Industrial Estate, Thane, Mumbai- 400604	S A R A & Associates Chartered Accountants 202, 2nd Floor, May Building, 97/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400002
Secretarial Auditor	M/s. Ragini Chokshi and Co. Company Secretaries 34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai- 400001	
Registrar & Transfer Agent	KFin Technologies Ltd. 'Karvy Selenium', Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 Tel. No.: (040) 6716 2222/3321 1000 E-mail: einward.ris@kfintech.com Website: www.kfintech.com	
Stock Exchanges	BSE Ltd. P. J. Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Banker	Bank of India Churchgate Branch, Baldota Bhavan Gr. Floor, 117, Maharshi Karve Marg Churchgate, Mumbai - 400 020	
Registered Office	"Suraksha", 170, J. T. Road, Churchgate, Mumbai - 400 020 (India) Tel.: +91 22 2286 7000 Email : investors.gic@gicre.in Website: www.gicre.in	
CIN	L67200MH1972GOI016133	
IRDAI Registration No.	112	

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

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

SHRI RAMASWAMY NARAYANAN

Chairman & Managing Director, General Insurance Corporation of India - GIC Re (DIN: 10337640)

Shri Ramaswamy Narayanan joined GIC as a direct recruit officer in 1988 and over the last three decades, he has been involved in various functions within GIC.

In his association with the reinsurance function, he has handled all the non-life classes like Fire, Engineering, Miscellaneous, Motor, Liability, Aviation, Marine and Agriculture and also most of the territories around the world. While handling the business portfolio in the Indian insurance market, he has handled many challenges in the fast-changing non-tariffed portfolio, which included quoting for and leading many treaties, as well as providing out-of-the-box solutions to clients to cater to both protecting the portfolio as well as providing capital relief. He is a Bachelor of Commerce (1986) and in his tenure of four and half years as CEO, UK he was involved in handling the operations of the branch, the newly setup Lloyds syndicate of GIC (GIC 1947) as well as the Corporate Member of GIC.

Back in head office, prior to being elevated as CMD, he was involved in implementing the ambitious "Project Parivartan", an HR initiative, which should prove to be a game changer in GIC, going forward.

DR. M. P. TANGIRALA

Whole Time Member, Telecom Regulatory Authority of India
Government Nominee Director (Upto 17.04.2025) (DIN: 03609968)

Dr. Maruthi Prasad Tangirala is a former 1990 batch officer of the Indian P&T Accounts and Finance Service. He is an alumnus of College of Engineering, Guindy, IIM Calcutta, Osmania University, IIPA, and Jawaharlal Nehru University, where he obtained his PhD in law and governance. His thesis was on the institutional aspects of regulatory governance in the Indian telecom services sector, published as a monograph by Routlegde.

In his career in government, he has worked in different functional areas of telecom policy, law, and regulation, administration, personnel management and training, insurance regulation, and financial services. Apart from his parent department of telecommunications, Dr. Tangirala has worked in various capacities in BSNL, TRAI, UPSC, and IRDAI. He is at present Whole Time Member, Telecom Regulatory Authority of India.

SHRI MANOJ MUTTATHIL AYYAPPAN

Joint Secretary, Department of Financial Services, Ministry of Finance (DIN: 10733238)

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

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

Shri Manoj Muttathil Ayyappan was appointed as Government of India Nominee Director in Bank of India from 05.08.2024. Earlier, he had worked as Business Head, MSME (SMART Business Segment) in Karur Vysya Bank. He has also worked as Business Head (MSME) with Utkarsh Small Finance Bank. He has rich experience of over 25 Years in SME lending, Financial Analysis, Trade Finance, Risk Management, Stressed Account Management and Credit Operations. Prior to Utkarsh Small Finance Bank, he has worked with Axis Bank Ltd. in Commercial Banking Group. He also had stints with Accenture Management Consulting, Infosys BPO and Bank of Madura Limited.

SHRI TAPAN KUMAR MONDAL

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

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

At present, he is working as Deputy Secretary (Vigilance) in the Department of Financial Services, Ministry of Finance, Government of India. He is also Nodal Officer for Andaman & Nicobar Islands Union Territory Level Bankers' Committee.

MS. A. MANIMEKHALAI

Independent Director (Upto 02.06.2025) (DIN: 08411575)

A seasoned banker with experience of more than 3 decades, Ms. A. Manimekhalai started her career in erstwhile Vijaya Bank as an Officer in 1988 and rose successively as Branch Head, Regional Head, and functional head of various Departments at Corporate Office. She was instrumental in devising & implementation of strategic policies covering core areas like strategic planning, setting organizational goals, growth strategies, action plans, compliance, internal control, etc.

Ms. A. Manimekhalai held the position of Managing Director & CEO of Union Bank of India for a period of three years from June 2022 to June 2025. Prior to joining Union Bank of India, Ms. A. Manimekhalai was Executive Director at Canara Bank. She played a pivotal role in effecting successful amalgamation of Canara Bank and Syndicate Bank. She has extensive experience as Director on the Board of five other companies namely Canbank Factors Ltd, Canbank Computer Services Ltd, Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd., General Insurance Corporation of India, India Infrastructure Finance Company Ltd., and Trustee, Canara Robeco Asset Management Co. Ms. A. Manimekhalai was the Chairperson on the Board of Union Bank of India (U.K.) Ltd and also a Director on the Board of Union Asset Management Company, till her tenure completion on 2nd June 2025.

As a member of various committees and working groups constituted by Government of India, she actively contributed towards policymaking, including drawing the future road map of RRBs, Financial Inclusion, Agriculture Value-chain Finance, Banking Correspondent issues, and creating synergies for seamless credit flow to Health Care and Education.

Ms. Manimekhalai holds Master of Business Administration (Marketing) from Bangalore University, and a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai. A beneficiary of various executive development programs at leading institutes of country, she is also a Certified Associate of Indian Institute of Bankers (CAIIB).

MS. VINITA KUMARI

Independent Director (DIN:10093690)

Ms. Vinita Kumari holds degree of Master of Arts (Hindi) from Nalanda Open University and Master of Education from Lalit Narayan Mithila University, Darbhanga. She is having 11 years of experience in teaching and knowledge in Education. Presently, she is working as an Assistant Professor at Giridih College, Giridih.

SHRI ASHWANI KUMAR

Managing Director and Chief Executive Officer, UCO Bank (DIN: 10344636)

Shri Ashwani Kumar is a Chartered Accountant, Post Graduate in Commerce and also a certified member of Indian Institute of Banking and Finance. He has more than three decades of rich experience in banking.

Shri Ashwani Kumar rose through the ranks serving in various Public Sector Banks such as Bank of Baroda, Corporation Bank, Oriental bank of Commerce, Punjab National Bank and Indian Bank. His experience includes Wholesale Banking Division and Head of several Branches including Industrial Finance Branches and Large Corporate Branches. As a General Manager, he was heading Mid Corporate and Large Corporate verticals. He has served as a Zonal Manager, heading various Zones and also as the Chief Finance Officer (CFO).

As an avid learner, he has attended various training programs in premier institutes in India and abroad including IIM and CAFRAL. He has also completed the Leadership Development Programme of IIM Bangalore, curated by the Banks Board Bureau in consultation with IBA and Egon Zehnder International Pvt. Ltd. He has also completed Directors Development Programme curated by Egon Zehnder and Harvard Business Publishing in co-ordination by FSIB and IBA. In addition to the above, he has also completed the Certification Programme for IT and Cyber Security for Board Members organised by IDRBT.

Prior to joining UCO Bank as MD & CEO, he was Executive Director of Indian Bank.

SHRI HITESH R. JOSHI

Executive Director (DIN: 09322218)

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

Over the course of his career in Corporation, Mr. Joshi has undertaken a diverse range of assignments across key functions, including reinsurance (both domestic and international inward business), retrocession, finance, Enterprise Risk Management, budgetary control and strategic planning, internal audit, credit rating, investor relations, and also served as Executive Assistant to the Chairman and Managing Director of the Corporation.

In his current role as Executive Director, he oversees multiple areas such as Human Resource Management, International Business Operations, Information Technology, Vigilance Compliance, Claims Vertical, Audit & Compliance (Internal & CAG), Budgeting, Right to Information, Grievance Redressal & Complaints, Legal, Mergers & Acquisitions, Digital Team, Business Intelligence Unit (BIU), Actuary and Office support services.

MS. RADHIKA C. S.

Executive Director (Upto 30.06.2025) (DIN: 10703999)

She joined United India Insurance Co. Ltd. as a Direct Recruit Officer (Accounts) in 1987. Handled big clients, viz., RPG, ONGC, HPCL, CPCL, TNPL, MRF, GMR, Larsen & Tubro, Mumbai Airport Authority of India Ltd., ITC Ltd., Hindalco, British Airways, HCL Tech, TVS Group, Ashok Leyland, Global Hospital, Various Assam Tea Gardens, Emami Ltd., in various lines of business. When Chennai/Tamil Nadu got hit by unprecedented floods in the year 2015, as a Regional Manager headed the Special Claims Team – Non-Motor Claims Hub. A record settlement of 4748 Non-Motor Claims, paved way for vide spread coverage in the social media, upholding the image of the Organization as a Best Service Provider in Claims.

On elevation as Deputy General Manager posted to Health Insurance TPA of India Ltd. Spearheaded the team for creation of Data base of hospitals, Streamlined hospital settlement process with the involvement of insurers in the day-to-day functions. Handled Departments including IT, Oil & Energy, Aviation and Reinsurance. Prior to this Top Management Position as a General Manager, she has experience of working in various States/Regions of Tamil Nadu, Delhi, Maharashtra, West Bengal, Andhra Pradesh and Telangana in different Leadership Capacities, serving both Corporate and Retail Segments. She handled various portfolios like Fire & Engineering Technical, Reinsurance, HR and allied matters while holding position of Executive Director of the Corporation.

As a senior professional having around 37 years of experience in General Insurance Industry, is a Post Graduate in Commerce with PG Diploma in Computer Applications. She is a Fellow Member of Insurance Institute of India. She was a Member in the IRDA committees on Re-Insurance Regulations, Fire & Engineering de-tariffing and Re-Insurance Taskforce.

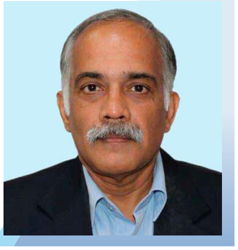
MS. JAYASHRI B.

Executive Director (DIN: 11210291)

Jayashri B is a Post-Graduate in Commerce from Mumbai University, a Fellow of the Insurance Institute of India (FIII), and an Associate of the Chartered Insurance Institute (ACII), London.

During her tenure in the corporation, she has managed a broad spectrum of functions, including all areas of Investments Operations and Accounts, Reinsurance Operations (including claims management), Audit Department, Budgeting & Forecasting, Corporate communications, Credit rating, Broker Relationship Management and Investor Relations. Her approach has always been result oriented and has consistently ensured the successful completion of projects initiated by her, within the designated time frame.

Currently holding the position of Chief Risk Officer (CRO) of the Corporation, overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Investment (Mid and Back Office), Investment Non-Performing Assets (NPAs), Credit Rating, corporate communication and Investor Relations.



Shri Ramaswamy Narayanan
Chairman cum Managing Director

Shri Hitesh R. Joshi
Executive Director

Smt. Jayashri B.
Executive Director

Shri V. Balkrishna
General Manager

Shri Sachindra Salvi
General Manager

Shri Rajesh Pawar
General Manager

Shri Rajesh Khadatare
General Manager

Shri Sanjay V. Mokashi
General Manager

Smt. Manali Manoj Patke
General Manager

Shri S. Alagarsamy
Chief Vigilance Officer

Shri Sateesh Bhat
Appointed Actuary (Non-Life)

Shri Suresh Sindhi
Appointed Actuary (Life)

To the Members

General Insurance Corporation of India

The Directors have pleasure in presenting the Fifty-Third Annual Report of the General Insurance Corporation of India (GIC Re or the Corporation) on the working and affairs of the Corporation along with the audited statements of accounts for the year ended 31st March 2025.

FINANCIAL RESULTS:

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

(₹ in crore)

	Particulars	2024-25	2023-24
1.	Gross premium	41,153.95	37,181.76
2.	Net Premium	37,844.21	33,955.79
3.	Net Earned Premium	36,130.26	33,576.07
4.	Net Incurred Claims % to Earned Premium	31,953.69 88.44%	30,980.41 92.27%
5.	Net Commission % to Earned Premium	7,372.54 20.41%	6,246.75 18.60%
6.	Operating Expenses and Other Outgo less Other Income	193.26	296.20
7.	Investment Income Apportioned to Revenue less expenses	8,713.96	8,687.21
8.	Premium Deficiency	(37.62)	59.27
9.	Total Profit/Loss (-) (3+7-4-5-6-8)	5,362.35	4,680.64
10.	Transfer To CAT Reserve	597.95	587.50
11.	Interest, Dividends & Rents (net) and Profit on sale of Investments	4,058.56	3,536.25
12.	Other Income less Other Outgo	(90.16)	(15.27)
13.	Reserve for Doubtful Debts and Investment including Amortization of Investments Written off and diminution in the value of investments written off	(32.83)	(263.80)
13.	Profit before Tax (9-10+11+12-13)	8,765.64	7,877.93
14.	Provision for tax including deferred taxes	2,064.28	1,380.62
15.	Profit after Tax (13-14)	6,701.36	6,497.30

(Net Earned Premium is arrived after adjustments for Reserve for Unexpired Risks)

(Percentages relate to the net earned premium of the corresponding year)

(Obligatory sessions from Domestic Insurance Companies reduced from 10% to 5% w.e.f. 01.04.13 vide IRDA/NL/RI/41/2012-13 dated 3rd March 2013 and is further reduced from 5% to 4% w.e.f. 01.04.2022 vide IRDAI/RI/1/180/2022 dated 10.01.2022)

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors at its meeting held on 26th May 2025 recommended the payment of dividend of ₹10/- per share of Face Value of ₹5/- each (i.e. 200% of paid-up equity share capital) for FY 2024-25 as against dividend of ₹10/- per share for FY 2023-24.

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

CAPITAL AND FUNDS

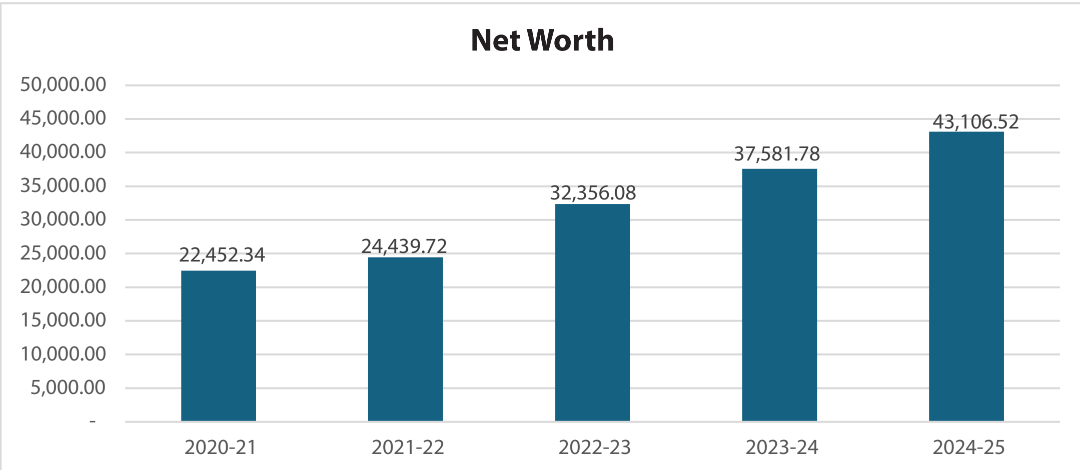
Capital and Funds of the Corporation stood at ₹1,34,915.94 Crore as on 31st March 2025 as against ₹1,23,496.63 Crore in the previous year, the details of which are given below:

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Shareholders' Funds	43,106.52	37,581.78
Policyholders' Funds	91,809.42	85,914.85
Total Funds	**1,34,915.94**	**1,23,496.63**

Note: As per the Regulatory norms, Shareholders' funds as on 31.03.2025 also include foreign currency translation reserve.

SHAREHOLDERS' FUNDS FOR THE LAST 5 YEARS



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

ASSETS

Total assets of the Corporation were ₹1,87,615.74 Crore as on 31st March 2025 as compared to ₹1,78,285.82 Crore as on 31st March 2024.

CONSOLIDATED FINANCIAL STATEMENT

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

Explanation:

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

FINANCIAL RATING AND RANKING

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

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

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

CARE Ratings Ltd. has reaffirmed 'AAA (Is)' Issuer Rating for the Corporation in January 2025 with a stable outlook. The rating reflects GIC Re's strategic importance as the dominant Indian reinsurer. The rating also factors in its experienced management, diversified business profile and comfortable liquidity and solvency position.

SOLVENCY RATIO

The Solvency Margin of the Corporation as on 31st March 2025 stood at 3.70 as against 3.25 in the previous year.

INVESTMENTS

The book value of the investments of the Corporation in India (representing investment, loans & deposits) amount to ₹1,06,733.46 crore as against ₹96,299.27 crore in the previous year. The Investment income of ₹12,262.06 crore were apportioned to Policyholders & Shareholders as under:

(₹ in crore)

Particulars	2024-25	2023-24
Apportioned to Policyholders (PH)	8,644.03	8,084.15
Apportioned to Shareholders (SH)	4,058.56	3,536.25

'Ratio of PH/SH – 68.05%/31.95%

**Investment income is taken at gross.*

The mean yield on funds with profit on sale of investments stood at 11.04% (previous year 11.57%). The percentage of net NPA (Non-performing Assets) to Gross loan assets (including Government Securities) was 0.00% (Previous year – 0.02%).

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

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

IRDAI has identified the Corporation as a Domestic Systemically Important Insurer (D-SII) for 2024-25 as per the framework put in place for identification & monitoring of the operations of Domestic Systemically Important Insurers.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

ENTERPRISE RISK MANAGEMENT (ERM)

The Corporation has in place a robust ERM policy. The policy defines a Governance structure as well as the roles and responsibilities at each level. The ERM department is headed by the Chief Risk Officer (CRO) who reports to the Board Risk Management Committee through the Chairman cum Managing Director (CMD) and Management-level ERM committee.

ERM department conducts risk assessment with the assistance of the Risk and Mitigation Plan Owners (RMOs), primarily the heads of the respective verticals, where new risks are brought for discussion and thereafter the entire risk universe is re-calibrated with the objective of prioritization for mitigation. During the exercise, RMOs also propose controls/mitigation plans, which post deliberations are implemented. The ERM department conducts periodic review of the risk universe and checks the control effectiveness. ERM Department informs these developments and deviations to the Management and Board Risk Management Committees.

As part of its associated activities, the ERM department reviews the Business Continuity Plan (BCP) and Business Impact assessment (BIA), a key annual exercise which aims at providing continuity of services at a defined minimum acceptable level of critical functions and to safeguard the financial, competitive and reputational position in the short and medium term.

During the year under review, a neutral Third-Party Consultant was appointed to carry out the Stress test exercise of the Corporation. The annual Stress test exercise was carried out for the financial Year 2024-25 based on financial data as on 31st March 2024. The Stress Test Exercise evaluated scenarios of significant adverse threats to the future financial condition of the Corporation and found it to be adequately resilient. The Stress Test Report was presented to the Board and subsequently shared with IRDAI.

The Standard Operating Procedures (SOP) is already in place for two key functions of the Corporation viz: Reinsurance and Investment and their related accounting activities and the same are modified on need basis, as per user department requests with the approval of the Corporation's Enterprise Risk Management Committee.

An Anti-Fraud Policy framed by GIC which covers prevention, identification, investigation, reporting, monitoring and control of frauds, and is reviewed annually. The Corporation has declared 'Zero Tolerance' to any non-compliance with the terms and conditions of the Anti-Fraud policy. ERM department, as part of compliance, files the Fraud Monitoring Returns with the Regulator.

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

During the year under review, as part of BCP, a Drill was conducted at an Alternate Site (GIC Gift City Office), so as to create awareness, ensure preparedness among the Critical Resource Team and other Business Continuity Teams in times of emergency. The BCP is shared with all employees for awareness on the procedures involved in the recovery of operations.

For better management of risks within the organization, GIC Re has appointed an implementation partner (Consultant) to implement SAP Risk Management & Process Control SAP RM & PC (eGRC) a software solution to monitor and control risk. SAP RM & PC will enable GIC Re to enhance visibility into its business and compliance processes, while strengthening governance over security controls and risk management.

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORTING

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

The CSR Policy can be accessed on the Corporation's website at the link: https://www.gicre.in/en/people-resources/policies-and-guidelines

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

AUDITORS

M/s. S H B A & Co LLP (formerly known as Bathiya & Associates LLP), Chartered Accountants, Mumbai and M/s. SARA & Associates, Chartered Accountants, Mumbai were appointed as Joint Statutory Auditors to audit the accounts of the Corporation for the Financial Year 2024-25 by the Comptroller & Auditor General of India under Section 139 and Section 143 of the Companies Act, 2013. The Joint Statutory Auditors have issued the Auditor's Report. The observations made in the Auditors' Report on the Corporation's financial statements for the financial year ended on 31st March 2025 are self-explanatory and therefore do not call for any further comments/information.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Ms. Ragini Chokshi & Associates, (a firm of) Practicing Company Secretaries have been appointed to undertake the secretarial audit of the Corporation. The secretarial audit report for the financial year ended 31st March 2025 is annexed herewith as **Annexure II**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except that pursuant to Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, the Corporation could not comply with the requirement of having half of the Board of Directors as Independent Directors w.e.f. 21.12.2024. In this regard, the Corporation being a Government of India Company, the power to appoint Directors on the Board of the Corporation vests with the Central Government through Ministry of Finance and such non-compliance is not due to any negligence or default of the listed entity. Further, the Corporation has been requesting the Administrative Ministry for appointment of Directors towards compliance of Regulation 17 of the SEBI (LODR) Regulations, 2015.

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

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of Subsidiary, Associate and Joint Venture Companies in Form AOC-1 forms part of the Directors' Report for the financial year 2024-25 as **Annexure III** and the details on their performance & financial position are given in Management Discussion & Analysis Report.

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

RELATED PARTY TRANSACTION

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

There were no transactions entered during the year that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Corporation.

Related party transactions are placed before the Audit Committee and also before the Board wherever necessary in compliance with the provision of the Act and SEBI Listing Regulations.

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return for the year ended 31st March 2025, with the information available up to the date of this report, is placed on the website of the Corporation at https://www.gicre.in/en/investors-public-disclosures/investors-en/financial-performance/annual-return and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

FOREIGN EXCHANGE EARNINGS & OUTGO AND OTHER INFORMATION

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

i) Earnings: ₹3,203.88 Crore

ii) Outgo: ₹4,610.47 Crore

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

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

Expenses on (a) Entertainment (b) Foreign Tours and (c) Publicity and Advertisement amounted to ₹5,47,070.40, ₹67,85,016.71 and ₹ 3,14,88,358.20 respectively for the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

PERSONNEL AND INDUSTRIAL RELATIONS

I. Staff Position as on 31st March 2025

Class I	Officers	420
Class III	Clerical Staff	29
Total		449

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

Cadre	Total Employees	Composition					
		SC	%	ST	%	OBC	%
Officers	420	80	19.05	28	6.67	94	22.38
Clerical Staff	29	5	17.24	5	17.24	6	20.69
Sub-Staff							
Total	**449**	**85**	**18.93**	**33**	**7.35**	**100**	**22.27**

III. Welfare of SC/ST & OBC:

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

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

The Corporation has been employing women employees in various cadres in all offices within India and abroad. The Corporation has in place Board approved policy against Sexual Harassment, in line with the requirement of The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. There has been no complaint from any employee during the financial year 2024-25 and hence no complaint is outstanding for redressal as at 31st March 2025.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY OF THE CENTRAL GOVERNMENT

During the year 2024-25, GIC Re improved its performance in the implementation of the Official Language Policy of the Government of India and complied with all the guidelines issued by the Ministry from time to time.

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

GIC Re organised regular Hindi workshops at Head office in Mumbai (total four) and one (1) in Liaison office in Delhi. In addition, GIC Re also organised Quarterly (4) meetings of the Officials Language Implementation Committee.

Apart from translation of GIC Re's Annual Report for the year 2024-25, other major translation activities covered were Financial Standing Order (FSO) and time to time updating of Corporations portal. The in-house quarterly journal, which is popularly known as "KSHITIJ" has seamlessly been published during the year, and digital copy of the same is also made available on the Corporation's website.

During September 2024, a period which is marked as Hindi Pakhwada (Fortnight), special activities are organised to promote the usage of Hindi language in day-to-day work, such as organising various competitions, organising "Hindi Day" celebrations, not only to reward the winners but also to include various cultural activities to ensure larger participation from the employees.

The Information Technology Department Group was declared as the "Best Performing Department" for promoting Hindi Language usage during the concluded year and was awarded with "CMD's Shield". All the Corporations Officers and Employees are currently acquired with working knowledge of Official Language. Hindi typing facility through "UNICODE" is made available in all the desktops / computers which enables the Officers and Employees of GIC Re to carry out their day-to-day work in Hindi, easily. During the inspection of the third sub-committee of the Parliamentary Language Committee, GIC Re received certificate of excellence for better performance in Official language. Officials of GIC Re have attended all Town Official Language Implementation Committee (TOLIC) meetings and GIC Re has participated in various programs organized under the aegis of the TOLIC. Official Language Department of GIC Re was awarded a prize its In-house magazine "KSHITIJ" by TOLIC. GIC Re was also awarded the best Hindi In-house magazine KSHITIJ by Ashirwad, Mumbai, which is a government recognised NGO working in the field of Official Language.

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

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

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) order 2012 and its amendments thereof. GIC Re has procured 16% from MSEs for the year 2024-25.

VIGILANCE

The Vigilance Department of the Corporation is headed by Chief Vigilance Officer (CVO) in the rank of General Manager, appointed by DFS, MOF, GOI. Vigilance administration is an integral function of the Organization like any other function of management, which includes detecting irregularities by conducting various types of inspection, scrutiny of audit reports, receipt of complaints from various sources etc., analysing, and finding out reasons for such irregularities and making effective preventive vigilance measures and systemic improvements to curb them besides identifying the officials responsible for misconduct and taking appropriate punitive actions.

Mainly focusing on preventive vigilance measures and various systemic improvements in all areas of the Organization, in tune with CVC (Central Vigilance Commission) guidelines. Vigilance Department has been conducting surprise inspection, regular inspection, scrutiny of audit reports viz. Internal Audit, Concurrent Audit, CAG, Special Audits etc., and CTE type of inspection (Procurement in Goods, Works and Services) regularly on monthly /quarterly basis and those findings / lapses are studied on Vigilance angle. Based on the analysis of reports, suggestions / observations are recommended to Depts. for improvement of systems and procedures and for revisiting existing SOP to strengthen further against such lapses. Also, the issues collected from the Surprise / Regular/ CTE type inspection / scrutiny of audit reports, have been discussed in Structured meeting with CMD on quarterly basis. Under Punitive side, existing cases are being followed up with Depts. and with advice of CVC wherever applicable, ensuring that punitive actions are taken within stipulated time, in accordance with the General Insurance (Conduct, Discipline and Appeal) Rules, 2014 (amended up to 28.02.2018). Periodical discussions are held with various Departments and Training is also imparted to all the levels of employees in the areas of Preventive vigilance, Discipline, and Conduct rules of the Organization by Vigilance Department. Under Digitalization, Vigilance Department has effectively launched "Vigilance online complaint portal" in GIC Re website and "Online Vigilance clearance through SAP mode" in coordination with HR Dept for effective and speedy clearance. CVC and DFS directives have been implemented strictly in the Organization. Vigilance Department believes that effective vigilance set up will certainly ensure the functioning of other segments of the Organization in an efficient way besides maintaining integrity and ethics among employees of the Organization.

INTERNAL AUDIT DEPARTMENT

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

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

For the Financial Year 2024-25, M/s T. R. Chadha, Chartered Accountants, were appointed as Internal Auditors for Reinsurance Operations and Non-Reinsurance Operations, while M/s Mayra & Khatri, Chartered Accountants, were appointed as Concurrent Auditors for auditing Investment Department.

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

Additionally, the following special audits were conducted:

1. Secretarial Audit
2. Audit of India Nuclear Insurance Pool (INIP)
3. Audit of Indian Market Terrorism Risk Insurance Pool (IMTRIP)
4. Audit of Marine Cargo Excluded Territories (MCET) Pool
5. Investment Risk Management Systems & Process (IRMSP)

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

Functioning under the independent supervision of the Audit Committee of the Board, the Internal Audit Department presents audit findings from Head Office and foreign branches for the Committee's review. Four Audit Committee meetings were held during FY 2024–25, where Action Taken Reports (ATRs) were also submitted to track progress on compliance with the Committee's directives.

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

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

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

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

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

RTI ACT, 2005

The Corporation has in place the stipulated structure to implement the RTI Act 2005, in the Organization. The Setup is headed by an Executive Director designated as the Nodal Officer. Another Executive Director functions as the First Appellate Authority, an

Assistant General Manager is the Central Public Information Officer, a Chief Manager discharges the duties of Assistant Central Public Information Officer under the provisions of the Act. A Deputy Manager has been nominated as Nodal Officer, MIS.

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

GIC Re in the FY 2024 -25 complied with the guidelines issued by Ministry of Personnel regarding Implementation of suo motu disclosure u/s Section 4 of the RTI Act, 2005 and its Audit thereof.

During the period under review (2024-25) the Corporation received Two Hundred Eighty-Two (282) Applications and Twenty Eight (28) First Appeals under the RTI Act, 2005. All the Applications were duly replied, and appeals were disposed of well within the stipulated time. No Second Appeals were filed against the Corporation before Central Information Commission during the period under review.

INFORMATION TECHNOLOGY MANAGEMENT GROUP (ITMG)

The fiscal year 2024-25 continued its digital transformative journey for GIC Re, supporting business functions across various domains. To promote a paperless office environment, we have implemented a company-wide Workflow system, streamlined processes and reduced our ecological footprint.

GIC Re's ERP transformative journey to S/4 HANA was scoped by conducting various workshops and preparing a detailed exhaustive scope of the transformation. We are moving towards implementation to further refine our operational frameworks and improve our data processing capabilities.

Furthermore, our Local Area Network (LAN) has been transformed into a fully wireless system, aligning with global wireless standards to support a more flexible and efficient work environment. This included revamp of in-house data centre and network infrastructure making it more resilient and robust.

GIC Re has also published a claims portal for consolidating claims submission data for property domestic insurance market. This has improved the quality of claims processing and record keeping enabling prudent decision making.

As GIC Re continues to evolve and adapt, these initiatives underscore our commitment to excellence and innovation in serving our stakeholders and maintaining our leadership in the industry.

TRAINING/HRD

Learning and Development / Training:

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

In 2024–25, GIC Re extended its commitment to employee development by delivering comprehensive training interventions across all levels. A total of 71 training programmes were conducted, benefiting 398 Employees (Total 914 program participants). These included both technical and behavioural training sessions delivered through reputed training institutes, internal resources, and international collaborations.

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

Training Programmes for the period 2024-25

Type of Training	No. of Training program	No. of participants
Domestic Training	66	808
In-House Training	3	102
Foreign Training	2	4
TOTAL	**71**	**914**

Highlights of the year's training initiatives:

1. A wide range of technical training programmes were conducted, including those on Engineering Insurance, Fire & Property Insurance, Motor Underwriting, Miscellaneous Insurance, and Liability Insurance management.
2. Behavioural and managerial skills were strengthened through workshops on Decision Making, Stress Management, Digital and AI-powered insurance, and Soft Skills Training for Junior Managers.
3. Programmes like "Cyber Hygiene and Security", "Predictive Analysis Training", and "SAP S/4 HANA" modules were delivered to enhance digital and analytical proficiency.
4. In line with GIC Re's focus on governance and transparency, trainings on RTI, Vigilance Administration, Ethics and Governance, and Procurement Procedures were actively conducted.
5. A Pre-Promotional Training Programme was organized to equip eligible employees with the requisite knowledge for promotional exams. Key topics included Reinsurance, Claims, Accounts, IT, and HR.
6. Foreign training included participation in the International Aviation Insurance Course 2024 and the Mclarens Training Programme, with selected employees gaining global insights into specialised insurance practices.
7. The training department organized online workshops and virtual programmes on topics such as Marine Cargo Insurance, and Health Insurance (CVT-HI), ensuring continued learning through digital platforms.
8. Specialized programmes like Capital Market Week 2024, Technical & Fundamental Analysis, and SAP Business Intelligence with Power BI were conducted to bolster financial and analytical acumen.
9. GIC Re encouraged inclusivity and empowerment through initiatives like the WOMEN MANAGER programme and training on Reservation Policies and Roster Maintenance.
10. In-house training covered critical compliance areas including Surety Bonds, Preventive Vigilance, and Ethics and Governance, fostering a culture of integrity.
11. Employees were also provided training in highly specialised subjects like extreme event modelling in association with subject matter experts like Verisk.

Through these focused training initiatives, GIC Re has reinforced its commitment to employee growth and organizational excellence, ensuring that its workforce remains agile, competent, and future-ready.

OVERSEAS EXPANSION

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

INVESTMENT IN INSURANCE COMPANIES

DOMESTIC OPERATIONS

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

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

OVERSEAS OPERATIONS

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

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

- **LONDON BRANCH (UK)**

  During the current financial year 2024-25, the Gross Written Premium by the Branch is GBP 155.51 million compared to GBP 127.11 million last year and earned a profit (after tax) of GBP 4.4 million as against a profit of GBP 6.66 million last year.

- **DUBAI BRANCH (UAE)**

  During the financial year 2024-25, the Branch reported a Gross Premium of AED 35.70 million, as against AED 86.96 million in the previous year and earned a profit after tax of AED 92.20 million, compared to AED 107.40 million in the previous year.

- **MALAYSIA BRANCH**

  During the financial year 2024-25, the Branch recorded a Gross Written Premium of RM 610.41 million, an increase from RM 600.53 million in the previous year. The Profit After Tax is RM 54.1 million, compared to RM 7.27 million in the prior year.

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

  The Corporation holds 13.75% shares in Kenindia which has a paid-up share capital of Kshs 1500 million. The total shares held by the Corporation is 2,062,404 shares of Kshs 100 each as on 31st March 2025. The Company reported a net profit after tax of Kshs 1249.37 million as against net profit after tax of Kshs 778.29 million last year. The Board of the Company recommended a dividend of Kshs 7.50 per share for the year ended 31st December 2024.

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

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

  The Company has made a net profit of S$ 50.63 million as against a profit of S$ 24.45 million(restated) last year.

  The Directors have recommended a first and final dividend of 10% on the paid-up capital of S$50 million for the year 2024.

- **ASIAN REINSURANCE CORPORATION, BANGKOK**

  The Corporation is holding 6.16% of the share capital as Associate Member of Asian Re in addition to holding 0.97% of the share capital as its Regular Member on behalf of the Government of India. Asian Re has made a profit of USD 7.01 million in 2024 as against a profit of USD 3.21 million in 2023. The Asian Re declared cash dividend @ 0.5% of total paid up share capital outstanding as on 31st December 2024 at the 19th Meeting of the Shareholders' Assembly.

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

  The Corporation has 14.7521% stake in the share capital of East Africa Reinsurance Company Ltd., an existing profit-making reinsurance company in Kenya. The total shareholding of the Corporation is 221,281 shares of Kshs. 1,000, as on 31st December 2024.

  The Company has made a profit of Kshs. 804.33 million as against a profit of Kshs. 891.12 million last year.

  The Board has recommended a total dividend of Kshs. 200 million (Kshs 133.33 per share) equivalent to 24.87% of PAT for the year 2024.

- **GIC BHUTAN RE LTD.**

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

  The Corporation has a 26% stake in the Joint Venture and held 28,600,000 shares of value Nu 10 each as of 31st December 2024. The rest of the shareholding are held by Local Bhutanese promoters (29%) and the public (45%).

  The Company has made a profit of Nu 339.02 million (PAT) in 2024 as against a profit of Nu 270.85 million (PAT) in 2023.

  The Company has declared 15% dividend for the year ended 31st December 2024, as per RMA regulations.

- **GIC RE SOUTH AFRICA LTD.**

  GIC Re South Africa Ltd. is the Corporation's first 100% owned Subsidiary (Wholly owned subsidiary), which started its commercial operations from 1st January 2015. The Company, at the time of acquisition, was in the run-off for both Life and Non-life business. The Corporation holds all the 571,030,862 issued no par value Ordinary Shares, with a book value of R1,142,061,724, constituting 100% of GIC Re South Africa Ltd.'s equity as of 31st March 2025.

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

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

- **GIC PERESTRAKHOVANIE LLC**

  GIC Perestrakhovanie LLC (GIC Re Russia) commenced its operations in August 2020. During the year 2022, due to the geopolitical crisis involving Russia and Ukraine, GIC Re Russia restricted its business activity to the Russian Federation only. It has been witnessing a drastic drop in the topline owing to the changed dynamics in the local reinsurance market and therefore, it continues to observe the unfolding situation closely to realign its strategies in the near future. The subsidiary closed its financial year ending on 31st December 2024 with a gross written premium of 929 million Rubles. The net incurred claim to earned premium ratio was 38%.

LISTING OF EQUITY SHARES

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

PUBLIC DEPOSITS

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

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

The Board of Directors of the Corporation as on 31st March 2025 consisted of Six (6) Directors, comprising of two (2) Independent Directors, one (1) Government Nominee Director and three (3) Executive Directors including a Chairman and Managing Director.

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

POLICY FOR REMUNERATION OF KEY MANAGERIAL PERSON AND OTHER EMPLOYEES

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

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

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

CEO/CFO CERTIFICATION

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

DETAILS OF UNCLAIMED SUSPENSE ACCOUNT

Details of Unclaimed Suspense Account as provided by our Registrar and Transfer Agent i.e. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of the SEBI (LODR) Regulations, 2015 is as under:

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on 01.04.2024	01	32
2	Number of shareholders who approached Listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on 31.03.2025	01	32

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

OTHER DISCLOSURE

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

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

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

BOARD MEETINGS

The Corporation held eight (8) Board meetings during financial year 2024-25 as detailed below:

15th April 2024

28th May 2024

15th July 2024

9th August 2024

16th October 2024

12th November 2024

8th January 2025

3rd February 2025

SECRETARIAL STANDARDS

During FY 2024-25, the Corporation was in compliance with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT

As confirmed by the Ministry of Finance, Insurance Division, the Annual Report of the Corporation for the year 2023-24 along with Directors Report were placed before both the Houses of Parliament under Section 394 of the Companies Act, 2013 as per details given below:

LOK SABHA	2nd December 2024
RAJYA SABHA	10th December 2024

ACKNOWLEDGEMENT

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

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

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

For and on behalf of the Board of Directors

Sd/-

(N. Ramaswamy)

Chairman and Managing Director

Date: 26th May 2025

Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

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

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

2. **Composition of CSR Committee:**

   As on 31st March 2025, the CSR committee comprised of 5 Members (including 2 Independent Directors) and the details of their attendance in the meetings held during the year (FY 2024-25) is as follows:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramaswamy Narayanan	Chairman and Managing Director (Chairperson)	7	7
2	Ms. A. Manimekhalai	Independent Director	7	1
3	Shri T. Sivakumar#	Independent Director	5	4
4	Shri Priya Bhushan Sharma##	Independent Director	7	6
5	Ms. Vinita Kumari	Independent Director	7	7
6	Shri Hitesh Joshi*	Executive Director	3	3
7	Ms. Radhika C. S.*	Executive Director	3	3

 # Ceased to be Member w.e.f. 20.12.2024

Ceased to be Member w.e.f. 21.03.2025

** Appointed as Members w.e.f. 09.08.2024*

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

   Composition of CSR Committee – https://www.gicre.in/images/2025/Committees_of_GIC_-30042025.pdf

   CSR Policy and CSR projects approved – https://www.gicre.in/images/2024/pdf/CSR_Policy_2024_Ver_90.pdf & https://www.gicre.in/images/2025/CSR_activities_2024-25.pdf

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

   Impact Assessment Study of the projects done with:

   1. Muni Seva Ashram, Goraj, Dist-Vadodara, Gujarat, is registered in 1980 under the Bombay Public Trust Act, 1950 with the vision to serve, strengthen and sustain the well-being of the less fortunate without any discrimination, and build organizational resilience through agriculture, health, education, welfare programmes and alternative energy by deploying most appropriate technologies in total harmony with nature, culture and human values. About Kailash Cancer Hospital & Research Centre (KCHRC): is the healthcare arm of Muni Seva Ashram, Goraj. In the delivery of cancer care, KCHRC provides a culture of caring while pursuing its commitment to professional excellence. For more than two decades now, synonymous with excellence, KCHRC has maintained a fine balance between providing state-of-the-art treatment while being inclusive and minimizing the financial burden on patients, thus playing, over the years, a pivotal role in improving healthcare in the country. KCHRC, Muni Seva Ashram, Goraj, is developing a CAR T Cell form of therapy with an aim to significantly reduce cost and make it affordable for patients in India.

2. Samarthanam Trust for Construction of State-of-the-Art Cultural Centre and Auditorium for Persons with Disabilities. Samarthanam, one of the biggest NGOs in India, works for the empowerment of persons with disabilities and the underserved through its diverse initiatives focused on providing quality education, accommodation, nutritious food, vocational training and placement-based rehabilitation. The project involved the construction of State-of-the-Art Accessible Auditorium with 102 seats, with break out space and other utilities. It also has an activity area with space for dance movement therapy/music therapy for children with disabilities/ autistic kids. The link for Impact Assessment Report on website https://www.gicre.in/images/2025/GIC_Project_Impact_Assessment_Final_2.pdf

5. (a) Average net profit of the company as per section 135(5) – ₹52,92,47,92,928.78 (for the last 3 years)

(b) Two percent of average net profit of the company as per section 135(5) – ₹1,05,84,95,859.00

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(d) Amount required to be set off for the financial year, if any – Nil

(e) Total CSR obligation for the financial year [(b)+(c)–(d)] – ₹1,05,84,95,859.00

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹53,70,92,040.08

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable. ₹2,05,320.00

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹53,70,92,040.08

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
53,70,92,040.08	52,14,03,818.92	25.04.2025	-	-	NA

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

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	1,05,84,95,859.00
(ii)	Total amount spent for the Financial Year	53,70,92,040.08
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

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

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section 6 of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
				Amount (in ₹)	Date of Transfer		
FY-1 (2021-22)	19,24,75,726.00	Nil	Nil	Nil	Nil	Nil	Nil
FY-2 (2022-23)	6,20,53,326.32	6,77,911.82	1,25,75,939.50	Nil	Nil	6,77,911.82	Nil
FY-3 (2023-24)	63,77,58,072.70	26,44,37,188.00	37,33,20,884.70	Nil	Nil	26,44,37,188.00	Nil

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

☐Yes ☒No

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

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

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

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

During the year 2024-25 the Company spent ₹53,70,92,040.08 on various projects. An unspent amount of ₹52,14,03,818.92 pertaining to ongoing projects is transferred to Unspent CSR Account–Ongoing Projects FY 2024-25 in accordance with the provisions of Section 135(6) of the Act.

Sd/-
Shri N. Ramaswamy
(Chairman-cum-Managing Director)
(Chairman-CSR Committee)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,

The Members,

GENERAL INSURANCE CORPORATION OF INDIA

Suraksha, 170 J Tata Road,

Churchgate, Mumbai-400020, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENERAL INSURANCE CORPORATION OF INDIA (CIN: L67200MH1972GOI016133)** (hereinafter called the "Corporation") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Corporation and also the information provided by the Corporation, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Corporation has, during the audit period covering April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Corporation has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Corporation for the audit period **April 01, 2024 to March 31, 2025** according to the provisions of:

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

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

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

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (No such event during Audit Period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;(No such event during Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(No such event during Audit Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations,2021;(No such event during Audit Period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(No such event during Audit Period)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (No such event during Audit Period)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (No such event during Audit Period)

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

a. The Insurance Act, 1938 including amendments made thereafter;
b. Insurance Regulatory and Development Authority of India Act, 1999 and Regulations;
c. Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India.

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

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

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

- Pursuant to Regulation 17 (1) (b) of SEBI (LODR) Regulation, 2015, the Corporation could not comply with the requirement of having half of the Board of Directors as Independent Directors w.e.f. 21.12.2024.

We further report that

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

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

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

a) Appointment of Shri V. Balkrishna, General Manager as Chief Financial Officer & Key Managerial Personnel of the Corporation w.e.f. 1st May 2024.
b) Declaration & Payment of Dividend of ₹10/- each on Equity Shares of the Corporation for the Financial Year 2023-24.
c) Appointment of Shri Hitesh Ramesh Chandra as an Executive Director of the Corporation w.e.f. 9th July 2024
d) Appointment of Ms. Radhika C. S. as an Executive Director of the Corporation w.e.f. 12th July 2024.
e) Cessation of Mr. T Sivakumar as an Independent Director of the Corporation w.e.f. 20th December 2024.
f) Cessation of Mr. Suresh Savaliya Company Secretary, Compliance Officer & Key Managerial Personnel of the Corporation w.e.f. 19th March 2025.
g) Cessation of Mr. Priya Bhushan Sharma as an Independent Director of the Corporation w.e.f. 21st March 2025.

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
FCS No.: 2390
CP No.: 1436
UDIN: F002390G000423085
Peer Review No. 4166/2023
Firm Registration No. 92897

Place: Mumbai
Date: 23-05-2025

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

Annexure "A"

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

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 of even date is to be read along with this letter.

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

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
FCS No.: 2390
CP No.: 1436
UDIN: F002390G000423085
Peer Review No. 4166/2023
Firm Registration No. 92897

Place: Mumbai
Date: 23-05-2025

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	**GIC Re South Africa Ltd.#**	**GIC Re, India, Corporate Member, UK**	**GIC Perestrakhovanie LLC**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO	01.01.2024 to 31.12.2024	01.01.2024 to 31.12.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rand (R) ROE -- 1 Rand= INR 4.70	British Pound ROE --1 GBP = INR107.27842	Rubles ROE -- 1RUR= INR 0.77355
4.	Share capital	5,368.10 Mln	97.56	999.98 Mln.
5.	Reserves & surplus	4,513.14 Mln	491.11 Mln.	122.98 Mln.
6.	Total assets	18,769.03 Mln	49,850.76 Mln.	2,253.24 Mln.
7.	Total Liabilities	18,769.03 Mln	49,850.76 Mln.	2,253.24 Mln.
8.	Investments	13,266.14 Mln	14,558.30 Mln.	0.00*
9.	Turnover (Gross)	11,934.03 Mln	0.00**	840.45 Mln.
10.	Profit before taxation	2,519.07 Mln	23.88 Mln.	234.04 Mln.
11.	Provision for taxation	-599.53 Mln	0	-64.47 Mln.
12.	Profit after taxation	1,919.54 Mln	23.88 Mln.	169.57 Mln.
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%

 # As per provisional financial Statements

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

***Gross premium for the year 2024 has entirely been retroceded to GIC Re and hence the turnover has been disclosed as NIL.*

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

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

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767
UDIN: 25134767BMJEVD4382

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

Manoj Agarwal
Partner
Membership No.:119509
UDIN: 25119509BMHYAX3427

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C.S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Form AOC-1

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

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

Part "B": Associates and Joint Ventures

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

(Amount in ₹)

Sl. No.	Name of associates/Joint Ventures	India International Insurance Pte. Ltd.*	Agriculture Insurance Company of India Ltd.*	GIC Bhutan Re Ltd.
1.	Latest audited Balance Sheet Date	31.12.2024	31.12.2024	31.12.2024
2.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	10,000,000	70,000,000	28,600,000
	Amount of Investment in Associates/Joint Venture	INR 29,478,835	INR 700,000,000	INR 286,000,000
	Extent of Holding%	20%	35%	26%
3.	Description of how there is significant influence	It is a Strategic investment only.		
4.	Reason why the associate/joint venture is not consolidated			
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	5845.70 Mln.	25,764 Mln.	55.8 Mln.
6.	Profit/(Loss) for the year	3,135.71 Mln.	11,159.64 Mln.	336.77 Mln.
	i. Considered in Consolidation (GIC Re share)#	594.72 Mln.	3,905.87 Mln.	78.16 Mln.
	ii. Not Considered in Consolidation	-	-	-

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

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

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

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767
UDIN: 25134767BMJEVD4382

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

Manoj Agarwal
Partner
Membership No.:119509
UDIN: 25119509BMHYAX3427

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C.S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

REPORT ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS:

The Board of the Corporation is formed with an optimum combination of Executive and Non- Executive Directors. The Corporation is governed by a Board of Directors under the chairmanship of Chairman and Managing Director. As on 31st March 2025, the Board of the Corporation has six (6) Directors which includes three (3) Non-Executive Directors (includes two (2) Independent Directors) and three (3) Executive Directors. None of the Directors are related to each other and all the Directors have executed a deed of covenant with the Corporation.

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

Composition of Board of Directors

The composition of the Board of Directors as on 31st March 2025 was as follows:

DIN No.	Name of the Director	Category	Designation
10337640	Shri Ramaswamy Narayanan	Executive Director	Chairman and Managing Director
03609968	Dr. M. P. Tangirala	Non-Executive Director	Government Nominee Director
08411575	Ms. A. Manimekhalai	Non-Executive Director	Independent Director
10093690	Ms. Vinita Kumari	Non-Executive Director	Independent Director
09322218	Shri Hitesh Joshi	Executive Director	Executive Director
10703999	Ms. Radhika C.S.	Executive Director	Executive Director

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

Consequent to her superannuation, Smt. Jayashree Ranade ceased to be Chief Financial Officer of the Corporation w.e.f. 30.04.2024 and Shri V. Balkrishna was appointed as Chief Financial Officer of the Corporation w.e.f. 01.05.2024.

Shri Hitesh Joshi and Ms. Radhika C.S. were appointed as Executive Directors on the Board of Corporation by the Department of Financial Service, Ministry of Finance w.e.f. 09.07.2024 and 12.07.2024 respectively.

Consequent to their tenure completion, Shri T. Sivakumar and Shri Priya Bhushan Sharma ceased to be Independent Directors of the Corporation w.e.f. 20.12.2024 and 21.03.2025 respectively.

Consequent to his resignation, Shri Suresh Savaliya ceased to be Company Secretary and Compliance Officer of the Corporation w.e.f. 19.03.2025.

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

Shri Manoj Muttathil Ayyappan, Joint Secretary, Department of Financial Services appointed as Government Nominee Director on the Board of the Corporation w.e.f. 17.04.2025, and consequently Dr. M. P. Tangirala, Additional Secretary, Department of Financial Services ceased to be Government Nominee Director w.e.f. 17.04.2025.

Shri Satheesh Kumar appointed as Company Secretary and Compliance Officer of the Corporation w.e.f. 30.04.2025.

Board Meetings

Eight (08) Board Meetings were held during the Financial Year 2024-25. Details of attendance of Directors at the Board Meetings and Annual General Meeting are as per the statement below:

<u>Statement showing number of Board meetings and Annual General Meeting attended by the Directors during the period April 2024 to March 2025</u>

Name of Directors	Date of Meetings								Last AGM held on 26.09.2024
	15.04.2024	28.05.2024	15.07.2024	09.08.2024	16.10.2024	12.11.2024	08.01.2025	03.02.2025	
Shri Ramaswamy Narayanan	Present	Present	Present	Present	Present	Present	Present	Present	Present
Dr. M. P. Tangirala*	Present	Present	Absent	Present	Present	Present	Present	Present	Absent
Ms. A. Manimekhalai	Present	Absent	Absent	Absent	Absent	Present	Absent	Absent	Present
Shri T. Sivakumar**	Present	Present	Present	Present	Present	Present	NA	NA	Present
Shri Priya Bhushan Sharma***	Present	Present	Absent	Present	Present	Present	Present	Present	Present
Ms. Vinita Kumari	Present	Present	Present	Present	Present	Present	Present	Present	Present
Shri Hitesh Joshi#	NA	NA	Present	Present	Present	Present	Present	Present	Present
Ms. Radhika C.S.##	NA	NA	Present	Present	Present	Present	Present	Present	Present

Notes: NA = Not Applicable

**Ceased to be Director w.e.f. 17.04.2025* ***Ceased to be Director w.e.f. 20.12.2024* *#Appointed as Executive Director w.e.f. 09.07.2024*

****Ceased to be Director w.e.f. 21.03.2025* *##Appointed as Executive Director w.e.f. 12.07.2024*

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

Directorship of Directors in other Companies

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

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

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

Details of directorship, category and committee positions held by the Directors in the companies as on 31st March 2025 are as detailed below:

Name of Director	Number of Directorships in Public Companies	Number of Committee positions held in Public Companies		Directorship in other listed entity (Category of Directorship)
		Chairman	Member	
Shri Ramaswamy Narayanan	6	1	3	GIC Housing Finance Limited (Non-Executive Director, Chairman)
Dr. M. P. Tangirala	2	0	1	Indian Bank (Non-Executive Director, Nominee Director) Life Insurance Corporation of India (Non-Executive Director, Nominee Director)
Ms. A. Manimekhalai	2	2	3	Union Bank of India (Managing Director & CEO)
Ms. Vinita Kumari	1	0	2	-
Shri Hitesh Joshi	2	0	1	
Ms. Radhika C.S.	1	0	0	

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

Shri Ramaswamy Narayanan, Chairman and Managing Director holds 1152 equity shares in the Corporation. Other Directors do not hold any shares in the Corporation.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors have been familiarized with their roles, rights and responsibilities in the Corporation as well as with the nature of industry and business model of the Corporation through induction programs at the time of their appointment as Directors and also through presentations on economy & industry overview, business overview, digitization initiatives, key regulatory developments, governance, strategy, investments, human resource and performance which are made to the Directors from time to time. The details of the familiarization programmes have been hosted on the website of the Corporation and can be accessed on the link: https://www.gicre.in/images/2025/Familiarisation_Programme_for_Directors-FY_2024-25.pdf

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

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

Matrix of expertise and skill of Directors

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

COMMITTEES OF THE BOARD

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

Audit Committee

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

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

The composition of the Audit Committee as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Ms. A. Manimekhalai	Chairperson	Independent Director
2	Ms. Vinita Kumari	Member	Independent Director
3	Shri Hitesh Joshi	Member	Executive Director

Statement showing number of Audit Committee Meetings attended by the members during the period April 2024 to March 2025

Name of Directors	Date of Meetings						
	15.04.2024	28.05.2024	09.08.2024	16.10.2024	12.11.2024	08.01.2025	03.02.2025
Ms. A. Manimekhalai	Present	Present	Absent	Absent	Present	Absent	Present
Shri T. Sivakumar*	Present	Present	Present	Present	Present	NA	NA
Shri Priya Bhushan Sharma**	Present	Present	Present	Present	Present	Present	Present
Ms. Vinita Kumari	Present	Present	Present	Present	Present	Present	Present
Shri Hitesh Joshi#	NA	NA	NA	NA	NA	NA	NA

Notes: NA = Not Applicable

**Ceased to be a member w.e.f. 20.12.2024*

***Ceased to be a member w.e.f. 21.03.2025*

#Appointed as a member w.e.f. 21.03.2025

Investment Committee

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

- The Committee lays down annual investment policy and provides oversight to investment operations of the Corporation.
- The policy focuses on prudential Asset Liability Management (ALM) supported by robust internal control systems. The investment

policy and operational framework inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.

- The Committee is responsible for a periodic review of the Investment policy based on the performance of investments and the evaluation of dynamic market conditions.

The composition of the Investment Committee as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Ramaswamy Narayanan	Chairman	Chairman and Managing Director
2	Ms. A. Manimekhalai	Member	Independent Director
3	Ms. Vinita Kumari	Member	Independent Director
4	Shri Hitesh Joshi	Member	Executive Director
5	Ms. Radhika C. S.	Member	Executive Director
6	Shri V. Balkrishna	Member	Chief Financial Officer
7	Smt. Jayashri Balkrishna	Member	Chief Risk Officer
8	Smt. Radhika Ravishekar	Member	Chief Investment Officer
9	Shri Sateesh N. Bhat	Member	Appointed Actuary (Non-Life)
10	Shri Suresh Narayan Sindhi	Member	Appointed Actuary (Life)

Statement showing number of Investment Committee Meetings attended by the members during the period April 2024 to March 2025

Name of Directors/Members	Date of Meetings				
	15.04.2024	27.05.2024	08.08.2024	12.11.2024	03.02.2025
Shri Ramaswamy Narayanan	Present	Present	Present	Present	Present
Ms. A. Manimekhalai	Present	Absent	Absent	Absent	Absent
Shri Priya Bhushan Sharma#	Present	Present	Present	Present	Present
Ms. Vinita Kumari	Present	Present	Present	Present	Present
Shri Hitesh Joshi*	NA	NA	NA	Present	Present
Ms. Radhika C. S.*	NA	NA	NA	Present	Present
Smt. Jayashree Ranade, CFO##	Present	NA	NA	NA	NA
Smt. Jayashri Balkrishna (CRO)	Present	Present	Absent	Present	Present
Shri V. Balkrishna, CFO**	NA	NA	Absent	Present	Present
Smt. Radhika Ravishekar, CIO	Present	Present	Present	Present	Present
Shri Sateesh N. Bhat, Appointed Actuary (Non-life)	Present	Present	Present	Present	Present
Shri Suresh Narayan Sindhi, Appointed Actuary (Life)	Present	Present	Present	Present	Present

Notes: NA = Not Applicable

**Appointed as Member w.e.f. 09.08.2024* *# Ceased to be Member w.e.f. 21.03.2025*

*** Appointed as Member w.e.f. 28.05.2024* *## Ceased to be Member w.e.f. 30.04.2024*

Nomination & Remuneration Committee

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

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

The composition of the Nomination and Remuneration Committee as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Ms. A. Manimekhalai	Chairperson	Independent Director
2	Dr. M. P. Tangirala	Member	Non-Executive Government Nominee Director
3	Ms. Vinita Kumari	Member	Independent Director

Statement showing number of Nomination & Remuneration Committee Meetings attended by the members during the period April 2024 to March 2025:

Name of Directors	Date of Meetings			
	15.04.2024	15.07.2024	16.10.2024	08.01.2025
Ms. A. Manimekhalai	Present	Absent	Absent	Absent
Dr. M. P. Tangirala	Present	Absent	Present	Present
Shri. T. Sivakumar*	Present	Present	Present	NA
Ms. Vinita Kumari	Present	Present	Present	Present

Notes: NA = Not Applicable

**Ceased to be a member w.e.f. 20.12.2024.*

Risk Management Committee

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

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

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

The composition of Risk Management Committee of the Board as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Ms. Vinita Kumari	Chairperson	Independent Director
2	Shri Ramaswamy Narayanan	Member	Chairman and Managing Director
3	Ms. A. Manimekhalai	Member	Independent Director
4	Shri Hitesh Joshi	Member	Executive Director
5	Ms. Radhika C. S.	Member	Executive Director
6	Shri V. Balkrishna	Member	Chief Financial Officer
7	Smt. Jayashri Balkrishna	Member	Chief Risk Officer
8	Shri Sateesh N. Bhat	Member	Appointed Actuary (Non-Life)
9	Shri Suresh Narayan Sindhi	Member	Appointed Actuary (Life)

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

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

<u>Statement showing number of Risk Management Committee Meetings attended by the members during the period April 2024 to March 2025</u>

Name of Directors	Date of Meetings			
	27.05.2024	08.08.2024	12.11.2024	03.02.2025
Ms. Vinita Kumari*	NA	NA	NA	Present
Shri Ramaswamy Narayanan	Present	Present	Present	Present
Ms. A. Manimekhalai	Absent	Absent	Absent	Absent
Shri T. Sivakumar#	Present	Present	Present	NA
Shri Priya Bhushan Sharma##	Present	Present	Present	Present
Shri Hitesh Joshi**	NA	NA	Present	Present
Ms. Radhika C. S.**	NA	NA	Present	Present
Shri V. Balkrishna, CFO***	NA	Absent	Present	Present
Smt. Jayashri Balkrishna, CIO***	NA	Absent	Present	Present
Shri Sateesh N. Bhat, Appointed Actuary (Non-life)***	NA	Present	Present	Present
Shri Suresh Narayan Sindhi, Appointed Actuary (Life) ***	NA	Present	Present	Present

Notes: NA = Not Applicable
**Appointed as Member w.e.f. 08.01.2025* *#Ceased to be Member w.e.f. 20.12.2024*
***Appointed as Members w.e.f. 09.08.2024* *##Ceased to be Member w.e.f. 21.03.2025*
****Appointed as Members w.e.f. 15.07.2024*

Ethics Committee

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

The composition of Ethics Committee as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Ramaswamy Narayanan	Chairman	Chairman and Managing Director
2	Dr. M. P. Tangirala	Member	Non-Executive Government Nominee Director
3	Ms. A. Manimekhalai	Member	Independent Director
4	Shri Hitesh Joshi*	Member	Executive Director
5	Ms. Radhika C. S.*	Member	Executive Director

**Appointed as Member w.e.f. 09.08.2024*

The members of the Ethics Committee (Management) are:

1. Shri Hitesh Joshi, ED
2. Ms. Radhika C.S., ED
3. Smt. Jayashri Balkrishna, GM

Corporate Social Responsibility (CSR) Committee

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

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

The composition of Corporate Social Responsibility Committee as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Shri Ramaswamy Narayanan	Chairman	Chairman and Managing Director
2	Ms. A. Manimekhalai	Member	Independent Director
3	Ms. Vinita Kumari	Member	Independent Director
4	Shri Hitesh Joshi	Member	Executive Director
5	Ms. Radhika C. S.	Member	Executive Director

<u>Statement showing number of Corporate Social Responsibility Committee Meetings attended by the members during the period April 2024 to March 2025</u>

Name of Directors	Date of Meetings						
	15.04.2024	27.05.2024	15.07.2024	08.08.2024	12.11.2024	08.01.2025	03.02.2025
Shri Ramaswamy Narayanan	Present	Present	Present	Present	Present	Present	Present
Ms. A. Manimekhalai	Present	Absent	Absent	Absent	Absent	Absent	Absent
Shri T. Sivakumar#	Present	Present	Present	Present	Present	NA	NA
Shri Priya Bhushan Sharma##	Present	Present	Absent	Present	Present	Present	Present
Ms. Vinita Kumari	Present	Present	Present	Present	Present	Present	Present

Name of Directors	Date of Meetings						
	15.04.2024	27.05.2024	15.07.2024	08.08.2024	12.11.2024	08.01.2025	03.02.2025
Shri Hitesh Joshi*	NA	NA	NA	NA	Present	Present	Present
Ms. Radhika C. S.*	NA	NA	NA	NA	Present	Present	Present

Notes: NA = Not Applicable

** Appointed as Members w.e.f. 09.08.2024* *# Ceased to be Member w.e.f. 20.12.2024* *## Ceased to be Member w.e.f. 21.03.2025*

Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Corporation has formed its Stakeholders' Relationship Committee comprising of Independent and Executive Directors to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. During the year, Ms. A. Manimekhalai, Independent Director, was the Chairperson of the Committee and Shri Suresh Savaliya, Company Secretary, was designated as Compliance Officer of the Corporation.

The composition of Stakeholders' Relationship Committee as on 31st March 2025 was as follows:

Sl. No.	Name	Category	Designation
1	Ms. A. Manimekhalai	Chairperson	Independent Director
2	Shri Ramaswamy Narayanan	Member	Chairman and Managing Director
3	Ms. Vinita Kumari	Member	Independent Director

Statement showing number of Stakeholders' Relationship Committee Meetings attended by the members during the period April 2024 to March 2025

Name of Directors	Date of Meeting
	08.01.2025
Ms. A. Manimekhalai	Absent
Shri Ramaswamy Narayanan	Present
Shri Priya Bhushan Sharma#	Present
Ms. Vinita Kumari	Present

 # Ceased to be Member w.e.f. 21.03.2025

Details of Investor Complaints received and attended during the Financial Year 2024-25 and reported under Regulation 13(3) of the SEBI (LODR) Regulations are as given below:

Particulars	No. of Complaints
No. of Complaints pending as on 1st April 2024	0
No. of Complaints received during the year	10
No. of Complaints resolved during the year	10
No. of Complaints pending as on 31st March 2025	0

PERFORMANCE EVALUATION

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

GENERAL BODY MEETINGS

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

Particulars	2021-22	2022-23	2023-24
Date	26th September 2022	26th September 2023	26th September 2024
Time	3:00 P.M.	3:00 P.M.	3:00 P.M.
Venue	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM). Deemed Venue: Registered Office of the Corporation.	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM). Deemed Venue: Registered Office of the Corporation.	Meeting held through Video Conference (VC)/Other Audio-Visual Means (OAVM). Deemed Venue: Registered Office of the Corporation.
No. of Special Resolutions passed	1	1	NIL
Purpose/Details of Special Resolution	Appointment of Ms. A. Manimekhalai (DIN: 08411575) as Director of the Corporation	Appointment of Ms. Vinita Kumari (DIN 10093690) as Director of the Corporation	N.A.

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

POSTAL BALLOT

During the year, the Corporation had sought approval of the shareholders by way of Postal Ballot for the following Resolutions:

S. No.	Particulars	Type of Resolution
1.	Approval of Material Related Party Transaction(s) for Financial Year 2025-26	Ordinary Resolution

Procedure for Postal Ballot:

Procedure as prescribed under Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, has been adhered to.

REMUNERATION OF DIRECTORS

- The Corporation being a Government Company, the remuneration payable to its Whole-time Directors/ Executive Directors is approved by the Government and advice received through the Administrative Ministry viz. Ministry of Finance.
- The Non-official Directors (non-executive) are paid sitting fee for Board Meetings and Committee Meetings of the Board attended by them pursuant to Government of India letter dated 14th October 2015, available on the website of the Corporation: https://www.gicre.in/images/phocadownload/Ministry_Order_Payment_of_Sitting_Fees__12-4-2018_new.pdf
- The Corporation does not have a policy of paying commission on profits to any of the Directors of the Corporation.
- The remuneration payable to officers below Board level is also approved by the Government of India.
- The details of remuneration paid to all the Directors are disclosed in Form MGT-7, Annual Return for FY 2024-25. The same is available on the website of the Corporation: https://www.gicre.in/en/investors-public-disclosures/investors-en/financial-performance/annual-return

INDEPENDENT DIRECTORS' MEETING

As provided under Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the SEBI (LODR) Regulations, a separate meeting of Independent Directors was held on 03rd February 2025 for inter alia performance evaluation of Directors, Board and the Committees. Being a Government Company, the appointment of all Directors including Independent Directors is done by the Government of India.

KEY MANAGERIAL PERSONNEL

As per Section 2(51) and Section 203(1) of the Companies Act, 2013, the following were the Key Managerial Personnel of the Corporation as on 31st March 2025:

Sl. No.	Name	Designation
1	Shri Ramaswamy Narayanan	Chairman and Managing Director
2	Shri V. Balkrishna	Chief Financial Officer
3	Shri Hitesh Joshi	Executive Director
4	Ms. Radhika C.S.	Executive Director

As per the IRDA Act, 1999 and guidelines issued thereunder, the following were the Key Managerial Personnel of the Corporation as on 31st March 2025:

Sr. No.	Designation	Name
1	Chief Executive Officer	Shri Ramaswamy Narayanan
2	Executive Director	Shri Hitesh Joshi
3	Executive Director, Chief of Internal Audit & Financial Advisor	Ms. Radhika C. S.
4	General Manager & Chief Financial Officer	Shri V. Balkrishna
5	Chief Marketing Officer	Shri Rajesh Khadatare
6	Chief Underwriting Officer	Shri Sanjay Mokashi
7	Chief Investment Officer	Smt. Radhika Ravishekar
8	General Manager & Chief Risk Officer	Smt. Jayashri Balkrishna
9	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
10	Appointed Actuary (Life)	Shri Suresh Narayan Sindhi
11	General Manager	Shri S. K. Rath

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

- Smt. Jayashree Ranade ceased to be Chief Financial Officer w.e.f. 30.04.2024
- Shri V. Balkrishna ceased to be Chief of Internal Audit & Financial Advisor w.e.f. 05.05.2024. Further, he was appointed as Chief Financial Officer w.e.f. 01.05.2024.
- Shri Sachindra Salvi was appointed as Chief of Internal Audit & Financial Advisor w.e.f. 06.05.2024 and ceased to be the same w.e.f. 30.09.2024.
- Shri Hitesh Joshi and Ms. Radhika C.S. were appointed as Executive Directors on the Board of the Corporation w.e.f. 09.07.2024 and 12.07.2024, respectively.
- Ms. Radhika C.S. was appointed as Chief of Internal Audit & Financial Advisor w.e.f. 01.10.2024.
- Shri Suresh Savaliya ceased to be Chief Compliance Officer & Company Secretary w.e.f. 19.03.2025.
- Shri Satheesh Kumar was appointed as Chief Compliance Officer & Company Secretary w.e.f. 30.04.2025.

MEANS OF COMMUNICATION

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

a. Quarterly/Half-yearly/Annual Financial Results

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

b. Website

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

c. News Release

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

d. Annual Report

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

GENERAL SHAREHOLDER INFORMATION

a. 53rd Annual General Meeting

Date & Time: Tuesday, 23rd September 2025 at 3:00 P.M.

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

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

The financial calendar (tentative) to approve quarterly/ annual financial results of the Corporation for the financial year 2025-26 is given below:

Quarter ending 30th June 2025	: On or before 14.08.2025
Quarter ending 30th September 2025	: On or before 14.11.2025
Quarter ending 31st December 2025	: On or before 14.02.2026
Quarter & year ending 31st March 2026	: On or before 30.05.2026

c. Record date & Date of Dividend Payment:

- **Record date:** Friday, 5th September 2025
- **Date of Dividend Payment:** A dividend of ₹10/- per share (200% of Paid-up equity share capital), subject to deduction of TDS, as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible shareholders within the stipulated 30 days period after the AGM as provided under the Companies Act, 2013.

d. Listing on Stock Exchanges as of 31st March 2025:

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

e. Listing Fees: The listing fees for Financial Year 2025-26 has been paid to the Stock Exchanges within stipulated time period.

f. **Stock Code:**

BSE: 540755

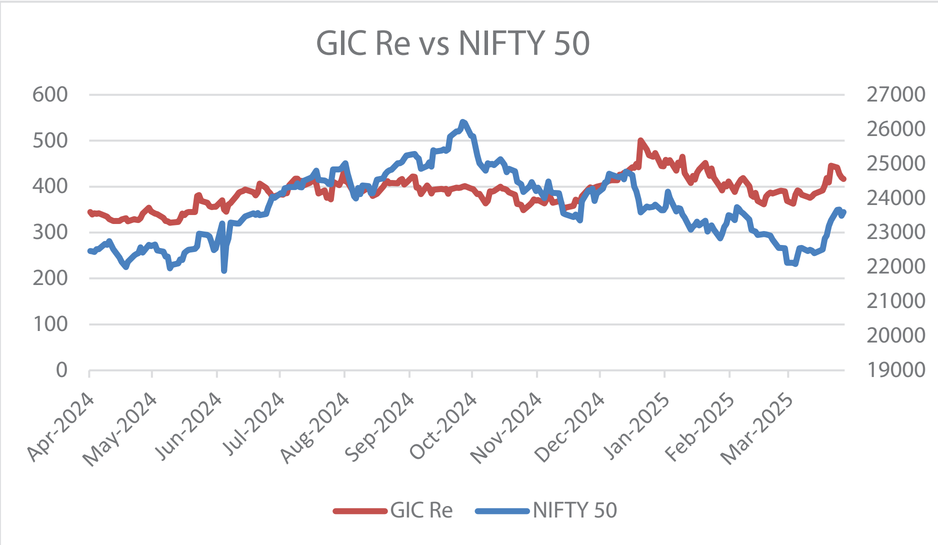
NSE: GICRE

ISIN: INE481Y01014

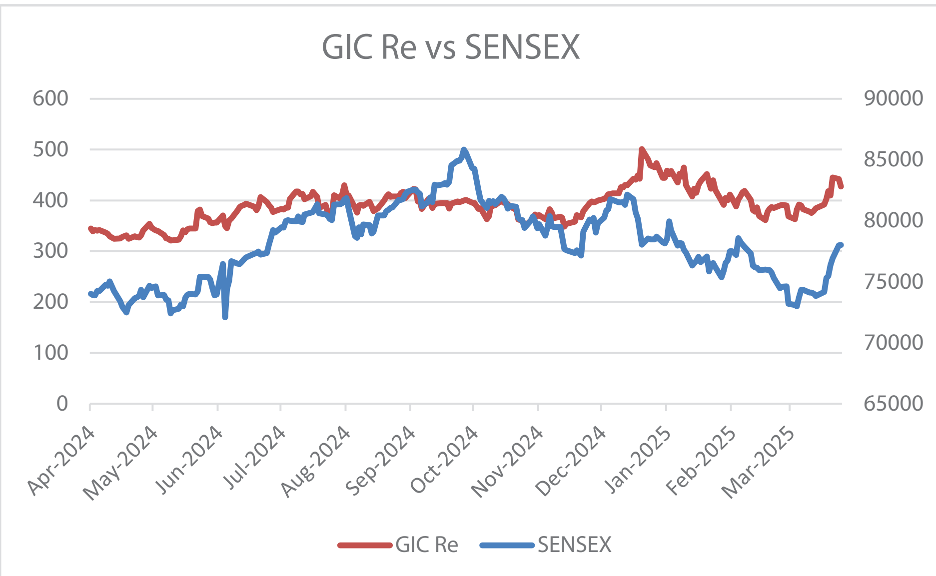
g. **Stock Market Data**

Performance in Comparison to Broad Based Indices

GICRE vs NSE Nifty



GICRE vs BSE Sensex



GICRE Share Price Monthly data

Months	BSE				NSE			
	High (₹)	Low (₹)	Close (₹)	Volume (Qty)	High (₹)	Low (₹)	Close (₹)	Volume (Qty)
April-2024	361.30	280.25	345.80	22,84,005	361.40	310.65	345.90	2,97,62,618
May-2024	387.00	316.85	356.05	24,27,523	387.00	316.50	356.10	3,57,94,958
June-2024	418.35	317.80	378.60	20,19,883	418.00	317.25	378.75	4,40,97,438
July-2024	439.95	355.20	430.25	45,87,460	440.00	355.20	429.95	9,09,04,317
August-2024	442.65	374.35	408.40	25,16,304	442.50	374.00	408.80	3,68,38,498
September-2024	429.00	379.65	395.10	20,18,804	429.20	379.30	395.60	4,22,56,502
October-2024	405.80	347.20	368.70	9,28,872	405.60	347.00	369.20	1,25,49,541
November-2024	407.40	348.05	399.60	6,42,611	407.70	348.00	399.60	1,12,28,970
December-2024	525.00	397.25	444.05	47,89,480	525.50	397.05	444.25	11,12,75,965
January-2025	476.00	363.50	411.45	18,70,615	475.95	382.95	411.45	3,94,71,445
February-2025	424.20	352.60	369.70	7,11,879	425.25	352.50	368.90	1,78,72,597
March-2025	451.65	345.05	420.00	6,52,844	452.05	351.00	421.10	1,74,19,015

h. Registrar and Transfer Agents

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

i. Share Transfer System

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

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

j. Distribution of shareholding as on 31st March 2025:

Sl. NO.	Nominal value of equity shares (₹)	No. of shareholders	% of Shareholders	No. of shares	% of amount
1	1 – 5000	225589	99.75	1.33	1.33
2	5001 – 10000	252	0.11	0.10	0.10
3	10001 – 20000	127	0.06	0.10	0.10
4	20001 – 30000	37	0.02	0.05	0.05
5	30001 – 40000	31	0.01	0.06	0.06
6	40001 – 50000	22	0.01	0.06	0.06
7	50001 – 100000	23	0.01	0.10	0.10
8	100001 – 200000	27	0.01	0.22	0.22
9	200001 & Above	54	0.02	97.98	97.98
Total:		**226162**	**100.00**	**1754400000**	**100.00**

k. Information on Shareholding as on 31st March 2025:

Sl. No.	Category	No. of shareholders	Shares held	% of total issued shares
1.	President of India	1	1,44,55,67,615	82.40
2.	Banks	4	1,12,06,158	0.64
3.	Insurance Companies	11	19,18,68,763	10.94
4.	NBFCs registered with RBI	Nil	Nil	0.00
5.	Other Financial Institutions	Nil	Nil	0.00
6.	Foreign Portfolio Investors Category I	127	3,16,94,069	1.81
7.	Foreign Portfolio Investors Category II	10	21,75,861	0.12
8.	Mutual Funds	18	2,07,90,349	1.19
9.	Individuals (Includes Resident Individuals & HUF)	2,22,924	2,79,83,172	1.60
10.	Non-Resident Indians (Repatriable & non-Repatriable)	2,568	9,38,791	0.05
11.	Others	499	2,21,75,222	1.26
Total:		**2,26,162**	**1,75,44,00,000**	**100.00**

l. Dematerialization of shares and liquidity

The total number of shares dematerialized as on 31st March 2025 is 1,75,43,99,132 representing 99.99% of Issued and Subscribed share capital including shares held by the President of India. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 1st April 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, with effect from 24th January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. SEBI vide its Circular dated 25th January 2022, has clarified tha listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Simplified Norms for processing Investor Service Request

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

m. Investor correspondence:

i. Shri Satheesh Kumar

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

ii. Smt. Jayashri B.

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

n. Credit Ratings:

During the Financial Year ended 31st March 2025, A.M. Best upgraded the Corporation's credit rating, the Financial Strength Rating (FSR) got upgraded to 'A-' (Excellent) from 'B++' (Good) with outlook stable, the Long-Term Issuer Credit Rating got upgraded to 'a-' (Excellent) from 'bbb+' (Good) with outlook stable and the National Scale Rating (NSR) of aaa.IN (Exceptional) with outlook stable was reaffirmed.

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

The following table provides the ratings obtained during the year.

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

o. Compliance Certificate on Corporate Governance

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

p. Certification from Company Secretary in practice:

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

q. Details of total fees paid to statutory auditors:

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

(Amount in ₹)

Payment to Statutory Auditors	2024-25
Audit Fees	78,75,000
Tax Audit Fees	5,00,000
Other Services	12,90,000
Total	**96,65,000**

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

s. Discretionary Requirements:

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

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

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

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

t. Other Disclosures

a. During the year 2024-25, there were no material transactions with Directors or their relatives having potential conflict with the interests of the Corporation at large. Being a Government Company, all the Directors of the Corporation are appointed by the Government of India. There is no relationship inter se between these Directors.

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

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

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

(iii) FY 2021-22: The Corporation has received letters from National Stock Exchange of India Limited and BSE Limited dt. 20.08.2021, 22.11.2021, 21.02.2022 and 24.05.2022 informing imposition of fine for non-compliance of provisions of Regulation 17(1) of the SEBI (LODR) Regulations pertaining to composition of Board for the quarter ended 30.06.2021, 30.09.2021, 31.12.2021 and 31.03.2022. In this regard, the Corporation had communicated both the exchanges of the efforts taken towards ensuring compliance regarding the composition of the Board of Directors and has requested for waiver of fines.

Subsequently, Govt of India appointed directors on the Board and accordingly the composition of the Board was in compliance with Regulation 17 (1) of the SEBI (LODR) Regulations w.e.f. 22.03.2022. Accordingly, the Corporation applied for waiver of penalty. Subsequently, the same was considered favorably by the Stock Exchanges.

d. The Corporation has a Whistle-Blower Policy in place and no personnel have been denied access to the Audit Committee. This policy is hosted on the website of the Corporation and can be accessed at: https://www.gicre.in/images/pdf/Vigil_Mechanism_or_Whistle_Blower_policy-_2022_Ver_20.pdf

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

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

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

h. The Corporation has framed a "Code of Conduct for Prohibition of Insider Trading-2025" and the same has been hosted on the website of the Corporation and can be accessed at:

   https://www.gicre.in/images/2025/Code_of_Conduct_for_Prohibition_of_Insider_Trading__2025_Ver_60.pdf

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

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Satheesh Kumar, hereby certify that the General Insurance Corporation of India has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under and nothing has been concealed or suppressed.

Sd/-

(Satheesh Kumar)

CS & Compliance Officer

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

This is to certify that the Corporation has laid down the Code of Conduct for all Board Members and Senior Management of the Corporation and the same are uploaded on the website of the Corporation and the link for accessing this Code is https://www.gicre.in/images/2024/Code_of_Conduct_for_Directors__Senior_Management_Personnel-2024_Version_40.pdf

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed having complied with the Code as applicable to them during the year ended 31st March 2025.

Sd/-

(Ramaswamy Narayanan)

Chairman and Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **General Insurance Corporation of India** ("**the Corporation"**) for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR").

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

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the Corporation has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI LODR for the financial year ended March 31, 2025 subject to the following:

- Pursuant to Regulation 17 (1) (b) of SEBI (LODR) Regulation, 2015, the Corporation could not comply with the requirement of having half of the Board of Directors as Independent Directors w.e.f. 21.12.2024.

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

Place: Mumbai
Date: 23-05-2025

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
FCS No.: 2390
CP No.: 1436
UDIN: F002390G000423151
Peer Review No. 4166/2023
Firm Registration No. 92897

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Corporation & its officers, We hereby certify that none of the Directors on the Board of the Corporation as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ramaswamy Narayanan	10337640	01/10/2023*
2.	Maruthi Prasad Tangirala	03609968	05/01/2023
3.	Arumugam Manimekhalai	08411575	05/09/2022
4.	Hitesh Rameshchandra Joshi	09322218	09/07/2024
5.	Vinita Kumari	10093690	29/03/2023
6.	Radhika Seetharaman Chinnadaraduram	10703999	12/07/2024

Note:
**Appointment of Mr. Ramaswamy Narayanan by Government notification dated 18th September 2023.*

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

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

Place: Mumbai
Date: 23-05-2025

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
FCS No.: 2390
CP No.: 1436
UDIN: F002390G000423151
Peer Review No. 4166/2023
Firm Registration No. 92897

CORPORATE SOCIAL RESPONSIBILITY REPORT

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

REPORT ON CSR ACTIVITIES IN FY 2024-25

1) **Muni Seva Ashram** - Muni Seva Ashram, Goraj, Dist-Vadodara, Gujarat, is registered in 1980 under the Bombay Public Trust Act, 1950 with the vision to serve, strengthen and sustain the well-being of the less fortunate without any discrimination, and build organisational resilience through agriculture, health, education, welfare programmes and alternative energy by deploying most appropriate technologies in total harmony with nature, culture and human values. GIC Re has contributed an amount of ₹10,24,56,528.00 for Acquisition of a Cell and Gene Therapy Laboratory project (Equipment's and development of lab).

2) **EAGL Livelihood Foundation** - For its impactful social innovation model, EAGL has also been recognized as one of country's top 8 social enterprises by promotion of agriculturally based livelihood which has been promoting entrepreneurship among tribes by integrating community reliance and sustainability in the projects. GIC Re's contribution is towards their project Vasundhara- Environment Conservation Cum Livelihood in Nadia district of West Bengal. The total cost of the project is ₹33,64,200.00.

3) **Bombay Natural History Society (BNHS)** - BNHS, a non-profit organization, is one of the oldest scientific organizations in India, working for nature conservation biodiversity research since 1883. BNHS has the following main programme thrust areas -: conservation research – species research, landscape research, and seascape research; outreach and advocacy; bird migration studies; multi-disciplinary programmes; and environmental impact assessment. The project has been initiated for securing and protecting breeding habitat of Indian Skimmer and GIB (Great Indian Bustard) conservation through community participation & grassland-based livelihoods to locals in Chambal, Madhya Pradesh & Ajmer, Rajasthan. Cost of this project is ₹88,86,150.00.

4) **Kendriya Sainik Board** - Kendriya Sainik Board (KSB) is the apex body of the Central Govt which looks after the welfare of War-Widows, Armed Forces Veterans (AFVs) and their dependents across the country. KSB is headed by Hon'ble Raksha Mantri and has CMs/ LGs of States/ UTs and three Services Chiefs as its Members. Contribution of funds to the Armed Forces Flag Day Fund. Aim of the scheme is to empower the children of Ex-servicemen, martyrs and widows to make them self-reliant. The target segment under this scheme is for children of retired soldiers belonging to Indian Army, Navy and the Air Force. GIC Re contributed ₹5,50,00,000.00 to the Armed Forces Flag Day Fund.

5) **Kovai Makkal Sevai Maiyam (KMSM)** - KMSM is constituted with a group of social support people who wanted to see the downtrodden people upliftment on their life. KMSM is working with organization on various sectors like women empowerment, Quality drinking water, sanitation, and welfare activities. GIC Re has contributed funds towards purchase/procurement of 1150 sewing machine sets that is to be distributed among the underprivileged people, especially women. The territory of the project is Tamil Nadu. The cost of this project is ₹99,43,763.00.

6) **Masoom** - NGO Masoom was founded in Year 2008 with the general aim of strengthening the quality of the education provided by the night schools in Mumbai and other places in Maharashtra. Masoom aims to establish Quality Education in Night Schools, through its Night School Transformation Program (NSTP). The Program is specially designed to meet the needs of Night Schools and its individual students. It is based on a 3- pronged intervention model consisting of interdependent focus areas for school transformation, namely Education Infrastructure and Inputs, Capacity Building for all Stakeholders, and Advocacy. Masoom's Night School Transformation Program has been designed such that it can be easily replicated and implemented in schools and states across India. GIC Re collaborated with the NGO Masoom for the project to support Night School Transformation Program in Fourteen (14) schools of Mumbai & other parts of Maharashtra state. This project will benefit underprivileged people/students who are not able to afford day school due to other obligations. Cost of this project is ₹88,05,200.00

7) **VMM foundation** - VMM (Virangana Mahila Mandal) is a not-for-profit NGO that focusses on mobilizing communities for girls' education in India's rural and educationally backward part of India. VMM aims to educate children with disabilities so that they may over a period are readied for mainstream education. GIC Re is collaborating with VMM foundation for upgradation of sanitation infrastructure (toilets) in five government schools of Shahapur, district-Thane, Maharashtra. Cost of this project is ₹98,73,596.00.

8) **NAHHTEMA** - Nagaland Apex Handloom Handicraft & Textile Export Marketing Association is an NGO registered under the Societies Registration Act of 1860. NAHHTEMA has a strong track record of providing similar benefits in the past, particularly in the area of HIV and AIDS awareness campaigns. GIC Re is collaborating with NAHHTEMA towards purchase/procurement of two (02) Ambulances including equipment and customization. This project will benefit exclusively to HIV /AIDS patients and other general public. Cost of this project is ₹71,17,778.00

9) **SERI Trust** – Socio Economic Research Institute (SERI) is a voluntary non-profit organization registered as a charitable trust under the Indian Trust Act of 1882. SERI was founded in 2004. SERI's efforts have always doubled up working day and night to serve the society by identifying the weaker section and make their lives better day by day. The project is for making sustainable rejuvenation, beautification/renovation and restoration of Sirbit village pond, Chainpur sub-division of Kaimur district-Bihar for environmental upgradation and groundwater recharge. Cost of this project is ₹2,84,82,408.00

10) **Premankur Samajik Sanstha** – Premankur Samajik Sanstha is working in tribal villages where it runs the projects like Panchayat Sakhi by Sakhi, Balmitra, Akar library, Media Resource Centre which are implemented to bring the people of the respective age groups together. Their aim is to conserve the tradition of villages, strengthen the means of employment in villages, generate employment with respect to the needs of the villages and the urban areas, and ensure that the children get their right to education and development, increase awareness about biodiversity in the surrounding areas. GIC Re and Premankur Samajik Sanstha is working towards supply and installation of 200 portable smart biogas plants in Valsad District, Gujarat, for providing clean, renewable energy to rural households, improving public health, and reducing environmental impact by decreasing the need for firewood. Cost of this project is ₹97,94,000.00.

11) **Rouble Nagi Art Foundation** - Rouble Nagi Art Foundation (RNAF) is a not-for-profit 13-year-old organization set up with the vision to make sure that all children get an education that helps them become caring, responsible and productive citizens. As a concrete step towards realizing this vision, RNAF has four programmes under it, namely Rounak, Learn to Earn, Crayon & lastly Misaal Mumbai – the programme is designed with the aim to transform the lives of people living in the Slums and Villages in India. GIC Re has collaborated with RNAF for the transformation slums in Dhobi Ghats of Mahalaxmi & Colaba, Mumbai (Maharashtra). The main goal of this project is to make the slum areas cleaner and more hygienic using Community Art as the primary medium and entryway into sanitation, cleanliness drives, awareness of basic illnesses, health camps, skill development and education. Total cost for both locations is ₹1,96,00,980.00.

12) **Karuna Medical Society** - Karuna Hospital situated in Borivali, a suburb of Mumbai is run by the Mission Sisters of Ajmer, an Indian Congregation of Religious Sisters who have responded to the call of Christ to work for the uplift of women and girl children, and the less fortunate people of our society in urban and rural areas. The Karuna hospital is currently serving a diverse population, including a significant number of low-income and underprivileged individuals. It offers service through subsidized treatments and reserved beds, offering treatments and holistic recuperation to patients spanning localities right

from Andheri in suburban Mumbai to Dahanu town north of the city. GIC Re collaborated with Karuna Medical Society for purchasing medical equipment to establish an MRI machine setup. Cost of the project is ₹10,61,70,000.00

13) **Learning Curve foundation (LCF)** - LCF is a distinguished non-profit organization with a commitment to enhance the mental well-being, educational achievements, and future prospects of underserved children. They have collaborated closely with educators, school administrators, and parents, forging strategic alliances with schools and governmental entities to implement an efficient, scalable, and enduring Social-Emotional Learning (SEL) model. GIC Re collaborated for their project for enabling girl children from low-income backgrounds through a holistic program focusing on hygiene and sanitary, infrastructure, material and awareness based in Hyderabad. Total cost of the project is ₹81,90,720.00

14) **Human Uplift Trust (HUT)** - Human Uplift Trust is a 41-year-old non-profit organisation that aims to create loving homes and equal educational opportunities for orphaned children, Dalit children and children living with AIDS. GIC Re has contributed funds for construction of an educational BLOCK of Roof building for eight classrooms plus 2 additions rooms i.e. one for the Math and Science lab and one for the computer lab , creation of Library Facilities, Setting up Science and Math labs, a computer lab, a solar panel and an installation of atmospheric water purifier at "Vidyashram Campus" an English-Medium School for Tribal Dalit Children Affected by HIV in Perambalur Tamil Nadu. Total cost of the project is ₹1,65,46,086.52

15) **Making The Difference Charitable Trust** - Established in 2015, Making the Difference (MTD) is an Indian non-profit organization founded with the aim and determination to bring a difference in the environment and life of the needy especially, underprivileged children. Today, the NGO is working through the concept of WHEEL- the mission of raising menstrual awareness by Project Lajja, providing nutrition and healthcare to the disadvantaged by Kill Hunger, donating blood through Blood Donation, Project Gyan Daan which aims at fighting illiteracy by our Open Schools, and environment-related projects like Kinaara (beach- cleaning) and Shoonya (Waste Management). GIC Re partnered with the NGO for the project: "Shoonya"-Solid Waste Management project (Territory of the Project: Mira-Bhayandar Municipal Corporation). The total cost for the complete waste management project is ₹82,42,500.00.

16) **Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT)** - The Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT), a secular, professionally managed non-profit organisation, was formed in 2004 and started the Akhand Jyoti Eye Hospital (Akhand Jyoti). Akhand Jyoti is a non-profit unit of the YSSACT. Akhand Jyoti started treating people blinded by cataracts in December 2005, principally in one of the poorest Indian state, Bihar. Akhand Jyoti is now one of the top five eye hospitals in India.Akhand Jyoti's Vision is to help eliminate curable blindness and visual impairment by providing accessible eye health services in low-income regions. GIC Re collaborated with YSSACT for the installation of On Grid Solar Power system for Akhand Jyoti Eye Hospital Centre of Excellence (CoE) - 500 bed Eye Hospital at Mastichak, Bihar & for construction of a Girl's Hostel benefitting 200 underprivileged girls for their holistic education at the village of Mastichak in Bihar and for the construction of a Girl's Hostel project will benefit 200 underprivileged aspirant girls learning under the football to eyeball program of Akhand Jyoti and the solar power system project will save the expenses of electricity, allowing to deploy better services to the patients through sustainable energy solutions. Total cost for both the projects is ₹10,29,22,671.00.

17) **Gramika India** - GRAMIKA stands for GrassRoots Management Institute for Knowledge and Action, an NGO working towards rural development and bringing social change into practice independently. The mission of the NGO is to organize/manage people at grass root for their Self-development, promotion of self-help activities by organizing rural poor women and identification of needs of the people and develop a process of people's empowerment as the owner of the creation. GIC Re collaborated with the NGO for their project regarding the Renovation & facilities update for improved educational access of tribal students in Adiwasi hostel of Giridih College,Giridih, Jharkhand. Cost of the project is ₹99,15,974.69.

18) **International Rural Education Cultural Association (INRECA)** - NRECA is an acronym for International Rural Education Cultural Association, which has been actively engaged in rural development and education initiatives in the 100% tribal areas of Bharuch and Narmada districts in Gujarat since its establishment in 1984. INRECA Sansthan has been actively engaged

in a wide range of initiatives aimed at fostering social and economic development in rural areas which include enhancing agricultural practices, improving livestock management, promoting women and child welfare, developing human resources, implementing watershed management projects, in order to uplift the socio-economic status of the underprivileged section of society and sustainable development. GIC Re collaborated with INRECA for the project regarding Community based Intervention to Mass Mobilization against Sickle Cell Anemia through preventive and curative approach & enhancement of Gynec & Paediatric facilities in Narmada District Gujarat. Cost of the project is ₹2,65,70,000.00.

19) **Ennoble social innovation foundation** - Ennoble Social Innovation Foundation, established in 2018, is a Section 8 non-profit organisation committed to transforming Indian government schools into vibrant learning ecosystems. Ennoble has successfully impacted over 80 schools and more than 20,000 students through their school infrastructure revamp programs, including STEAM lab setups and the establishment of integrated science labs. GIC Re has partnered with the NGO for comprehensive government school transformation and revamp project in Telangana, Chhattisgarh, Bihar, Uttar Pradesh, Haryana, and West Bengal. The proposed project is a transformative initiative aimed at creating inclusive, sustainable, and child-friendly government schools. By addressing critical gaps and aligning with National Educational Policy 2020, the program fosters a conducive learning environment and ensures long-term educational impact through active community ownership. Cost of the project is ₹20,58,63,783.00

20) **Aninha Education Trust** - Aninha Educational Institute of higher education school is a distinguished academic institution committed to delivering high-quality education to students from diverse socio-economic backgrounds. The institution's mission is centered on fostering inclusivity and accessibility, ensuring that students from lower-income backgrounds have the opportunity to achieve academic success and personal growth. GIC Re has partnered with the NGO for providing a dedicated bus service (2 buses) for SC/ST/OBC students which will benefit them by ensuring safety and reliable transportation. Cost of the project is ₹60,32,500.00

21) **Estah Society** - Estab Society was founded with the primary aim of supporting farmers and addressing their key challenges. In addition to this, the society focuses on building a diverse ecosystem and fostering sustainable communities through its dynamic programs. Established in 2009 and re-registered as a trust in 2014, Estah's mission is to help rural populations, particularly farmers, achieve long-term economic growth through agriculture and community development. GIC Re collaborated with Estah society for their project of distributing 1500 sewing machines for women empowerment with an aim to address the shortage of amenities for basic employment and self-dependent opportunity or small business opportunities for women due to non-availability of items like sewing machines in the district of Balurghat, West Bengal. Total cost of the project is ₹1,38,60,000.00.

22) **International Competence Centre for Organic Agriculture (ICCOA)** - ICCOA is India's leading organization in organic agriculture and is working across 28 states in India with Agriculture, Horticulture and Rural Development Dept. with various Govt. ICCOA is a not-for-profit society that promotes organic agriculture, trains farmers to adopt and certify as organic and links them to markets. The centre also includes poultry and cattle (Sheep, Goat and Dairy) besides different Agricultural and Horticultural crops. ICCOA is developing this one as 'Training-cum- Demonstration centre'. GIC Re has partnered with ICCOA to establish an eco-friendly training center and hostel in Kundhukottai, Denkanikottai. The facility will support training programs focused on organic agriculture, sustainable farming practices, and community development, benefiting farmers, local youth, and rural entrepreneurs. Total cost of the project is ₹2,66,65,000.00

23) **Sucheta Kriplani Shiksha Niketan Society (SKSN)** – The core mission of SKSN society is to promote the inclusion of individuals with physical disabilities ranging from children and youth into mainstream society. SKSN serves a marginalised student population of 350 beneficiaries, including children affected by polio, genetic disabilities, amputees through accidents, electrocution or burns. The organization offers a comprehensive range of programs aimed at supporting these individuals from childhood (starting at the age of 5) through to livelihood and career development. Their key programs include education, residential services, physical education & sports, vocational/professional training and initiative focused on social acceptance.

GIC Re has partnered with SKSN for the construction of 30 additional (14 rooms for boys' hostel and 16 rooms for girls' hostel) accessible dormitory accommodations in students' hostel for individuals with physical disabilities, with the added provision of powering the facility through sustainable solar energy solutions. Total cost of the project is ₹4,49,16,030.32.

24) **Mahesh Foundation** - Mahesh Foundation is an NGO working for the welfare of HIV-positive and underprivileged children for the past 16 years. The Foundation is providing shelter, nutrition, healthcare, and education to HIV-positive and underprivileged children. Their core focus over the last decade has been to provide education to these children so that they live dignified lives. The Foundation's Care Home has directly benefited over 4200 beneficiaries. The Foundation's Community Support program has impacted the lives of 81000 HIV-infected socially disadvantaged families. Also, raised awareness among more than 9 lakh school and college students. Supported the education of 38000 underprivileged children to date. GIC Re partnered with Mahesh Foundation for the project regarding Construction of New School Building for 2000 HIV positive underprivileged children, procurement of two new school buses and setup of Nayi Umeed BPO center in Belgavi Karnataka, India. Total cost of the project is ₹3,26,48,104.00.

25) **Tata Memorial Centre (Advanced Centre for Treatment, Research and Education in Cancer- ACTREC)** – Tata Memorial Centre (TMC) was established by the House of Tata as the National Comprehensive Cancer Centre in 1941. In 1962 the centre came under the guardianship of the Department of Atomic energy (DAE), Govt. of India as an autonomous grant-in-aid institution. The centres functioning under TMC in Mumbai are Tata Memorial Hospital (TMH) with 670 beds at Parel, and the research campus, Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), with the latter established in 2001 at Kharghar, Navi Mumbai. GIC Re granted funds to support the development of the first-floor pediatric outpatient department at Hematolymphoid block, Advanced Centre for Treatment, Research and Education in Cancer – ACTREC, Kharghar, Navi Mumbai. Cost of this project is ₹10,09,78,500.00.

26) **Agastya International Foundation:** - Established in April 1999, the Agastya International Foundation is a non-profit educational trust that operates one of the largest mobile hands-on science education programs in the world focusing on underserved children and teachers. Till date, Agastya International Foundation has impacted over 25 million children and 350,000 teachers across 23 states in India. By providing accessible, practical science and math education to government schools, it seeks to revolutionize the mindset of both children and educators through innovative teaching methods delivered through a variety of channels. GIC Re granted funds to set up Digi-Kshetra, a state-of-the-art digital experiential learning centre and self-learning kits: Papertronics" in Khordha and Cuttack. Cost of this project is ₹91,09,430.50.

27) **Institute for Integrated Rural Development (IIRD)** - IIRD is a non-profit Section 25 company, established in 2004, dedicated to bringing rural prosperity in the national and global arenas. The organisation endeavours to adopt innovative approaches in all its activities with maximum use of technology and optimum use of resources to make the operation impact targeted, transparent, and participatory. IIRD envisages contributing meaningfully towards rapid sustainable development of people by gaining international quality standards and becoming a well-known, established, and reliable destination for developmental solutions. GIC Re has partnered with IIRD towards construction of School Toilets 15 Nos in Tripura. The total cost of the project is ₹1,65,53,250.00.

28) **Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan)** – The Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan) [AYJNISHD(D)], established in 1983, is an autonomous institution under the Department of Empowerment of Persons with Disabilities (DEPwDs), Ministry of Social Justice & Empowerment, Government of India. The institute is a premier organization dedicated to the rehabilitation of individuals with speech and hearing disabilities across India. GIC Re collaborated with [AYJNISHD(D)] for setting up of Music Therapy Room, Sensory Park & Virtual Reality Room for Children with Disabilities ((Divyangjan Children) at Cross Disability Early Intervention Centre (CDEIC). Cost of the project is ₹1,29,97,582.00.

29) **Fine Arts Society (FAS)** - Founded in 1962, a group of dedicated volunteers in Chembur established a cultural society with the objective of promoting classical music, dance and drama while organizing performances by renowned artists for the public. FAS continues to host performances by eminent artists offering a platform for cultural enrichment and community engagement. This institute of learning and performing arts attracts 1,500 students annually while the complex welcomes over 10 million visitors each year. GIC Re granted funds for repair and renovation of their cultural heritage complex. Cost of the project is ₹86,10,306.60.

30) **Healthy Aging India** - Healthy Aging India (HAI) is a pioneering and vibrant not-for-profit organization dedicated to addressing two of the most vital pillars of societal well-being: primary health for the elderly and education for school children. Healthy Aging India is driven by the mission to Encourage, Educate, and Empower socio-economically disadvantaged groups, unlocking the potential of those who are often overlooked and marginalized. GIC Re collaborated with HAI towards Comprehensive Science Lab Project in 27 government schools in Sikkim and Arunachal Pradesh. Cost of the project is ₹2,96,05,905.00

31) **MBA Foundation** - MBA Foundation is a registered Charitable Trust working for the last 23 years in the field of rehabilitation of persons with disabilities. They cater to all types of disabilities and have main rehabilitation centre in Airoli, Navi Mumbai and also a community-based Centre at Sanghursh Nagar, Powai. Their mission is to provide a life with dignity and Self-esteem to persons with disabilities. Their rehabilitation efforts and activities cover different age groups and span the areas of Assessment, Counselling, Therapy, Prevocational training, Vocational Training and Sheltered Workshop and are planned and implemented as per the needs and capabilities of these persons with special needs. GIC Re has partnered with the NGO for the project regarding rehabilitation of persons with disability in Airoli, Navi Mumbai. Cost of the project is ₹65,76,740.00.

32) **The National Trust** - The National Trust is a statutory body of the Ministry of Social Justice and Empowerment, Government of India, set up under the "National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities" Act (Act 44 of 1999). The National Trust works towards providing opportunities for capacity development of Persons with Disability and their families, fulfilling their rights, facilitating and promoting the creation of an enabling environment and an inclusive society. The National Trust's mission, or fundamental purpose, is to create an enabling environment, i.e. providing opportunities for Persons with Disabilities through comprehensive support systems which can also be done by collaborating with other Ministries, etc., which will lead towards development of an inclusive society. GIC Re proposed to contribute the balance of the CSR budget for the FY 2024-25, ₹19,90,852.37 to a Government Fund, i.e. the National Trust.

ECONOMIC OVERVIEW

Global Economy

The global economy demonstrated measured resilience in 2024, with growth estimated at 3.1%, according to the International Monetary Fund (IMF). While this pace remains below pre-pandemic averages, it reflects a steady recovery from recent inflationary shocks and policy tightening cycles. Key drivers of this performance included easing inflationary pressures, normalization in commodity prices, and broadly resilient labour markets. Among advanced economies, the United States maintained robust momentum, supported by strong consumer spending and improved price stability. Emerging markets and developing economies (EMDEs) also saw relatively stable growth, reinforced by firm domestic demand and favourable external conditions. However, the Eurozone continued to face headwinds from weak industrial output and elevated borrowing costs. Meanwhile, China's recovery remained constrained by structural issues in its real estate sector and softening global demand.

Looking ahead, global growth is projected to moderate to 2.8% in 2025, as outlined by the IMF and the World Bank. This reflects a complex interplay of factors, including the withdrawal of pandemic-era stimulus, tighter global financial conditions, and growing geopolitical and trade policy uncertainties. In the United States, growth is expected to slow to 1.8%, as the economy absorbs the impact of reduced fiscal support and restrictive interest rates. The Eurozone is likely to remain in a low-growth environment, hindered by structural rigidity, persistent inflation in services, and subdued credit activity. In China, GDP growth is projected at 4.0%, as the country continues to face a difficult transition from investment-led to consumption-led growth amid property sector fragilities and weakening investor confidence. Despite facing tighter financing conditions and elevated debt burdens, EMDEs are expected to continue driving global growth, with an aggregate expansion of approximately 4.0% in 2025. Economies such as India, Indonesia, and parts of Sub-Saharan Africa are likely to outperform, supported by sustained consumer demand, public infrastructure spending, and digital transformation initiatives.

However, downside risks to the global outlook remain significant. Persistent core inflation, especially in services, could delay monetary easing, with central banks potentially maintaining tight policy stances longer than currently expected. Additional headwinds include geopolitical tensions, potential maritime trade disruptions (such as in the Red Sea), and commodity market volatility stemming from supply shocks. The global financial system also faces vulnerabilities linked to high leverage in specific sectors and geographies, particularly if interest rates stay elevated for an extended period.

In this evolving environment, policymakers in both advanced and emerging economies face the dual challenge of managing disinflation while supporting growth. Central banks, including the U.S. Federal Reserve, the European Central Bank, and several emerging market counterparts have adopted a cautious stance on rate cuts. While headline inflation has broadly moderated, core inflation remains above target in many economies, limiting the room for aggressive monetary easing.

As the global economy transitions through this complex phase, coordinated, data-driven policymaking will be critical. Progress will hinge on governments' ability to implement credible fiscal frameworks, strengthen supply-side resilience, and pursue reforms that promote inclusive and sustainable growth in an increasingly multipolar and uncertain global landscape.

Indian Economy

The Indian economy continued to expand at a steady pace in FY 2024–25, despite ongoing global uncertainties and external shocks. According to data from the National Statistical Office (NSO), GDP growth stood at 7.4% in the fourth quarter, improving from 6.2% in the previous quarter, driven by robust private consumption, sustained government capital expenditure, and a healthy recovery in services and industrial activity.

Inflationary pressures eased considerably, with CPI inflation moderating to 3.16% in April 2025, its lowest reading since mid-2019, bringing it well within the Reserve Bank of India's (RBI) target range. This moderation created headroom for policy stability, allowing the central bank to maintain a balanced monetary stance while continuing to monitor global and domestic price trends.

Key high-frequency indicators remained supportive. GST collections consistently exceeded ₹1.6 lakh crore per month, signalling resilient consumption. India's current account deficit narrowed to below 1% of GDP, and foreign exchange reserves rose above USD 630 billion, reinforcing external sector stability.

The Union Budget 2025–26 reinforced growth momentum through significant policy measures. A key announcement was the full income tax rebate for individuals earning up to ₹12 lakh, aimed at stimulating household demand. The government also increased capital expenditure by over 11% year-on-year, focusing on transportation, rural infrastructure, green energy, and digital public infrastructure.

The RBI's May 2025 Bulletin and recent policy statements also underscored India's strengthening position in global trade, supported by shifting global supply chains, rising foreign investment interest, and improved logistics competitiveness.

Looking ahead, the RBI projects GDP growth at 6.7% for FY 2025–26, supported by stable inflation, healthy domestic demand, and the continued rollout of public investment. However, certain downside risks remain, including oil price volatility, capital outflows due to global monetary tightening, and persistent geopolitical tensions. Export growth is expected to stay moderate given the softening of global demand.

Despite these risks, India enters FY 2025–26 with strong macroeconomic fundamentals, a diversified growth engine, and structural drivers in place for sustained medium-term expansion.

INDIAN INSURANCE SECTOR DEVELOPMENTS

General Insurance Industry

India's non-life insurance industry crossed a significant milestone in FY 2024–25, with gross direct premium income (GDPI) exceeding ₹3 lakh crore for the first time. As per data from the General Insurance Council, total GDPI across all non-life insurers, including general insurers, standalone health insurers, and specialised entities, grew by 6.1% year-on-year, reaching ₹3.07 lakh crore, compared to ₹2.89 lakh crore in FY 2023–24.

While the growth reflects continued expansion, it also marked a moderation from the 12.8% growth recorded in the previous fiscal year, largely influenced by evolving market dynamics and the transition to new accounting standards implemented in October 2024. Among key contributors:

- **General insurers** accounted for ₹2.58 lakh crore in premiums, up 5.2% year-on-year
- **Standalone health insurers** maintained strong momentum with a 16% increase, reaching ₹38,413 crore

However, growth was tempered by subdued performance in the crop insurance segment, stagnation in passenger vehicle sales, and heightened pricing pressures in motor and health lines amid rising competition.

According to India Ratings, the industry's gross written premium (GWP) expanded by 8.5% in FY 2024–25, highlighting a period of consolidation within a dynamic regulatory and competitive landscape. Data from the Insurance Regulatory and Development Authority of India (IRDAI) indicates that non-life insurance penetration remained stable at 1.0% of GDP, reflecting the untapped potential for deeper market outreach, particularly in rural and underpenetrated segments. The industry continued to invest in digital infrastructure and product innovation, gradually improving distribution efficiency and policyholder engagement. The growing adoption of online platforms and data-driven underwriting is expected to support long-term cost optimisation and service improvement.

Outlook for FY 2025–26

The outlook for FY 2025–26 remains constructive, with industry forecasts indicating a recovery in growth momentum. Gross written premiums are expected to rise by approximately 13% year-on-year, driven by higher average premiums. strengthened policy renewals, broader product diversification, and increased retention in health and motor segments.

Growth is also expected from the fire and engineering insurance lines, supported by renewal activity, improved risk pricing, and regulatory clarity. Rising disposable incomes, urbanisation, and greater risk awareness are likely to underpin demand across retail and commercial segments. The regulatory landscape continues to evolve positively, with IRDAI advancing initiatives aimed at simplifying operations, enhancing digital access (e.g., through the upcoming Unified Health Interface), promoting product inclusivity, and reducing administrative costs.

Additionally, the recent liberalisation of foreign direct investment (FDI) limits from 74% to 100% is expected to foster greater international participation, facilitating capital infusion, and encouraging the adoption of global best practices across governance, technology, and risk management.

While FY 2024–25 marked a year of moderated growth, the structural fundamentals of India's general insurance sector remain sound. With supportive regulatory reforms, ongoing digital transformation, and renewed demand drivers, the industry is poised to play an increasingly vital role in advancing financial protection, inclusion, and economic resilience across the country.

Life Insurance Industry

Between FY 2023 and FY 2025, the life insurance industry achieved a compound annual growth rate (CAGR) of 6.8%, driven primarily by private sector insurers, which recorded a robust 12.7% CAGR. In contrast, Life Insurance Corporation of India (LIC) saw a marginal decrease in business.

India's life insurance sector posted a steady 5.1% year-on-year (YoY) increase in New Business Premiums (NBP) for the fiscal year ending March 2025, reaching ₹3.97 lakh crore—just shy of the ₹4 lakh crore milestone, according to data from CareEdge Ratings.

The Annual Premium Equivalent (APE) rose 4.5% YoY in March, reversing a 4.1% decline recorded in the same month a year earlier. The industry's growth was largely propelled by private insurers, while the Life Insurance Corporation of India (LIC) experienced a decrease across key segments.

Individual non-single premium policies decreased by 19.1% YoY to 41.9 lakh in volume terms for FY 2025, reflecting shifts in consumer preferences and structural changes in the product portfolio.

The growth figures were influenced by adjustments to sum assured values and commission structures following the implementation of updated surrender value guidelines on October 1, 2024. These regulatory changes, along with heightened competition, contributed to increased volatility in product performance during the second half of the fiscal year. Group single premium volumes remained largely unchanged.

It is expected that there will be some fluctuations in premium growth in the near term. However, a recovery is expected in FY 2026 as regulatory reforms begin to yield consumer benefits. The proposed Insurance Amendment Act is also poised to support market expansion by attracting new entrants. Private insurers are likely to remain key growth drivers through wider geographic outreach and initiatives such as the Bima Trinity.

Global Reinsurance Outlook 2025-26

Global reinsurers are expected to maintain healthy profitability in 2025, even as risk-adjusted pricing declined across most lines during the January renewal season, Fitch Ratings reported.

The pricing downturn reflects a surplus of capital in the market, suggesting that the reinsurance cycle has moved past its peak. Nevertheless, current market dynamics still support healthy risk-adjusted returns. Fitch projects combined ratios to remain steady at approximately 90% in 2025, while return on equity (ROE) is forecast to ease slightly to 17%, compared to 19% in 2024. As a result, the agency continues to hold a "neutral" sector outlook. S&P Global Ratings has also reaffirmed its stable outlook for the reinsurance industry, highlighting the sector's solid capital base and prudent, defensive strategies. However, the agency cautions that prolonged macroeconomic uncertainty and ongoing trade tensions could weigh on premium growth and pressure investment performance in the longer term.

AM Best has commented that although property reinsurance is beginning to show signs of softening, profit margins remain robust. AM Best attributes this trend to several years of rate hardening, adding that the overall market environment continues to favor reinsurers. Despite more favorable conditions, companies are maintaining disciplined underwriting practices to safeguard profitability and long-term viability. Casualty reinsurance, meanwhile, is under increased scrutiny but continues to be renewed without significant capacity issues. AM Best observes that some insurers are adopting a more cautious stance in light of rising claims severity and persistent litigation risks. Nevertheless, capacity remains steady. Underwriters are also placing greater emphasis on long-tail risks during renewals, ensuring pricing reflects the expected exposure landscape.

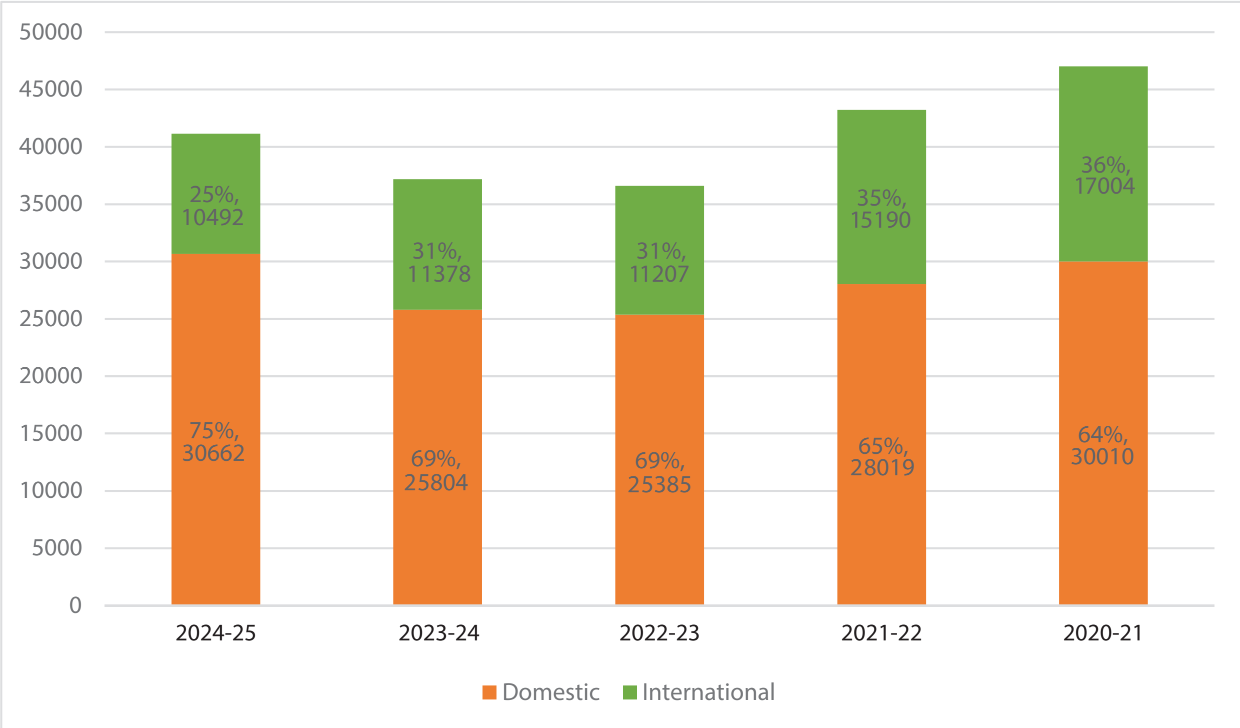
BUSINESS OVERVIEW

Introduction

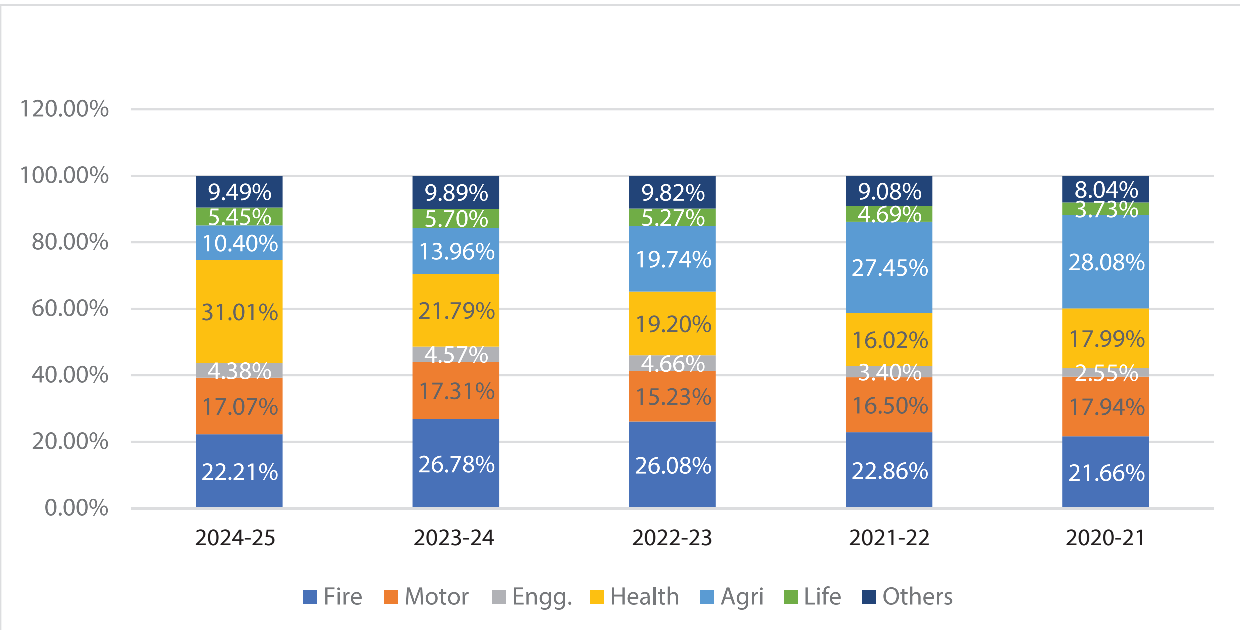
The Corporation's gross premium income during the year 2024-25 grew by 10.68% to ₹41,154 Crores with Domestic and International composition largely unchanged. Incurred loss ratio as a % of earned premium is 88.44% compared to 92.27% in the previous year. The income from investments (gross) was ₹12,702.60 Crore. The ratio of total business expenses to the earned premium i.e. Combined Ratio stood at 108.81%. The Solvency Margin of the Corporation as on 31st March 2025 was 3.70.

Business Composition

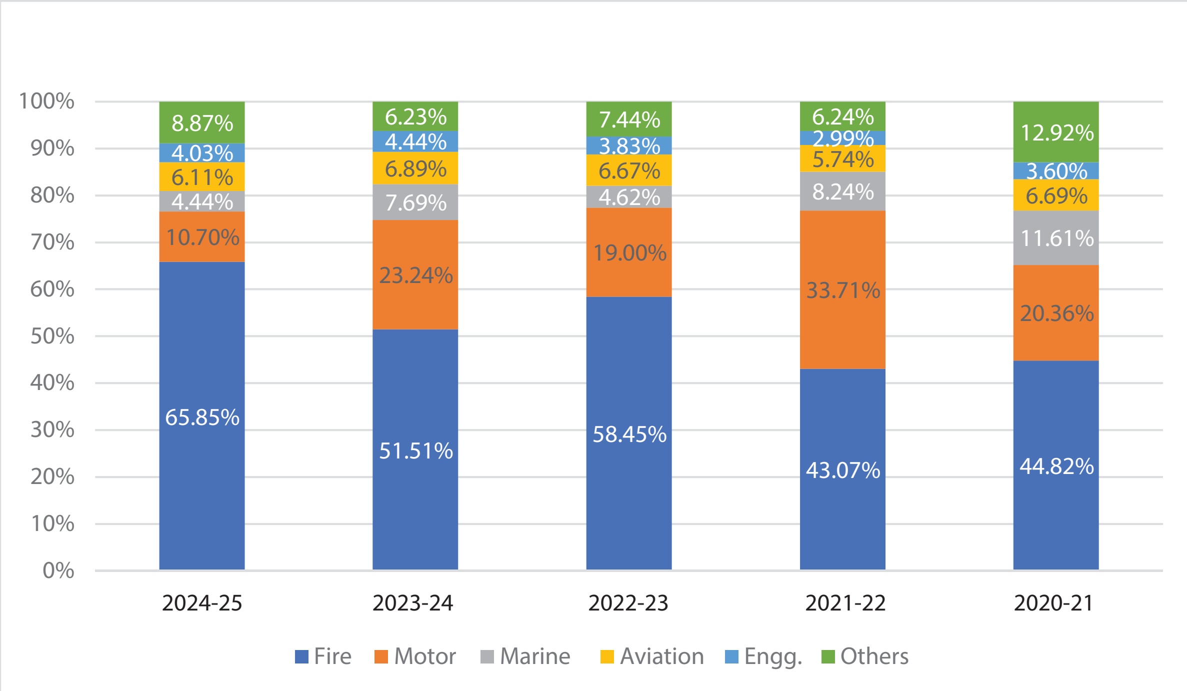
₹ Crores



Domestic CoB Mix



International CoB Mix



Class wise Performance

Domestic

₹ Crores

Class of Business	Gross Premium		Incurred Claims Ratio %	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Fire	6,811	6,911	85.28	95.45
Motor	5,233	4,466	81.20	87.90
Aviation	88	80	55.53	73.58
Engineering	1,343	1,180	67.35	74.42
W.C.	25	41	83.20	4.07
Liability	541	433	93.62	70.57
PA	530	435	52.05	60.00
Health	9,508	5,622	81.64	86.59
Agriculture	3,188	3,601	90.42	96.44
Other Misc.	902	805	52.96	77.67
FL/Credit	209	126	0.53	13.45
Marine Cargo	377	433	77.34	65.66
Marine Hull	236	200	46.30	51.41
Life	1,671	1,471	148.15	113.01

International

₹ Crores

Class of Business	Gross Premium		Incurred Claims Ratio %	
	2024-25	2023-24	2024-25	2023-24
Fire	6,908	5,860	84.86	67.99
Motor	1,123	2,645	119.44	102.16
Aviation	641	784	96.13	96.83
Engineering	423	505	73.77	70.39
W.C.	4	4	2,389.08	-87.75
Liability	233	217	101.61	63.50
PA	44	-2	65.96	98.97
Health	20	107	51.22	195.34
Agriculture	75	84	50.04	42.04
Other Misc.	268	73	106.50	74.48
FL/Credit	91	78	-35.86	29.64
Marine Cargo	135	564	224.14	663.33
Marine Hull	331	311	115.49	142.70
Life	196	148	87.57	137.50

PROPERTY (FIRE & ENGINEERING)

Climate change continues to drive more frequent and severe weather events. In 2024, global natural disasters led to economic losses surpassing USD 300 billion, making it ninth consecutive year to cross this threshold, primarily due to tropical cyclones, severe convective storms, and floods. The insured losses exceeded USD 140 billion dollar, making it the sixth costliest year on record for the industry.

In response to evolving catastrophe risks, demand for reinsurance has remained elevated. The market has largely stabilised in 2024, with capacity returning with strength amid stronger market confidence. The reinsurers, with their increased risk appetite, were willing to deploy capacity through large line sizes and expanded coverage. Despite the abundance of capacity, the underwriting discipline remained at the core of decision-making for the reinsurers. Underwriting has become more selective and tailored with focus on portfolio resilience.

Secondary perils have contributed significantly to this heightened scrutiny. Once considered as peripheral, these perils have now moved to the mainstream of reinsurance risk consideration, reshaping the underwriting decisions and capital deployment strategies. Reinsurers are increasingly unwilling to allocate capacity to the lower layers of catastrophe treaties, where secondary perils such as hail and wildfire tend to concentrate. More broadly, the market is shifting towards prioritising portfolio quality, strategic flexibility, and sustainable growth.

Domestic

In FY 2024-25, the Domestic Fire Insurance market contracted by 5.34%, with gross premiums declining from ₹25,656.35 crore to ₹24,286.36 crore, reversing the 7.22% growth seen in the previous fiscal. This decline was primarily driven by a soft market cycle and heightened competition in the direct insurance space.

GIC Re's Domestic Fire Gross Premium also saw a marginal decrease of 1.4%, falling from ₹6,911.25 crore to ₹6,811.28 crore, with Obligatory cessions contributing 13.38% to the segment's total income.

Despite the topline contraction, the market benefited from fewer natural catastrophe events resulting in improved loss experience. GIC Re's underwriting performance showed a notable improvement, with the loss ratio improving from 95.5% to 85.3%. Though the combined ratio improved from 112.3% to 110.8%, the extent of improvement will not be in line with the improvement in loss ratio due to the increased commission outgo driven by lower loss ratios, intensified competition and the growing presence of Foreign Reinsurance Branches (FRBs) and Cross-Border Reinsurers (CBRs) in the Indian market.

There are signs of pricing improvement noted industry wide from January 1, 2025, which indicates a positive outlook. Consequently, gross premiums for Fire segment is projected to grow in FY 2025-26 returning to its historical growth trend.

Foreign

GIC Re's international property business (including the branches) reported a gross premium growth of approximately 15.18% for FY 2024–25 reflecting our continued engagement with key markets and strategic underwriting. However, the incurred claims ratio rose from 68.2% to 84.1%, primarily driven by major Cat events, including the Taiwan Earthquake, California wildfires, and the Dubai floods.

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

MOTOR

Domestic

India's strong domestic market, fuelled by rising vehicle ownership, continues to demonstrate resilience. The country's motor insurance landscape is undergoing significant transformation, driven by regulatory changes, the integration of digital technologies, and the gradual adoption of telematics-based insurance policies. These factors are reshaping the market dynamics.

In the financial year 2024–25, GIC Re's domestic gross premium increased from ₹4,466.27 crore in the previous year to ₹5,232.62 crore, registering a growth of 17.16%. Notably, the combined ratio improved from 104.32% to 96.78%, indicating better underwriting performance.

In FY 2024–25, obligatory premium accounted for 76% of the gross domestic premium, while the remaining 24% came from non-obligatory business. There was a 6% increase in the obligatory gross premium for the year ended March 31, 2025, compared to the corresponding period of the previous year. During the same period, direct motor insurance premium grew by 7.94%.

Foreign

Globally, the motor insurance market has experienced strong growth. It is expected to expand from $877.75 billion in 2024 to $960.69 billion in 2025, at a compound annual growth rate (CAGR) of 9.4%.

However, GIC Re's international motor business recorded a sharp decline in premiums. The gross premium fell by 57.54% year-on-year, from ₹2,644.66 crore in FY 2023–24 to ₹1,122.95 crore in FY 2024–25, primarily due to certain territories or treaties entering a run-off phase, with no further premium booking expected from those regions. The combined ratio slightly deteriorated, increasing from 130.77% to 133.90% during the same period.

Overall Motor

For the motor portfolio as a whole, GIC Re's gross premium declined by 10.62% year-on-year, from ₹7,110.93 crore in FY 2023–24 to ₹6,355.57 crore in FY 2024–25. However, the combined ratio improved, from 113.48% to 108.89%, reflecting better overall underwriting efficiency.

Going forward, the focus will be on revamping and expanding the international portfolio by exploring new opportunities, while strengthening GIC Re's position in the domestic market.

LIABILITY

The global liability insurance market size, which was valued at $290.46 billion in 2024, is projected to reach $428.33 billion by 2030, growing at a CAGR of 6.75%. Increased awareness of liability risks, regulatory changes mandating insurance coverage, and evolving court judgments increasing liability exposures have resulted in a significant uptick in the demand for reinsurance capacity to cover extensive and intricate liability risks across sectors like IT, healthcare, construction, and professional services. The Corporation continues to play a crucial role by offering reinsurance support to both domestic and international insurers, facilitating the expansion of their liability insurance portfolios while effectively managing own exposure to on large-scale losses. As on 31st March 2025, the Corporation achieved a GWP of INR 773 crores for Liability class with split as 70% from domestic market

(₹540 crores) and 30% from foreign markets (₹233 crores). The overall GWP increased by 19% from previous year mainly due to us regaining leadership in several domestic treaties. Concurrently, the combined ratio increased from 84.6% as on 31st March 2024 to 116.7% as on 31st March 2025. The Corporation recognizes immense potential in Cyber Insurance. We will continue to adhere to our careful approach when offering cyber capacity. We plan to focus on collating more cyber data and enhance our analysis towards effectively managing exposures in this evolving sector. Going forward, the Corporation is poised to leverage expertise in underwriting and risk management to capitalize on emerging opportunities while navigating challenges and the impact of global trends on liability exposures.

MISCELLANEOUS & PERSONAL ACCIDENT

As on 31st March 2025, the Corporation generated ₹1744 crores in Gross Written Premium (GWP) for Miscellaneous and Personal Accident (PA) Insurance, primarily sourced from the domestic market (82%, ₹1432 crores) with a decent contribution from foreign markets (18%, ₹312 crores). The overall GWP increased by 33%, driven by growth in domestic premiums. The combined ratio showed improvement from 89.79% as on 31st March 2024 to 68.08% as on 31st March 2025. The Corporation's strategic focus on innovative products like parametric income protection and identity theft insurance demonstrates adaptability to the dynamic insurance landscape. The Corporation aims to provide continued support to both domestic and foreign insurers, facilitating growth in their Miscellaneous and PA insurance portfolios while maintaining profitability in its own operation

CREDIT RE

Valued at ₹2,135 Crore in domestic premiums for FY 2024-25, India's credit insurance market is currently dominated by a single player, ECGC, with 64% market share. However, the landscape is evolving. Other general insurance companies are leveraging their growth aspirations and expertise to tap into this growing market. Additionally, the introduction of Surety Bonds in 2022 has spurred the insurance companies to offer customized products such as bid bond, performance bonds etc. This is leading to a shift away from traditional bank guarantees and towards bond issuance. The Corporation remains a key player, providing crucial reinsurance capacity in this dynamic market. As on 31st March 2025, Credit Re GWP is ₹300 Crores, with 70% premium generated from domestic market (₹209 crores) and 30% from foreign market (₹91 crores). The combined ratio saw an improvement, dropping from 50.5% as on 31st March 2024 to 8.9% as on 31st March 2025. Despite growth opportunities in developing economies, rising interest rates and potential slowdowns might increase credit risk. We plan to navigate this segment in domestic and international markets with prudent exposure management.

HEALTH

India's health insurance sector is expanding rapidly, fuelled by growing public awareness. The health market offers a variety of plans, including individual, family, and specialized policies for critical illnesses and senior citizens. Government schemes like Ayushman Bharat have significantly increased coverage. Although the sector faces challenges like low penetration and regulatory complexities, it shows strong growth potential. The advent of digital technologies and innovative services, such as telemedicine and wellness programs, is transforming the industry, enhancing accessibility and customer focus.

Industry premium has grown by 6.21% vis-a-vis the health market has emerged as one of the most rapidly expanding segments in the insurance industry over the past few years, with an impressive annual growth rate of 8.98% as on 31.03.2025. (source: GI Council). This growth becomes more significant since IRDAI recently revised formats for long term policies.

The health insurance sector is poised for substantial growth and competitive dynamics which underscores the sector's economic potential. Nevertheless, the paramount importance of health insurance extends beyond mere statistics, as it upholds profound social significance for all stakeholders involved, ensuring access to essential healthcare services.

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

- Obligatory cessions: These mandatory reinsurance contracts require primary insurers to cede 4% of their health business to the Corporation, making up a 49% of our portfolio.

- Domestic treaty business: This includes reinsurance agreements with domestic insurers, both proportional (sharing premiums and risks) and non-proportional (covering specific losses).
- Facultative business: This involves reinsurance on an individual risk basis, providing greater flexibility in underwriting and pricing.
- Government Mass Schemes: The Corporation also participates in large-scale government health insurance programs.

With a clear strategic focus on expanding its health insurance portfolio, the Corporation has adopted a prudent and methodical underwriting approach. This approach emphasizes sustainable growth, robust risk management, and diversification across product lines. In FY 2024–25, health insurance accounted for 23.15% of the total gross premium, reflecting the Corporation's strong performance—particularly in the proportional and facultative reinsurance segments.

Through targeted initiatives and disciplined underwriting practices, the Corporation successfully reduced obligatory cessions from 72% of health reinsurance premiums in FY 2023–24 to 49% in FY 2024–25, despite a stable cession rate of 4%. This shift underscores the Corporation's strategic emphasis on strengthening premium growth within the health line of business.

We are dedicated to fostering growth in the Indian health insurance market, with a strong focus on profitability. Our strategy includes improving product quality, carefully evaluating risks, streamlining underwriting processes, and managing claims effectively, all while adapting to regulatory changes and ensuring full compliance.

AGRICULTURE REINSURANCE

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

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

For 2024-25, various states have implemented surplus sharing models (SSM) like 80:110 and 60:130 with idea of capping the loss ratios.

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

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

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

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

YES-TECH: Yield Estimation System based on Technology (YES-TECH) advocates the blended use of modelled and Crop Cutting Experiments yield-estimates for insurance claim assessment.

WINDS: Weather information and Network Data System (WINDS) is a programmatic initiative to strengthen weather data infrastructure in the country and to provide good quality weather datasets from a single digital platform.

CROPIC: Collection of Real Time Observations & Photographs of Crops (CROPIC) is a Smart phone-based crop data repository and pictorial analytics to detect crop losses.

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

The gross premium under Agriculture portfolio reduced to ₹3263.05 Crore in FY 2024-25 from ₹3,685.36 Crore in FY 2023-24. The split of GIC Re's Agriculture portfolio between Indian and International business is 97.70% and 2.30% respectively.

The Indian agriculture market premium for year 2023-24 and 2024-25 is around ₹31,400 Crore. Out of which the corporation's Indian gross agriculture premium has reduced to ₹3188.04 Crore in FY 2024-25 from ₹3601.11 Crore in FY 2023-24, a degrowth of 11.47%. The contribution of obligatory premium is approx. 36% of gross Indian agriculture premium. The degrowth in the domestic portfolio is due to increased contribution of SSM models in the market resulting in increased retentions of the domestic insurance companies. The loss ratio in respect of the Indian business has improved to 90.42% in FY 2024-25 from 96.44% in FY 2023-24.

GIC Re's International gross agriculture premium has decreased to ₹75.01 Crore in FY 2024-25 from ₹84.25 Crore in FY 2023-24, a degrowth of 10.96%. Also, the loss ratio for International agricultural book has deteriorated to 50.04% in FY 2024-25 from 42.04% in FY 2023-24.

Looking ahead to FY 2025–26, most states are expected to continue under existing multi-year agreements. However, states like Maharashtra and Odisha are anticipated to float re-tenders, which may present new opportunities for reinsurance participation.

MARINE CLASS (CARGO, HULL AND OIL & ENERGY)

MARINE CARGO

Domestic

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

In the Persian Gulf region, there are very few losses in past 3 years, therefore London market is providing leverage in the rates charged which was more than other parts of the world. So, following the current market scenario we are reviewing the HRA rates which may further reduce.

There has been an increase of 6.9% in marine cargo gross premium for Indian market to 3939.96 crores in FY 2024-25 as compared to previous year gross premium of 3686.24 Crores. The corporation's domestic marine cargo gross premium decreased by 12.98% to 376.96 crores as compared to gross domestic marine premium of 433.18 Crores in 2023-24.

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

International

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

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

Marine Cargo Foreign book decreased to 134.50 Crores reflecting 76.16% decrease from the previous year 2023-24 of 564.15 Crores. However, this is primarily attributable to claims related to the terminated US binder agreement, rather than organic portfolio deterioration.

The year 2024-25 was relatively free from major losses for this class of business with very few losses in cargo like MV Frankfurt.

MARINE HULL (INCLUDING OIL & ENERGY)

Domestic

The corporation maintains a strong focus on the facultative segment of the domestic marine hull market, which remains predominantly driven by facultative reinsurance. We actively participate in domestic facultative policies, subject to adequate pricing. Domestic hull insurance rates have soften compared to the previous year due to availability of reinsurance capacity. The Gross marine hull premium for Indian market grew by 13.5% to 1595.33 crore in FY 2024-25 over expiring year of gross premium of 1405.25 in 2023-24, while corporation's domestic hull book saw a surge of 17.92% to 236.27 Crores from expiry gross premium of ₹200.36 crores in 2023-24. The corporation continued to refrain from participating in the risks that had inadequate pricing. Aligned with the government's initiative to boost ports and shipbuilding, the corporation is committed to supporting upcoming projects. There has been increase in demand for RI capacity for Ship Builders Risks. The combined ratio for the domestic hull portfolio has performed better from 63.04% in 2023-24 to 57.48% in 2024-25.

International

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

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

The corporation has adopted a calibrated approach, withdrawing from upstream energy policies with inadequate pricing and low deductibles. The corporation is exploring opportunities in upstream energy construction and P&I insurance with higher attachment points. While the hull insurance market is undergoing rate adjustments, the impact on P&I insurance is yet to be fully realized.

The corporation's marine hull foreign book increased by 6.71% to 331.55 crores in FY 2024-25 from expiry 310.71 Crores in 2023-24.

The international hull portfolio recorded an adverse combined ratio of 133.78%, primarily attributed to oil rig explosion in Gulf of Mexico.

AVIATION

The worldwide aviation insurance sector has been experiencing robust growth in recent years, driven by an increase in air passenger traffic, the emergence of low-cost carriers, greater aircraft complexity, elevated security risks, and concerns related to ESG (Environment, Social & Governance).

A soft market cycle continues in the airline policies but with healthy levels of insurance capacity available, the market can absorb the increased exposures, rate reductions and market players are holding on to their market shares. Market claims activity relating to recent major losses, coupled with ongoing attritional claims and geopolitical risks, mean that negotiations are likely to be more robust in 2025 than in 2024.

Aviation remains one of the safest forms of transportation. According to the IATA 2024 Safety report, the "all accident rate" stands at 1.13 per million flights (equating to one accident for every 880,000 flights), which is an improvement over the five-year average of 1.25 per million flights. This rate is only slightly higher than the record low of 1.03 noted in 2023, the lowest in the past decade. Despite some recent high-profile aviation incidents, it is crucial to keep in mind that such accidents are exceedingly rare. In 2024, there were 40.6 million flights and only seven fatal accidents. Furthermore, the overarching narrative of aviation safety is one of ongoing improvement.

Some major market losses in Jeju Air, Azerbaijan Airlines, Air Busan & American Airlines (in Q3 & Q4 of FY 2024-25) is expected to drive hardening in the premium rates. GIC Re however did not participate in majority of these airlines.

The Aviation Excess of loss (XOL) treaty market continues to be in the hard market cycle which was seen in previous underwriting years due to deterioration of Boeing loss in the XOL market and high uncertainty with the regards to losses reserved for Russia-Ukraine War which is expected to reach a resolution in Q2 of FY 2025-26.

GIC Re's gross premium income has decreased by 15.66% to ₹729.08 Crore in the FY 2024-25 as against ₹864.45 Crore in the previous FY 2023-24. The incurred claims as % to earned premium has reduced to 87.40% for FY 2024-25 vis-à-vis 92.44% for FY

2023-24. This can be mainly attributed to continuous review of accounts with high attritional claims at portfolio level, reduced claims activity at market level.

The gross premium split comprises 87.87% from international business and 12.12% from domestic business for FY 2024-25 as against 90.70% from international business and 9.30% from domestic business for previous FY 2024-25. The portfolio continues to be primarily focused on international business, but efforts are made to maintain domestic account signings and increasing them wherever possible to bring balance to the overall portfolio.

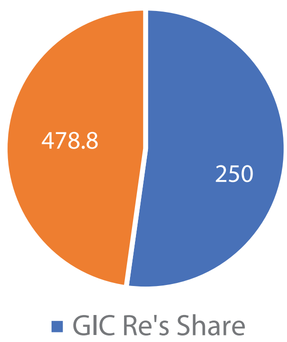
REINSURANCE POOLS IN INDIA

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

THE MARINE CARGO EXCLUDED TERRITORIES POOL

(Capacity in ₹ Crores)

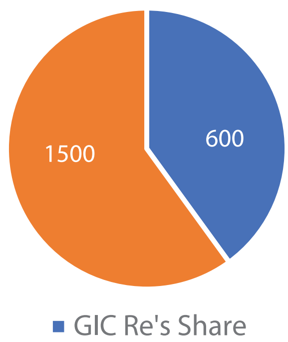
Total Capacity: ₹478.8 Crores



THE INDIA NUCLEAR INSURANCE POOL

(Capacity in ₹ Crores)

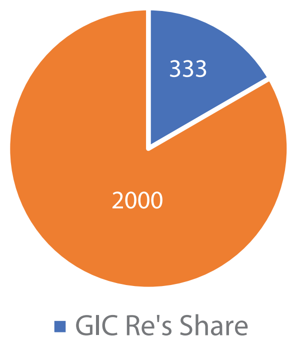
Total Capacity: ₹1500 Crores



THE INDIAN MARKET TERRORISM RISK INSURANCE POOL

(Capacity in ₹ Crores)

Total Capacity: ₹2000 Crores



THE INDIAN MARKET TERRORISM RISK INSURANCE POOL

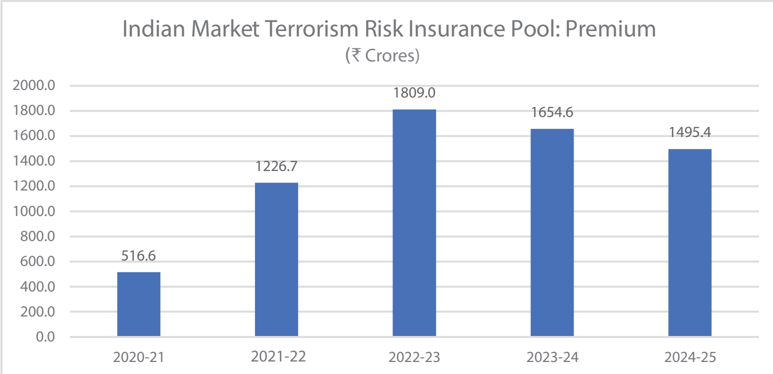
The Indian Market Terrorism Risk Insurance Pool (IMTRIP) was established in the aftermath of the 9/11 incident in the United States which led to worldwide withdrawal of treaty capacity for Terrorism Insurance. The Pool was formed in April 2002 to create domestic capacity within India to underwrite terrorism risk. The Pool has now completed 23 years of successful operations. Twenty-four non-life insurance companies (other than monoline insurers) and GIC Re are members of the Pool.

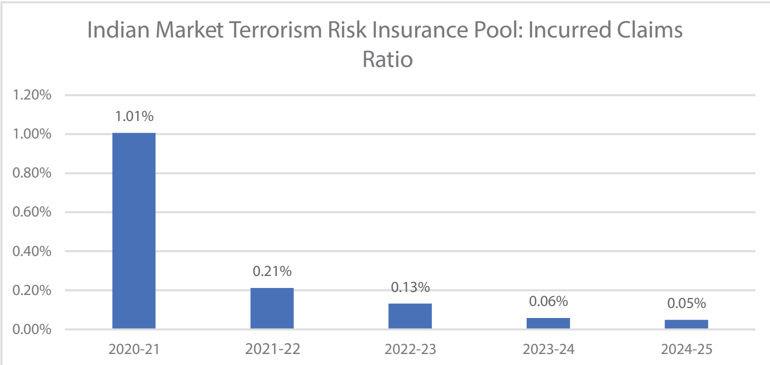
The Pool is applicable to insurance of terrorism risk covered under property insurance policies. There was no change in the capacity offered by the Pool from previous year which is ₹2,000 Crore per location. Premium rates also remained unchanged from previous year.

The Pool continues to experience decline in premium cessions on account of launch of alternate products by insurance companies wherein Terrorism is an optional cover. (Earlier, terrorism coverage was a compulsory coverage under standard Fire and allied perils products.) Reduction in inward premium was also observed during H2 2024-25 on account of change in premium accounting methodology for Long-Term Policies as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17.05.2024.

The Pool's assets stand at ₹18,172 Crore as at 31.03.2025 (₹15,799 Crore as on 31.03.2024). GIC Re as Pool Manager gets 1% (of original gross premium) Management Commission. Apart from its role as Pool Manager, GIC Re also contributes capacity to the Pool as a member of the Pool to the tune of 16.68% and participates as a reinsurer on the Pool's excess of loss reinsurance protection.

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





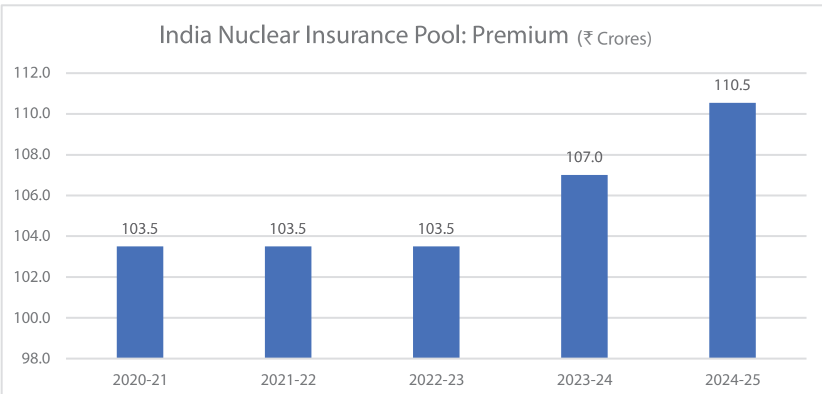
INDIA NUCLEAR INSURANCE POOL (INIP)

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

The Pool provides annual indemnity limit of ₹1500 Crore on any one accident and in the aggregate.

The pool capacity and rates have remained constant for last one year. No claims have been reported under INIP since its inception. The Pool's assets stand at ₹1255 Crore as on 31.03.2025. (₹1055 Crore as on 31.03.2024).

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



MARINE CARGO EXCLUDED TERRITORIES POOL (MCET POOL)

Due to the withdrawal of international marine cargo insurance capacity for covering imports and exports to/from Russia, Ukraine, and Belarus, there arose a need to create a domestic Marine Cargo Pool to insure shipments related to these Excluded Territories. This withdrawal of capacity stemmed from increased geopolitical risks, sanctions, and instability in these areas, making it difficult for Indian businesses to obtain necessary insurance coverage. Consequently, the Marine Cargo Pool for Excluded Territories (MCET Pool) was formed and commenced operations on 1st June 2022.

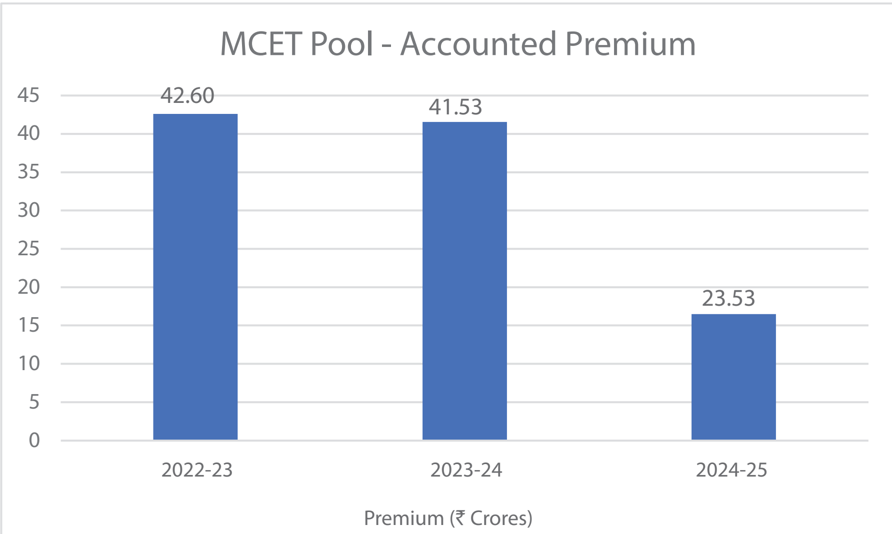
Currently, the MCET Pool provides insurance to Indian insureds for marine cargo shipments of approved commodities to and from the excluded territories of Russia, Ukraine, and Belarus.

The Pool was initially formed with a total of 21 members, contributing a capacity of ₹484.80 crores per shipment (net of obligatory cession limits). This was later revised to ₹478.80 crores per shipment following the exit of one Pool member. The Pool's capacity remains unchanged for the year 2024–25.

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

The Pool covers import shipments of all approved commodities. GIC Re holds the largest capacity share at 51.56%. As the Pool Manager, GIC Re receives a 2.5% management commission on the original gross premium (net of obligatory cession).

The accounted premium of the Pool since inception is as below:



LIFE RE

Life reinsurance plays a critical role in stabilizing the risk portfolios of life insurers and enabling product innovation and expansion. In India, the life reinsurance landscape has seen increasing competition and diversification, with global reinsurers such as Swiss Re, Munich Re, Hannover Re, SCOR, and RGA actively participating through their branch offices.

GIC Re leveraging deep local market understanding and robust client relationships. The Corporation is uniquely positioned as the only Indian reinsurer with a strong presence across all life reinsurance segments in the country.

GIC Re held an 18% share of the Indian life reinsurance market (Source: IRDAI Annual Report for FY 2023–24) reaffirming its strategic role in the industry. The Corporation currently extends reinsurance support to 24 Indian life insurance companies through both Treaty and Facultative arrangements.

In alignment with the Government of India's financial inclusion agenda, GIC Re remains a committed partner in flagship schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Microfinance-linked credit life products, and the IRDAI-mandated Saral Jeevan Bima.

The Corporation recorded a notable increase in gross life reinsurance premium, rising from ₹1,618 Crore in FY 2023–24 to ₹1,867 Crore in FY 2024–25, reflecting a year-on-year growth of 15%. This 15% growth in gross life reinsurance premium from FY 2023–24 to FY 2024–25 reflects the Corporation's enhanced risk assessment and underwriting precision, driven by detailed analysis of claim frequency and severity. Strategic adjustments in product design, pricing, have further contributed to this upward trajectory of new GTL business specifically. These improvements position the Corporation for continued market share expansion and portfolio sustainability.

GIC Re's life reinsurance portfolio is well-diversified and strategically aligned with the needs of both retail and group segments. The primary business segments are as follows:

- **Group Credit Life – Microfinance Institutions (28%)** Insurance linked to microloans serving economically vulnerable populations. These are typically structured under quota share reinsurance arrangements, supporting inclusive growth through protection of small-scale credit.
- **Group Credit Life – Non-Microfinance (16%)** Products designed to mitigate credit risk for institutional lenders by covering outstanding loan liabilities in the event of the borrower's death. These support portfolio protection in structured finance sectors.
- **Individual Term and Savings Plans (31%)** Tailored products offering long-term financial protection and savings benefits. During the current financial year, GIC Re has made significant progress by entering long-term quota share treaties, reflecting product and process maturity.
- **Group Term Life (21%)** Short-term life covers, usually up to 12 months, for employer-employee and affinity groups. The Corporation has enhanced its offering by including Terminal Illness (TI) riders and increasing Free Cover Limits (FCL) on a case-by-case basis.
- **Health Products (3%)** Fixed-benefit health insurance offerings that provide a lump-sum payment upon hospitalization, independent of actual medical costs incurred.
- As per the Corporation's Balance Sheet for FY 2024–25, the portfolio is divided between domestic (88%) and international (12%) business, reflecting GIC Re's focused approach to domestic development while selectively expanding its international footprint.

GIC Re, with a 18% market share in life reinsurance, is poised to lead this growth, building on its strong domestic foundation and exploring selective international opportunities and continues to demonstrate strong leadership in India's life reinsurance market, marked by premium growth, product innovation, and alignment with national objectives. With a focus on efficiency, client-centricity, and responsible underwriting, the Corporation is well-positioned to capitalize on emerging opportunities and steer the industry forward in the years to come.

FUTURE OUTLOOK

The future outlook for the reinsurance industry in 2025 is cautiously optimistic, with strong fundamentals supporting profitability but several headwinds creating uncertainty. These include climate change, risks of natural disasters and new regulations in the offing. Competition amongst insurers is expected to result in soft pricing and moderation in profitability. Underwriting is expected to be disciplined and overall, the market is expected to be favourable for reinsurers.

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

1. Confirms that the Registration No. 112 granted by the Authority continues to be valid.
2. Certifies that all the dues payable to the statutory authorities have been duly paid.
3. Confirms that the shareholding pattern as well as transfer of shares during the year is in accordance with the statutory or regulatory requirements.
4. Declares that the funds of the holders of policies in India are not directly or indirectly invested outside India.
5. Confirms that the required solvency margins have been maintained.
6. Certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in his (insurer's) belief the assets set forth in the Balance-sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", " Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts";
7. Confirms that the Corporation's risk exposure consists of (a) Obligatory and Additional Quota Share Cessions (b) Facultative acceptances (c) The Corporation's share in Indian Insurance Companies through Surplus Treaties and Excess of Loss programme (d) The Corporation's share in Market Surplus Treaties and (e) Foreign Inward business Treaty and Fac. The exposures are adequately protected by the Corporation's Reinsurance Programme for 2024-25 that aligns with the Retention Policy.
8. (a) The Corporation's overall top ten exposures in other countries, are as follows:

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

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

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

   (b) Certifies that the Corporation does not underwrite direct business in any country. However, its branch in GIFT City (Special Economic Zone, Gujarat) can transact direct insurance business, in addition to Reinsurance business, within the SEZ including IFSC, except those which are specifically excluded. The Corporation has foreign branch offices at Kuala Lumpur, Dubai (Branch put into run-off) and London.
9. The portion of the claims recoverable under the reinsurance obligation of the Corporation are settled with the reinsured as per agreed arrangements, i.e. through cash calls and periodical account statements. Additionally, claims in respect of run-off aviation policies issued prior to being designated as an Indian reinsurer are settled to the insured. The position of Ageing of outstanding facultative claims under the categories of Indian, Foreign Inward and Aviation Business as on 31st March 2025 is as under:

Ageing of Facultative Claims as on 31.03.2025

(Amount ₹ in lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	30 days	5	615	2	9	3	30	16	435	-	-	-	-	26	**1,089**
2	>30 days upto six(6) months	32	4,573	12	699	9	406	69	1,970	-	-	-	-	122	**7,648**
3	>6 months upto 1 year	64	8,780	12	18,243	13	1,474	57	2,045	5	101	-	-	151	**30,643**
4	1 year upto 5 years	467	66,417	148	37,902	115	22,616	590	18,608	54	456	18	131	1,392	**1,46,132**
5	>5 years	532	19,742	131	5,039	218	10,064	1,098	26,905	55	1,765	94	1,036	2,128	**64,552**
	TOTAL	**1,100**	**1,00,127**	**305**	**61,892**	**358**	**34,591**	**1,830**	**49,964**	**114**	**2,322**	**112**	**1,168**	**3,819**	**2,50,064**

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

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

INVESTMENTS

The book value of the investment as on 31st March 2025 has increased to ₹1,06,733.46 Crore from ₹96,299.27 Crore. The realizable value of investments is at ₹1,46,851.26 Crore as on 31st March 2025 showing an appreciation of 37.59% over book cost. Income from investment including Profit on Sale amounted to ₹11,204.33 Crore as against ₹10,564.42 Crore in the previous year. Out of the total investment of ₹1,06,733.46 Crore, ₹56,030.50 Crore are invested in Government Securities and State guaranteed Bonds. Book Value of equity shares is at ₹17,412.21 Crore and market value stood at ₹57,424.63 Crore showing net fair value appreciation of ₹40,012.42 Crore.

Out of the Investment, loan as on 31st March 2025 stood at ₹128.59 Crore compared to ₹146.12 Crore in the previous year. Out of the total loan amount of ₹128.59 Crore, ₹122.95 Crore are either secured or guaranteed by the Government bodies representing 95.61% of total loans and the balance ₹5.64 Crore are unsecured. Interest income from loans amounted to ₹8.50 Crore. Standard performing assets (Loan) account for ₹84.23 Crore and an amount ₹44.36 Crore has been provided for the non-performing assets (Loan).

Gross NPA as on 31st March 2025 amounted to ₹895.05 Crore. Gross Loan Assets amounted to ₹78,919.05 Crore and Net Loan Assets ₹78,024.00 Crore. Percentage of Gross NPA to Gross Loan Assets was 1.13% and percentage of Net NPA to Gross as well as Net Loan Assets was NIL.

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

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

For and on behalf of the Board of Directors

Sd/-

(Ramaswamy Narayanan)

Date: 26.05.2025 **Chairman and Managing Director**

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN GENERAL INSURANCE CORPORATION'S (GIC) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To,

The Board of Directors

General Insurance Corporation

Suraksha, 170, J Tata Road, Churchgate,

Mumbai-400020, Maharashtra

We have undertaken to perform reasonable assurance engagement, for General Insurance Corporation of India (the "Corporation") vide our engagement letter dated July 16, 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Annual Report (the "AR") of the Corporation for the year ended March 31, 2025.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 and Question 23(a) of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods, and, therefore, do not express any opinion thereon.

3. Criteria

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

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

4. Management's Responsibility

The Corporation's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

The assurance is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.

Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.

The assurance does not cover the Corporation's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, any assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

The assessment also does not include a review of the Corporation's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.

The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any aspects or comparisons with frameworks beyond the specified ones are not considered in this engagement.

Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.

The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Corporation is responsible for ensuring adherence to relevant laws.

The assurance engagement is based on the assumption that the data and information provided by the Corporation are complete, sufficient and authentic.

6. Our Independence

We have maintained our independence as required under the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in **Appendix -1** based on the procedures we have performed and evidence we have obtained.

Sustainability Information listed in **Appendix -1** and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Corporation's Management, including compliance team and confirmations from human resource team amongst others and those with the responsibility for preparation of the Report;

- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the Corporation's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis;

And

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

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Corporation.

10. Other Information

The Corporation's Management is responsible for the other information. The Other information comprises the information included within the BRSR and the Annual Report, other than Identified Sustainability Information and our independent assurance report thereon.

Our opinion on the Identified Sustainability Information does not cover the Other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2025 listed in Appendix -1 are prepared in all material respects, in accordance with the Criteria as below:

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

12. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Corporation at the request of the Corporation solely, to assist the Corporation in reporting on Corporation's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Corporation. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

FOR RAGINI CHOKSHI & CO.

COMPANY SECRETARIES

Date: 26-08-2025

Place: Mumbai

RAGINI CHOKSHI

(PARTNER)

M. No.: F2390

COP No.: 1436

Appendix -1

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

SECTION A - GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity number:** L67200MH1972GOI016133
2. **Name of the Listed Entity:** General Insurance Corporation of India
3. **Year of incorporation:** 1972
4. **Registered office address:** 'Suraksha', 170, J. T. Road, Churchgate, Mumbai – 400020
5. **Corporate address:** 'Suraksha', 170, J. T. Road, Churchgate, Mumbai – 400020
6. **E -mail:** info@gicre.in
7. **Telephone:** +91 22 2286 7000
8. **Website:** www.gicre.in
9. **Financial year for which reporting is being done:** 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited, National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹877.20 Crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Satheesh Kumar, Company Secretary & Compliance Officer; Email: cs.gic@gicre.in; Telephone No : 022-22867000
13. **Reporting boundary:** Report is done on a standalone basis
14. **Name of assurance provider:** Ragini Choksi & Co.
15. **Type of assurance obtained:** Reasonable Assurance for BRSR – Core Indicator

II. Products/services

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

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

Note : Turnover is considered as Gross Premium for FY 2024-25

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

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

Note : Turnover is considered as Gross Premium for FY 2024-25

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	3	3
International	0	3	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	138

**Including 8 Union Territories*

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

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

c. **A brief on types of customers**

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

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	**Permanent (D)**	401	260	64.83%	141	35.34%
2.	**Other than Permanent (E)***	48	32	66.66%	16	32.00%
3.	**Total employees (D + E)**	449	292	65.03%	157	34.97%
		WORKERS				
4.	**Permanent (F)**	NOT APPLICABLE				
5.	**Other than Permanent (G)**					
6.	**Total workers (F + G)**					

**Employees on Probation*

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	**Permanent (D)**	13	11	84.62%	2	15.38%
2.	**Other than Permanent (E)**	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	13	11	84.62%	2	15.38%
		DIFFERENTLY ABLED WORKERS				
4.	**Permanent (F)**	NOT APPLICABLE				
5.	**Other than permanent (G)**					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

As on 31-03-2025	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	3	50%
Key Management Personnel*	12	3	25%

** Includes KMPs on Board of the Corporation*

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	6.64%	4.59%	5.93%	8.77%	10.42%	9.35%	10.49%	10.81%	10.60%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Including employees on probation*

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

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

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

VI. CSR DETAILS

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

(ii) Turnover: ₹41,153.95 Crores

(iii) Net worth: ₹43,106.52 Crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	None	None	None	None	None	None
Investors (other than shareholders)	Yes https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	None	None	None	None	None	None
Shareholders	Yes The requests/ complaints from shareholders are addressed through the Registrar & Transfer Agent. https://www.kfintech.com/ (Shareholder Compliances are dealt with as required under the Statutes)	10	0	None	39	0	None
Employees and workers	Yes https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	None	None	None	None	None	None
Customers	Yes https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	None	None	None	None	None	None
Value Chain Partners	Yes https://www.gicre.in/images/2025/GIC_Re_-_Complaint_Handling_Policy_-_2023.pdf	None	None	None	None	None	None
Other (please specify)	None	None	None	None	None	None	None

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Risk Management	Opportunity	Risk Management is a process, effected by the Corporation's Board of Directors, Management and other personnel to identify potential events and developments that may affect the Corporation and manage risk to be within its risk appetite, as applicable. Risk Management encompasses the identification, analysis, and response to risk factors that form part of the business. In addition, risk management provides a business with a basis upon which it can undertake sound decision-making.	We have a Board Approved Risk Management Framework and risk management process in place to identify risks and guide us in taking corrective measures to mitigate them.	Positive
2	Economic Performance a) Transition to sustainable underwriting and green finance	Opportunity	Increasing demand from global clients, regulators, and investors for Environmental, Social, and Governance (ESG) -integrated underwriting and investments.	Incorporate ESG-based parameters in the underwriting guidelines, which can help identify potential risks and opportunities for businesses, such as those related to climate change, labour issues or regulatory changes.; consider investments in green bonds;	Positive — New market opportunities, investor alignment, long-term resilience and brand reputation.
	b) Diversity, equity, and inclusion (DEI) in the workforce	Opportunity	Inclusive and diverse workplace fosters innovation, better decision-making, and aligns with global governance norms.	Institutionalize DEI policies, train leadership, track gender and social inclusion metrics, promote equal opportunity.	Positive — Higher employee retention, improved productivity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	c) Stakeholder engagement and transparent disclosures	Opportunity	Stakeholder trust is critical in reinsurance; transparent ESG disclosures enhance credibility with regulators, partners, and rating agencies.	Align reporting with Business Responsibility and Sustainability Reporting (BRSR)/ Global Reporting Initiatives (GRI)/ and Task Force on Climate-related Financial Disclosures (TCFD); establish ESG governance structures; regular stakeholder dialogue etc.	Positive — Enhanced stakeholder confidence, improved ESG ratings, access to sustainable capital pools.
	d) Social protection and insurance inclusion	Opportunity	Government encouragement and societal pressure to increase access to insurance in underserved regions and vulnerable populations.	Collaborate with government and insurance companies in supporting Rural and social schemes	Positive — Expansion into untapped markets, CSR value creation, and enhanced societal impact
	e) Climate change and increasing frequency of natural catastrophe	Risk	Rising frequency and severity of weather-related catastrophes impact claim ratios, solvency margins and pricing models in reinsurance.	Strengthen catastrophe risk modelling; diversify geographic exposure; enhance retrocession cover.	Negative — Higher claim outflows, reduced underwriting profitability, potential capital erosion.
	f) Responsible data governance and cybersecurity	Risk	With digital transformation and third-party integrations, cyber risks have become a major operational and reputational threat.	Upgrade security infrastructure, conduct regular audits, ensure regulatory compliance and invest in cyber insurance.	Negative — Data breaches can result in legal liabilities, loss of trust, and regulatory penalties.
3	Community Development	Opportunity	Economic development of the underprivileged and broadening economic activity	The Corporation has implemented various CSR projects/activities/ initiatives for development of backward regions, empowerment of communities, upliftment of marginalized and under privileged sections of the society and providing healthcare services to the poor and vulnerable sections of the society.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Talent Attraction and Retention	Opportunity	Successful talent attraction and retention enables to maintain competitive advantage	The Corporation has implemented Project Parivartan i.e., to ensure sustainable growth and success of GIC Re through - employee retention, employee engagement, employee training, and employee health & wellness. Based on the Corporation's strategic road map we recruit, train, engage and retain employees.	Positive
5	Skill development and knowledge transfer	Risk & Opportunity	Talent scarcity and shortage in skilled workforce leading to concentration of critical business functions within available pool of qualified personnel.	Employee training is a crucial aspect of HR transformation that can help organizations stay ahead of the competition. By investing in employee training, businesses can develop the skills, knowledge, and expertise of their workforce. GIC Re conducts frequent training sessions for skill development leading to human capital formation.	Positive
6	Data Privacy and Security	Risk & Opportunity	Data Privacy and Security is the process of implementing measures and systems designed to securely protect and safeguard information utilizing various forms of technology.	The Corporation undertakes review of the existing mechanisms to secure financial data at enterprise level in a worst-case scenario, assess preparedness and take proactive steps for prevention of such risks.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N (Refer Note)	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	https://www.gicre.in/en/people-resources/policies-and-guidelines and https://www.gicre.in/en/people-resources/hr-corner								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	-	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies of the Corporation are in line with applicable provision of the Companies Act, 2013, IRDAI and SEBI Regulations and business practices being generally followed in reinsurance sector. Corporation's Information Security Management Systems are compliant with ISO 27001 requirements.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	P1 - The Corporation commits to comply with the provision in the Companies Act, 2013, IRDAI Regulations and SEBI (LODR) regulations to the extent applicable. P3 - The Corporation is committed to providing equal opportunities to all employees and candidates for employment and do not discriminate against individuals based on factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The Corporation is committed to providing a safe and positive work environment and ensuring that all grievances are addressed promptly and effectively to maintain productive and engaged workforce. P6 – The Corporation shall ensure integration of ESG considerations into its operations and policies P8 – Through its CSR Initiatives, the Corporation focusses on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and uplifting the marginalized and under- privileged sections of the society.								

6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	P1 - The Corporation has all the policies mandated by the Companies Act, 2013, IRDAI and SEBI Regulations. P3 – The Corporation has implemented Equal Opportunity policy for persons with benchmark disabilities. The importance of treating everyone with fairness, respect, and dignity and to act in a way that is consistent with sense of fairness and equal opportunity was codified in both the Code of conduct for Directors and Senior Management Personnel and the General Insurance (Conduct, Discipline and Appeal) Rules applicable to all employees. The Corporation continued to actively drive Ethics & Compliance via mandatory training programs and by organizing pledge on Integrity every year, stressing the importance of always doing the right thing and zero tolerance to non-compliance. We continued to invest in our cyber security systems/policies and generate cyber awareness across all teams and locations. The Corporation continued to enable leadership development through managerial development programmes at Institutes of prominence. P6 - The Environment, Social & Governance framework for seamless integration of ESG Practices into day-to-day business operations is being implemented, with management being more cognizant of their decisions that have considerable amount of attention towards a sustainable growth of the business. P8 - The CSR Committee of the Corporation periodically monitors implementation of CSR initiatives benefiting various local communities. Regular updates are also provided to the Board through reports placed in the meetings. Additionally, the Corporation evaluates the impact of its CSR initiatives through impact assessment reports.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

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

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

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

To remain adaptive in an evolving environment, the Company has implemented a comprehensive business continuity plan. To safeguard the Company's well-being and long-term viability, response strategies have been created and closely followed. To reduce its environmental impact, the Company promotes decreasing energy, water, and waste as part of resource optimization. The Environment, Social & Governance framework for seamless integration of ESG Practices into day-to-day business operations is being implemented, with management being more cognizant of their decisions that have considerable amount of attention towards a sustainable growth of the business.

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

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Ramaswamy Narayanan, Chairman and Managing Director, GIC Re
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, The Board and Management level Risk Management Committees periodically review all risks and mitigating measures. Environment, Social & Governance framework to ensure the integration of ESG considerations into the Corporation's business, operations, investments and policies is being implemented.

10. Details of Review of NGRBCs by the Company:

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

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	Y	Y	Y	Y	Y	Y	N	Y	Y

The policies are formulated within the ambit of the statutory guidelines and business requirements, which are amended from time to time as per business/ environmental/Governance requirements. The policies are periodically reviewed by internal committee and wherever required they are reviewed/evaluated and updated by Senior Management and approved by the Board. During the year the following policies were reviewed by external agencies:

BRSR Reasonable Assurance - Ragini & Chokshi & Co

Information Security Policy – AKS ITS Services

HR policies – KPMG

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. Familiarisation Programme a) Nature of the industry in which the Corporation operates; b) Business model of the Corporation; c) Corporate Governance Philosophy of the Corporation; d) Policies, standards, procedures, code of conduct etc. adopted by the Corporation; e) Roles, functions and duties of the Directors; and f) Changes and other developments in applicable Regulatory framework. 2. Ethics and Governance 3. Knowledge Sharing session on loss survey and assessment The programmes helped in updating and enhancing awareness among Directors regarding the Corporation's operations, governance philosophy strengthened understanding of the regulatory and compliance landscape of the Corporation.	50%
Key Managerial Personnel	3	1. Awareness Programme for Prohibition on Insider Trading Regulations 2. Ethics and Governance 3. Knowledge Sharing session on loss survey and assessment 4. Workshop on IND AS/IFRS. Through the programmes/sessions KMPs gained better understanding of insider trading regulations, ensuring stricter adherence to compliance requirements and reinforced the importance of upholding ethical standards & commitment to integrity across all levels of the Corporation.	84.61%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	8	Preventive Vigilance, Stress Management, Ethics and Governance, Cyber Hygiene and Security, RTI appeal and order, Fraud Prevention, Soft Skills training and Awareness Programme for Prohibition on Insider Trading Regulations. The programmes/sessions reinforced the importance upholding ethical standards & commitment to integrity across all levels of the Corporation, enhanced communication & interpersonal skills of the employees and they gained better understanding of insider trading regulations, ensuring stricter adherence to compliance requirements.	93.52%
Workers	NA	NA	NA

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/ agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/ Fine	None				
Settlement					
Compounding fee					

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None			
Punishment				

Note: Fine of ₹64,900/- (incl. GST) each levied by National Stock Exchange of India Limited and BSE Limited during quarter ended March 2025 for not having required number of Independent Directors on the Board for the quarter ended December 2025 (from 21.12.2024 to 31.12.2024).

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

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

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

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

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

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

https://www.gicre.in/en/people-resources/policies-and-guidelines and https://www.gicre.in/en/people-resources/hr-corner

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

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

No complaints received during the reporting period.

	FY 2024-25	FY 2023-24
	Numbers/Remarks	Numbers/Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

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

During the reporting period, there have been no cases taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	6	8

9. Open-ness of business:

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

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers/ distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	Not Applicable	Not Applicable
Share of RPTs in	Purchases (Purchases with related parties as a % of Total Purchases)	1.24%	1.60%
	Sales (Sales to related parties/Total Sales)	5.34%	4.08%
	Loans and advances (Loans & advances given to related parties /Total loans & advances)	--	--
	Investments (Investments in related parties / Total Investments made)	--	--

Notes :

The Corporation being a reinsurance provider, above disclosure for purchases of raw materials from trading houses is not applicable given the nature of the business.

The Corporation being a reinsurance provider, above disclosure for sales of products to dealers/distributors is not applicable given the nature of the business.

Further, insurance agent /brokers/ intermediaries are not considered as dealers / distributors for reporting.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving member of the Board? (Yes/No) If yes, provide details of the same.

   Yes. GIC Re has put in place the Code of conduct for Directors and Senior Management Personnel. The Code defines and addresses conflicts of interest and provide guidelines for resolution. During Board meetings, members transparently disclose any potential conflicts related to agenda items and abstain from voting in the event of any conflict of interest.

   The relevant policies are readily available and can be accessed through the following link: https://www.gicre.in/en/people-resources/policies-and-guidelines

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	Not Applicable
Capex	0.00%	0.00%	Not Applicable

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably.**

   The Corporation being a reinsurance service provider is not involved in manufacturing activity, therefore the reporting on sustainable sourcing is not applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not applicable owing to the nature of the Corporation's business and sector that it operates in.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product/service	Description of the risk/concern	Action taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-2025	FY 2023-2024
Not Applicable	0%	0%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-2025			FY 2023-2024		
	Re- used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed
Plastics (Including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	0%

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	260	256	98.46%	260	100%	NA	NA	260	100%	0	0
Female	141	133	94.33%	141	100%	141	100%	NA	NA	0	0
Total	401	389	97.01%	401	100%	141	35.34%	260	64.66%	0	0
Other than Permanent employees *											
Male	32	32	100%	32	100%	NA	NA	32	100%	0	0
Female	16	15	93.75%	16	100%	16	100%	NA	NA	0	0
Total	48	47	98%	48	100%	16	32%	32	68%	0	0

**Employees on Probation*

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.02%	0.002%

2. Details of retirement benefits

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF/NPS	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	0	0	0	0	0	0
Others – please specify	0	0	0	0	0	0

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the workplaces are fully equipped with the necessary accessibility provisions as per the requirements of the Rights of Persons with Disabilities Act, 2016. During the year, a new entry ramp was constructed to improve accessibility of the differently abled employees to the Corporation's registered office building.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As a Corporation, we are committed to providing equal opportunities to all employees and candidates for employment. We firmly believe in the principles of diversity and inclusion and do not discriminate against individuals based on factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The importance of treating everyone with fairness, respect, and dignity and to act in a way that is consistent with our sense of fairness and equal opportunity is codified in both the Code of conduct for Directors and Senior Management Personnel and the General Insurance (Conduct, Discipline and Appeal) Rules applicable to all employees. Equal Opportunity policy for person with benchmark disabilities is uploaded on the Corporation's internal portal and is accessible to all employees through the intranet.

5. Return to work and Retention rates of permanent employees that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0	0
Female	100%	100%	0	0
Total	100%	100%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

GIC Re is committed to providing a safe and positive work environment. We are committed to ensuring that all grievances are addressed promptly and effectively to maintain productive and engaged workforce. The employees can raise their concerns to their respective line manager, department head or HR department (Complaints Handling Officer) as per our Complaints Handling policy. Once a grievance is raised, we work closely with the employee to understand the issue and identify potential solutions. A thorough inquiry procedure assures fairness for all parties concerned, including the ability to submit facts and any relevant evidence. Any disciplinary action and recourse available are codified in the General Insurance (Conduct, Discipline and Appeal) Rules. Our grievance redressal mechanism includes a process for employees to raise their concerns or grievances through their Employee Representatives. We also hold joint meetings with the Employee Representatives to address any grievances raised and ensure that we provide timely feedback on the status of the grievance.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees in association(s) or Unions recognised by the listed entity:

The Corporation has a GIC Officers' Association as a check-off union for officers and Bhartiya Vima Karmachari Sena and General Insurance Employees' All India Association as check-off unions for class-III employees from December 2024.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees*	401	251	63%	410	0	0
-Male	260	177	68%	267	0	0
-Female	141	74	52%	143	0	0
Total Permanent Workers	NA	0	0	NA	0	0
-Male	NA	0	0	NA	0	0
-Female	NA	0	0	NA	0	0

** Includes Class III employees*

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On Skill upgradation		Total (D)	On health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	565	0	0.00%	565	100%	280	0	0	159	56.79%
Female	359	0	0.00%	359	100%	148	0	0	123	83.11%
Total	**924**	**0**	**0.00%**	**924**	**100%**	**428**	**0**	**0**	**282**	**65.89%**
					Workers					
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Employee capability is a critical pillar of our development architecture. The Corporation continued to actively drive Ethics & Compliance via mandatory training programs and by organizing pledge on Integrity every year, stressing the importance of always doing the right thing and zero tolerance to non-compliance. We continued to invest in our cyber security systems/policies and generate cyber awareness across all teams and locations. The Corporation continued to enable leadership development through managerial development programmes at Institutes of prominence.

9. Details of performance and career development reviews of employees:

Emphasis on employee engagement and building manager and employee capability is duly taken care through trainings covering a range of technical and behavioural processes. 100% of employees captured their development needs in a structured format following KPI/ACR conversations with their managers along with career development aspects.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total(C)	No. (D)	% (D/C)
			Employees			
Male	292	292	100%	280	279	99.64%
Female	157	157	100%	148	149	100.68%
Total	**449**	**449**	**100%**	**428**	**428**	**100%**
			Workers			
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Corporation has deployed health and safety management system across all its offices. All Floor wardens and Security personnel are trained on Safety protocols, available control measures and Evacuation protocols.

b. What are the processes used to identify work-related hazards and assess risks on a routine and nonroutine basis by the entity?

All potential work-related hazards are thoroughly evaluated and identified as part of our Risk Register to ensure ongoing safety. Control measures are established and implemented to mitigate identified risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, to foster a culture of safety and to proactively identify and address potential hazards, employees are encouraged to report any near hazards, unsafe acts, or unsafe conditions to either HR or OSD department.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. The Corporation prioritises employee health and wellbeing by providing comprehensive medical coverage. All Employees are covered by medical insurance for themselves and their families. The Corporation has been following various fire safety measures including installed fire safety equipment and awareness in this respect.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees/Workers	0	0
Total recordable work-related injuries	Employees/Workers	0	0
No. of fatalities	Employees/Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees/Workers	0	0

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Corporation believes in providing a safe, supportive, and friendly workplace environment – a positive workplace environment and a great employee experience are integral parts of our culture. The Corporation aims to provide an ergonomically safe and comfortable work environment at all offices. The Corporation regularly provides annual preventive health checks for its employees over 40 years of age.

A core component of the Corporation's diversity and inclusion ambition is agile working which encompasses a wide range of working options enabling employees to work flexibly at their full potential. Part-time working, Work from Home and flexible hours are some options granted under this initiative.

13. Number of Complaints on the following made by employees:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No action required as we did not have any Loss Time Injuries (LTI) during the reporting period.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y) (B) Workers (N).**

   The Group Term Insurance Schemes (GTIS and GSLIP) were extended as optional benefits for employees.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Periodic audits and reviews are carried out, through third-party auditors, to ensure statutory compliance.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As no assessment was carried out during the year, therefore no corrective action was taken.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Key Stakeholders are identified on the basis of the material influence they have on the Corporation or on how they are materially influenced by the Corporation's decisions and the consequences of those decisions. Based on the level of interest and impact, Corporation prioritizes the stakeholder groups to determine which ones are most important to the Corporation. The Corporation considers individuals/entities like investors, KMP & employees, Government, Regulators and value chain partners with whom it engages in conducting its business as its Key Stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Employee Townhall Senior Leadership Engagements Training Programmes Internal Communication	On a need basis Regularly Regularly	The interactions regarding business & performance updates, aim to keep employees updated on the Corporation's performance, Learning & development initiatives and management of their performance.
Shareholders & investors	No	Financial statements shared on Stock Exchanges, website of the company and newspaper publication Annual Report AGM Investor/Analyst Meet Press conferences and media releases Company Website Dedicated email for Investor grievances	Quarterly Annually Annually On a need basis On a need basis www.gicre.in investors.gic@gicre.in	Investor Analyst meet/con-calls allow investors to interact with the management on Corporation's Financial & Operational performance. The Corporation has dedicated email id to engage with shareholders to resolve their queries and grievances. Also, shareholders raise their queries directly with the Board & Management in the AGM.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Dedicated email specific to line of business/geography Face to face engagements	On a need basis	Regular interactions with cedents and brokers through industry conferences, or conclaves, emails for business procurement, conversion and servicing aim at developing long-term business relationships.
Government & Regulatory Bodies	No	Following as applicable under the prevailing laws: 1. Submission of reports and returns 2. Directives and circulars 3. Written communication 4. Stock Exchange filings 5. Industry associations	On a need basis	These engagements with trade and industry associations helps to put forth industry representations to the government and regulators. The interactions with Government/ regulatory bodies aims at informing Corporation's financial performance and governance structure for ensuring regulatory compliance
Communities and NGOs	Yes	Meetings and discussions Employee Volunteering Programme Community Programmes	Ongoing	Interactions aim at grasping community needs for enhancing CSR initiatives.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Senior executives of the Corporation periodically engage with both internal and external stakeholders and insights gathered from such engagements are factored in during decision making. The Stakeholder Relationship Committee of the Corporation periodically reviews matters concerning shareholders and investors, ensuring timely resolution of grievances. The CSR Committee of the Corporation periodically monitors implementation of CSR initiatives of the Corporation, benefiting various local communities. Regular updates are also provided to the Board through reports placed in the meetings. ESG Steering Committee reviews the overall implementation of Environmental, Social & Governance framework of the Corporation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the CSR Initiatives of the Corporation includes focus on socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and uplifting the marginalized and under- privileged sections of the society. NGOs gather feedback and assess CSR Projects impact and accordingly reports are submitted to Board. Employee feedback has led to the implementation of core & non-core benefits through Benefits policy, reward & recognition policy, discussions on learning & development initiatives led to formation of learning & development policy. Grievances and queries raised by the Shareholders and status of resolution are placed before the Stakeholders' Relationship Committee of the Board. Queries may include environment, social topics, if any.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The CSR Initiatives of the Corporation focusses on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and uplifting the marginalized and under- privileged sections of the society. For more details on the CSR initiatives of the Corporation, refer to Page 61 to 66.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	401	26	6.48%	410	25	6.09%
Other than permanent*	48	35	72.91%	18	18	100%
Total Employees	**449**	**61**	**13.59%**	**428**	**43**	**10.04%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

**Employees on Probation*

2. **Details of minimum wages paid to employees, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal Minimum Wage	to	More than Minimum Wage		Total (D)	Equal Minimum Wage	to	More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	401	0	0%	401	100%	410	0	0%	410	100%
Male	260	0	0%	260	100%	267	0	0%	267	100%
Female	141	0	0%	141	100%	143	0	0%	143	100%
Other Permanent*	48	0	0%	48	100%	18	0	0%	18	100%
Male	32	0	0%	32	100%	13	0	0%	13	100%
Female	16	0	0%	16	100%	5	0	0%	5	100%
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

**Employees on Probation*

3. (a) Details of remuneration/salary/wages, in the following format:

During the year FY 2024-25	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	2	51,09,604.15	1	37,84,859.16
Key Managerial Personnel*	8	48,57,722.04	3	39,55,461.79
Employees other than BoD and KMP	294	17,69,012.68	157	19,29,082.75
Workers	0	0	0	0

**Excludes details of KMP on the Board of the Corporation which has been included in BoD*

(b): Gross salary/wages paid to females as % of total wages paid by the entity.:

	FY 2024-25 (₹)	FY 2023-24 (₹)
Gross wages paid to females	36,19,05,399.77	58,94,326.10
Total wages	99,45,31,817.48	1,15,19,376.46
Gross wages paid to females as % of total wages	36.39%	51.17%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Corporation has a robust Complaints Handling policy along with the Vigil Mechanism/Whistle Blower Policy and employees are encouraged to raise any of their concerns anonymously. Complaints can be lodged in GIC by writing directly to the Chairman cum Managing Director (CMD), Chairman (Ethics Committee of the Board), Chairman (Audit Committee of the Board), the Head of the Department concerned or the Chief Vigilance Officer (CVO) at their office address. Complaints under Public Interest Disclosure and Protection of Informer (PIDPI) can be made only by post, directly to the Central Vigilance Commission (CVC). GIC Re has constituted the Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment of Women at Workplace-Policy to address sexual harassment cases.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 and Vigil Mechanism/Whistle Blower Policy are applicable to all employees of the Corporation and outline ethical business practices and responsible conduct. All stakeholders, including employees and partners, are encouraged to report any suspected or actual breaches of the Code, Corporation's policies, or the law. We have a Complaints Handling Policy to address issues on conditions of work or employment that affect employees personally. There is a structured investigation process with laid down roles and responsibilities, accountabilities and appeal process.

6. Number of Complaints on the following made by employees:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace		0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil

Other human Rights related issues	0	0	Nil	0	0	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-2025	FY 2023-2024
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   We place great emphasis on ensuring that members of our POSH (Prevention of Sexual Harassment) and Ethics Committees are well-informed and educated on the importance of confidentiality. We have a zero-tolerance policy towards any form of retaliation against individuals who report legitimate concerns, and anyone found to be targeting such individuals will be subject to disciplinary action. Our POSH and Ethics Committee members receive training and sensitization to prevent retaliation and reassure complainants that they can report concerns without fear. We also offer complainants the option to change teams, locations or even take extended leave upon request.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes. All our vendors are expected to have ethical and human right policies in place and appropriate procedures for handling breaches of these policies. The Corporation does not engage in or tolerate any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices. The Corporation is in compliance with the laws as applicable.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.:**

    Not applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Corporation has established an effective mechanism to address grievances/complaints and ensure appropriate actions are taken. All Corporation policies are authorised by the Board/Board Committees/senior management and are regularly subjected to internal audits and reviews. No grievances or complaints related to Human Rights principles and guidelines have been reported.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Nil

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the workplaces where differently abled employees work, are equipped with the necessary accessibility provisions.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note:

All our vendors are expected to have ethical and human right policies in place and appropriate procedures for handling breaches of these policies. The Corporation does not engage in or tolerate any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Whether total energy consumption and energy intensity is applicable to the Company (Yes/No)		
Revenue from Operations (in ₹)	**FY 2024-25**	**FY 2023-24**
	41,15,39,500,000	3,71,81,76,00,000
Parameter	**FY 2024-25**	**FY 2023-24**
From renewable sources		
Total electricity consumption (A)	0	0
Total Fuel Consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable resources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	3794.10 GJ	3735.68 GJ
Total Fuel Consumption (E)	268.99 GJ	217.93 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumption from non-renewable resources (D+E+F)	4063.09 GJ	3953.61 GJ
Total energy consumed (A+B+C+D+E+F)	4063.09 GJ	3953.61 GJ

Whether total energy consumption and energy intensity is applicable to the Company (Yes/No)		
Revenue from Operations (in ₹)	**FY 2024-25**	**FY 2023-24**
	41,15,39,500,000	3,71,81,76,00,000
Parameter	**FY 2024-25**	**FY 2023-24**
Energy intensity per rupee of turnover (Total energy consumed/ turnover(Revenue from Operations) in rupees) ***Gigajoules /Million ₹ of turnover***	0.01	0.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Turnover (Revenue from operations) adjusted for PPP) ***Gigajoules / Million turnover in USD adjusted for PPP***	0.20	0.24
Energy intensity in terms of physical output	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Notes :

i) Turnover is considered as Gross Premium for respective years

ii) PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) for respective year (FY2025 – 20.66 INR / USD and FY2024 – 22.4 INR / USD).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

(Figures under non-renewal electricity energy are provided assuming that the electricity supplied by the BEST is generated from the non-renewable energy source. If the generation is through renewable sources the figures would change accordingly.)

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres):		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	5935 Kl	7288 Kl
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5935 Kl	7288 Kl
Total volume of water consumption (in kilolitres)	5935Kl	7288 Kl
Water intensity per rupee of turnover (Total water consumption / Turnover (Revenue from operations)) ***Kilolitres /Million ₹ of turnover***	0.01	0.02

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Turnover (Revenue from operations) adjusted for PPP) ***Kilolitres /Million turnover in USD adjusted for PPP***	0.30	0.44
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Notes :

iii) Turnover is considered as Gross Premium for respective years

iv) PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) for respective year (FY2025 – 20.66 INR / USD and FY2024 – 22.4 INR / USD).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

All wastewater produced is discharged into municipal sewers which is treated by the Municipal authorities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. (Yes/No/NA)

No, as the Corporation has only 3 offices in India, wastewater discharge is very minimal. All wastewater produced is discharged into municipal sewers which is treated by the Municipal authorities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not applicable

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	--	Not applicable	Not applicable
SOx	--		
Particulate matter (PM)	--		
Persistent organic pollutants (POP)	--		
Volatile organic compounds (VOC)	--		
Hazardous air pollutants (HAP)	--		
Others –please specify	--		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Business activities of GIC Re correspond to financial services and hence data for greenhouse gas emissions as per Scope 1 cannot be collated.

Regarding Scope 2 emissions - the involvement is mainly limited to the use of vehicles for transportation of employees and directors and information in this regard cannot be aggregated.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	--	--
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	--	--
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Turnover (Revenue from operations))		--	--
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Turnover (Revenue from operations) adjusted for PPP)		--	--
Total Scope 1 and Scope 2 emission intensity in terms of physical output		--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by M/s. Ragini Chokshi & Co. for BRSR Core as per SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	1.8 metric tonnes	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0

Parameter	FY 2024-25	FY 2023-24
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	1.8 metric tonnes	0
Waste intensity per rupee of turnover (Total waste generated/Turnover (Revenue from Operations)) (Total waste generated / billion revenue from operations)	0.0044	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Turnover (Revenue from Operations) adjusted for PPP) (Total waste generated / billion USD of revenue from operations adjusted for PPP)	0.09	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.8	--
(ii) Re-used	0	--
(iii) Other recovery operations	0	--
Total	1.8	--
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	--	--
(ii) Landfilling	--	--
(iii) Other disposal operations	--	--
Total	--	--

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

No hazardous or toxic chemicals are used by the Corporation in any way.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not applicable	Not applicable	No	Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	--	--
(ii) Groundwater	--	--
(iii) Third party water	--	--
(iv) Seawater / desalinated water	--	--
(v) Others	--	--
Total volume of water withdrawal (in kilolitres)	--	--
Total volume of water consumption (in kilolitres)	--	--
Water intensity per rupee of turnover (Water consumed / turnover)	--	--
Water intensity (optional) – the relevant metric may be selected by the entity	--	--
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) Into Groundwater	--	--
- No treatment	--	--
- With treatment – please specifylevel of treatment	--	--
(iii) Into Seawater	--	--

Parameter	FY 2024-25	FY 2023-24
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment		--
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	**--**	**--**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not applicable	Not applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	Not applicable	Not applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	Not applicable	Not applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (weblink if any, may be provided along with summary)	Outcome of the initiative
Not Applicable			

5. **Does the entity have a business continuity and disaster management plan? Give details of entity at which business continuity and disaster management plan is placed or web link.**

   The Corporation has a Business Continuity Plan in place. As part of its allied activities, the ERM department annually reviews the Business Continuity Plan (BCP) and Business Impact assessment (BIA) which aims at providing continuity of services at a defined minimum acceptable level of critical functions and to safeguard the financial, competitive and reputational position in the short and medium term.

   The Business Continuity Procedural Manual defines a structure for managing a business interruption, outlines a methodology for communicating and coordinating internal and customer related recovery tasks, and provides information and procedures required for GIC Re departments to recover mission critical and critical business functions / processes within required time frames. A Business Impact Analysis (BIA) is performed annually that identifies the business functions / processes deemed mission critical and critical for sustaining the business service. A drill is also conducted annually at an Alternate Site to create awareness and ensure preparedness among the Critical Resource Team and other Business Continuity Teams in time of emergency. The Business Continuity Procedural Manual is uploaded on the Corporation's internal portal and is accessible to all the employees through the intranet.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Given the nature of business, there has been no adverse impact on environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   0.00%

8. **How many Green Credits have been generated or procured by the listed entity and its top ten value-chain partners:**

   Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations: 10

   b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Insurers & Reinsurers of Developing Countries INC.	International
2	Singapore Reinsurers Association	International
3	International Union of Aerospace Insurers	International
4	General Insurance Council	National
5	Risk & Insurance Management Society	International
6	Indian Register of Shipping	National
7	Federation of Afro-Asian Insurers & Reinsurers (FAIR)	International
8	The Associated Chambers of Commerce Industry of India (ASSOCHAM)	National
9	Indian Merchants Chamber	National
10	Federation of Indian Chamber of Commerce & Industry (FICCI)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the Authority	Brief of the case	Corrective action taken
Nil	Not Applicable	Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. NO.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	GIC Re works with trade and industry associations to put forth industry representations to the government and regulators.	GIC Re has representation in industry and trade associations and participate in review of policies and other relevant topics	No	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1)Muni Seva Ashram- Acquisition of a Cell and Gene therapy Laboratory	GIC-HO/CSR/ csrtenderIAS/ 110/2024-25	06th March 2025	Yes	Yes	https://www.gicre.in/images/2025/GIC_Project_Impact_Assessment_Final_2.pdf
2) Samarthanam Trust for the disabled for Construction of State-of-the-Art Cultural Centre and Auditorium for Persons with Disabilities.	GIC-HO/CSR/ csrtenderIAS/ 110/2024-25	06th March 2025	Yes	Yes	https://www.gicre.in/images/2025/GIC_Project_Impact_Assessment_Final_2.pdf

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of the Project for which R&R is going	State	District	No. of Project Affected Families (PAFs)	%of PAFs covered by R&R	Amount paid to PAFs in the FY in (₹ in Lakhs)
1	Sucheta Kriplani Shiksha Niketan Society, (SKSN Society)	Rajasthan	Jodhpur	To accommodate its current disabled campus population of 350 students	100%	449.16
2	M/s Human Uplift Trust (HUT)	Tamil Nadu	Perambalur	Empowering HIV affected children by education thru their school 'Vidyashram' fostering social mobility and inclusion. Currently 105 children and new admissions are expected.	100%	165.46
3	MBA Foundation	Maharashtra	Mumbai	Rehabilitation of persons with physical and mental disability (137) by providing therapy, Prevocational training, Vocational Training and Sheltered Workshop	100%	65.76
4	Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan)	Maharashtra	Mumbai	Currently around 221 regular beneficiaries at CDEIC. Setting up of Music Therapy Room, Sensory Park & Virtual Reality Room for Children with Disabilities ((Divyangjan Children) at Cross Disability Early Intervention Centre for the speech and hearing impaired children	100%	129.97

S. No.	Name of the Project for which R&R is going	State	District	No. of Project Affected Families (PAFs)	%of PAFs covered by R&R	Amount paid to PAFs in the FY in (₹ in Lakhs)
5	INRECA	Gujarat	Narmada	To improve health status and quality of life of Sickle Cell Anemia patients through early Diagnosis-Screening Management of Disease Counselling. Narmada district has around 90,000 families, classified as below poverty line families.	100%	265.70

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The mechanism to redress Grievance is directly handled by the concerned Implementing Partners/NGO.

   We have a grievance redressal mechanism which covers all our stakeholders. Active engagement with the community and stakeholders requires an effective grievance redressal system that includes feedback loops and conflict resolution mechanisms.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.00%	0.00%
Directly from within India	0.00%	0.00%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

   Not applicable (No new office started in any location during the year and accordingly no new job created)

Location	FY 2024-25	FY 2023-24
Rural		
g) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
ii) % of Job creation in Rural areas	N.A.	N.A.
Semi- urban		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
% of Job creation in Semi-Urban areas	N.A.	N.A.
Urban		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
% of Job creation in Urban areas	N.A.	N.A.
Metropolitan		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
% of Job creation in Metropolitan areas	N.A.	N.A.

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent in ₹
1	Jharkhand	Giridih	9,15,974.69
2	Gujarat	Narmada	2,65,70,000.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

No. The Corporation follows the Procurement Guidelines as mandated by the Department of Expenditure, Ministry of Finance.

(b) From which marginalized /vulnerable groups do you procure

(c) What percentage of total procurement (by value) does it constitute?

The Corporation follows the Procurement Guidelines as mandated by the Department of Expenditure, Ministry of Finance.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	EAGL Livelihood Foundation (marginalised farmers)	480	100%
2	Mahesh Foundation (Setup of Nayi Umeed BPO Centre and Construction of new classrooms)	2000 (will increase year on year)	100%
3	Socio Economic Research Institute (SERI) (Renovation and restoration of Sirbit village pond, Chainpur)	5018	100%
4	Kovai Makkal Sevai Maiyam (procurement of sewing machine sets for underprivileged people, especially women)	1150	100%
5	Masoom (Support Night School Transformation Program)	650	100%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
6	Akhand Jyoti (construction of a Girl's Hostel benefiting underprivileged girls for their holistic education at the village of Mastichak in Bihar)	200 Numbers to be increased year on year	100%
7	VMM Foundation (Virangana Mahila Mandal Foundation) (Construction/ upgradation of sanitation infrastructure in five government schools of Shahapur, Thane)	1750	100%
8	Premankur Samajik Sanstha Nashik (installation of portable smart biogas plants in Valsad District, Gujarat for providing clean, renewable energy to rural households, improving public health, and reducing environmental impact)	200	100%
9	Gramika India (Renovation & facilities for improved educational access of tribal students in Adiwasi hostel of Giridih College)	350 Numbers to be increased year on year	100%
10	Sucheta Kriplani Shiksha Niketan Society, (SKSN Society) (Towards construction of 30 dormitory accommodations in students' hostel for individuals with physical disabilities and powering the facility through sustainable 60KVA, 25KVA and 15KVA solar energy solutions)	350	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Under the Complaints Handling policy- all complaints can be lodged in GIC by writing directly to the Chairman cum Managing Director (CMD), Chairman (Ethics Committee of the Board), Chairman (Audit Committee of the Board), the Head of the Department concerned or the Chief Vigilance Officer (CVO) at their office address. Complaints under Public Interest Disclosure and Protection of Informer (PIDPI) can be made only by post, directly to the Central Vigilance Commission (CVC).

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:	As a % to total turnover
Environmental and Social parameters relevant to the product	0.00%
Safety and Responsible Usage	0.00%
Recycling and or/safe disposal	0.00%

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	None					
Advertising	None					
Cyber-security	None					
Delivery of essential services	None					
Restrictive Trade Practices	None					
Unfair Trade Practices	None					
Other	None					

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recalls	0	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Corporation has an Information Security Policy which is accessible to all employees through the intranet. This policy covers security concerns in both business processes and organisational aspects. It is designed to establish basic guidelines and regulations for accessing, using, classifying, and disposing of information assets belonging to GIC Re. The policy is managed by the Office of the CISO (Chief Information Security Officer) of the Company and applies to all authorized users who have access to any information assets belonging to GIC Re, regardless of the geographic location of the user or the Company's operation.

   The organization has an Information Security Risk Management Committee (ISRMC) headed by a senior level executive with a reporting line to the Board to take overall responsibility for the information security governance framework. Members of ISRMC include functional heads from Finance, Compliance, Risk, Information Technology, Re-Insurance, HR & OSD.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There was no penalty or action taken by regulatory authorities.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - 0

   b. Percentage of data breaches involving personally identifiable information of customers – 0.00%

   c. Impact, if any, of the data breaches : Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Not Applicable

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Not Applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No/NA)**

   Not Applicable

INDEPENDENT AUDITORS' REPORT

To

The Members of General Insurance Corporation of India

Report on the Audit of Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of General Insurance Corporation of India ("the Corporation" or "the Company"), which comprise the Balance Sheet as at 31st March 2025, the Revenue Accounts of Fire, Miscellaneous, Marine and Life Insurance (collectively known as "Revenue Accounts"), Profit and Loss Account, the Cash Flow statement for the year ended on that date and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated financial information of three foreign branches and one domestic branch audited by branch auditors. The Company's branches are listed in Appendix 1.

2. In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the branch auditors as referred to in paragraph 6 of this report, we report that the aforesaid Standalone Financial Statement:

    a. give the information required in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("Regulations"), the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Companies Act, 2013 to the extent applicable and in manner so required; and

    b. give a true and fair view, in conformity with the accounting principles generally accepted in India as applicable to the Insurance Companies, of state of affairs of the Corporation as on 31st March 2025, surplus/(deficit) of Revenue Accounts of Fire, Miscellaneous, Marine and Life business, in case of profit and loss account of the profit for the year ended on that date and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 6 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, and based on the consideration of the reports of the branch auditors as referred to paragraph 6 below, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
a.	**Revenue Recognition:** The Corporation recognizes reinsurance premium income based on the statement of accounts or closing statements received from the ceding companies. At the year end, estimates are made for the accounts not received based on the Estimated Premium Income (EPI) agreed upon by both the Corporation and the Ceding Companies at the time of inception of the treaty or policy slip. Premium estimation is the differential of EPI and the booked premium for the Corporation. Estimation of Income can be considered reasonable only when the factors involved in premium estimation are extracted correctly from the IT accounting system.	**Our audit procedures on revenue recognized included:** • Tested the design, implementation and operating effectiveness of key controls over Revenue Recognition. • Verified Premium Estimation with the guidelines of the Corporation and have performed test of controls, test of details and analytical review procedures on estimation of income. • Verified EPI from the treaty or policy slip as the case may be and verified Actual Premium booked from Statement of Accounts or Closing statements received from the Cedants on the sample basis.
b.	**Claim Provisioning:** Insurance Claim is the major area of expense for the insurance company. Total claims incurred include paid claims, Outstanding Loss Reserve (OSLR) and Claims Incurred but Not (Enough) Reported (IBNER). The Provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the Standalone Financial Statements as the quantum involved is significant.	**Our audit procedures on claim provisioning included:** • Verified guidelines of the Corporation relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim paid and provision created on sample basis with payment proof and Preliminary Loss advice received from the Cedant Company and the same is further verified from the surveyor's report. • For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported, these cases has been captured by the actuaries appointed by the Corporation. The Actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31st 2025, is as certified by the Corporation's Appointed Actuaries and we had audited the amounts and the related liability, based on such report.
c.	**Valuation of Investments:** The Corporation's investments represent a substantial portion of the assets as of 31st March 2025, which are to be valued in accordance with accounting policy framed as per the extent of the regulatory guidelines. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment.	**Our audit procedures on Investment included the following:** • Understood Management's process and controls to ensure proper classification and valuation of Investment. • Verified and obtained appropriate external confirmations and/or Statements for availability and ownership rights related to these investments. • Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
	The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgment. The classification and valuation of these investments was considered one of the matters of material significance in the audit of Standalone Financial Statements due to the materiality of the total value of investments to the Standalone Financial Statements.	• Test-checked valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. • Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the Year end. • Based on procedures above, we found the company's impairment, valuation, and classification of investments in its Standalone Financial Statements in all material respects to be fair.
d.	**Ascertainment, disclosure and Provisions of contingent liabilities:** The Company has material uncertain tax matters, both direct and indirect, under disputes involving considerable demand raised on the Company which require significant judgment to determine the possible outcome of these disputes. Additionally, the Company has other ongoing legal matters relating to various claims not acknowledged as debts which require application of management judgement in order to determine the likely outcome. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigation are presented in Note No. 44 to the Company's Standalone Financial Statements. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the Standalone Financial Statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to the following:** • Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the management, through various discussions held with company's legal and finance personnel. • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations at various level of regulatory authorities and judicial hierarchy. • Inspected the summary of litigation matters and discuss key developments during the year with the Company's Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. • Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the Standalone Financial Statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. • Evaluated the adequacy of disclosures made in the Standalone Financial Statements in accordance with the applicable Accounting Standards.

OTHER MATTERS

6. We did not audit the financial information of three foreign branches and one domestic branch included in the Standalone Financial Statements, whose audited financial information reflect total assets (before eliminations) of ₹11,21,868 Lakhs as at 31st March 2025 and total Premiums earned (Net) (before eliminations) of ₹2,36,391 Lakhs and Profit after Tax (before eliminations) of ₹25,733 Lakhs for the year ended on that date respectively, as considered in the Standalone Financial Statements. These financial information have been audited by another auditor whose report has been furnished to us and our conclusion on the Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of another auditor.

7. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor/management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

8. The Standalone Financial Statements include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended 31st March 2025. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on 14th September 2022, between GIC Gift City Branch and Dubai Branch.

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

10. The Standalone Financial Statements of the Corporation for the year ended 31st March 2024 were audited by K A S G & Co. and Mehra Goel & Co., previous joint statutory auditors of the Corporation who have expressed unmodified opinion vide their audit report dated 28th May, 2024.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

11. The Corporation's Management and Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Annual Report including Board's Report and its Annexures, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. This Annual Report and other information are expected to be made available to us after the date of this auditors' report.

    Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

    In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatements therein, we are required to communicate the matters to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

12. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Corporation's Board of Directors is responsible for matters as stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and Cash flows of the Corporation in accordance with the Insurance Act 1938, as amended, by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("Regulations"), the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

13. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

14. In preparing the Standalone Financial Statements, the management is responsible for assessing the ability of the Corporation's to continue as Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.

15. The Board of Directors is also responsible for overseeing the Corporation's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

16. Our Objective are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

17. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatements of the Standalone Financial Statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Corporation has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of the management use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

18. We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

19. We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

20. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

21. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

22. As required by the Regulations, we have issued a separate certificate dated 26th May 2025 certifying the matters specified in paragraphs 3 and 4 of Part III to the Regulations (refer "Annexure A").

23. Based on our audit and on the consideration of the reports of the branch auditors as referred to in paragraph 6 above, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government company as defined under section 2(45) of the Act. Accordingly, reporting under section 197(16) is not applicable.

24. As required by Section 143 (3) of the Companies Act, 2013 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders or direction issued by the Insurance Regulatory and Development Authority, based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 6 above, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;

    b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

    c. The reports on the accounts of the four branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

    d. The Standalone Balance Sheet, Standalone Revenue Accounts, Standalone Profit and Loss Account and Standalone Cash Flow Statement dealt by this Report are in agreement with the books of accounts and with the returns received from the branches/representative offices not visited by us.

    e. The Actuarial valuation of liabilities as on 31st March, 2025 is duly certified by the Corporation's appointed actuary including to the effect that the assumptions for such valuation are in accordance with the guidelines issued by the Institute of Actuaries of India to its members and has been forwarded to IRDAI.

    f. The Standalone Balance Sheet, Standalone Revenue Account, Standalone Profit and Loss Account and Standalone Cash Flow Statement (Direct Method) have been drawn in accordance with the Insurance Act 1938, The IRDAI Act, 1999 and the Act.

g. Investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/ directions issued by IRDAI in this regard except investment which have been considered as fully impaired are not fair valued as required by para 7(3) of part I of Schedule II of the Regulations.

h. In our opinion, the aforesaid Standalone Financial Statements comply with Accounting Standards specified under the Act, the Accounting policies selected by the Corporation are appropriate and are in accordance with the applicable Accounting Standards and with the accounting principles, as prescribed in the IRDAI (Auditor's Report) Regulations, 2024 or any order or direction issued by IRDAI in this behalf.

i. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act in conformity with the accounting principles prescribed in the IRDAI regulations.

j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provisions of section 197 of the act are not applicable to the Corporation vide notification No. GSSR 463 (E) dated June 5th, 2015. Hence reporting u/s 197 (16) of the Act is not required.

k. The Corporation being an Insurance Company, the Companies (Auditor's Report) Order, 2020 ("the order") as amended, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable.

l. With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

m. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Standalone Financial Statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31st March 2025, as detailed in note 44 to the Standalone Financial Statements;

(ii) Provisions have been made as on 31st March 2025 in the Standalone Financial Statements, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts. There were no derivative contracts as on 31st March 2025.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation.

(iv) (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the corporation has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Companies Act, 2013 for record retention.

25. As required under section 143(5) of the Companies Act, 2013 based on our audit as aforesaid, we enclose herewith, as per "Annexure C", the directions including the additional directions issued by Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and the Standalone Financial Statements of the Corporation.

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

Jatin A. Thakkar
Partner
Membership No. 134767
UDIN: 25134767BMJEUT9708

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAM3627

Place: Mumbai
Date: 26th May 2025

APPENDIX 1

List of Branches audited by Branch Auditors

1. GIC Re, Gift City, India
2. GIC Re, Dubai, UAE
3. GIC Re. London, UK
4. GIC Re, Malaysia

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(referred to in paragraph 22 of the Independent Auditors' Report dated 26th May 2025)

To,

The Board of Directors

General Insurance Corporation of India

170 J Tata Road, Churchgate, Mumbai

Dear Sirs,

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("Regulations") read with Part II of the Regulations and may not be suitable for any other purpose.

Management's Responsibility

2. The Corporation's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

3. Our responsibility is to examine the statement or information, or documents provided to us with reference to the books of accounts and other relevant records of the Company for the relevant years, which have been subjected to audit pursuant to the requirements of the Companies Act, 2013.

4. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Corporation has complied with the matters contained in paragraphs 3 and 4 of Part III read with Part II of the Regulations.

6. We conducted our examination of the statement or documents or information provided to us in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by the Corporation for the year ended March 31st 2025, we certify that:

a) We have reviewed the Management Report attached to the Standalone Financial Statements for year ended 31st March 2025 and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements.

b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Corporation charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Corporation has not complied with the terms and conditions of registration as stipulated by the IRDAI.

c) We have verified the cash balances to the extent considered necessary and the securities relating to the Corporation loans and investments as of 31st March 2025 have been verified on the basis of confirmations received from the Custodian and/or Depository Participants appointed by the Corporation, as the case may be, subject to paragraph mentioned below:

(i) The investment in a bond of Datar Switchgear Ltd – actually held by the custodian of the Corporation of ₹65 Lakhs is in excess of the amount held as per the books of the Corporation amounting to ₹13 Lakhs. As informed to us, the Company is in the process of taking adequate steps for reconciliation.

(ii) Further the Loans as reported under Schedule 9 of the Standalone Financial Statements are subject to confirmations/reconciliation.

8. The Corporation is not a trustee of any trust; however, the Corporation is acting as manager of Terrorism and Nuclear Pool.

9. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

10. This certificate is addressed to and provided to the Board of Directors of the Corporation, solely for inclusion in the Annual accounts of the Corporation as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Jatin A. Thakkar
Partner
Membership No. 134767
UDIN: 25134767BMJEUT9708

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAM3627

Place: Mumbai
Date: 26th May 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 24(l) in section "Report on other legal and regulatory Requirements" forming part of the Independent Auditor's report dated 26th May 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of General Insurance Corporation of India ("the Corporation") as at 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") in this behalf and current practices prevailing within the insurance industry in India.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

4. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally

accepted accounting principles and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, commensurate with the size & nature of business, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2025, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note.

Other Matters

9. The actuarial valuation of policy liabilities in respect of Claims Incurred but not Reported (IBNR) and those Incurred but not Enough Reported (IBNER) as at March 31st 2025 is as certified by the Corporation's Appointed Actuaries and has been relied upon by us as mentioned in paragraph 9 of our audit report on the Standalone Financial Statements for the year ended March 31st 2025. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of aforesaid actuarial valuation.

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

Jatin A. Thakkar
Partner
Membership No. 134767
UDIN: 25134767BMJEUT9708

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAM3627

Place: Mumbai
Date: 26th May 2025

"ANNEXURE C" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 25 forming part of the Independent Auditor's report dated 26th May 2025)

With regards to the Directions issued by the Comptroller and Auditor General of India (C&AG) under section 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Standalone Financial Statements of the Corporation except for Labuan (Malaysia) branch and London Branch whose auditors have not commented on directions and sub directions of C&AG.

Sr. No.	Direction under Section 143(5) of the Companies Act 2013	Action taken and financials impact
1.	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Corporation has system in place to process all the accounting transactions through IT systems except for – 1. **Estimations of Premium and Commission:** The basis for premium and commission estimations are calculated manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 2. **Unexpired Risk Reserve (URR):** The provision of URR is calculated manually based on the data extracted from the system and then the same is entered in the IT system after verification, therefore there is no financial impact. 3. **Provision for Doubtful Debts:** The provision is calculated (as per policy of the company) manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 4. **Outstanding Loss Reserve (OSLR):** The OSLR is computed manually based on intimations/Statement of Accounts received and then after such computation the same is entered in the IT Accounting system, therefore there is no financial impact. 5. **Incurred But Not Reported, Incurred But Not Enough Reported and Premium Deficiency Reserve (IBNR, IBNER and PDR):** These are computed manually by appointed actuaries based on data extracted from IT system and then after receiving of actuaries reports by the GIC, the same is entered in the IT Accounting system, therefore there is no financial impact. 6. **Retro Recovery Claims:** It is understood that claims recovery is processed manually and the data is maintained offline. After verification it is entered in the IT system, therefore there is no financial impact.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. made by a lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? In case lender is a government company, then its direction is also applicable for statutory auditor of the lender company.	1. Not Applicable, as the Corporation does not have any outstanding borrowed money. 2. The company has given loans to state government, central government, industrial undertaking and loans to employees amounting to ₹13,728 Lakhs as disclosed in schedule 9 of the Standalone Financial Statements. There is no restructuring of any loan however corporation has booked a provision amounting to ₹4,720 Lakhs as per prudential norms.

Sr. No.	Direction under Section 143(5) of the Companies Act 2013	Action taken and financials impact
3.	Whether funds (grants/subsidy etc.) Received/ receivable for specific schemes from central/state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable. The Corporation is a re-insurance Company, and it does not receive any funds directly from State/Central Agencies for specific schemes.

With respect to the additional directions issued by Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Standalone Financial Statements of the Corporation:

Sr. No.	Additional Direction under Section 143 (5) of the Companies Act 2013	Action taken and financials impact
1	Number of titles of ownership in respect of CGS / SGS / Bonds / Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government Securities and State Government securities, debentures balances are tallied as per the record of custodian vis-à-vis books of accounts of the Corporation. Further in case of bonds : The bond of Datar Switchgear Ltd actually held by the custodian of the corporation of ₹65 Lakhs is in excess of the amount held as per the books of the Corporation amounting to ₹13 Lakhs. As informed to us the Company is in the process of taking adequate steps for reconciliation.
2	Whether Investment Policy exists and includes mechanism to review investment portfolios and whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Annual Investment Policy exists which includes mechanism to review investment portfolios and stop loss limits are prescribed in the policy which have been adhered to. The Investment Policy is reviewed annually and also half-yearly as per IRDAI Regulations. The Investment Portfolios are reviewed every quarter and the performance of the portfolio is also presented to the Board at its quarterly meetings. Specific Stop Loss Guidelines have been introduced in the Investment Policy w.e.f. 30.01.2023. Over and above the Stop Loss Guidelines, there exists an Equity Review Policy. As per the Stop Loss Guidelines, a thorough review of each company is being done and recommendations to HOLD OR EXIT are considered after detailed analysis of the company/sector as an ongoing process. The Corporation has been proactive in vigorously following the guidelines of both the Equity Review Policy and Stop loss guidelines to come out of undesirable equity investments.

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

Jatin A. Thakkar
Partner
Membership No. 134767
UDIN: 25134767BMJEUT9708

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAM3627

Place: Mumbai
Date: 26th May 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 05.08.2025

FINANCIAL INFORMATION

आपत्काले रक्षिष्यामि
GIC Re

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF FIRE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	1133 478	1141 822
2.	Profit/(loss)on sale/redemption of Investments		104 554	105 958
3.	Interest, Dividend & Rent - Gross* (Note 1)		221 299	214 062
4.	Other			
	(a)Forex Gain/(Loss)		5 244	3 388
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**1464 575**	**1465 230**
5.	Claims Incurred (Net)	2	964 126	927 071
6.	Commission	3	278 562	223 701
7.	Operating Expenses related to Insurance Business	4	11 213	13 633
8	Premium Deficiency		0	0
	Total (B)		**1253 901**	**1164 405**
9.	**Operating Profit /(Loss) from Fire Business C = (A-B)**		**210 674**	**300 825**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		189 607	272 965
	Transfer to Catastrophe Reserve		21 067	27 861
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**210 674**	**300 826**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		178 394	176 092
	Add/Less :			
	Investment Expenses		143	142
	Amortization of Premium /Discount on investments		1 325	1 371
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(9 015)	(25 872)
	Provision for diminution in the value of other than actively traded Equities		5 075	2 285
	Investment income from Pool		40 433	15 897
	Interest, Dividend & Rent – Gross*		**221 299**	**214 062**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF MISCELLANEOUS INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	2159 070	1949 136
2.	Profit/(loss)on sale/redemption of Investments		154 577	159 370
3.	Interest, Dividend & Rent - Gross* (Note 1)		327 178	321 968
4.	Other			
	(a)Forex Gain/(Loss)		7 719	5 508
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**2648 544**	**2435 982**
5.	Claims Incurred (Net)	2	1803 478	1706 025
6.	Commission	3	437 498	364 931
7.	Operating Expenses related to Insurance Business	4	20 296	22 727
8	Premium Deficiency		0	0
	Total (B)		**2261 272**	**2093 683**
9.	**Operating Profit/(Loss) from Miscellaneous Business C = (A-B)**		**3 87 272**	**342 299**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		3 48 546	3 11 411
	Transfer to Catastrophe Reserve		38 726	30 889
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**387 272**	**342 300**

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		319 903	288 767
	Add/Less :			
	Investment Expenses		211	213
	Amortization of Premium /Discount on investments		1 959	2 063
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(13 328)	(38 914)
	Provision for diminution in the value of other than actively traded Equities		7 503	3 437
	Investment income from Pool		3 620	0
	Interest, Dividend & Rent – Gross*		**327 178**	**321 968**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF MARINE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	113 156	121 216
2.	Profit/(loss)on sale/redemption of Investments		12 972	16 215
3.	Interest, Dividend & Rent - Gross* (Note 1)		27 458	32 759
4.	Other			
	(a)Forex Gain/(Loss)		646	537
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**154 232**	**170 727**
5.	Claims Incurred (Net)	2	137 360	297 084
6.	Commission	3	19 737	33 728
7.	Operating Expenses related to Insurance Business	4	677	1 230
8	Premium Deficiency		0	0
	Total (B)		**157 774**	**332 042**
9.	**Operating Profit/(Loss) from Marine Business C = (A-B)**		**(3 542)**	**(161 315)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		(3 542)	(161 315)
	Transfer to Catastrophe Reserve		0	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**(3 542)**	**(161 315)**

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		27 151	29 381
	Add/Less :			
	Investment Expenses		18	22
	Amortization of Premium /Discount on investments		164	210
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(1 119)	(3 960)
	Provision for diminution in the value of other than actively traded Equities		630	350
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**27 458**	**32 759**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

For S A R A & Associates
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N. Ramaswamy
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Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF LIFE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	207 323	145 433
2.	Profit/(loss)on sale/redemption of Investments		7 494	6 088
3.	Interest, Dividend & Rent - Gross* (Note 1)		15 863	12 300
4.	Other			
	(a)Forex Gain/(Loss)		750	244
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**231 430**	**164 065**
5.	Claims Incurred (Net)	2	290 405	167 862
6.	Commission	3	1 457	2 316
7.	Operating Expenses related to Insurance Business	4	1 500	1 706
8	Premium Deficiency		(3 762)	5 927
	Total (B)		**289 600**	**177 811**
9.	**Operating Profit/(Loss) from Life Business C = (A-B)**		**(58 170)**	**(13 746)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		(58 170)	(13 746)
	Transfer to Catastrophe Reserve		0	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**(58 170)**	**(13 746)**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		15 686	11 032
	Add/Less :			
	Investment Expenses		10	8
	Amortization of Premium /Discount on investments		95	79
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(646)	(1 486)
	Provision for diminution in the value of other than actively traded Equities		364	131
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**15 863**	**12 300**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
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Membership No.:134767

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

Manoj Agarwal
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Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

GIC Re

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF ALL INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	3613 027	3357 607
2.	Profit/(loss)on sale/redemption of Investments		279 597	287 631
3.	Interest, Dividend & Rent - Gross Note 1		591 797	581 089
4.	Other			
	(a)Forex Gain/(Loss)		14 359	9 677
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**4498 780**	**4236 004**
5.	Claims Incurred (Net)	2	3195 369	3098 041
6.	Commission (Net)	3	737 254	624 676
7.	Operating Expenses related to Insurance Business	4	33 686	39 296
8	Premium Deficiency		(3 762)	5 927
	Total (B)		**3962 547**	**3767 940**
9.	**Operating Profit /- Loss from All Business C = (A-B)**		**536 233**	**468 064**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		476 438	409 314
	Transfer to Catastrophe Reserve		59 795	58 750
	Total (C)		**536 233**	**468 064**

Note -1

	Particulars		Current Year	Previous Year
	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		541 134	505 271
	Add/Less :			
	Investment Expenses		382	385
	Amortization of Premium /Discount on investments		3 544	3 723
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(24 108)	(70 231)
	Provision for diminution in the value of other than actively traded Equities		13 572	6 203
	Investment income from Pool		44 053	15 898
	Interest, Dividend & Rent – Gross*		**591 797**	**581 089**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

For S A R A & Associates
Chartered Accountants
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N. Ramaswamy
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Manoj Agarwal
Partner
Membership No.:119509

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

GIC Re

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	**Operating Profit/(Loss)**			
	(a) Fire Insurance		189 607	272 965
	(b) Marine Insurance		(3 542)	(161 315)
	(c) Miscellaneous Insurance		348 546	311 411
	(d) Life Insurance		(58 170)	(13 746)
2.	**Income from Investments**			
	(a) Interest, Dividend & Rent - Gross		274 579	227 807
	(b) Profit on sale of Investments		131 277	125 819
	(c) (Loss) on sale of Investment/redemption of Investments		0	0
	(d) Amortization of Premium / Discount on Investments		0	0
3.	**Other Income:**			
	(a) Forex Gain/(Loss)		6 549	4 171
	(b) Profit on sale of Assets (Net)		0	0
	(c) Sundry Balances Written Back (Net)		0	25
	(d) Interest on Income-tax Refund		208	475
	(e) (Provision) / Reversal of Doubtful Loans & Investment		11 319	30 721
	(f) Miscellaneous Receipts		452	332
	Total (A)		**900 825**	**798 665**
4.	**Provision(Other Than Taxation)**			
	(a) Diminution in the value of investments		6 372	2 713
	(b) Provision/(reversal) for Doubtful Debts		5 447	(1 528)
	(c) Amortisation of premium on Investments		1 664	1 629
5	**Other Expenses :**			
	(a) Expenses other than those related to Insurance Business			
	(i) (Profit)/Loss on sale of Assets (Net)		36	5
	(b) Bad Debts Written off (Net)		44	0
	(c) Interest on subordinated debt & others		112	65
	(d)Expenses towards CSR Activities		10 586	7 988
	(e) Penalties		0	0
	(f) Contribution to Policyholders' A/c			
	(i)Towards Excess Expenses of Management[1]		0	0

(ii) Towards remuneration of MD/CEO/WTD/Other KMPs[2]	0	0
(iii) Others (please specify)	0	0
(g) Others	0	0
Total (B)	**24 261**	**10 872**
Profit Before Tax	876 564	787 793
Provision for Taxation :		
Current Tax	207 054	161 719
Deferred Tax	(882)	(8 433)
Provision for Tax in respect of earlier years	256	(15 223)
Profit After Tax	**670 136**	**649 730**
Appropriations		
(a) Interim dividend paid during the year	0	0
(b) Final dividend paid	175 440	126 317
(c) Transfer to General Reserve	0	0
Balance of Profit brought forward from last year	1732 166	1208 753
Balance carried forward to Balance Sheet	2226 862	1732 166
Basic Earnings per share of ₹5 face value.	38.20	37.03
Diluted Earnings per share of ₹5 face value.	38.20	37.03

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Note no 16

[1] Incase expenses of management exceeds the limits prescribed by the regulations.

[2] Incase annual remuneration exceeds the specified limit.

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
SOURCES OF FUNDS			
Share Capital	5 & 5A	87 720	87 720
Share application money pending allotment			
Reserves and Surplus	6	4392 732	3780 463
Fair Value Change Account			
Shareholders Fund		1281 790	1331 328
Policyholders Fund		2729 991	3043 519
Borrowings	7	0	0
Total		**8492 233**	**8243 030**
APPLICATION OF FUNDS			
Investments- Shareholders	8	4472 858	4062 121
Investments- Policyholders	8a	9334 516	9080 348
Loans	9	13 728	15 189
Fixed Assets	10	29 541	28 708
Deferred Tax Asset (Net)		69 333	68 453
Current Assets:			
Cash and Bank Balances	11	2463 649	2438 888
Advances and Other Assets	12	2377 948	2134 880
Sub-Total (A)		**4841 597**	**4573 768**
Deferred Tax Liability (Net)		4	6
Current Liabilities	13	8323 306	7781 079
Provisions	14	1946 031	1804 472
Sub-Total (B)		**10269 341**	**9585 557**
Net Current Assets (C)=(A-B)		**(5427 743)**	**(5011 789)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	0
Total		**8492 233**	**8243 030**

Notes to Accounts form integral part of the Balance Sheet-Schedule 16

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

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

N. Ramaswamy
Chairman-cum-Managing Director
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Partner
Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

SCHEDULES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SCHEDULE 1

Premium Earned (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	1371 949	1277 140
	Less:Premium on Reinsurance ceded	209 900	168 306
	Net Written Premium/Net Premium Income	**1162 049**	**1108 834**
	Add :Opening balance of Unearned Premium Reserve (UPR)	564 687	597 676
	Less : Closing balance of Unearned Premium Reserve (UPR)	593 259	564 687
	Net Earned Premium	**1133 478**	**1141 822**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	635 557	711 093
	Less:Premium on Reinsurance ceded	0	0
	Net Written Premium/Net Premium Income	**635 557**	**711 093**
	Add :Opening balance of Unearned Premium Reserve (UPR)	355 547	298 969
	Less : Closing balance of Unearned Premium Reserve (UPR)	317 779	355 547
	Net Earned Premium	**673 325**	**654 515**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**AVIATION**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	72 908	86 445
	Less:Premium on Reinsurance ceded	37 794	44 244
	Net Written Premium/Net Premium Income	**35 114**	**42 201**
	Add :Opening balance of Unearned Premium Reserve (UPR)	21 101	17 689
	Less : Closing balance of Unearned Premium Reserve (UPR)	17 557	21 101
	Net Earned Premium	**38 658**	**38 789**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(3)	**ENGINEERING**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	176 616	168 457
	Less:Premium on Reinsurance ceded	15 886	18 242
	Net Written Premium/Net Premium Income	**160 730**	**150 215**
	Add :Opening balance of Unearned Premium Reserve (UPR)	75 576	73 967
	Less : Closing balance of Unearned Premium Reserve (UPR)	81 198	75 576
	Net Earned Premium	**155 108**	**148 607**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	2 901	4 510
	Less:Premium on Reinsurance ceded	0	96
	Net Written Premium/Net Premium Income	**2 901**	**4 414**
	Add :Opening balance of Unearned Premium Reserve (UPR)	2 207	1 920
	Less : Closing balance of Unearned Premium Reserve (UPR)	1 450	2 207
	Net Earned Premium	**3 658**	**4 127**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(5)	**LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	77 337	64 979
	Less:Premium on Reinsurance ceded	13 812	12 877
	Net Written Premium/Net Premium Income	**63 525**	**52 102**
	Add :Opening balance of Unearned Premium Reserve (UPR)	26 051	36 654
	Less : Closing balance of Unearned Premium Reserve (UPR)	**31 763**	**26 051**
	Net Earned Premium	**57 813**	**62 705**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(6)	**PERSONAL ACCIDENT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	57 441	43 259
	Less:Premium on Reinsurance ceded	460	1 893
	Net Written Premium/Net Premium Income	**56 981**	**41 366**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add :Opening balance of Unearned Premium Reserve (UPR)	20 683	22 828
	Less : Closing balance of Unearned Premium Reserve (UPR)	28 491	20 683
	Net Earned Premium	**49 173**	**43 511**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(7)	**HEALTH**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	952 741	572 868
	Less:Premium on Reinsurance ceded	7 831	20 377
	Net Written Premium/Net Premium Income	**944 910**	**552 491**
	Add :Opening balance of Unearned Premium Reserve (UPR)	276 245	239 389
	Less : Closing balance of Unearned Premium Reserve (UPR)	472 455	276 245
	Net Earned Premium	**748 700**	**515 634**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(8)	**AGRICULTURE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	326 305	368 536
	Less:Premium on Reinsurance ceded	7 080	25 113
	Net Premium/Net Premium Income	**319 225**	**343 423**
	Add :Opening balance of Unearned Premium Reserve (UPR)	31 958	76 345
	Less : Closing balance of Unearned Premium Reserve (UPR)	23 815	31 958
	Net Earned Premium	**327 370**	**387 809**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(9)	**OTHER MISCELLANEOUS**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	116 985	87 779
	Less:Premium on Reinsurance ceded	20 539	15 880
	Net Premium/Net Premium Income	**96 446**	**71 899**
	Add :Opening balance of Unearned Premium Reserve (UPR)	30 935	32 148
	Less : Closing balance of Unearned Premium Reserve (UPR)	46 137	30 935
	Net Earned Premium	**81 244**	**73 112**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(10)	**FINANCIAL LIABILTY/CREDIT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	30 053	20 397
	Less:Premium on Reinsurance ceded	1 119	1 289
	Net Premium/Net Premium Income	**28 934**	**19 108**
	Add :Opening balance of Unearned Premium Reserve (UPR)	9 554	10 772
	Less : Closing balance of Unearned Premium Reserve (UPR)	14 467	9 554
	Net Earned Premium	**24 021**	**20 326**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MISCELLANEOUS		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	2448 844	2128 323
	Less:Premium on Reinsurance ceded	104 520	140 011
	Net Premium/Net Premium Income	**2344 324**	**1988 312**
	Add :Opening balance of Unearned Premium Reserve (UPR)	849 856	810 681
	Less : Closing balance of Unearned Premium Reserve (UPR)	1035 110	849 857
	Net Earned Premium	**2159 070**	**1949 136**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	51 147	99 733
	Less:Premium on Reinsurance ceded	9 322	5 528
	Net Premium/Net Premium Income	**41 825**	**94 205**
	Add :Opening balance of Unearned Premium Reserve (UPR)	47 102	25 412
	Less : Closing balance of Unearned Premium Reserve (UPR)	20 912	47 102
	Net Earned Premium	**68 015**	**72 515**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**MARINE HULL**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	56 782	51 106
	Less:Premium on Reinsurance ceded	3 412	5 965
	Net Premium/Net Premium Income	**53 370**	**45 141**
	Add :Opening balance of Unearned Premium Reserve (UPR)	45 141	48 701
	Less : Closing balance of Unearned Premium Reserve (UPR)	**53 370**	**45 141**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Earned Premium	**45 141**	**48 701**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MARINE		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	107 929	150 839
	Less:Premium on Reinsurance ceded	12 734	11 493
	Net Premium/Net Premium Income	**95 195**	**139 346**
	Add :Opening balance of Unearned Premium Reserve (UPR)	92 243	74 113
	Less : Closing balance of Unearned Premium Reserve (UPR)	74 282	92 243
	Net Earned Premium	**113 156**	**121 216**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
D	**LIFE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	186 674	161 873
	Less:Premium on Reinsurance ceded	3 821	2 784
	Net Premium/Net Premium Income	**182 853**	**159 089**
	Add :Opening balance of Unearned Premium Reserve (UPR)	45 878	32 222
	Less : Closing balance of Unearned Premium Reserve (UPR)	21 408	45 878
	Net Earned Premium	**207 323**	**145 433**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
E	**TOTAL ALL CLASSES**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	4115 396	3718 177
	Less:Premium on Reinsurance ceded	330 975	322 596
	Net Premium/Net Premium Income	**3784 421**	**3395 581**
	Add :Opening balance of Unearned Premium Reserve (UPR)	1552 665	1514 692
	Less : Closing balance of Unearned Premium Reserve (UPR)	1724 059	1552 665
	Total Premium Earned (Net)	**3613 027**	**3357 608**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

SCHEDULE 2

Claims Incurred (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	700 030	698 192
	Less: Reinsurance ceded	38 102	27 676
	Net Claims Paid	**661 928**	**670 516**
	Add : Claims Outstanding at the end of the Period	3077 235	2775 037
	Less: Claims Outstanding at the beginning of the Period	2775 037	2518 482
	Net Incurred Claims	**964 126**	**927 071**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1654 687	1368 633
	Estimates of IBNR and IBNER at the beginning of the period (net)	1368 633	1159 285
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	599 779	585 624
	Less: Reinsurance ceded	0	0
	Net Claims Paid	**599 779**	**585 624**
	Add : Claims Outstanding at the end of the Period	1946 027	1927 030
	Less: Claims Outstanding at the beginning of the Period	1927 030	1903 283
	Net Incurred Claims	**618 776**	**609 371**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1107 165	1117 227
	Estimates of IBNR and IBNER at the beginning of the period (net)	1117 227	1034 006
(2)	**AVIATION**		
	Claims Paid		
	Direct	0	142
	Add : Reinsurance accepted	59 411	58 432
	Less: Reinsurance ceded	20 460	9 487
	Net Claims Paid	**38 951**	**49 087**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add : Claims Outstanding at the end of the Period	161 899	167 063
	Less: Claims Outstanding at the beginning of the Period	167 063	180 295
	Net Incurred Claims	**33 787**	**35 855**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	81 553	73 977
	Estimates of IBNR and IBNER at the beginning of the period (net)	73 977	81 535
(3)	**ENGINEERING**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	47 887	55 563
	Less: Reinsurance ceded	214	58
	Net Claims Paid	**47 673**	**55 505**
	Add : Claims Outstanding at the end of the Period	451 820	392 057
	Less: Claims Outstanding at the beginning of the Period	392 057	338 859
	Net Incurred Claims	**107 436**	**108 703**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	272 622	212 998
	Estimates of IBNR and IBNER at the beginning of the period (net)	212 998	166 058
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	5 538	3 007
	Less: Reinsurance ceded	0	194
	Net Claims Paid	**5 538**	**2 813**
	Add : Claims Outstanding at the end of the Period	17 718	11 160
	Less: Claims Outstanding at the beginning of the Period	11 160	14 138
	Net Incurred Claims	**12 096**	**(165)**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	9 679	5 950
	Estimates of IBNR and IBNER at the beginning of the period (net)	5 950	7 827
(5)	**LIABILITY**		
	Claims Paid		
	Direct	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add : Reinsurance accepted	39 409	36 831
	Less: Reinsurance ceded	4 139	288
	Net Claims Paid	**35 270**	**36 543**
	Add : Claims Outstanding at the end of the Period	182 447	161 849
	Less: Claims Outstanding at the beginning of the Period	161 849	156 197
	Net Incurred Claims	**55 868**	**42 195**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	120 694	102 298
	Estimates of IBNR and IBNER at the beginning of the period (net)	102 298	104 016
(6)	**PERSONAL ACCIDENT**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	26 003	29 992
	Less: Reinsurance ceded	368	889
	Net Claims Paid	**25 635**	**29 103**
	Add : Claims Outstanding at the end of the Period	84 896	84 643
	Less: Claims Outstanding at the beginning of the Period	84 643	86 883
	Net Incurred Claims	**25 888**	**26 863**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	59 172	59 139
	Estimates of IBNR and IBNER at the beginning of the period (net)	59 139	61 054
(7)	**HEALTH**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	574 515	491 801
	Less: Reinsurance ceded	14 991	16 763
	Net Claims Paid	**559 524**	**475 038**
	Add : Claims Outstanding at the end of the Period	448 649	398 831
	Less: Claims Outstanding at the beginning of the Period	398 831	420 798
	Net Incurred Claims	**609 342**	**453 071**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	389 581	355 829
	Estimates of IBNR and IBNER at the beginning of the period (net)	355 829	343 484

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(8)	**AGRICULTURE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	219 422	352 476
	Less: Reinsurance ceded	4 828	13 862
	Net Claims Paid	**214 594**	**338 614**
	Add : Claims Outstanding at the end of the Period	867 515	789 006
	Less: Claims Outstanding at the beginning of the Period	789 006	757 975
	Net Incurred Claims	**293 103**	**369 645**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	646 186	542 720
	Estimates of IBNR and IBNER at the beginning of the period (net)	542 720	354 869
(9)	**OTHER MISCELLANEOUS**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	49 610	44 690
	Less: Reinsurance ceded	5 964	3 759
	Net Claims Paid	**43 646**	**40 931**
	Add : Claims Outstanding at the end of the Period	144 753	138 694
	Less: Claims Outstanding at the beginning of the Period	138 694	123 034
	Net Incurred Claims	**49 705**	**56 591**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	73 749	73 292
	Estimates of IBNR and IBNER at the beginning of the period (net)	73 292	64 711
(10)	**FINANCIAL LIABILTY/CREDIT**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	24 210	7 561
	Less: Reinsurance ceded	6	0
	Net Claims Paid	**24 204**	**7 561**
	Add : Claims Outstanding at the end of the Period	71 120	97 846
	Less: Claims Outstanding at the beginning of the Period	97 846	101 513
	Net Incurred Claims	**(2 522)**	**3 894**
	Claims Paid (Direct)		
	-In India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	59 791	67 279
	Estimates of IBNR and IBNER at the beginning of the period (net)	67 279	66 818
	TOTAL MISCELLANEOUS		
	Claims Paid		
	Direct	0	142
	Add : Reinsurance accepted	1645 784	1665 977
	Less: Reinsurance ceded	50 970	45 300
	Net Claims Paid	**1594 814**	**1620 819**
	Add : Claims Outstanding at the end of the Period	4376 844	4168 180
	Less: Claims Outstanding at the beginning of the Period	4168 180	4082 974
	Net Incurred Claims	**1803 478**	**1706 025**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	2820 192	2610 708
	Estimates of IBNR and IBNER at the beginning of the period (net)	2610 708	2284 378
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	116 878	184 243
	Less: Reinsurance ceded	2 183	517
	Net Claims Paid	**114 695**	**183 726**
	Add : Claims Outstanding at the end of the Period	168 210	184 609
	Less: Claims Outstanding at the beginning of the Period	184 609	121 987
	Net Incurred Claims	**98 296**	**246 348**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	99 686	127 114
	Estimates of IBNR and IBNER at the beginning of the period (net)	127 114	64 964
(2)	**MARINE HULL**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	61 319	59 533
	Less: Reinsurance ceded	2 545	11 672
	Net Claims Paid	**58 774**	**47 861**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add : Claims Outstanding at the end of the Period	216 592	236 302
	Less: Claims Outstanding at the beginning of the Period	236 302	233 426
	Net Incurred Claims	**39 064**	**50 737**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	102 455	100 885
	Estimates of IBNR and IBNER at the beginning of the period (net)	100 885	96 536
	TOTAL MARINE		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	178 197	243 776
	Less: Reinsurance ceded	4 728	12 189
	Net Claims Paid	**173 469**	**231 587**
	Add : Claims Outstanding at the end of the Period	384 802	420 911
	Less: Claims Outstanding at the beginning of the Period	420 911	355 414
	Net Incurred Claims	**137 360**	**297 084**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	202 141	227 999
	Estimates of IBNR and IBNER at the beginning of the period (net)	227 999	161 500
D	**LIFE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	191 400	152 364
	Less: Reinsurance ceded	2 743	7 546
	Net Claims Paid	**188 657**	**144 818**
	Add : Claims Outstanding at the end of the Period	237 872	136 124
	Less: Claims Outstanding at the beginning of the Period	136 124	113 080
	Net Incurred Claims	**290 405**	**167 862**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	190 671	104 734
	Estimates of IBNR and IBNER at the beginning of the period (net)	104 734	89 360
E	**TOTAL ALL CLASSES**		
	Claims Paid		
	Direct	0	142

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add : Reinsurance accepted	2715 411	2760 309
	Less: Reinsurance ceded	96 543	92 712
	Net Claims Paid	**2618 868**	**2667 740**
	Add : Claims Outstanding at the end of the Period	8076 753	7500 252
	Less: Claims Outstanding at the beginning of the Period	7500 252	7069 950
	Net Incurred Claims	**3195 369**	**3098 042**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	4867 690	4312 075
	Estimates of IBNR and IBNER at the beginning of the period (net)	4312 075	3694 524

SCHEDULE 3

Commission

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	292 193	230 970
	Less: Commission on Reinsurance Ceded	13 631	7 269
	Net Commission	**278 562**	**223 701**
	Channel wise break-up of Commission (Gross)		
	Brokerage	26 601	21 439
	Commision Paid	265 592	209 531
	Total	**292 193**	**230 970**
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	102 795	137 437
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	**102 795**	**137 437**
	Channel wise break-up of Commission (Gross)		
	Brokerage	3 215	4 829
	Commision Paid	99 580	132 608
	Total	**102 795**	**137 437**
(2)	**AVIATION**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	16 744	19 895
	Less: Commission on Reinsurance Ceded	9 182	9 935
	Net Commission	**7 562**	**9 960**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 155	2 627
	Commision Paid	14 589	17 268
	Total	**16 744**	**19 895**
(3)	**ENGINEERING**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	36 533	36 675
	Less: Commission on Reinsurance Ceded	463	735
	Net Commission	**36 070**	**35 940**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 592	1 803
	Commision Paid	34 941	34 872
	Total	**36 533**	**36 675**
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	48	859
	Less: Commission on Reinsurance Ceded	0	11
	Net Commission	**48**	**848**
	Channel wise break-up of Commission (Gross)		
	Brokerage	11	13
	Commision Paid	37	846
	Total	**48**	**859**
(5)	**LIABILITY**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	14 575	11 121
	Less: Commission on Reinsurance Ceded	2 442	2 804
	Net Commission	**12 133**	**8 317**
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 113	928
	Commision Paid	13 462	10 193
	Total	**14 575**	**11 121**
(6)	**PERSONAL ACCIDENT**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	(2 897)	8 865
	Less: Commission on Reinsurance Ceded	55	269
	Net Commission	**(2 952)**	**8 596**
	Channel wise break-up of Commission (Gross)		
	Brokerage	424	280
	Commision Paid	(3 321)	8 585
	Total	**(2 897)**	**8 865**
(7)	**HEALTH**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	227 169	124 174
	Less: Commission on Reinsurance Ceded	758	2 385

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Commission	**226 411**	**121 789**
	Channel wise break-up of Commission (Gross)		
	Brokerage	270	392
	Commision Paid	226 899	123 782
	Total	**227 169**	**124 174**
(8)	**AGRICULTURE**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	33 779	27 749
	Less: Commission on Reinsurance Ceded	770	2 124
	Net Commission	**33 009**	**25 625**
	Channel wise break-up of Commission (Gross)		
	Brokerage	318	235
	Commision Paid	33 461	27 514
	Total	**33 779**	**27 749**
(9)	**OTHER MISCELLANEOUS**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	19 882	11 716
	Less: Commission on Reinsurance Ceded	2 818	1 063
	Net Commission	**17 064**	**10 653**
	Channel wise break-up of Commission (Gross)		
	Brokerage	845	466
	Commision Paid	19 037	11 250
	Total	**19 882**	**11 716**
(10)	**FINANCIAL LIABILTY/CREDIT**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	5 755	6 329
	Less: Commission on Reinsurance Ceded	397	564
	Net Commission	**5 358**	**5 765**
	Channel wise break-up of Commission (Gross)		
	Brokerage	222	227
	Commision Paid	5 533	6 102
	Total	**5 755**	**6 329**
	TOTAL MISCELLANEOUS		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	454 383	384 821

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Commission on Reinsurance Ceded	16 885	19 890
	Net Commission	**437 498**	**364 931**
	Channel wise break-up of Commission (Gross)		
	Brokerage	10 162	11 800
	Commision Paid	444 221	373 021
	Total	**454 383**	**384 821**
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	12 844	26 799
	Less: Commission on Reinsurance Ceded	892	308
	Net Commission	**11 952**	**26 491**
	Channel wise break-up of Commission (Gross)		
	Brokerage	561	763
	Commision Paid	12 283	26 036
	Total	**12 844**	**26 799**
(2)	**MARINE HULL**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	7 804	7 447
	Less: Commission on Reinsurance Ceded	19	210
	Net Commission	**7 785**	**7 237**
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 700	2 040
	Commision Paid	6 104	5 407
	Total	**7 804**	**7 447**
	TOTAL MARINE		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	20 648	34 246
	Less: Commission on Reinsurance Ceded	911	518
	Net Commission	**19 737**	**33 728**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 261	2 803
	Commision Paid	18 387	31 443
	Total	**20 648**	**34 246**
D	**LIFE INSURANCE**		

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	1 457	2 316
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	**1 457**	**2 316**
	Channel wise break-up of Commission (Gross)		
	Brokerage	552	(40)
	Commision Paid	905	2 356
	Total	**1 457**	**2 316**
E	**TOTAL ALL CLASSES**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	768 681	652 353
	Less: Commission on Reinsurance Ceded	31 427	27 677
	Net Commission	**737 254**	**624 676**
	Channel wise break-up of Commission (Gross)		
	Brokerage	39 578	36 002
	Commision Paid	729 103	616 351
	Total	**768 681**	**652 353**

SCHEDULE 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Employees' remuneration & welfare benefits	15 755	20 650
2	Travel, conveyance and vehicle running expenses	638	508
3	Training expenses	135	113
4	Rents, rates and taxes	622	545
5	Repairs	1 608	1 578
6	Printing & stationery	14	25
7	Communication expenses	109	116
8	Legal & professional charges	1 730	1 506
9	Auditors' fees, expenses etc.		
	(a) as auditor	211	216
	(b) as advisor or in any other capacity, in respect of		
	(i) Taxation matters	5	5
	(ii) Insurance matters	8	13
	(iii) Management Services and	0	0
	(c) In any Other Capacity	0	0
10	Advertisement and publicity	318	271
11	Interest & Bank Charges	6 556	7 885
12	Depreciation	1 232	1 000
13	Brand/Trade Mark usage fee/charges	0	0
14	Business Development and Sales Promotion Expenses	0	0
15	Information Technology Expenses	2 859	2 854
16	Goods and Services Tax (GST)	372	619
17	Others	1 515	1 393
	Total	**33 687**	**39 297**
	In India	**30 161**	**35 693**
	Outside India	**3 526**	**3 604**

SCHEDULE 5

SHARE CAPITAL

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	**Authorised Capital**		
	200,00,00,000 (PY 200,00,00,000) Equity Shares of ₹5/- Each	100 000	100 000
	Preference Shares of ₹.... each	0	0
2	**Issued Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
3	**Subscribed Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
4	**Called-up Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	(Includes 168,92,00,000 shares of ₹5/ issued by capitalisation of		
	Capital Redemption Reserve and General Reserve,		
	1,00,00,000 partly paid shares (₹2.50 per share paid) made	0	0
	fully paid-up shares by capitalisation of General Reserve,		
	Less : Calls unpaid	0	0
	Add : Equity Shares forfeited (Amount originally paid up)	0	0
	Less : Par Value of Equity Shares bought back	0	0
	Less : Preliminary Expenses	0	0
	Expenses including commission or brokerage on Underwriting or subscription of shares	0	0
	Preference Shares of ₹.... each	0	0
	Total	**87 720**	**87 720**

SCHEDULE 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shareholders				
Promoters				
Indian	144 55 67 615	82.40 %	150 50 00 000	85.78 %
Foreign	0	0	0	0
Investors				
Indian	0	0	0	0
Foreign	0	0	0	0
Others	30 88 32 385	17.60 %	24 94 00 000	14.22 %
Indian				
Foreign				
Total	**175 44 00 000**	**100.00%**	**175 44 00 000**	**100.00%**

SCHEDULE 6

RESERVES AND SURPLUS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Share Premium	154 407	154 407
4	Revaluation Reserve	0	0
5	General Reserve		
	Opening Balance	1588 538	1588 538
	Less: Amount utilized for Buy-back	0	0
	Less : Utilised for issuance of Bonus Shares	0	0
	Add : Transfer from Profit & Loss A/c	0	0
	Closing Balance	**1588 538**	**1588 538**
6	Catastrophe Reserve		
	Opening Balance	110 005	51 255
	Additions during the period	59 794	58 750
	Deductions during the period	0	0
	Closing Balance	**169 799**	**110 005**
7	Other Reserves :		
	Foreign Currency Translation Reserve		
	Opening Balance	195 347	196 191
	Additions during the period	57 778	0
	Deductions during the period	0	843
	Closing Balance	**253 126**	**195 347**
8	Balance of Profit in Profit & Loss Account		
	Opening Balance	1732 166	1208 753
	Additions during the period	494 696	523 414
	Deductions during the period	0	0
	Closing Balance	**2226 862**	**1732 166**
	Total	**4392 732**	**3780 462**

SCHEDULE 7

BORROWINGS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Debentures/ Bonds	0	0
2	Banks	0	0
3	Financial Institutions	0	0
4	Others	0	0
	Total	0	0

Schedule 8 and 8A

(₹ in Lakhs)

	Particulars	SCHEDULE 8 INVESTMENTS - SHAREHOLDERS' FUND		SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Long Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	1688 330	1495 628	3595 849	3419 121	5284 179	4914 749
2	Other Approved Securities	0	0	0	0	0	0
3	Other Investments						
	(a) Shares						
	(aa) Equity - Indian	1735 401	1668 404	3696 104	3814 099	5431 505	5482 503
	Equity - Foreign	5 695	5 695	0	0	5 695	5 695
	(bb) Preference	0	0	0	0	0	0
	(b) Mutual Funds	0	0	0	0	0	0
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bonds Indian	34 170	27 377	72 776	62 586	106 946	89 962
	Debentures /Bonds Foreign	0	0	0	0	0	0
	(e) Other Securities						
	Guaranteed Equity	2	2	3	3	5	5
	(f) Subsidiaries	74 249	74 249	0	0	74 249	74 249
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	3 155	3 155	0	0	3 155	3 155
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and Housing						
	(a) Equity	63 326	56 659	134 873	129 527	198 199	186 187
	(b) Debentures/Bonds	464 151	444 736	988 562	1016 701	1452 713	1461 438
5	Other than Approved Investments						
	(a) Equity	35 599	54 367	75 819	124 287	111 417	178 654
	(b) Preference	0	0	0	0	0	0
	(c) Debentures /Bond	92 095	9 973	196 147	22 800	288 242	32 773

	Particulars	SCHEDULE 8 INVESTMENTS - SHAREHOLDERS' FUND		SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(d) Venture Funds	2 851	2 943	6 071	6 728	8 922	9 671
	(e) Associate Indian	7 000	7 000	0	0	7 000	7 000
	Short Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	101 283	58 014	215 715	132 624	316 998	190 637
2	Other Approved Securities	599	1 333	1 275	3 048	1 874	4 381
3	Other Investments						
	(a) Shares						
	(aa) Equity	0	0	0	0	0	0
	(bb) Preference	0	0	0	0	0	0
	(b) Mutual Funds	26 065	34 692	55 515	79 309	81 580	114 002
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bond Indian	4 633	12 174	9 867	27 832	14 500	40 006
	Debentures /Bond Foreign	0	0	0	0	0	0
	(e) Other Securities						
	Commercial Paper	0	0	0	0	0	0
	(f) Subsidiaries	0	0	0	0	0	0
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	0	0	0	0	0	0
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and Social Sector						
	(a) Debentures /Bond	105 365	63 514	224 408	145 198	329 773	208 712
5	Other than Approved Investments						
	(a) Preference Shares	0	0	0	0	0	0
	(b) Debentures /Bond	28 891	42 205	61 532	96 485	90 422	138 690
	(c) Mutual Funds	0	0	0	0	0	0
	Total	**4472 858**	**4062 121**	**9334 516**	**9080 348**	**13807 374**	**13142 469**

Share holder's fund	**31.95%**
Policy holder's fund	**68.05%**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Long Term Investments:						
Book Value	2312 256	2034 886	4924 703	4573 611	7236 959	6608 497
Market Value	2312 256	2034 886	4924 703	4573 611	7236 959	6608 497
Short Term Investments:						
Book Value	263 468	213 830	561 140	480 605	824 608	694 436
Market Value	266 835	214 447	568 312	481 991	835 147	696 437

SCHEDULE 9

LOANS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	**Security-wise Classification**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	4 313	4 046
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others: Investments In State Govt. Loans for Housing and Fire fighting	8 852	10 479
	Unsecured	563	664
	Total	**13 728**	**15 189**
2	**Borrower-Wise Classification**		
	(a) Central and State Governments	8 852	10 479
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	4 007	4 133
	(e) Companies	0	0
	(f) Others : Loan to Employees	869	577
	Total	**13 728**	**15 189**
3	**Performance-Wise Classification**		
	(a) Loans classified as standard		
	(aa) In India	9 292	10 455
	(bb) Outside India	0	0
	(b) Non-performing loans less provisions		
	(aa) In India	0	14
	(bb) Outside India	0	0
	Provisions *	4 436	4 720
	Total	**13 728**	**15 189**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
4	**Maturity-Wise Classification**		
	(a) Short - Term	1 551	1 669
	(b) Long - Term	12 177	13 520
	Total	**13 728**	**15 189**

*Includes Provision for Bad and Doubtful Loans

(₹ in Lakhs)

Provisions against Non-performing Loans		
Non-Performing Loans	**Loan Amount**	**Loan Amount**
Sub-standard	0	0
Doubtful	4 436	4 720
Loss	0	0
Total	**4 436**	**4 720**

SCHEDULE 10

Fixed Assets

(Amount in ₹ Lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 31.03.2024	Twelve months ended 31.03.2025	On Sales/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Leasehold Land	2 473	0	0	2 473	1 168	34	0	1 202	1 271	1 305
Freehold Land	5 601	0	0	5 601	0	0	0	0	5 601	5 601
Buildings	24 192	1	0	24 193	3 998	371	0	4 369	19 824	20192
Furniture & Fittings	394	3	0	397	349	10	1	358	39	42
I.T. Equipments	3 202	947	12	4 137	2 981	406	11	3 376	761	221
I.T. Software	5 943	319	0	6 262	5 309	288	-	5 597	665	636
Vehicles	1 043	73	269	847	497	96	190	403	444	546
Office Equipments	225	9	0	234	193	14	0	207	27	33
AC & Water Coolers	174	1	0	175	137	4	0	141	34	37
Elevators	78	0	0	78	5	5	0	10	68	73
Canteen Appliances	6	0	0	6	5	0	0	5	1	4
Electrical Installation	136	0	0	136	118	3	0	121	15	17
Fire Alarm Systems	34	0	0	34	34	0	0	34	0	0
Total	**43 501**	**1 353**	**281**	**44 573**	**14 794**	**1 231**	**202**	**15 823**	**28 750**	**28 708**
Capial Work in Progress	0	791	0	791	0	0	0	0	791	0
Grand Total	**43 501**	**2 144**	**281**	**45 364**	**14 794**	**1 231**	**202**	**15 823**	**29 541**	**28 708**
Previous years	43 313	300	113	43 501	13 887	1 000	94	14 793	28 708	

The figures are inclusive of Appreciation/Depreciation due to foreign currency fluctuation

SCHEDULE 11

CASH AND BANK BALANCES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Cash (including cheques * , drafts and stamps)	1	1
2	Bank Balances		
	(a) Deposit Accounts - Short term (due within 12 months)*	2063 160	2081 802
	(b) Current Accounts	296 771	287 308
	(c) Others (Remittances in Transit)	0	0
3	Money at Call and Short Notice		
	(a) With Bank	1 767	8 593
	(b) With other Institutions	101 950	61 184
	Total	**2463 649**	**2438 888**
	Balances with non-scheduled banks included in 2 and 3 above		
	CASH AND BANK BALANCES		
1	In India	869 044	859 208
2	Outside India	1594 605	1579 681
	Total	**2463 649**	**2438 888**

* Cheques on hand amount to ₹31,273.01 as on 31st March 2025 (GICM) and ₹33,604.39 as on 31st March 2024

* Deposit Accounts - Short term includes ₹106,27,67,95,736.11 (₹9408,38,98,126.17 as on 31.03.2024) of Fixed Deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹6936,43,15,888.04 (₹7677,78,53,572.75 as on 31.03.2024) as on 31.03.2025.

SCHEDULE 12

ADVANCES AND OTHER ASSETS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Advances		
1	**Reserve Deposits with Ceding Companies**	902 072	849 865
	Less:Provision for Doubtful Debts	54 666	63 962
		847 406	785 902
2	Application Money for Investments	2 309	0
3	Prepayments	3 723	3 291
4	Advances to Directors/Officers	49	87
	Less: Provisions	10	4
	(Net of provision for taxation)	39	83
5	Advance Tax Paid and TDS	812 523	795 125
	Less: Provision for Taxation	745 299	745 836
		67 224	49 289
6	Goods & Service tax credit	2 175	2 336
7	Others :		
	(i) Sundry Advances	1 055	529
	(ii) Sundry Advances to Subsidiaries	1 987	1 987
	Total (A)	**925 917**	**843 417**
	Other Assets		

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Income accrued on investments	212 532	192 662
2	Outstanding Premiums	0	0
	Less : Provisions for doubtful, if any	0	0
3	Advances to Ceding Companies	0	0
4	Foreign Agencies Balances	0	0
5	Due from other entities carrying on insurance business (including reinsurers)	1052 420	852 835
	Less:Provision for Doubtful Debts	62 175	47 339
		990 245	805 496
6	Due from subsidiaries/ holding	0	0
7	Investments held for Unclaimed Amount of Policyholders	0	0
8	Interest on investments held for Unclaimed Amount of Policyholders	0	0
9	Others		
	(i) Sundry Debtors	5 483	10 480
	Less:Provision for Doubtful Debts	143	240
		5 340	10 240
	(ii) Sundry Deposits	242 006	281 622
	(iii) Pension Asset	697	0
	(iv) Gratuity Asset	1 211	1 443
	Total (B)	**1452 031**	**1291 463**
	Total (A+B)	**2377 948**	**2134 880**

SCHEDULE 13

CURRENT LIABILITIES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Agents' Balances	0	0
2	Balances Due to other insurance companies	191 967	221 688
3	Deposits held on re-insurance ceded	3 343	3 445
4	Premiums received in advance		
	(a) For Long term policies	0	0
	(b) for Other Policies	0	0
5	Unallocated Premium	0	0
6	Sundry Creditors	11 715	13 395
7	Due to subsidiaries/ holding company	0	0
8	Claims Outstanding	8076 754	7500 253
9	Due to Officers/ Directors	0	0
10	Unclaimed Amount of policyholders	0	0
11	Income accrued on Unclaimed amounts	0	0
12	Interest payable on debentures/bonds	0	0
13	Goods and Service tax Liability	39 527	42 280
14	Others:		
	a) VAT Liability Dubai	0	18
	b) Dividend Payable	0	0
	Total	**8323 306**	**7781 079**

SCHEDULE 14

PROVISIONS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Reserve for Unearned Premium Reserve	1724 059	1552 665
2	Reserve for Premium Deficiency	8 609	12 371
3	Provision for Taxation	348 210	140 730
	Less: Advance Tax Paid and TDS	337 812	139 305
		10 398	1 425
4	For Employee Benefits:		
	For Leave Encashment	4 069	4 190
	Provision for Pension	0	2 700
	Provision for Gratuity	0	0
	Provision for Settlement	210	196
	Provision for Provident fund	125	116
	Provision for Salary Arrears	7 000	3 821
5	Others:		
	a) For Doubtful Loans and Investments	191 561	226 989
	Total	**1946 031**	**1804 472**

SCHEDULE 15

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Discount Allowed in issue of shares/ debentures	0	0
2	Others	0	0
	TOTAL	0	0

SCHEDULE-16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION

The financial statements have been prepared and presented on a going concern basis in accordance with the provisions of Section 11(1) of the Insurance Act, 1938 and to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements also conform to the stipulation specified under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The said statements are prepared on historical cost convention and on accrual basis except as otherwise stated and conform to the statutory provisions and practices prevailing in the General Insurance Industry in India.

2. REINSURANCE BUSINESS

2.1. **Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.2. **Reinsurance Revenues**

Premium is accounted based on accounts rendered by ceding companies upon receipt of accounts. At the period end, estimates are made for accounts not yet received, based on available information and current trends. In respect of Insurance pool business, where GIC Re is one of the members of the Pool, only the Corporation's share of revenue is recorded in the books of accounts.

2.3. **Outstanding Claims**

2.3.1. Estimated liability for outstanding claims in respect of Reinsurance business carried out in India is based on advice received as of different dates up to the date of finalization of claim figures in the books for submission of the data to the "Appointed Actuary" and wherever such advices are not received, on estimates based on available information, current trends, past underwriting experience of the management and actuarial estimation bases.

2.3.2. Provision for claims Incurred But Not Reported (IBNR) is made as certified by the Appointed Actuary based on accepted actuarial methods.

2.4. **Receivables**

Provisions for Doubtful Debts for receivables are provided as under:

(i) Companies in liquidation

(ii) Companies having non-moving balances over a period of 3 years

(iii) Companies having moving balances, apart from various parameters, has primarily outstanding dues more than 3 years:

The Provision for doubtful debts does not include Domestic Pools and Structured Quota share treaties.

3. FOREIGN CURRENCY TRANSACTIONS

Revenue transactions in foreign currencies are converted at the daily rate of exchange on the day accounts are received and transactions are booked. The rates have been taken from Thomson Reuters India Pvt. Ltd.

3.1 Non-Monetary items including fixed assets and investments abroad are reported using the exchange rate applicable on the date of acquisition.

3.2 Monetary items such as receivables, payables and balances in bank accounts held in foreign currencies are converted using the closing rates of exchange at the balance sheet date.

3.3 The exchange gain/ loss relating to revenue transaction, due to conversion of foreign currencies, is accounted for as revenue in respective revenue accounts. The common exchange gain/loss due to conversion are apportioned between Revenue Account and Profit and Loss Account in same proportion as stated in Significant Accounting Policy No. 5.

3.4 Foreign branch operations are considered as "non-integral business" as prescribed in AS11 "The effects of changes in foreign exchange rate (revised 2003)"and translated accordingly.

4. RESERVE FOR UNEXPIRED RISKS (URR)

The URR provisions are made as under:

4.1 **Non-Life Business:**

(i) For HO:

Reserve for Unexpired Risk in respect of Marine Insurance (Hull) and Terrorism Risk Business (included in Fire and Engineering) is made at 100% of Net Premium, while for all other classes of insurance is made at 50% of Net Premium of trailing 12 months other than Agriculture Insurance Business – Kharif (where premium is earned fully within the accounting period).

(ii) London, Dubai, and Malaysia Branch:

Reserve for Unexpired Risk is provided as per local practice of respective countries. Adjustment for excess or short provision in URR, as per IRDAI requirement, is accounted at Head Office.

4.2 **Life Business:**

Reserve for Unexpired Risk is provided as determined by Appointed Actuary based on accepted Actuarial methods.

5. APPORTIONMENT OF INTEREST, DIVIDEND AND RENT

The income from interest, dividends and rent is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of the period. The same is further apportioned amongst the Revenue accounts on the basis of the respective Policyholder's fund at the end of the period.

Calculations of Shareholders' fund and Policyholders' fund is based on IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024. Shareholder's fund consists of share capital plus all Reserves and Surplus (except catastrophe reserve).

Policy holders fund for this purpose consists of estimated liability for outstanding claims including IBNR and IBNER, unexpired risk reserve (URR), Premium deficiency (if any), catastrophe reserve (if any) and Other Liabilities net of Other Assets (relating to policy holders) as per the guidelines of IRDAI.

6. FIXED ASSETS AND INTANGIBLES AND CWIP-SOFTWARE UNDER DEVELOPMENT

Fixed Assets:

Fixed assets are stated at cost less depreciation. Cost of shares in Co-operative Societies/Companies for property rights acquired is included under the head 'Buildings' under Fixed Assets.

Tangible Fixed Assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation.

GST on capital assets is excluded in the acquisition cost of assets and Input Tax Credit for the same has been claimed as per applicable GST laws.

Intangible Assets:

Intangible Fixed Assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The management has estimated the useful life for such software as five years. The useful life of the asset is reviewed by the management at each Balance Sheet date. Intangible assets which are under development are capitalized only upon its completion.

Capital Work In Progress:

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

6.1. **Depreciation on Fixed Assets**

Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and residual value of the assets shall be ₹1/-.

Depreciation is provided on pro-rata basis on additions to fixed assets and on assets sold /discarded /demolished / destroyed during the year.

All assets individually costing up to ₹10,000 are fully depreciated in the period in which they are acquired.

6.2. **Impairment of Assets**

Fixed assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

7. EMPLOYEE BENEFITS

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits

These include Provident Fund, Gratuity, Leave Salary, Settlement and Pension. These are provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account.

8. APPORTIONMENT OF EXPENSES

(i) **Head office business:**

Operating expenses relating to insurance business are apportioned to the Revenue Accounts on the basis of Reinsurance Premium accepted during the period for which accounts are prepared, giving weightage of 75% for Marine business & 100 % for Fire, Miscellaneous & Life Reinsurance business.

(ii) **Foreign business:**

Operating expenses relating to insurance business are also apportioned to the revenue accounts of branches on the same basis as mentioned in 8 (i) above.

(iii) **Investment Expenses:**

Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.5. Interest, Dividend and Rent income is net of Investment expenses. Refer Note No. 13.

9. INVESTMENTS

9.1 Prudential norms prescribed by Reserve Bank of India and the IRDAI are followed in regard to:

(i) Revenue recognition

(ii) Classification of assets into performing and non-performing and

(iii) Provisioning against performing and non-performing assets.

9.2 Purchases and Sales of shares are accounted for on the date of contracts whereas bonds, debentures and Government securities are accounted for on the date of settlement.

9.3 The cost of investments includes premium on acquisition, Securities Transaction Tax, Goods & Service tax and their related expenses.

9.4 Short term money market instruments such as Triparty Repo (TREPS), Commercial Paper and Treasury bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.

9.5 Investment portfolio in respect of equity shares are segregated into actively traded and thinly traded as prescribed by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

9.6 All investments are reviewed for impairment at the end of the Period whenever events or changes in circumstances warrant that the carrying amount of an investment may not be recoverable. Basis the same, Impairment loss (i.e., other than temporary diminution in value) is recognized over and above specific assessment-based impairment as required separately as per the Significant Accounting Policies.

(a) Investment in actively traded equity shares are required to be valued as per the guidelines of IRDA issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers. The Corporation has chosen NSE as primary stock exchange and BSE as secondary exchange. Accordingly, the valuation of equity shares is made at Fair Value being the closing price of NSE. If such security is not listed / not traded on NSE on closing day, the closing price of BSE is considered.

(i) Provisioning for diminution in the value of Equity Shares/Preference shares :

Impairment loss (i.e., other than temporary diminution in value) is recognized in respect of an equity/preference share which is actively traded in the stock exchange, and which has been held by the Corporation for a period of more than three years, provided, the current average book value is more than the Fair value as on the Balance Sheet date as well as persistently on previous three years from the Balance Sheet date.

Provision to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss will be recognized as expense in the Profit and Loss Account.

(b) Investment in units of mutual funds are valued at Fair value as per Master Circular Ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers. Fair value for this purpose is the last quoted NAV as at the balance sheet date.

(c) In case of Equity Exchange Traded Funds (ETFs) the investment is valued on the same basis as traded equity shares, whereas Passive ETFs shall be valued at Traded Price or at NAV as on the reporting date as per the Master circular issued by IRDA on Actuarial, Finance and Investment functions of Insurers issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th , 2024).

9.7 Unrealized Gains/Losses

(a) Unrealized gains/losses (excluding impairment loss of other than temporary diminution in value) arising due to changes in the fair value of listed equity shares and mutual fund units are taken under the head "Fair Value Change Account" and on realization reported in Profit and Loss Account.

(b) Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution.

(c) Provision is made for diminution in value of investments relating to thinly traded and unlisted shares equivalent to the amount of difference in average book cost and breakup value of the shares except in companies where demerger has taken place during the Financial Year and latest audited accounts are not available.

Breakup value is computed from the annual reports of companies not beyond 21 months irrespective of date of closure of annual accounts of the companies.

(d) Provision is made for diminution in value of investment relating to units of venture capital funds equivalent to the amount of difference in book cost and the latest Net Asset Value (NAV).

9.8 Investments in Equity and Preference shares of companies are valued as under :

a)	Where shares are Actively Traded, and Book Value is less than Market Value	: Fair Value Change Account at Market Value
Diminution in value of such investments is recognized in the Balance Sheet at period end by writing down in the following cases:		
b)	Where shares are Actively Traded, and Book Value is greater than Market Value	: Written down to Market Value

c)	Thinly traded Equity Shares	: Written down to nominal value of ₹1/- per company
d)	Preference Shares	: At a value proportionate to the face value of the equity shares that bears to its market value and carrying cost is reduced by the diminution value.

Companies whose latest available audited accounts are beyond 21 months irrespective of date of closure of annual accounts of the companies as on the date of balance sheet or whose net worth has been fully impaired (negative net worth) are written down to ₹1/-.

9.9 Investments in Subsidiary and Associate Companies are valued at cost as these are strategic investments. Provision for diminution in the value of these investments is made only if the decline is other than temporary.

9.10 Final Dividend is accounted for as income in the year of declaration and Interim dividend is accounted as income when the amount is received or credited.

9.11 Dividends/Interest on shares/debentures under objection/pending deliveries is accounted for on realization/payment.

9.12 Profit or Loss on sale of investments is apportioned between Profit and Loss Account and Revenue Accounts in same proportion as stated in Significant Accounting Policy No. 5.

Profit/Loss on sale of investments is computed at average book value of investments on the date of sale.

9.13 Expenses relating to safe custody, straight through processing and bank charges etc. on investments are charged to Profit and Loss Account and Revenue Accounts as stated in Significant Accounting Policy No.8.

9.14 Debt securities including Government securities and Redeemable Preference shares have been considered as 'held to maturity' securities and have been measured at historical cost subject to amortization of premium paid over residual period. The call date has been considered as maturity date for amortization of Perpetual Bonds.

9.15 In case of Repos transaction, difference between the selling and buying value is treated as interest income.

9.16 Investments are apportioned between Shareholders' Fund & Policyholders' Fund basis ratio calculated as per IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024.

9.17 Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"

The Investment in Units of REITs / InvITs shall be valued at Fair value being last quoted closing price (should not be later than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on the last quoted price on the Bombay Stock Exchange. Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust as per Master circular issued by IRDA on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

9.18 Investments in Debt Securities of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)

The Investment in Debt Securities of InvITs / REITs shall be valued either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI as per Master circular issued by IRDA on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

9.19 Investment Classification: Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'

10. AMORTIZATION OF PREMIUM AND PROVISION FOR DOUBTFUL LOANS, INVESTMENTS & DEBTS

Amortization of premium, provision for doubtful loans, doubtful debts and diminution in the value of investments written off, are recognized in the Profit & Loss account. Securities purchased at a discount are booked at the discounted price.

11. COMPLIANCE WITH ACCOUNTING STANDARDS

The Corporation has complied with relevant accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014, to the extent applicable and IRDAI guidelines in preparation of its financial statements.

12. PREMIUM DEFICIENCY RESERVE(PDR)

Non-Life Business: Wherever applicable, Premium deficiency is worked out separately for each segmental revenue level basis viz. Fire, Marine and Miscellaneous. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated 20th March 2024, PDR is calculated by Non-Life Appointed Actuary.

Life Re business: As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated 20th March 2024, PDR is calculated by Life Re Appointed Actuary.

13. DEFERRED COMMISSION

London BO has accounted for deferred commission as per the local laws. The same is accounted as Commission at Head Office, in compliance to IRDAI requirements.

14. TAXATION

Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Interest on Refund of income tax is accounted on realization basis.

Deferred tax

Deferred tax assets and liabilities are recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

15. PROVISIONS AND CONTINGENCIES

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Losses arising from claims other than insurance claims under policies, litigation, assessment, fines, penalties, etc. are recorded as a disclosure made when there is a possible obligation but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the financial statements.

16. CATASTROPHE RESERVE

Catastrophe Reserve is created by appropriation of 10 % of Operating profits of Revenue Accounts in respect of Fire, Marine and Miscellaneous business. This reserve forms part of Policyholders' Funds and is reflected in Schedule 6-Reserves & Surplus of the balance sheet as per IRDAI format.

II. NOTES FORMING PART OF THE ACCOUNTS:

The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, have been adopted for presentation of the accounts.

INVESTMENTS

1. (a) Out of Investment held in Shares, Debentures, Bonds & Venture Capital Fund of the value of ₹81,16,309 lakhs (Previous Year ₹79,23,080 lakhs), the Investment in a bond of Datar Switchgear Ltd actually held by the Custodian of the Corporation of ₹65 lakhs (previous year ₹65 Lakhs) i.e. ₹52 lakhs/- is in excess of the amount held as per the books of the Corporation amounting to ₹13 lakhs (previous year ₹13 lakhs).

   (b) During the year there were receipts of Excess Dividends of ₹0.11 Lakhs (Previous Year ₹14 Lakhs), Excess Profits ₹ NIL (Previous Year ₹ NIL) and Excess Interests ₹ NIL (Previous Year ₹ NIL). The excess dividend balance as on 31st March 2025 amounts to ₹16 lakhs (Previous Year ₹28 Lakhs). The interest received on the excess Bonds / Debentures and profit on excess equity / debentures as on 31st March 2025 amounts to ₹ NIL (Previous Year ₹ NIL) & ₹ NIL (Previous Year ₹ NIL). This excess dividend is shown as Liability.

2. (a) Provision includes provision for standard assets @ 0.40% as per IRDAI-Prudential norms for Income recognition, Asset Classification and provisioning and other related methods in respect of debt portfolio amounting to ₹8,821 lakhs (Previous Year ₹7,414 Lakhs).

   (b) During the year, the Corporation has not undertaken under CDR (Corporate Debt Restructuring) System, any case of restructuring of corporate debt/loan. (Previous Year NIL)

   (c) The Corporation has considered latest available NAV for the provisioning of units of venture capital. The details of latest available NAV considered are as follows

NAV as on	No. of Venture Capital Funds
31st March, 2025	4
31st December, 2024	3
30th September 2024	3
31st March 2024	7
Nil NAV	3
Exit	1
Total	**21**

3. For valuation of actively traded equity shares, last trading day of the FY 2024-25 has been considered as closing day.

4. During the year, the corporation has waived / written off debts, loans, and interest as follows:

Waiver during the year 2024-25 & 2023-24 (₹ in lakhs)

Particulars	Financial Year 2024-25			Financial Year 2023-24		
	No. of cases	Write off	Waiver	No. of cases	Write off	Waiver
Compound Interest/ Late Dues	60	0	38,746	Nil	Nil	Nil
Simple Interest / Interest on Delayed payment of Principal	49	0	22,365	Nil	Nil	Nil
Total	**109**	**0**	**61,111**	**Nil**	**Nil**	**Nil**

Debts / Equity written off during year 2024-25 & 2023-24 (₹ in Lakhs)

Financial Year 2024-25		Financial Year 2023-24	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
28	19,944	2	7,456

Diminution in the value of Investments written off during the year 2024-25 &2023-24

(in Lakhs)

Financial Year 2024-25		Financial Year 2023-24	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
0	0	2	1,460

5. There is no difference between title of ownership in respect of CGS/SGS/ bonds/debentures etc. available in physical/demat format vis-à-vis shown in books of accounts except for the differences pointed out in Point No 1.

6. As at 31st March 2025, all the assets of the Corporation in and outside India are free from encumbrances except for:

(a) The Government of India Stock, 8.24% 2027 for ₹785 lakhs, 8.60% 2028 for ₹20 lakhs, 6.19% 2034 for ₹500 lakhs, 7.54% 2036 for ₹2,000 lakhs, 7.10% 2029 for ₹1,000 lakhs, 7.41% 2036 for ₹1,000 lakhs, 7.26% 2032 for ₹1,000 lakhs, 7.18% 2037 for ₹4,000 lakhs, total amounting to ₹10,305 lakhs (Previous year total amounting to ₹10,305 lakhs) and cash deposit of ₹106 lakhs (Previous year ₹86 lakhs) with Clearing Corporation of India Limited as deposit towards Settlement Guarantee Fund.

Out of the Cash Deposit, ₹15 Lakhs is maintained as Cash collateral Deposit towards Triparty Repo Default fund (Previous year total amounting to ₹15 Lakhs) and ₹8 lakhs towards Securities Default fund (Previous year total amounting to ₹8 Lakhs). ₹1 lakh is maintained for initial margin and ₹82 lakhs are for CGS Margin.

(b) (i) In view of margin requirements as recommended by SEBI vide Circular dated 19/03/2008, Corporation has assigned a Government of India security 7.10% 2029 amounting to ₹4,000 lakhs (Previous year Government of India security 7.10% 2029 amounting to ₹4000 lakhs) as Pledge towards Margins in cash segments. This Pledge covers margin obligations arising out of trades done in NSE & BSE.

(b) (ii) Margin FDR of ₹6 lakhs (Previous year ₹5 lakhs) against Bank Guarantee to Municipal Corporation of Greater Mumbai (MCGM) to undertake development activities at plot bearing CTS.NO.1606OF Fort Division measuring 1844.40 sq. meter.

(c) Pursuant to the decision to close the Representative Office in Brazil the process thereof has concluded successfully, even as GIC Re continues and expects to transact reinsurance business in Brazil as usual as an Occasional Reinsurer.

(d) Margin FDR held by Bank for issue as LC/BG of ₹6,93,643 Lakhs (Previous year ₹7,67,779 Lakhs).

7. The Commitments made and outstanding for Loans, Investments and Fixed Assets (if any) as at 31st March 2025 are ₹1,949 lakhs (Previous year ₹626 Lakhs).

8. Value of contracts in relation to investments, for

a) Purchases, where deliveries are due and pending ₹ NIL (Previous year ₹ NIL).

b) Sales, where payments are overdue ₹ NIL (Previous year ₹ NIL).

9. The Book Value of Investments valued on Fair Value basis is Equity ₹15,83,329 lakhs (Previous year ₹13,11,084 lakhs) & Mutual Funds ₹71,041 (Previous year ₹1,07,002 Lakhs) & INVITS ₹8,309 lakhs (Previous year ₹ NIL). For some Actively traded shares falling under "Fair value Depreciation" category, an amount of ₹80,766 lakhs (Previous Year ₹66,990 Lakhs) is considered under "Provision for Diminution of Listed equity shares" category. INVITS has been fully provided as they have been allotted against the NPA Investments.

10. The basis of amortization of debt securities is as stated in Significant Accounting Policy No.9.14.

11. The Corporation does not hold any properties for investment purposes.

12. Provisions regarding unrealized gains/losses have been stated in the Significant Accounting Policy No. 9.7.

13. Interest, Dividend and Rent income is net of Investment expenses of ₹561 lakhs (previous year ₹553 Lakhs).

14. A Provision has been made for ₹89,505 lakhs (Previous year ₹1,37,123 Lakhs) towards Non-Performing Assets (Other than Standard Assets). Therefore, there is reversal of provision accounted during the year is ₹47,618 lakhs (Previous year reversal of provision is ₹16,752 Lakhs).

Reinsurance

15. Underwriting of Direct business stopped from 1st April 2001. Figures included in Revenue Accounts Pertaining to direct business (if any) are on account of run-off business. Run-off liabilities are sufficiently provided for based on advice received.

16. Premiums, less reinsurance, written from business during the financial year 2024-25 in India are: ₹28,44,247 Lakhs (Previous year ₹23,38,928 Lakhs) and outside India are ₹9,40,173 Lakhs (Previous year ₹10,56,651 Lakhs).

17. Incremental Provision in URR, for 31st March 2025 , in respect of long-term Facultative Policies. – NIL (Previous year ₹ NIL).

18. Claims less reinsurance during the financial year 2024-25 paid in India are:

₹17,02,488 Lakhs (Previous year ₹15,95,237 Lakhs) and outside India are ₹9,16,379 Lakhs (Previous year ₹10,72,502 Lakhs).

19. **Segment Reporting**

Segment Reporting as per Accounting Standard -17 "Segment Reporting", has been complied with as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Line of Business wise Segment Revenue Reporting for the year ended 31st March 2025 :

INDIAN BUSINESS

(₹ in Lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024
Fire	534 346	549 013	455 700	524 042	128 027	85 439	5 475	7 285	0	0	0	0	(54 856)	(67 755)	157 684	157 527	102 828	89 772
Motor	484 945	415 834	393 770	365 525	75 566	69 090	4 206	4 708	(5)	0	0	0	11 398	(23 489)	142 268	143 179	153 666	119 690
Aviation	8 316	7 330	4 618	5 394	56	1 266	71	85	44	31	0	0	3 614	616	1 684	1 732	5 299	2 348
Engineering	108 825	101 674	73 296	75 666	23 473	19 319	1 080	1 244	0	0	0	0	10 977	5 445	34 300	30 675	45 277	36 121
W.C.	3 264	3 763	2 716	153	365	785	20	44	0	0	0	0	163	2 781	567	620	730	3 402
Liability	36 019	33 607	33 722	23 717	8 213	4 573	434	456	0	0	0	0	(6 351)	4 861	10 542	8 716	4 191	13 577
PA	47 074	41 570	24 502	24 941	(3 121)	9 180	426	458	0	0	0	0	25 266	6 990	8 721	8 443	33 987	15 433
Health	742 357	509 599	606 093	441 284	226 065	121 571	7 642	5 926	0	0	0	0	(97 444)	(59 182)	81 302	63 825	(16 142)	4 643
Agriculture	320 163	379 792	289 497	366 274	31 600	24 146	2 562	3 796	0	0	0	0	(3 496)	(14 425)	78 260	76 874	74 763	62 449
Other Misc.	68 773	67 078	36 422	52 097	12 662	8 640	725	848	0	0	0	0	18 964	5 492	14 440	13 973	33 404	19 465
FL/Credit	16 742	13 159	88	1 770	3 280	2 184	168	132	0	0	0	0	13 205	9 074	5 226	6 908	18 431	15 982
Marine Cargo	36 889	39 263	28 530	25 780	3 596	3 927	227	342	0	0	0	0	4 536	9 214	5 891	5 507	10 427	14 721
Marine Hull	18 885	20 550	8 743	10 565	2 414	2 037	142	158	0	0	0	0	7 585	7 789	4 514	4 491	12 100	12 280
Life	179 695	131 106	266 212	148 163	75	439	1 343	1 551	0	0	-2 050	5 419	(85 884)	(24 465)	21 641	15 944	(64 243)	(8 522)
TOTAL	**2606293**	**2313339**	**2223910**	**2065372**	**512273**	**352597**	**24522**	**27034**	**39**	**31**	**-2050**	**5419**	**(152323)**	**(137052)**	**567040**	**538414**	**414717**	**401361**

FOREIGN BUSINESS

(₹ in Lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fire	599 132	592 810	508 426	403 028	150 534	138 261	5 739	6 348	5 244	3 388	0	0	(60 323)	48 560	168 169	162 494	107 846	211 054
Motor	188 380	238 682	225 006	243 847	27 229	68 347	958	2 730	3 210	2 458	0	0	(61 603)	(73 783)	58 306	74 640	(3 297)	856
Aviation	30 341	31 459	29 167	30 462	7 506	8 694	586	915	220	322	0	0	(6 698)	(8 290)	14 191	16 184	7 493	7 893
Engineering	46 283	46 933	34 141	33 037	12 597	16 621	787	764	765	495	0	0	(476)	(2 994)	13 519	14 407	13 043	11 413
W.C.	393	363	9 380	(319)	(318)	63	3	3	26	14	0	0	(8 647)	630	1 085	693	(7 561)	1 323
Liability	21 795	29 098	22 145	18 478	3 919	3 744	200	232	308	201	0	0	(4 162)	6 845	8 695	9 568	4 534	16 414
PA	2 100	1 941	1 385	1 921	168	(584)	35	(4)	172	114	0	0	684	722	1 781	1 809	2 465	2 530
Health	6 343	6 034	3 249	11 788	346	218	15	116	1 293	708	0	0	4 026	(5 380)	(550)	636	3 475	(4 744)
Agriculture	7 206	8 017	3 606	3 371	1 409	1 480	63	93	1 275	867	0	0	3 403	3 941	1 419	2 079	4 823	6 020
Other Misc.	12 471	6 034	13 282	4 494	4 403	2 013	227	96	281	183	0	0	(5 161)	(385)	3 093	2 705	(2 068)	2 319
FL/Credit	7 280	7 167	(2 610)	2 125	2 077	3 582	88	85	130	116	0	0	7 855	1 492	2 907	3 671	10 762	5 164
Marine Cargo	31 126	33 251	69 766	220 567	8 355	22 564	95	470	271	245	0	0	(46 820)	(210 105)	11 045	16 889	(35776)	(193216)
Marine Hull	26 256	28 151	30 321	40 172	5 371	5 200	212	259	376	292	0	0	(9 272)	(17 187)	18 980	22 088	9 707	4 901
Life	27 628	14 327	24 193	19 699	1 383	1 877	158	156	750	244	(1 712)	508	4 357	(7 669)	1 716	2 444	6 073	(5 225)
TOTAL	**1006733**	**1044268**	**971459**	**1032669**	**224981**	**272079**	**9165**	**12262**	**14322**	**9646**	**(1712)**	**508**	**(182838)**	**(263604)**	**304356**	**330307**	**121518**	**66703**

TOTAL BUSINESS (INDIAN + FOREIGN)

(₹ in Lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fire	1133 478	1141 822	964 126	927 071	278 562	223 701	11 213	13 633	5 244	3 388	0	0	(115 179)	(19 195)	325 853	320 021	210 674	300 826
Motor	673 325	654 515	618 776	609 371	102 796	137 437	5 164	7 438	3 205	2 458	0	0	(50 205)	(97 272)	200 574	217 819	150 368	120 546
Aviation	38 658	38 789	33 786	35 856	7 562	9 961	657	1 000	264	353	0	0	(3 084)	(7 675)	15 876	17 916	12 792	10 241
Engineering	155 108	148 607	107 437	108 703	36 070	35 940	1 866	2 008	765	495	0	0	10 500	2 451	47 819	45 083	58 319	47 534
W.C.	3 657	4 127	12 096	(165)	48	848	23	47	26	14	0	0	(8 483)	3 412	1 652	1 313	(6 831)	4 725
Liability	57 814	62 705	55 867	42 195	12 133	8 317	635	688	308	201	0	0	(10 513)	11 706	19 237	18 285	8 724	29 991
PA	49 174	43 511	25 887	26 863	(2 953)	8 596	461	454	172	114	0	0	25 950	7 712	10 502	10 252	36 452	17 964
Health	748 700	515 634	609 343	453 072	226 412	121 789	7 657	6 042	1 293	708	0	0	(93 418)	(64 562)	80 752	64 461	(12 667)	(100)
Agriculture	327 369	387 809	293 103	369 645	33 009	25 625	2 625	3 889	1 275	867	0	0	(93)	(10 484)	79 679	78 953	79 586	68 469
Other Misc.	81 244	73 112	49 704	56 591	17 065	10 653	952	944	281	183	0	0	13 803	5 107	17 533	16 677	31 336	21 784
FL/Credit	24 021	20 327	(2 522)	3 894	5 358	5 765	256	217	130	116	0	0	21 060	10 566	8 133	10 579	29 192	21 145
Marine Cargo	68 015	72 515	98 296	246 347	11 952	26 491	323	813	271	245	0	0	(42 284)	(200 891)	16 936	22 396	(25 349)	(178 496)
Marine Hull	45 141	48 701	39 064	50 736	7 785	7 237	354	418	376	292	0	0	(1 687)	(9 398)	23 494	26 579	21 807	17 181
Life	207 323	145 433	290 405	167 862	1 457	2 316	1 500	1 706	750	244	(3 762)	5 927	(81 527)	(32 135)	23 357	18 388	(58 170)	(13 746)
TOTAL	**3613 026**	**3357 607**	**3195 369**	**3098 041**	**737 254**	**624 675**	**33 687**	**39 296**	**14 360**	**9 677**	**(3 762)**	**5 927**	**(335 161)**	**(400 656)**	**871 396**	**868 721**	**536 235**	**468 064**

20. **Ageing of claims** – Distinguishing between claims outstanding for different periods:

The Corporation being a reinsurance company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements.

Nevertheless, the outstanding losses as intimated by the companies in respect of facultative business are classified according to the outstanding period as per the details given below:

Details as on 31st March 2025

(₹ in Lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	4 - 12 months	77	11,476	21	18,904	19	1,763	79	2,520	6	108	0	0	202	34,771
2	13 - 18 months	69	8,889	8	526	10	2,132	61	2,025	1	12	1	22	150	13,604
3	19 - 24 months	61	36,017	18	12,922	13	2,344	46	1,084	6	3	1	0	145	52,371
4	25 -30 months	50	4,276	14	4,772	7	7,536	58	1,383	3	42	2	7	134	18,014
5	31 - 36 months	59	5,158	12	7,138	14	821	72	1,766	5	6	2	19	164	14,908
6	>36 months	761	32,180	228	17,584	288	19,847	1,453	39,802	96	2,338	106	1,120	2,932	1,12,872
	TOTAL	**1,077**	**97,995**	**301**	**61,846**	**351**	**34,444**	**1,769**	**48,580**	**117**	**2,508**	**112**	**1,168**	**3,727**	**2,46,539**

Details as on 31st March 2024

(₹ in Lakhs)

Sl No.	Outstanding Period	FIRE		MARINE		ENGINEERING		AVIATION		LIABILITY		MISCELLANEOUS		TOTAL	
		No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
1	4 - 12 months	81	41,664	25	26,620	15	3,434	66	1,717	6	3	2	6	195	73,445
2	13 - 18 months	53	4,893	17	10,109	6	5,211	54	2,888	3	41	1	0	134	23,142
3	19 - 24 months	65	9,935	14	5,610	13	814	69	1,676	6	6	3	3	170	18,044
4	25 -30 months	83	8,586	16	4,321	12	243	98	3,169	2	2	0	0	211	16,320
5	31 - 36 months	49	3,704	28	6,372	23	526	105	2,641	9	101	4	1	218	13,344
6	>36 months	816	34,905	258	14,705	335	19,455	1,803	42,375	94	4,201	109	1,496	3,415	1,17,138
	TOTAL	**1,147**	**1,03,687**	**358**	**67,737**	**404**	**29,682**	**2,195**	**54,467**	**120**	**4,354**	**119**	**1,507**	**4,343**	**2,61,433**

21. The Corporation being a reinsurance company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements. Claims settled and remaining unpaid for a period of more than six months as on 31st March 2025 ₹ NIL (Previous Year NIL).

22. (a) Corporation has put in place system of continuous reconciliation and monitoring of balances and reserve deposits on an ongoing basis with persons/bodies carrying on insurance/reinsurance business. The Corporation has provided a cumulative provision of ₹1,16,840 Lakhs (Previous year ₹1,11 301 Lakhs) for doubtful receivables.

(b) The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt / confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.

(c) The Corporation has also provided a provision on doubtful debts on sundry debtors outstanding for more than 1 year as on 31st March 2025 amounting to ₹153 lakhs (Previous year ₹245 lakhs).

(d) Total assets pertaining to foreign business is ₹29,35,384 lakhs (Previous year ₹21,34,289 Lakhs) and Total Liabilities pertaining to foreign business is ₹37,07,873 lakhs(Previous year ₹37,14,858 Lakhs).

(e) The company has no forward contact against the foreign exposure. To limit the risks of adverse exchange rate movement, GIC maintains 3 major currency (Euro, USD & GBP) bank accounts in London and Gift City. All settlement takes place through these bank accounts. All foreign currency receipts and payments to be done through these bank accounts. Payment related to Euro, USD & GBP done through respective currency bank accounts. For Other currencies, mostly settlement happen through USD Bank accounts. Thus liabilities and bank balances are maintained in same currency. Amount in Foreign Currency to be transferred only if there is shortage of funds in overseas bank for regular payments which is rare case. FDs placed with Foreign branches are for less than 90 days.

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

The Corporation decided to create the same from financial year 2022-23 onwards, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹5,00,000 Lakhs.

(₹ in lakhs)

	FY 2024-25		FY 2023-24	
Revenue Account	**Operating Profit**	**Catastrophe Reserve**	**Operating Profit****	**Catastrophe Reserve**
Fire	210,675	21,068	3,00,825	27,861
Miscellaneous	387,272	38,727	3,42,299	30,889
Marine	(3,542)	0	(1,61,315)	0
Total	**5,94,405**	**59,795**	**4,81,809**	**58,750**

** Operating Profit reported for FY 2023-24 is as per regrouping made in Revenue Accounts

24. The details of URR adjustment in respect of Dubai, London &Malaysia BO are as under:

Year	Dubai BO	Malaysia BO	London BO
2024-25	₹1,868 lakhs (Less provision by BO, Increased at HO)	₹1,311 lakhs (Less provision by BO, increased at HO)	₹1,309 lakhs (Excess provision by BO, decreased at HO)
2023-24	₹3,717 Lakhs (Less provision by BO, Increased at HO)	₹3,064 Lakhs (Less provision by BO, increased at HO)	₹9,722 Lakhs (Less provision by BO, increased at HO)

25. **Life Reinsurance Business:**

During the year, the Corporation has made a provision of ₹2,20,688 Lakhs (Previous Year made provision of ₹1,62,982 lakhs) towards total net reserves for life business (excluding OSLR). These reserves have been determined and certified by the Life Appointed Actuary, in accordance with the requirements of IRDAI's (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Institute of Actuaries of India in concurrence with IRDAI.

26. The estimate of claims Incurred But Not Reported [IBNR] claims have been certified by the Company's Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India [IRDAI] and Institute of Actuaries of India in concurrence with IRDAI.

The IBNR provision for Life Re business is certified by the Appointed Actuary – Life Re. The IBNR has been calculated using triangulation method for domestic business (except for non-proportional business) and for Overseas Group Credit Business.

For all other overseas business (proportional and non-proportional) and domestic non-proportional business, delay days method has been used.

27. (a) The details on account of revaluation included in the net Outstanding Loss Reserves (OSLR) at the end of the year are as under:

(₹ In Lakhs)

Class of Business	31.03.2025	31.03.2024
Fire	10,050	(4,141)
Life	538	(48)
Marine	4,147	332
Miscellaneous	10,029	(5,667)
Total	24,763	(9,524)

(b) Reference / Benchmark Exchange Rates:

Currency	Average ₹ Rate (April'24 to March'25)	Average ₹ Rate (April'23 to March'24)	Closing ₹ Rate (31.03.2025)	Closing ₹ Rate (31.03.2024)
AED	23.01271	22.53247	23.31672	22.69756
GBP	107.85093	104.00756	110.86098	105.20437
MYR	18.78149	17.84827	19.33619	17.64955
USD	84.51880	82.74884	85.64000	83.35
EURO	90.75808	89.73936	92.49976	89.94299

28. Foreign Currency Translation Reserve Account is Increased by ₹57,778 lakhs (Previous year reduced by ₹843 Lakhs) consisting of the following:

S No.	Particulars	Current Year		Previous year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding company	0	₹57,778 lakhs	₹843 Lakhs	0
2	Others	0	0	0	0
	Total	**0**	**₹57,778 lakhs**	**₹843 lakhs**	**0**

Human Resources

29. Provision for Productivity Linked Lump-sum Incentive to the employees for the year ended 31st March 2025 is NIL (Previous Year ₹ NIL).

30. Provision of ₹3,179 Lakhs has been made during FY 2024-25 on account of wage revision of the employees due from August 2022 as per management estimates.

31. Employee Benefits

The Corporation has classified the various benefits provided to employees as under:

(i) Pension Superannuation Scheme

(ii) Defined Benefit Plan

(a) Leave Encashment

(b) Gratuity

(c) Provident Fund

(iii) Settlement Benefit

During the year Corporation has recognized the following amounts in the Profit and Loss Account based upon the actuary reports:

(₹In Lakhs)

Particulars	31.03.2025	31.03.2024
Pension Superannuation Scheme (Employees' Pension Fund)	(453)	4,794
Leave Encashment (Earned leave and Sick Leave)	139	45
Gratuity (Employees Gratuity Fund)	233	(646)
Provident Fund (Employees Provident Fund) *	125	116
Settlement Benefit	15	(2)

*The Corporation pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is short than the statutory interest payment requirement. Hence, the Corporation has created a liability of ₹125 Lakhs as on 31st March 2025 (Previous Year: ₹116 Lakhs).

A. Change in the Present Value of Obligation

(₹ In Lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present Value of Obligation as at 1st April	32,500	33,022	8,108	8,153	4,190	4,219	196	198
Interest Cost	2,220	2,313	570	588	294	313	14	15
Past Service Cost	0	0	0	0	0	0	0	0
Current Service Cost	450	435	426	390	180	183	4	4
Curtailment Cost / (Credit)	0	0	0	0	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0	0	0	0	0
Benefit Paid	(3,512)	(4,535)	(462)	(615)	(260)	(75)	0	0
Actuarial (Gain)/Loss on Obligation	1,911	1,266	(220)	(408)	(334)	(451)	(3)	(20)
Present Value of Obligation at 31st March	33,569	32,501	8,421	8,108	4,069	4,190	210	196

** EL + SL*

B. Change in the Fair value of Plan Assets

(₹ In Lakhs)

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair Value of Plan Assets as at 1 April	29,800	24,751	9,551	4,419	0	0	0	0
Expected return on Plan Assets	2,657	2,497	674	478	0	0	0	0
Actuarial Gain/(Loss) on Obligation	2,377	(3,277)	(132)	737	0	0	0	0

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Contribution	2,944	10,365	0	4,532	0	0	0	0
Benefit Paid	(3,512)	(4,535)	(462)	(615)	0	0	0	0
Fair Value of Plan Assets at 31st March	34,266	29,800	9,632	9,551	0	0	0	0
Unpaid Amount	0	0	0	0	0	0	0	0
Fair Value of Plan (Net) Assets at 31st March	34,266	29,800	9,632	9,551	0	0	0	0
Actual return	5,033	(780)	542	1,215	0	0	0	0

C. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ In Lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present Value of Obligation	33,569	32,501	8,421	8,108	4,069	4,190	210	196
Fair Value of Plan Assets	34,266	29,800	9,632	9,551	0	0	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	697	(2,700)	1,211	1,443	(4,069)	(4,190)	(210)	(196)

** EL + SL*

D. Expenses recognized in the Profit and Loss Account

(₹ In Lakhs)

For year ending 31st March,2025	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	450	426	180	3
Interest Cost	2,220	570	294	14
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,657)	(674)	0	0
Net actuarial (gains)/losses recognized in the period	(466)	(89)	(334)	(4)
Total Expenses recognized in the Profit & Loss A/c	453	233	139	15

* EL + SL

(₹ In Lakhs)

For year ending 31st March,2024	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	435	390	183	4
Interest Cost	2,313	588	313	15
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,497)	(478)	0	0

For year ending 31st March,2024	Pension	Gratuity	Leave Salary *	Settlement
Net actuarial (gains)/losses recognized in the period	4,543	(1,146)	(451)	(20)
Total Expenses recognized in the Profit & Loss A/c	4,794	(646)	45	(2)

** EL + SL*

E. Plan Assets (In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Government Securities {Central & State}	56.04	49	0.00	0.00	0.00	0.00	0.00	0.00
High quality Corporate Bonds	37.43	28	0.00	0.00	0.00	0.00	0.00	0.00
Others	6.53	23	100.00	100.00	0.00	0.00	0.00	0.00

** EL + SL*

F. Actuarial Assumption (In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discount Rate	6.87	7.22	6.78	7.23	6.78	7.23	6.78	7.23
Expected return on assets	9.00	9.00	7.23	7.49	0.00	0.00	0.00	0.00
Salary Escalation*	6.00	6.00	10.00	10.00	10.00	10.00	10.00	10.00
Attrition/ withdrawal Rate	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00
Indian Assured Lives Mortality	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14

** EL + SL*

G. Other Disclosures

Pension (₹ In Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	1,911	1,266	10,200	2,128	1,365	8,589
On plan assets (Gain)/Loss	(2,377)	3,277	(701)	(324)	4,571	43
Present Value of obligation	33,569	32,501	33,022	26,550	26,722	26,749
Fair Value of plan assets	34,266	29,800	24,751	25,030	25,077	21,079
Excess of obligation over plan assets	697	(2,700)	(8,271)	(1,520)	(1,645)	(5,670)

Gratuity

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	(560)	(579)	(831)	(150)	(13)	(18)
On plan assets	(132)	737	245	294	(121)	326
Present Value of obligation	8,421	8,108	8,153	5,434	5,560	6,046
Fair Value of plan assets	9,632	9,551	4,419	5,318	5,851	5,484
Excess of obligation over plan assets	(1,211)	1,443	(3,734)	(116)	290	(562)

Leave Salary

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	0	0	0	0	0	0
On plan assets	0	0	0	0	0	0
Present Value of obligation	4,069	4,190	4,219	3,799	3,955	4,010
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	4,069	4,190	4,219	3,799	3,955	4,010

Settlement

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	(3)	(20)	(14)	(33)	(31)	23
On plan assets	0	0	0	0	0	0
Present Value of obligation	210	196	198	193	208	219
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	210	196	198	193	208	219

**No. of employees in gratuity report includes 33 employees of Agriculture Insurance Company of India Ltd.*

Secretarial

32. During the financial year 2024-25, the Corporation has not issued any such bonus shares. As on 31st March 2025, the Issued, Subscribed, Called-up and Paid-up Capital of the Corporation is ₹ 87,720 Lakhs comprising of ₹ 17,544 Lakhs Equity shares of ₹5/- each and accordingly Earning Per Share, Book Value per share and Dividend per share is worked out.

33. Investment in Subsidiary & Associate Companies (As on 31st March, 2025)

(₹ in Lakhs)

Sl. No.	Name of the company	Currency	No. of Shares	Face value	% Holding	Acquisition Cost
	Subsidiary Company					
1	GIC Re South Africa Limited	ZAR	571,030,862	2 ZAR	100%	60,422
2	GIC Re, India, Corporate Member Limited	GBP	1	1 GBP	100%	0
3	GIC Perestrakhovanie LLC, Moscow	RUB	1	1,272,759,000 RUB	100%	13,827
	Total Subsidiary Investment					74,249
	Associate Company					
1	Agriculture Insurance Company of India Limited	₹	70,000,000	₹10	35%	7,000
2	GIC – Bhutan Reinsurance Company Limited	Nu	28,600,000	10 Nu	26%	2,860
3	India International Insurance Pte Ltd	SGD	10,000,000	1 SGD	20%	295
	Total Associate Investments					10,155

Investment in Subsidiary & Associate Companies (As on 31st March, 2024) (₹ In Lakhs)

Sl. No.	Name of the company	Currency	No. of Shares	Face value	% Holding	Acquisition Cost
	Subsidiary Company					
1	GIC Re South Africa Limited	ZAR	571,030,862	2 ZAR	100%	60,422
2	GIC Re, India, Corporate Member Limited	GBP	1	1 GBP	100%	0
3	GIC Perestrakhovanie LLC	RUB	1	1,272,759,000 RUB	100%	13,827
	Total Subsidiary Investment					74,249
	Associate Company					
1	Agriculture Insurance Company of India Limited	₹	70,000,000	₹10	35%	7,000
2	GIC – Bhutan Reinsurance Company Limited	Nu	28,600,000	10 Nu	26%	2,860
3	India International Insurance Pte Ltd.	SGD	10,000,000	1 SGD	20%	295
	Total Associate Investments					10,155

34. (i) Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction":

a) Subsidiary Company:

- GIC Re South Africa Limited, Johannesburg, S.A.
- GIC Re, India, Corporate Member Limited, London, U.K.
- GIC Perestrakhovanie LLC, Moscow.

b) Associate Company:

- India International Insurance Pte. Ltd. Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC – Bhutan Reinsurance Company Limited, Bhutan

Nature and volume of transactions: With (a&b) above

(ii) Statement showing Related party disclosures as per AS-18

(a) Subsidiaries

(₹ in Lakhs)

Period	GIC Re South Africa Limited. Johannesburg, S.A.		GIC Re, India, Corporate Member, Limited, London, U.K		GIC Perestrakhovanie LLC	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Premium Accepted	40,291	3,063	1,03,822	91,856	7,317	3,672
Premium Ceded	0	0	0	0	0	0
Net Premium	40,291	3,063	1,03,822	91,856	7,317	3,672
Commission Paid	8,991	238	38,655	30,281	0	70
Commission Recovered	0	0	0	0	0	0
Net Commission	8,991	238	38,655	30,281	0	70
Claims Paid	11,752	334	53,867	52,924	2,435	1,658
Claims Recovered	0	0	0	0	0	0
Net Claims	11,752	334	53,867	52,924	2,435	1,658
Balance as on 31st March (-) indicates amount payable by GIC	91	(1,411)	25,046	(9,863)	12,819	7,975

(b) Associates

(₹ in Lakhs)

	Agriculture Insurance Company of India Limited		India International Insurance Pte Ltd.		GIC – Bhutan Reinsurance Company Limited	
Period	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Premium Accepted	61,295	48,695	5,515	3,042	1,328	1,254
Premium Ceded	0	0	4,107	5,163	0	0
Net Premium	61,295	48,695	1,408	(2,120)	1,328	1,254
Commission Paid	2,726	3,752	330	443	1	3
Commission Recovered	0	0	1,142	1,381	0	0
Net Commission	2,726	3,752	(813)	(938)	1	3
Claims Paid	33,950	90,330	3,260	2,907	2	353
Claims Recovered	0	0	1,648	1,108	0	0
Net Claims	33,950	90,330	1,612	1,799	2	353
Balance as on 31st March (-) indicates amount payable by GIC	37,955	(5,743)	(54)	1,516	0	0

35. (i) Key Management Personnel: F.Y 2024-25

Sr. No.	Designation	Name
1	Chief Executive Officer	Shri N. Ramaswamy
2	General Manager (Upto 8th July 2024) Executive Director (W.e.f. 9th July 2024)	Shri Hitesh Joshi
3	Executive Director (W.e.f. 12th July 2024) and Financial Advisor & Chief of Internal Audit (W.e.f. 01st October 2024)	Smt. Radhika C. S.
4	General Manager	Shri S. K. Rath
5	General Manager, Financial Advisor & Chief of Internal Audit (upto 5th May 2024) and Chief Finance Officer (w.e.f. 01.05.2024)	Shri V. Balkrishna
6	General Manager and Chief Finance Officer (upto 30th April 2024)	Smt. Jayashri Ranade
7	General Manager & Chief Risk Officer	Smt. Jayashri Balkrishna
8	General Manager (upto 31.12.2024), Financial Advisor & Chief of Internal Audit (W.e.f. 6th May 2024 and upto 30th September 2024)	Shri Sachindra Salvi
9	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
10	Appointed Actuary (Life)	Shri Suresh Sindhi
11	Company Secretary & Chief Compliance Officer (Upto 19th March 2025)	Shri Suresh Savaliya
12	Deputy General Manager & Chief Marketing Officer	Shri Rajesh Khadatare
13	Deputy General Manager & Chief Underwriting Officer	Shri Sanjay Mokashi
14	Deputy General Manager & Chief Investment Officer	Smt. Radhika Ravishekar

(ii) Details of Key Managerial Personnel Remuneration for the year ended 31.03.2025 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
1	Shri N. Ramaswamy	Chief Executive Officer	41.49	2.52	2.41	0.00	0.00	0.00	1.24
2	Shri Hitesh Joshi	General Manager (Upto 8th July 2024) Executive Director (W.e.f. 9th July 2024)	38.43	2.20	2.18	1.51	3.89	0.74	5.58
3	Smt. Radhika C. S.	Executive Director (W.e.f. 12th July 2024) and Financial Advisor & Chief of Internal Audit (W.e.f. 01st October 2024)	35.58	1.55	0.00	0.00	0.00	0.00	0.72
4	Shri. S. K. Rath	General Manager	37.47	2.18	2.14	1.45	3.89	0.74	1.10
5	Shri V. Balkrishna	General Manager, Financial Advisor & Chief of Internal Audit (upto 5th May 2024) and Chief Finance Officer (w.e.f. 01.05.2024)	37.21	2.10	0.00	0.00	3.89	0.00	2.36
6	Smt. Jayashree Ranade	General Manager and Chief Finance Officer (upto 30th April 2024)	26.91	0.19	0.21	0.00	0.00	6.49	5.25
7	Smt. Jayashri Balkrishna	General Manager & Chief Risk Officer	35.40	2.05	2.01	0.00	3.89	0.00	1.97
8	Shri. Sachindra Salvi	General Manager (upto 31.12.2024), Financial Advisor & Chief of Internal Audit (W.e.f. 6th May 2024 and upto 30th September 2024)	25.67	1.40	1.39	0.00	3.89	1.98	1.78
9	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life)	92.32	0.00	0.00	0.00	0.00	0.00	0.00
10	Shri Suresh Sindhi	Appointed Actuary (Life)	70.36	0.00	0.00	0.00	0.00	0.00	0.00
11	Shri Suresh Savaliya	Company Secretary & Chief Compliance Officer (Upto 19th March 2025)	47.83	0.00	0.00	0.00	0.00	0.00	0.36
12	Shri Rajesh Khadatare	Deputy General Manager & Chief Marketing Officer	35.76	2.09	2.03	2.73	3.89	0.00	2.67
13	Shri Sanjay Mokashi	Deputy General Manager & Chief Underwriting Officer	30.20	1.83	1.80	2.76	3.89	0.50	2.06
14	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	32.30	1.91	0.00	0.00	3.89	0.50	0.96

Details of Key Managerial Personnel Remuneration for the year ended 31.03.2024 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
1	Shri Devesh Srivastava	Chief Executive Officer (Upto 30.09.2023)	19.86	1.35	2.01	0.00	0.22	0.00	6.01
2	Shri N. Ramaswamy	General Manager (Upto 30.09.2023) Chief Executive Officer (W.e.f. 01.10.2023)	39.10	2.41	1.18	0.00	0.00	0.00	3.62
3	Shri Inderjeet Singh	General Manager & Whole Time Director (Upto 02.05.2023)	26.14	0.21	0.21	0.00	0.32	0.00	3.32
4	Smt. Madhulika Bhaskar	General Manager & Whole Time Director (Upto 30.06.2023)	32.00	0.59	0.85	0.00	0.32	0.00	4.22
5	Smt. Jayashree Ranade	General Manager, Chief of Internal Audit (Upto 06.10.2023) & Chief Finance Officer	37.28	2.28	2.68	0.00	0.32	0.00	1.15
6	Shri Hitesh Joshi	General Manager	34.02	2.06	2.45	0.00	0.32	0.00	3.66
7	Smt. Jayashri Balkrishna	General Manager (w.e.f. 28.04.2023) & Chief Risk Officer	32.80	1.98	1.78	0.00	1.39	0.00	7.19
8	Shri S. K. Rath	General Manager (w.e.f. 28.04.2023)	34.83	2.10	2.50	0.00	0.32	0.00	5.22
9	Shri V. Balkrishna	General Manager (w.e.f. 28.04.2023) & Chief Underwriting Officer (Upto 04.05.2023) and Chief of Internal Audit (W.e.f. 06.10.2022)	34.64	2.02	0.00	0.00	1.39	0.00	6.63
10	Shri Sateesh N. Bhat	General Manager & Appointed Actuary (NonLife)	87.92	0.00	0.00	0.00	0.00	0.00	0.00
11	Shri Vikash Kumar Sharma	General Manager & Appointed Actuary (Life) (Upto 23.10.2023)	37.99	0.00	0.00	0.00	0.00	0.00	0.00
12	Shri Suresh Sindhi	General Manager & Appointed Actuary (Life) (W.e.f. 09.11.2023)	27.22	0.00	0.00	0.00	0.00	0.00	0.00
13	Shri Suresh Savaliya	Company Secretary & Chief Compliance Officer (w.e.f. 11.12.2023)	13.79	0.00	0.00	0.00	0.00	0.00	0.00
14	Smt. Modha Poojary	Deputy General Manager & Chief Underwriting Officer (Upto 30.01.2024)	43.36	1.42	1.81	0.00	0.25	0.00	6.86
15	Shri Sanjay Mokashi	Deputy General Manager & Chief Underwriting Officer (W.e.f. 30.01.2024)	23.35	1.78	1.25	0.00	0.27	0.00	4.32

Sr. No.	Name	Designation	Gross Salary	Corp's P.F	House perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other perquisite
16	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	29.51	1.83	0.00	0.00	0.25	0.00	1.58
17	Shri Satheesh Kumar	Deputy General Manager & Chief Compliance Officer (Upto 11.12.2023)	27.12	1.64	1.96	0.00	1.31	0.00	5.53
18	Shri Rajesh Khadatare	Deputy General Manager & Chief Marketing Officer	33.64	2.07	2.43	0.00	0.25	0.00	7.41

36. In terms of Para 9 of AS-18, no disclosure has been made in the financial statements of state-controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprises.

37. **Proposed Dividend for the year 2024-25**

The Board of Directors of the Corporation have recommended final dividend at the rate of ₹ 10/- per equity share (on face value of ₹ 5/- each) for the Financial Year 2024-25. Earlier during the current financial year, the Corporation had paid Final dividend of ₹ 10 per equity share (on face value of ₹ 5/- each) for the Financial Year 2023-24.

38. There are penalties paid /payable by the Corporation during the financial year 2024-25 ₹ 0.6 Lakhs (Previous Year NIL)

Corporate Accounts

39. Earnings per Share (EPS) as per Accounting Standards 20 issued:

	2024-25	2023-24
Profit after Tax	₹6,70,136 lakhs	₹6,49,730 Lakhs
Number of equity shares	17,544 lakhs	₹ 17,544 Lakhs
Nominal value of share	₹5/-	₹ 5/-
Basic and Diluted EPS	₹38.20	₹37.03

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

40. The Corporation's office premises and godown are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing agreements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹399 Lakhs (Previous year ₹ 348 Lakhs) are expected to be paid under operating lease in less than 12 months from 31st March 2025.

As per AS-19 related to Lease, GIC Re is not required make any disclosure under AS-19.

41. **Taxation**

Disclosures as per Accounting Standard – 22 "Accounting for Taxes on Income":

(a) Deferred Tax assets are recognized if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

The breakup of Net Deferred Tax Assets is as under:

(₹in Lakhs)

Particulars	As on 31.03.2025 Deferred Tax		As on 31.03.2024 Deferred Tax	
	Assets	Liability	Assets	Liability
Timing difference on account of difference in WDV as per books & WDV as per Income Tax Act, 1961	0	1,144	0	997
Provision for Employees Benefits	2,870	0	2,775	0
Carry Forward Losses	0	0	0	0
Disallowance u/s. 40 a (ia)	17	0	22	0
Foreign Branches	0	4	0	6
Provision for doubtful investments	24,855	0	38,967	0
Catastrophe Reserve	42,735	0	27,686	0
Total	**70,477**	**1,148**	**69,450**	**1,003**
Net Deferred Tax	69,329		68,447	

During the year the Corporation has recognised Deferred Tax asset of ₹24,855 lakhs against Provision for doubtful investments of ₹98,757 lakhs where the Corporation expects certainty of loss realisation and tax benefits to flow. Further, Deferred Tax asset of ₹42,735 lakhs is also accounted against Catastrophe Reserve of ₹1,69,799 lakhs.

(b) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT).

The Corporation has opted for reduced rate in FY 2022-23 Accordingly, the Corporation has considered the same rate for the purpose of computing provision for tax and deferred tax in these standalone financial results for the quarter and twelve months ended 31st March 2025.

42. During the year, the Corporation has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies no provision for impairment loss is considered necessary.

43. The basis of apportionment of operating expenses to the Revenue Accounts has been stated in the Significant Accounting Policy No. 8.

44. **Contingent Liabilities:**

(a) Partly Paid-up investments ₹1,949 lakhs (Previous year ₹626 Lakhs)

(b) Underwriting commitments outstanding ₹NIL (Previous ₹NIL)

(c) Claims, other than those under policies not acknowledged as debts ₹62 lakhs (Previous year ₹62 Lakhs)

(d) Guarantees / LC given by or on behalf of the Corporation ₹1,47,163 Lakhs (Previous year ₹35,839 Lakhs)

The corporation has provided Letter of Credit/ Bank Guarantee amounting to ₹6,89,432 Lakhs (previous year ₹7,65,212 lakhs) against 100% Margin in form of Term deposits with banks, towards outstanding losses, unearned premium reserve, balances payable etc., to various business partners towards various treaties. During the year the Corporation has provided for all liabilities in respect of Letter of Credit/ Bank Guarantee in its books amounting to ₹5,42,269 Lakhs (previous year ₹7,29,373 Lakhs) Therefore, this amount has not been shown as Contingent Liabilities.

(e) Statutory demand / liabilities in dispute - Income-tax demands disputed, not provided for ₹25,08,519 lakhs (Previous year ₹22,49,092 Lakhs).

1. Year-wise break up as follows:

31.03.2025

(₹ in Lakhs)

Assessment Year	Contingent Liability	Interest u/s 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	24,105	28,572	52,677
2013-14	78	0	78
2014-15	735	0	735
2015-16	54,955	24,933	79,889
2016-17	1,00,359	43,253	1,43,611
2017-18	3,60,487	1,98,208	5,58,694
2018-19	3,34,222	92,522	4,26,743
2020-21	4,63,380	49,244	5,12,624
2021-22	63,079	5,194	68,274
2022-23	1,18,818	0	1,18,818
Total	**17,08,622**	**7,99,896**	**25,08,519**

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹ in Lakhs)

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	23,979	28,478	52,457
2013-14	0	0	0

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2014-15	735	0	735
2015-16	54,900	24,933	79,833
2016-17	98,748	43,253	1,42,001
2017-18	3,59,179	1,97,292	5,56,471
2018-19	3,32,261	91,738	4,23,999
2020-21	4,48,125	46,804	4,94,929
2021-22	60,266	4,829	65,095
2022-23	1,18,203	0	1,18,203
Total	**16,84,800**	**7,95,296**	**24,80,096**

Year-wise break up as follows

31.03.2024

(₹ in Lakhs)

Year	Contingent Liability	Interest under section 220(2)	Total
2002-03	6,944	15,901	22,844
2003-04	7,573	17,342	24,916
2004-05	18,790	43,030	61,820
2005-06	18,500	38,479	56,979
2006-07	26,694	51,253	77,947
2007-08	31,268	53,468	84,736
2008-09	31,498	50,081	81,579
2009-10	18,098	26,604	44,702
2010-11	29,040	39,204	68,243
2006-07	154	34	188
2011-12	24,105	25,566	49,671
2013-14	78	0	78
2014-15	735	0	735
2015-16	54,955	20,140	75,096
2016-17	1,00,359	36,562	1,36,921
2017-18	3,60,487	1,63,996	5,24,483
2018-19	3,34,222	64,766	3,98,988
2020-21	4,63,374	12,311	4,75,685
2021-22	63,079	402	63,481
Total	**15,89,952**	**6,59,140**	**22,49,092**

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹'in Lakhs)

Assessment Year	Amount involved in covered matters	Interest under section 220(2)	Total
2002-03	6,944	15,901	22,844
2003-04	7,573	17,342	24,916
2004-05	18,790	43,030	61,820
2005-06	18,500	38,479	56,979
2006-07	26,694	51,253	77,947
2007-08	31,268	53,468	84,736
2008-09	31,498	50,081	81,579
2009-10	18,098	26,604	44,702
2010-11	29,040	39,204	68,243
2011-12	23,979	25,487	49,466
2014-15	735	0	735
2015-16	54,900	20,140	75,041
2016-17	98,748	36,562	1,35,310
2017-18	3,59,179	1,63,238	5,22,416
2018-19	3,32,261	64,217	3,96,478
2020-21	4,48,119	11,701	4,59,820
2021-22	60,266	374	60,640
Total	**15,66,592**	**6,57,081**	**22,23,673**

(f) The corporation has received various show cause notices (SCN) issued by GST authorities amounting to ₹4,419 Lakhs (Previous year ₹69,134 Lakhs) and Service tax authorities during the current year amounting to ₹71,251 Lakhs (previous year ₹5,04,307 Lakhs) and the Corporation is contesting the same with the authority.

Year-wise break up as follows: 31.03.2025

Goods and Service Tax: (₹ in lakhs)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2017-18	2,182	2,237	4,419
Total	**2,182**	**2,237**	**4,419**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	780	1,231
2014-15 to Q1 2017-18	2,406	4,319	6,725
2015-16 to Q1 2017-18	359	487	846
2015-16 to Q1 2017-18	15,042	22,793	37,835
2018-19	0.10	0.12	0.22
2020-21	12,593	11,029	23,622
Grand Total	**31,843**	**39,408**	**71,251**

** Cases pertaining to WBCIS/MNAIS (crop insurance schemes) has been granted exemption from service tax in the recent introduction of Section 130 in the Income Tax Act 2025 as a onetime retrospective amendment.

Therefore, below mentioned cases have not been considered as contingent liability.

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	71,221	1,10,016
October 2016 to Q1 2017-18	1,70,454	2,10,816	3,81,269
Total	**2,09,249**	**2,82,037**	**4,91,286**

Year-wise break up as follows: 31.03.2024

Goods and Service Tax: (₹ in lakhs)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2024 on estimated basis	Total Liability + Estimated Interest
2017-18	34,002	35,132	69,134
Grand Total	**34,002**	**35,132**	**69,134**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2024 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	65,402	1,04,197
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	699	1,150
2014-15 to Q1 2017-18	2,406	3,886	6,292
2014-15 to Q1 2017-18	15	17	32
2015-16 to Q1 2017-18	359	433	792
2015-16 to Q1 2017-18	15,042	20,110	35,152
October 2016 to Q1 2017-18	1,70,454	1,85,248	3,55,701
Grand Total	**2,28,514**	**2,75,794**	**5,04,307**

(g) Reinsurance obligations to the extent not provided for in the accounts NIL (Previous year NIL) in view of Significant Accounting Policy No. 2.2.

(h) GIC has 186 legal matters pending before various courts and tribunals other than above matters among which GIC Re is having contingent liability in 18 legal matters and the contingent liability amount is estimated up to ₹603 Lakhs (previous year ₹12,269 Lakhs) and rest of the matters are of negligible financial impact.

45. Performance of Overseas Branches:

Current Year: 2024-25 (₹ in Lakhs)

Particulars	Dubai	Malaysia	London
Gross Premium	8,215	1,14,644	1,67,716
Net Premium	8,212	1,14,644	79,341
Earned Premium	12,165	1,09,265	72,470
Incurred Claims	(6,556)	98,463	67,713
Net Commission	3,260	30,071	15,926
Expenses of Management	1,007	793	1,620
Profit/(Loss) on Exchange	(37)	(8,913)	(9,273)
Underwriting Profit/(Loss)	14,416	(28,975)	(22,062)
Net Inv. Income in Rev. A/c	5,200	12,363	18,534
Revenue Profit/(Loss)	19,615	(16,612)	(3,529)

Previous Year: 2023-24 (₹ in Lakhs)

Particulars	Dubai	Malaysia	London
Gross Premium	19,596	1,07,185	1,32,203
Net Premium	19,596	1,07,185	84,934
Earned Premium	27,106	1,10,426	87,354
Incurred Claims	2,345	68,993	74,047
Net Commission	6,783	29,126	15,649
Expenses of Management	1,081	835	1,580
Profit/(Loss) on Exchange	(834)	4,040	(7,748)
Underwriting Profit/(Loss)	16,063	15,512	(11,671)
Net Inv. Income in Rev. A/c	6,250	8,799	16,427
Revenue Profit/(Loss)	22,313	24,311	4,756

GENERAL

46. The Corporation generally makes payments to its creditors within a period of 45 days as stipulated in Micro, Small and Medium Enterprises Act 2006. The Corporation has identified Micro, Small and Medium Enterprises as defined in above referred act. The Corporation has neither received any claims for interest nor provided any interest payable to Micro, Small and Medium Enterprises as required by aforesaid act.

(₹in Lakhs)

Sl. No	Particulars	31.03.2025	31.03.2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
7	Further interest remaining due and payable for earlier years	0	0

47. **Corporate Social Responsibility (CSR):**

Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, General Insurance Corporation of India was required to spend an amount of ₹10,585 Lakhs for the financial year 2024-25 towards Corporate Social Responsibility. During the financial year 2024-25, an amount of ₹5,371 lakhs has been spent. The projects are in different stages of implementation. The total unspent amount as on 31.03.2025 is ₹5,214 lakhs pertaining to on-going projects. This unspent amount has been transferred to a separate bank account to be utilized in the next three financial years.

Below are details of CSR projects taken up in FY 2024-25:

(a) Gross amount required to be spent by the company in FY 2024-25 – ₹10,585 lakhs

(b) Amount approved by the Board to be spent in FY 2024-25 – ₹10,585 lakhs

(c) Amount spent in FY 2024-25 as on 31.03.2025: ₹5,371 lakhs

The CSR funds have been allocated and disbursed in respect of projects related to infrastructure, healthcare, education, livelihood of underprivileged and environment sustainability.

S. No.	Name of NGO	Amount (₹ in Lakhs)
(i)	**Construction/acquisition of any asset**	**0**
(ii)	**On purposes other than (i) above**	**5,371**
1	Muni Seva Ashram	973
2	Bombay Natural History Society	44
3	EAGL Foundation	34
4	Mahesh Foundation	327
5	Karuna Medical	849
6	NAHHTEMA, Nagaland	71
7	Kovai Makkal Sevai Maiyam	99
8	M/s. Masoom	66
9	Akhand Jyoti	978
10	Rouble Nagi Art Foundation	147

S. No.	Name of NGO	Amount (₹ in Lakhs)
11	VMM foundation	49
12	Making the difference	21
13	Human Uplift Trust.	41
14	Socio Economic Research Institute (SERI Trust)	214
15	Premankur Samajik Sanstha	93
16	Gramika India	25
17	Learning Curve Foundation	78
18	Kendriya Sainik Board	550
19	International Rural Education Cultural Association - INRECA Sansthan	133
20	Ennoble Social Innovation Foundation	238
21	Estah society	132
22	Sucheta Kriplani Shiksha Niketan Society (SKSN)	112
23	International Competence Centre for Organic Agriculture (ICCOA)	67
24	Aninha Education Institute	30
	Total	**5,371**

(d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. Same as c (ii) above.

Applicability of Section 135(5) and 135(6) of the Companies Act, 2013

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project								
Opening Balance (₹ lakhs)		**Amount required to be spent in FY 23-24 (₹ lakhs)**	**Amount spent in FY 23-24 (₹ lakhs)**		**Amount spent in FY 24-25 (₹ lakhs)**		**Closing Balance (₹ lakhs)**	
With Company	**In Separate CSR Unspent A/c FY 22-23**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**
0	621	621	0	488	0	126	0	7

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project

Opening Balance (₹ lakhs)		**Amount required to be spent in FY 24-25 (₹ lakhs)**	**Amount spent in FY 24-25 (₹ lakhs)**		**Closing Balance (₹ lakhs)**	
With Company	**In Separate CSR Unspent A/c FY 23-24**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
0	6,378	6,378	0	3,733	0	2,645

(e) Details of Unspent Amount pertaining to Ongoing Projects of FY 2022-23 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Amount (₹ in Lakhs)
1	Broadcast Engineering Consultants India Limited (BECIL)	7
2	Shraddha Rehabilitation Foundation	0.00047

(f) Details of Unspent Amount pertaining to Ongoing Projects of FY 2023-24 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Balance as on 31.03.2025 (₹ in lakhs)
1	ALIMCO	183
2	Swami Vivekanada Youth Movement (SVYM)	41
3	Parivaar	0.00002
4	The Leprosy Mission Trust India	142
5	Astha Sewa Sansthan	5
6	CII Waste Management	50
7	National Skill Development Corporation NSDC	454
8	Tata ACTREC	220
9	Special Olympics Bharat	73
10	VSTF	1,006
11	Abhivyakti Foundation	439
12	The Pride India	24
13	Impact India Foundation	8
14	IDF	0.05
	Total	**2,645**

(g) Details of Unspent Amount pertaining to Ongoing Projects of FY 2024-25 to be utilized within a period of three financial years from the date of such transfer:

(₹ in Lakhs)

S.No.	Implementing Agency	Unspent CSR Amount as on 31.03.2025
1	Muni Seva Ashram	51
2	Bombay Natural History Society	44
3	EAGL Foundation	0
4	Mahesh Foundation	0
5	Karuna Medical	212
6	NAHHTEMA, Nagaland	0
7	Kovai Makkal Sevai Maiyam	0
8	M/s. Masoom	22
9	Akhand Jyoti	52
10	Rouble Nagi Art Foundation	49
11	VMM foundation	49
12	Making the difference	62
13	Human Uplift Trust.	124
14	Socio Economic Research Institute (SERI Trust)	71

S.No.	Implementing Agency	Unspent CSR Amount as on 31.03.2025
15	Premankur Samajik Sanstha	5
16	Gramika India	75
17	Learning Curve Foundation	4
18	Kendriya Sainik Board	0
19	International Rural Education Cultural Association - INRECA Sansthan	133
20	Ennoble Social Innovation Foundation	1,820
21	Estah society	7
22	Sucheta Kriplani Shiksha Niketan Society (SKSN)	337
23	Advanced Centre for Treatment, Research and Education in Cancer - ACTREC	1,010
24	Institute for Integrated Rural Development - IIRD	166
25	International Competence Centre for Organic Agriculture (ICCOA)	200
26	Aninha Education Institute	30
27	Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan)	130
28	Fine Arts Society	86
29	Healthy Aging India	296
30	MBA Foundation	66
31	Agastya Foundation	91
32	National Trust	20
33	Impact Assessment: Environmental Technical Services Pvt Ltd.	2
	Total	**5,214**

48. The International Accounting Standards Board (IASB) has notified IFRS 17 as the new standard for insurance contracts. The standard is now being implemented across many countries including UK, European Countries, UAE, Malaysia, South Africa etc. India is in the process of creating Ind AS117 in Insurance sector which is equivalent of IFRS 17 (Insurance Contracts)

    As per IRDAI's latest direction vide communication dated 9th October 2024, GIC Re being a Listed entity, would be part of Phase I group of companies, therefore for GIC Re, revised IndAS implementation date would be 1st April 2027, replacing earlier deadline of 1st April 2025.

    The progress of IndAS implementation project is moving in line with the project plan, which will get achieved well before IRDAI indicated revised deadline of 01st April 2027.

49. There are no Material Changes and Commitments affecting the Financial Position of the Company (including branches) occurring after the Balance sheet date (Previous Year Nil).

50. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.

51. 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 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.

52. 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.

53. Cash and Cash equivalents amounts for the year ended 31st March 2025 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes ₹10,62,768 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹6,93,643 Lakhs as on the date of audited standalone financial statements. Cash & Cash equivalent amount for Previous year ended on 31st March 2024 includes ₹ 9,40,839 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹ 7,67,779 lakhs. The same have been excluded for calculating Cash and Cash equivalents for Cash Flow.

54. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary. The re-grouping 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 period ended 31.03.2024:

(₹ in Lakhs)

Particulars	Amount
Amortisation of Premium /Discount on investments	3,723
Provision for Bad and Doubtful Debts	(70,232)
Provision for diminution in the value of other than actively traded Equities	6,203
Total	**(60,306)**

This has resulted in an increase in Operating Profit of Revenue Accounts by ₹ 60,306 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the period ended 31.03.2024. There is Nil impact on Profit before and after Tax due to the above-mentioned regrouping in previous period.

55. Tax liabilities in respect of foreign operation, if any, is accounted on actual basis.

56. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the financial year 2023-24. Pursuant to this the Corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from Quarter Ending 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period which is now changed to accrual of premium for last quarter only. The comparative figure for estimate versus actual from financial Year 2023-24 onwards is as below:

(₹ in Lakhs)

Sl. No.	Segment	Estimation Financial Year 2023-24			Estimation Financial Year 2024-25		
		Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	1,20,162	1,34,870	23,132	1,46,412	1,55,978	29,070
2	Marine	9,195	7,510	1,329	10,056	9,432	1,631
3	Motor	1,18,504	1,06,160	13,088	1,30,126	1,17,458	13,695
4	Health	1,43,395	1,54,866	23,863	2,21,202	2,35,019	51,867
5	Personal Accident	8,200	6,493	1,184	11,426	9,376	2,685
6	Engineering	11,399	9,079	1,960	20,329	17,163	3,680
7	Aviation	4,458	9,247	691	3,545	5,096	449
8	Workmen's Compensation / Employers' Liability	0	0	0	12	13	1
9	Public / Product Liability	6,914	5,422	1,083	13,176	9,304	2,320
10	Others	1,99,378	1,92,050	12,197	1,75,045	1,70,769	9,725
11	Life Insurance	44,228	0	0	55,258	0	829
	Grand Total	**6,65,832**	**6,25,698**	**78,528**	**7,86,587**	**7,29,609**	**1,15,952**

(₹ in Lakhs)

Sl. No.	Segment	Actuals			Actuals		
		Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	3,18,183	1,36,608	85,972			
2	Marine	28,106	20,037	4,684			
3	Motor	1,77,426	1,26,069	25,861			
4	Health	1,89,201	2,84,159	38,075			
5	Personal Accident	11,220	7,338	1,528			
6	Engineering	29,389	4,753	6,046			
7	Aviation	10,597	2,163	1,674			
8	Workmen's Compensation / Employers' Liability	0	0	0			
9	Public / Product Liability	17,176	1,121	3,775			
10	Others	2,32,447	2,02,713	23,757			
11	Life Insurance	0	0	0			
	Grand Total	**10,13,746**	**7,84,960**	**1,91,370**			

(₹ in Lakhs)

Sl. No.	Segment	Variation (%)			Variation (%)		
		Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	165	1	272			
2	Marine	206	167	252			
3	Motor	50	19	98			
4	Health	32	83	60			
5	Personal Accident	37	13	29			
6	Engineering	158	(48)	208			
7	Aviation	138	(77)	142			
8	Workmen's Compensation / Employers' Liability	0	0	0			
9	Public / Product Liability	148	(79)	248			
10	Others	17	6	95			
11	Life Insurance	0		0			
	Grand Total (%)	**52**	**25**	**144**			

57. The Corporation has not invested policyholder’s funds outside India in compliance of section 27E of Insurance Act 1938.

58. GIC Syndicate 1947, the fully Indian capital backed GIC Syndicate, became operational in London from April 2018 following approval by Lloyd’s in March 2018. The syndicate also cede business to GIC Re and vice versa. The business written between GIC RE and GIC Syndicate 1947 is as below:

(₹ in Lakhs)

INWARD	FY 2024-25	FY 2023-24
Gross Premium	9,484	2,256
Gross Commission	112	0
Incurred Claims	5,258	65
Overall Result	**4,114**	**2,191**
RETRO		
Retro Premium	5,374	23,973
Retro Commission	770	3,938
Incurred Claims -Retro	(1,240)	11,847
Overall Result	**5,843**	**8,188**

59. Extent of risks retained and reinsured is set out below:

Class	2024-25		2023-24	
	Retained %	Reinsured %	Retained %	Reinsured %
Fire Insurance	84.70	15.30	86.82	13.18
Motor Insurance	100.00	0.00	100.00	0.00
Aviation Insurance	48.16	51.84	48.82	51.18
Engineering insurance	91.01	8.99	89.17	10.83
W.C.	100.00	0.00	97.87	2.13
Liability	82.14	17.86	80.18	19.82
PA	99.20	0.80	95.62	4.38
Health	99.18	0.82	96.44	3.56
Agriculture	97.83	2.17	93.19	6.81
Other Miscellaneous Insurance	82.44	17.56	81.91	18.09
FL/Credit	96.28	3.72	93.68	6.32
Marine Cargo	81.77	18.23	94.46	5.54
Marine Hull	93.99	6.01	88.33	11.67
Life	97.95	2.05	98.28	1.72

60. The summary of the financial statements of the Corporation for the last five years is as per Annexure I.

61. The Accounting Ratios of the Corporation are stated in Annexure II.

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

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

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Jatin A. Thakkar
Partner
Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Annexure - I

SUMMARY OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS					
1	**Gross direct premium**					
2	Gross Written Premium	4115 395	3718 176	3659 159	4320 846	4701 438
3	Net Premium Income	3784 421	3395 579	3364 443	3879 903	4219 750
4	Income from investments (net)	884 968	808 415	752 037	736 275	682 420
	Other Income					
5	Profit on Exchange Fluctuation	14 360	9 677	59 640	40 141	(20 218)
6	Contribution from the Shareholders a/c	0	0	0	0	0
	Towards excess EOM	0	0	0	0	0
	Others to be specified	0	0	0	0	0
	Total Income	4683 749	4213 671	4176 120	4656 319	4881 952
7	Commissions (Net)	738 012	624 675	561 051	695 082	798 439
8	Operating Expenses	33 687	39 296	40 444	37 128	27 874
9	Premium Deficiency	(3 762)	5,927	(854)	1 298	3 530
10	Net Incurred Claims	3195 369	3098 041	3273 938	3662 585	3685 375
11	Change in Unexpired Risk Reserve	171 395	37,973	(216 358)	(49 437)	233 161
12	**Operating Profit/loss***	549 048	407 759	517 899	309 663	133 573
	NON-OPERATING RESULT					
13	Total Income under Shareholders account (Net)	400 123	438 784	2 57 045	46 351	182 765
14	Total expenses under Shareholder's Account					
15	Profit/(loss) before tax	876 564	787 793	774 944	356 014	316 338
16	Provision for tax	206 428	138 062	143 694	155 440	124 294
17	Profit/(loss) after tax	670 136	649 731	631 250	200 574	192 044
	MISCELLANEOUS					
18	Policy holders Account :					
	Total funds	9180 942	8591 485	7916 715	8181 000	7673 788
	Total Investments	9334 516	9080 348	7916 715	7715 532	6980 027
	Yield on Investments (%)	10.67	11.58	12.19	12.95	13.24
19	Shareholders Account :					
	Total funds	4310 652	3758 178	3235 608	2443 972	2245 234
	Total Investments	4472 858	4062 121	3151 578	2395 019	2129 532
	Yield on Investments (%)	10.67	11.58	12.19	12.95	13.24

20	Paid up equity Capital	87 720	87 720	87 720	87 720	87 720
21	Net worth	4310 652	3758 178	3235 608	2443 972	2245 234
22	Total assets	187 61 574	17828 582	15712 460	1 4488 737	13466 122
23	Yield on total investments (%)	10.67	11.58	12.19	12.95	13.24
24	Earnings per share (Basic)	38.20	37.03	35.98	11.43	10.95
25	Book Value per share (₹)	245.71	214.21	184.43	139.31	128
26	Total Dividend declared/paid for the year	175 440	1 26 317	39 474	0.00	0.00
27	Dividend per share (₹)	10.00	7.20	2.25	0.00	0.00
28	Solvency Ratio	3.70	3.25	2.61	1.96	1.74

**Operating Profit/loss is before transfer to Catastrophe Reserve*

As per our report of even date

For S H B A & CO LLP
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Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Annexure - II

RATIOS FOR NON - LIFE COMPANIES

	Performance Ratio	Ratio / Percentage			
		Current Year Ending 31.03.2025		Previous Year Ending 31.03.2024	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
1	Gross Premium Growth Rate (segment wise)				
	(Gross premium for the current period divided by the gross premium for the previous year)				
	Fire Insurance	(1.45)	17.88	4.41	(10.54)
	Motor Insurance	17.16	(57.54)	15.51	24.22
	Aviation Insurance	9.94	(18.29)	(6.66)	4.94
	Engineering insurance	13.88	(16.26)	(0.32)	17.50
	Workmen's Compensation/ Employer's liability	(39.79)	9.61	18.55	6.50
	Liability	24.95	7.20	(6.00)	(41.76)
	Personal Accident	22.04	(2 288.63)	2.80	(104.90)
	Health	69.12	(81.43)	15.34	681.65
	Agriculture	(11.47)	(10.96)	(28.12)	31.81
	Other Miscellaneous Insurance	12.08	266.94	15.41	9.25
	Financial Liability/Credit	66.71	16.33	(8.80)	(2.12)
	Marine Cargo	(12.98)	(76.16)	(2.40)	236.70
	Marine Hull	17.92	6.71	(4.64)	(11.27)
	Life	13.57	32.81	9.94	(22.90)
2	Gross Premium to Net worth ratio : (Gross premium for the current period divided by paid up capital and free reserves)	95.47		98.94	
3	Growth rate of Net Worth (Net worth as at the current balancesheet date divided by Net worth as at the previous balance sheet date)	14.70		16.15	
4	Net retention ratio (segment wise) (Net premium divided by gross premium)				
	Fire Insurance	76.72	92.57	79.59	95.35
	Motor Insurance	100.00	100.00	100.00	100.00
	Aviation Insurance	100.00	41.01	96.87	43.89
	Engineering insurance	88.45	99.14	84.40	100.32
	Workmen's Compensation/ Employer's liability	100.00	100.00	97.67	100.00
	Liability	75.90	96.62	71.67	97.14
	Personal Accident	99.13	100.00	95.64	100.00
	Health	99.18	100.00	96.38	100.00
	Agriculture	97.78	100.00	93.03	100.00
	Other Miscellaneous Insurance	88.31	62.69	81.09	90.96
	Financial Liability/Credit	100.00	87.74	100.00	83.56
	Marine Cargo	88.35	63.35	93.43	95.24

	Performance Ratio	Ratio / Percentage			
		Current Year Ending 31.03.2025		Previous Year Ending 31.03.2024	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Marine Hull	96.74	92.03	94.26	84.50
	Life	97.71	100.00	98.11	100.00
	Total	92.8	89.6	90.6	92.9
5	Net commission ratio (segment wise) (Commission paid net of reinsurance commission divided by net written premium for that segment)				
	Fire Insurance	24.50	23.54	15.53	24.74
	Motor Insurance	14.44	24.25	15.47	25.84
	Aviation Insurance	0.64	28.57	16.25	25.27
	Engineering insurance	19.76	30.05	19.40	32.81
	Workmen's Compensation/ Employer's liability	14.67	(77.34)	19.44	16.76
	Liability	20.02	17.42	14.75	17.75
	Personal Accident	(5.93)	3.82	22.08	290.28
	Health	23.97	17.42	22.44	2.04
	Agriculture	10.14	18.78	7.21	17.56
	Other Miscellaneous Insurance	15.90	26.23	13.24	30.32
	Financial Liability/Credit	15.67	25.95	17.39	54.65
	Marine Cargo	10.80	98.06	9.70	41.99
	Marine Hull	10.56	17.60	10.79	19.80
	Life	0.05	7.05	0.30	12.72
	Total	18.0	23.9	15.1	25.8
6	Expenses of management to gross premium ratio (Expenses of management divided by Gross premium)	0.80	0.87	1.05	1.08
	Fire Insurance	0.80	0.83	1.05	1.08
	Motor Insurance	0.80	0.85	1.05	1.03
	Aviation Insurance	0.80	0.92	1.05	1.17
	Engineering insurance	0.80	1.86	1.05	1.51
	Workmen's Compensation/ Employer's liability	0.80	0.69	1.05	0.87
	Liability	0.80	0.86	1.05	1.07
	Personal Accident	0.80	0.79	1.05	1.83
	Health	0.80	0.75	1.05	1.09
	Agriculture	0.80	0.84	1.05	1.10
	Other Miscellaneous Insurance	0.80	0.85	1.05	1.31
	Financial Liability/Credit	0.80	0.96	1.05	1.08
	Marine Cargo	0.60	0.71	0.79	0.83
	Marine Hull	0.60	0.64	0.79	0.83
	Life	0.80	0.80	1.05	1.05

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2025		31.03.2024	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
7	Expenses of management to Net written premium ratio (Expenses of management divided by Net written premium)	0.86	0.97	1.16	1.16
	Fire Insurance	1.05	0.90	1.32	1.14
	Motor Insurance	0.80	0.85	1.05	1.03
	Aviation Insurance	0.80	2.23	1.09	2.66
	Engineering insurance	0.91	1.88	1.25	1.51
	Workmen's Compensation/ Employer's liability	0.80	0.69	1.08	0.87
	Liability	1.06	0.89	1.47	1.10
	Personal Accident	0.81	0.79	1.10	1.83
	Health	0.81	0.75	1.09	1.09
	Agriculture	0.82	0.84	1.13	1.10
	Other Miscellaneous Insurance	0.91	1.35	1.30	1.44
	Financial Liability/Credit	0.80	1.10	1.05	1.29
	Marine Cargo	0.68	1.12	0.85	0.87
	Marine Hull	0.62	0.69	0.84	0.99
	Life	0.82	0.80	1.07	1.05
8	Net Incurred Claims to Net Earned Premium	85.33	96.50	89.28	98.89
	Fire Insurance	85.28	84.86	95.45	67.99
	Motor Insurance	81.20	119.44	87.90	102.16
	Aviation Insurance	55.53	96.13	73.58	96.83
	Engineering insurance	67.35	73.77	74.42	70.39
	Workmen's Compensation/ Employer's liability	83.20	2389.08	4.07	(87.75)
	Liability	93.62	101.61	70.57	63.50
	Personal Accident	52.05	65.96	60.00	98.97
	Health	81.64	51.22	86.59	195.34
	Agriculture	90.42	50.04	96.44	42.04
	Other Miscellaneous Insurance	52.96	106.50	77.67	74.48
	Financial Liability/Credit	0.53	(35.86)	13.45	29.64
	Marine Cargo	77.34	224.14	65.66	663.33
	Marine Hull	46.30	115.49	51.41	142.70
	Life	148.15	87.57	113.01	137.50
9	Claims paid to claims provisions (Net Claims Paid divided by Claims Outstanding at the end of the period)	33.71	30.28	35.22	36.10
	Fire Insurance	18.63	24.34	16.53	31.41
	Motor Insurance	27.07	38.02	25.02	39.90
	Aviation Insurance	9.16	26.94	18.45	31.22
	Engineering insurance	7.55	15.81	11.24	18.58

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2025		31.03.2024	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Workmen's Compensation/ Employer's liability	18.95	37.29	26.00	24.72
	Liability	12.05	27.94	20.10	24.83
	Personal Accident	32.76	19.81	38.00	21.65
	Health	125.53	53.93	117.70	239.61
	Agriculture	24.62	31.12	43.07	35.92
	Other Miscellaneous Insurance	28.68	34.45	31.93	22.75
	Financial Liability/Credit	43.88	16.57	7.64	7.91
	Marine Cargo	38.21	81.29	62.33	110.54
	Marine Hull	16.53	29.67	5.83	23.19
	Life	77.29	102.11	105.51	113.52
10	Combined ratio : (Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium)	104.20	121.40	105.51	125.80
	Fire Insurance	110.83	109.30	112.31	93.86
	Motor Insurance	96.44	144.54	104.43	129.04
	Aviation Insurance	56.97	126.93	90.93	124.76
	Engineering insurance	88.02	105.70	95.07	104.71
	Workmen's Compensation/ Employer's liability	98.67	2312.42	24.59	(70.12)
	Liability	114.70	119.92	86.79	82.35
	Personal Accident	46.93	70.56	83.19	391.08
	Health	106.43	69.40	110.13	198.46
	Agriculture	101.38	69.66	103.88	60.70
	Other Miscellaneous Insurance	69.77	134.08	96.82	106.24
	Financial Liability/Credit	17.00	(8.81)	31.90	85.58
	Marine Cargo	88.82	323.32	76.21	706.20
	Marine Hull	57.48	133.78	63.04	163.49
	Life	149.01	95.43	114.39	151.27
11	Investment income ratio (Investment income divided by Net Premium)	33.58		34.24	
12	Technical reserves to net premium ratio: (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER divided by net premium)(All on net basis)	259.21		266.97	
	Fire Insurance	343.95	292.91	297.68	304.65
	Motor Insurance	294.51	643.61	325.84	312.81
	Aviation Insurance	346.43	566.48	357.96	465.77
	Engineering insurance	292.92	441.33	287.74	357.64
	Workmen's Compensation/ Employer's liability	284.31	2944.13	154.57	1901.58

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2025		31.03.2024	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
	Liability	290.82	421.82	298.31	452.26
	Personal Accident	179.52	431.63	208.56	(9268.27)
	Health	97.04	306.79	122.76	93.03
	Agriculture	279.86	252.53	239.15	235.02
	Other Miscellaneous Insurance	182.51	271.08	197.62	612.50
	Financial Liability/Credit	267.26	370.42	570.42	546.05
	Marine Cargo	203.63	1423.66	154.24	315.06
	Marine Hull	282.98	672.78	311.79	847.67
	Life	150.46	113.55	115.58	186.76
13	Underwriting balance ratio: (underwriting profit / Net premium)	(8.88)		(11.80)	
14	Operating profit ratio: (Underwriting profit/ loss plus investment income divided by net premium)	12.59		10.28	
15	Liquid assets to liabilities ratio: (Liquid assets (Short Term Investments (Schedule 8) plus Short Term Loans (Schedule 9) plus Cash & Bank Balances (Schedule 11)) of the insurer divided by policyholders liabilities (to be discharged within 12 months) (claims outstanding (Schedule 13) plus reserve for unexpired risk and Premium Deficiency (Schedule 14))	35.93		34.60	
16	Net earnings ratio: (Profit after tax divided by net premium)	17.71		19.13	
17	Return on net worth (Annualised) (Profit after tax divided by net worth)	15.55		17.29	
18	Solvency Margin Ratio (RSM) ratio (Ratio of Available Solvency Margin (ASM) at the end of the Quarter to the Required Solvency Margin (RSM) required to be maintained as per regulations.	3.70		3.25	
19	NPA ratio(Net)	0.00		0.00	
	Policyholders' Funds				
	Gross NPA Ratio	1.13		1.93	
	Net NPA Ratio	0.00		0.00	
	Shareholders' Funds				
	Gross NPA Ratio	1.13		1.93	
	Net NPA Ratio	0.00		0.00	
20	Debt Equity Ratio	NIL		NIL	
21	Debt Service Coverage Ratio	NIL		NIL	
22	Interest Service Coverage Ratio	NIL		NIL	

	Performance Ratio	Ratio / Percentage			
		Current Year Ending		Previous Year Ending	
		31.03.2025		31.03.2024	
		Domestic	Foreign	Domestic	Foreign
		Total		Total	
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares	1 75 44 00 000		1 75 44 00 000	
	Percentage of shareholding	17.60%		14.22%	
	Indian	15.76%		13.24%	
	Foreign	1.84%		0.98%	
	Percentage of Government holding (in case of public sector insurance companies)	82.40%		85.78%	
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	38.20		37.03	
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	38.20		37.03	
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	38.20		37.03	
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	38.20		37.03	
	Book value per share (Rs)	245.71		214.21	

As per our report of even date

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Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

आपत्काले रक्षिष्यामि
GIC Re

AUDITED STANDALONE RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

	Particulars	Current Year Ended 31 March 2025	Previous Year Ended 31 March 2024
A	**Cash Flows from the operating activities:**		
1	Premium received from policyholders, including advance receipts	0	0
2	Other receipts	659	833
3	Payments to the re-insurers, net of commissions and claims*	146 730	184 953
4	Payments to co-insurers, net of claims recovery	0	0
5	Payments of claims	0	0
6	Payments of commission and brokerage	0	0
7	Payments of other operating expenses	(33 310)	(41 643)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	38 841	5 665
10	Income taxes paid (Net)	(216 272)	(184 660)
11	Service tax/GST paid	(2 982)	(1 867)
12	Other payments	(10 697)	(8 054)
13	Cash flows before extraordinary items	(77 031)	(44 773)
14	Cash flow from extraordinary operations	0	0
	Net cash flow from operating activities	**(77 031)**	**(44 773)**
B	**Cash flows from investing activities:**		
1	Purchase of fixed assets	(2 144)	(300)
2	Proceeds from sale of fixed assets	43	14
3	Purchases of investments	(1860 668)	(1587 535)
4	Loans disbursed	0	0
5	Sales of investments	1131 968	1082 157
6	Repayments received	1 600	1 858
7	Rents/Interests/ Dividends received	839 554	712 755
8	Investments in money market instruments and in liquid mutual funds (Net)(a)	40 959	(28 000)
9	Expenses related to investments	(561)	(265)
10	**Net cash flow from investing activities**	**150 751**	**180 684**
C	**Cash flows from financing activities**		
1	Proceeds from issuance of share capital	0	0
2	Proceeds from borrowing	0	0
3	Repayments of borrowing	0	0

4	Interest/dividends paid	(175 440)	(126 317)
5	**Net cash flow from financing activities**	**(175 440)**	**(126 317)**
D	**Effect of foreign exchange rates on cash and cash equivalents, net**	78 687	13 004
E	**Net increase in cash and cash equivalents:(A+B+C+D)**	(23 033)	22,598
	Cash and cash equivalents at the beginning of the year	**730 271**	**707 673**
	Cash and cash equivalents at the end of the year	**707 238**	**730 271**

* Earned Premium less incurred claim less net commission.

Cash flow statement for the previous reporting period ended 31st March 2024 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.

Reconciliation of Cash & Cash Equivalent with Schedule 11

(₹ in Lakhs)

Cash and cash equivalents at the beginning of the period	**Current Year Ended 31 March 2025**	**Previous Year Ended 31 March 2024**
Cash and Bank Balances as per Schedule 11	2438 888	2328 429
Less: Fixed deposits having maturity of more than 3 months	940 839	675 316
Less: Deposits under margin for Letter of Credit	767 779	945 440
Cash and cash equivalents at the beginning of the period	**730 271**	**707 673**
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2463 649	2438 888
Less: Fixed deposits having maturity of more than 3 months	1062 768	940 839
Less: Deposits under margin for Letter of Credit	693 643	767 779
Cash and cash equivalents at the end of the period	**707 238**	**730 271**

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Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

I. Registration Details

Registration No.	16133	State Code	11
Balance Sheet Date	31-03-2025		

II. Capital Raised During the year (₹ in Lakhs)

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

III. Position of Mobilisation and Deployment of Funds (₹ in Lakhs)

Total Liabilities	8492 233	Total Assets	8492 233

Sources of Funds

Paid-up Capital	87 720	Reserve & Surplus	4392 732
Secured Loans	N I L	Unsecured Loans	N I L
Deferred Taxation Liability	4	Fair Value Change Account	4011 781

Application of Funds

Net Fixed Assets	29 541	Investment	13821 102
Net Current Assets	(5427 743)	Misc. Expenditure	N I L
Accumulated Losses	N I L	Deffered Tax Asset	69 333

IV. Performance of Company (₹ in Lakhs)

Turnover	4923 727	Total Expenditure	3987 368
Profit/Loss Before Tax	876 564	Profit/Loss After Tax	670 136
Earning per Share in (₹)	38.20	Proposed Dividend @ %	NIL

V. Generic Name of The Principal Products/Services of Company (as per Monetary terms)

Item Code No.	NOT APPLICABLE
Product Discription	REINSURANCE SERVICE

(₹ & $ in lakhs)

	As on 31.03.2025		As on 31.03.2024	
	₹	$	₹	$
Gross Premium	4115 396	48 055	3718 177	44 609
Net Premium	3784 421	44 190	3 395 581	40 739
Net Earned Premium	3613 027	42 189	3 357 607	40 283
Net Claims	3195 369	37 312	3 098 042	37 169
% to Earned Premium	88.4%	88.4%	92.3%	92.3%
Net Commission	737 254	8 609	624 676	7 495
% to Earned Premium	20.4%	20.4%	18.6%	18.6%
Operating Expenses and Other Outgo less Other Income	19 326	226	29 620	355
Premium Deficiency	(3 762)	(44)	5 927	71
Transfer to Catastrophe Reserve	59 795	698	58 750	705
Investment Income Less Expenses apportioned to Revenue a/c	871 396	10 175	868 721	10 423
Revenue Profit/Loss(-)	476 438	5 563	409 314	4 911
Investment Income Less Expenses apportioned to P/L a/c	405 856	4 739	353 625	4 243
Other Income less Other Outgo	7 751	91	27 666	332
Res. for Doubtful Debts, Investment W/off & Amortisation of Prem.on Inv.	13 484	157	2 814	34
PROFIT BEFORE TAX	876 564	10 235	787 793	9 452
Provision for tax including deferred tax	206 428	2 410	138 062	1 656
PROFIT AFTER TAX	670 136	7 825	649 730	7 795
ASSETS:				
Investments	13 807 374	161 226	13142 469	153 462
Loans	13 728	160	15 189	177
Fixed Assets	29 541	345	28 708	335
Deferred Tax Asset	69 333	810	68 453	799
Cash and Bank Balances	2463 649	28 768	2438 888	28 478
Advances and Other Assets	2377 948	27 767	2134 880	24 929
TOTAL ASSETS	**18761 573**	**219 075**	**17 828 587**	**208 181**
LIABILITIES:				
Share Capital	87 720	1 024	87 720	1 024
Reserve and Surplus	4392 732	51 293	3780 463	44 144
Deferred Tax Liabilities	4	0	6	0
Fair Value Change Account	4011 781	46 845	4374 846	51 084
Current Liabilities & Provisions	10269 336	119 913	9585 552	111 928
TOTAL LIABILITIES	**18761 573**	**219 075**	**17828 587**	**208 181**

1 US$ = ₹85.6400 as on 31.03.2025

(Percentage relate to the net earned premium of the corresponding period)

Solely for the convenience of readers, performance highlights have been converted into United States Dollar

USD Exchange Rate	**85.640**	**83.350**

आपत्काले रक्षिष्यामि

GIC Re

CONSOLIDATED FINANCIAL STATEMENTS

(CFS)

YEAR 2024-25

A: SUBSIDIARIES:

(i) GIC Re South Africa Ltd.

(ii) GIC Re, India, Corporate Member Ltd.

(iii) GIC Perestrakhovanie LLC

B: ASSOCIATES:

(i) Agriculture Insurance Company of India Ltd.

(ii) GIC Bhutan Re Ltd.

(iii) India International Insurance Pte. Ltd.

आपत्काले रक्षिष्यामि
GIC Re

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 OF GENERAL INSURANCE CORPORATION OF INDIA

To

The Members of General Insurance Corporation of India

OPINION

1. We have audited the accompanying Consolidated Financial Statements of General Insurance Corporation of India ("the Corporation", "the Holding Company", the "Company") and its subsidiaries ("the Group") and its Associates which comprise the Consolidated Balance Sheet as at 31st March 2025, the Revenue Accounts of Fire, Miscellaneous, Marine and Life Insurance (collectively known as "Consolidated Revenue Accounts"), Consolidated Profit and Loss Account, the Consolidated Cash Flow statement for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements"). The Company's Subsidiaries and Associates listed in Appendix 1 and branches listed in Appendix 2.

2. In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the other auditors as referred to in paragraph 6 in Other Matters section below, we report that the aforesaid consolidated financial statement:

   a. give the information required in accordance with the requirements of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("Regulations"), the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with to the extent applicable and in manner so required; and

   b. give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated state of affairs of the Group and its associates as at 31st March 2025 and their Consolidated Revenue accounts, Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 6 in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, and based on the consideration of the reports of the branch auditors as referred to paragraph 6 below, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
1	**Revenue Recognition:** The Corporation recognizes reinsurance premium income based on the statement of accounts or closing statements received from the ceding companies. At the year end, estimates are made for the accounts not received based on the Estimated Premium Income (EPI) agreed upon by both the Corporation and the Ceding Companies at the time of inception of the treaty or policy slip. Premium estimation is the differential of EPI and the booked premium by the Corporation. Estimation of Income can be considered reasonable only when the factors involved in premium estimation are extracted correctly from the IT accounting system.	**Our audit procedures on revenue recognized included:** • Tested the design, implementation and operating effectiveness of key controls over Revenue Recognition. • Verified Premium Estimation with the guidelines of the Corporation and have performed test of controls, test of details and analytical review procedures on estimation of income. • Verified EPI from the treaty or policy slip as the case may be and verified Actual Premium booked from Statement of Accounts or Closing statements received from the Cedants on the sample basis.
2	**Claim Provisioning:** Insurance Claim is the major area of expense for the insurance company. Total claims incurred include paid claims, Outstanding Loss Reserve (OSLR) and Claims Incurred but Not (Enough) Reported (IBNER). The Provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Consolidated Financial Statements as the quantum involved is significant.	**Our audit procedures on claim provisioning included:** • Verified guidelines of the Corporation relating to claim processing, have performed test of controls, test of details and analytical review procedures on the outstanding claims. Verified the claim paid and provision created on sample basis with payment proof and Preliminary Loss advice received from the Cedant Company and the same is further verified from the surveyor's report. • For the claim cases which has been incurred but not reported and cases in which claim has been reported but not enough reported, these cases has been captured by the actuaries appointed by the Corporation. The Actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at March 31st, 2025, is as certified by the Corporation's Appointed Actuaries and we had audited the amounts and the related liability, based on such report.
3.	**Valuation of Investments:** The Corporation's investments represent a substantial portion of the assets as of 31st March 2025, which are to be valued in accordance with accounting policy framed as per the extent of the regulatory guidelines. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment. The Company has a policy framework for Valuation and impairment of Investments. The Company performs an	**Our audit procedures on Investment included the following:** • Understood Management's process and controls to ensure proper classification and valuation of Investment. • Verified and obtained appropriate external confirmation and/or statements for availability and ownership rights related to these investments. • Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments. • Test-checked valuation of different class of investments to assess appropriateness of the valuation methodologies

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matter
	impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgment. The classification and valuation of these investments was considered one of the matters of material significance in the audit of Consolidated Financial Statements due to the materiality of the total value of investments to the Consolidated Financial Statements.	with reference to IRDAI Investment Regulations along with Company's own investment policy. • Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the Year end. Based on procedures above, we found the company's impairment, valuation, and classification of investments in its Consolidated Financial Statements in all material respects to be fair.
4.	**Ascertainment, disclosure and Provisions of contingent liabilities:** The Company has material uncertain tax matters, both direct and indirect, under dispute involving considerable demand raised on the Company which require significant judgment to determine the possible outcome of these disputes. Additionally, the Company has other ongoing legal matters relating to various claims not acknowledged as debts which require application of management judgement in order to determine the likely outcome. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigation are presented in Note No. 18 to the Company's Consolidated Financial Statements. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to the following:** • Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the management, through various discussions held with company's legal and finance personnel. • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations at various level of regulatory authorities and judicial hierarchy. • Inspected the summary of litigation matters and discussed key developments during the year with the Company's Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. • Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the consolidated financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. • Evaluated the adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

OTHER MATTERS

6. We did not audit the financial information of three foreign branches and one domestic branch included in the consolidated Financial Statements, whose audited financial information reflect total assets (before eliminations) of ₹11,21,868 Lakhs as at 31st March 2025 and total Premiums earned (Net) (before eliminations) of ₹2,36,391 Lakhs and Profit after Tax (before eliminations) of ₹25,733 Lakhs for the year ended on that date respectively, as considered in the Consolidated Financial Statements. These financial information have been audited by another auditor whose report has been furnished to us and our conclusion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of another auditor.

7. Three branches are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management. Our conclusion in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation reviewed by us.

8. The Consolidated Financial Statements include the financial information of Dubai branch which has intimated the Run-off branch status as per the audited financial information received for the year ended 31st March 2025. The auditors of the branch have also stated that the Branch is not looked upon as a Going Concern in the future as a Portfolio Transfer Agreement has been entered on 14th September 2022, between GIC Gift City Branch and Dubai Branch.

9. We did not audit the annual financial statements / financial information of three subsidiaries included in the consolidated financial statements, whose financial information / financial statements reflect total assets (net) ₹3,89,715 Lakhs as at 31st March 2025 and total revenues is ₹80,137 Lakhs and Profit after Tax is ₹30,369 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The subsidiaries included above is based on the financial statements of the subsidiaries for the period 1st January 2024 to 31st December 2024. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹45,788 Lakhs in respect of Associates as considered in the Consolidated Financial Statements, for the year ended on that date. Out of these three Associates, in respect of two associates which is based on the financial statements of the associates for the period 1st January 2024 to 31st December 2024 not audited by us. Out of these two financial statements have been audited by other auditors whose reports have been furnished to us. One associate, which is based on the unaudited financials of the Associate company for the period 1st January 2024 to 31st December 2024.

10. Incorporated in these Consolidated Financial Statements are unaudited accounts of subsidiary GIC Re South Africa Ltd. whose financial statements reflect total assets (net) of ₹1,12,126 Lakhs as on 31st March 2025 and total revenues of ₹79,050 Lakhs and Profit after tax of ₹25,710 Lakhs for the year ended on that date.

11. We have relied on the financial statements of the above Subsidiary and Associate Companies which have been consolidated on the basis of Management certified financial statements.

12. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates the aforesaid subsidiaries and associates, based solely on the reports of the Management and other auditors.

13. 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 31st March 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Corporation's Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Statements of the Corporation.

14. The Consolidated Financial Statements of the Corporation for the year ended 31st March 2024 were audited by K A S G & Co. and Mehra Goel & Co., previous joint statutory auditors of the Corporation who have expressed unmodified opinion vide their audit report dated 28th May 2024.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

15. The Holding Company's Management and Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Annual Report including Board's Report & it's Annexures, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. This Annual Report and other information are expected to be made available to us after the date of this auditors' report.

16. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

17. The Holding Company's Board of Directors is responsible for matters as stated in section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("Regulations"), the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

18. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

19. In preparing the Consolidated Financial Statements, the management is responsible for assessing the ability of the Group's and Associate's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, as has no realistic alternative but to do so.

20. The Board of Directors of the Holding Company is also responsible for overseeing the Group and its Associate's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when they exist. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

22. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Consolidated Financial Statements, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Corporation has in place and adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Associate's ability continue as a going concern. . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

23. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

24. We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

25. We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

26. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

27. As required by Section 143 (3) of the Companies Act, 2013 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders or direction issued by the Insurance Regulatory and Development Authority to the extent applicable, based on our audit and on the consideration of the reports of the branch auditors as referred to in paragraph 6 above, we report, to the extent applicable, that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
    b. In our opinion, proper books of account as required by law have been kept by the Group and its Associates and proper returns of both audited and unaudited subsidiaries and associates so far as it appears from our examination have been received, which were not visited by us.
    c. The reports on the accounts of the four branch offices of the Holding Company audited by the branch auditors under section 143(8) of the Act have been sent to us and have been properly dealt with by us in preparing the report of Holding Company.

d. The Consolidated Balance Sheet, Consolidated Revenue Accounts, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement dealt by this Report are in agreement with the books of accounts and with the returns received from the subsidiaries/associates not visited by us.

e. The Actuarial valuation of liabilities of the Holding Company as on 31st March 2025 is duly certified by the Corporation's appointed actuary of the Holding Company including to the effect that the assumptions for such valuation are in accordance with the guidelines issued by the Institute of Actuaries of India to its members and has been forwarded to IRDAI.

f. The Consolidated Balance Sheet, Consolidated Revenue Account, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement (Direct Method) have been drawn in accordance with the Insurance Act 1938, The IRDAI Act, 1999 and the Act.

g. Investments of the Holding company have been valued in accordance with the provisions of the Insurance Act, the regulations and orders/directions issued by IRDAI in this regard except investment which have been considered as fully impaired are not fair valued as required by para 6(c) of the Regulations.

h. In our opinion, the aforesaid consolidated financial statements comply with Accounting Standards specified under the Act, the accounting policies selected by the Holding Company are appropriate and are in accordance with the applicable accounting standards and with the accounting principles, as prescribed in the IRDAI (Auditor's Report) Regulations 2024 or any order or direction issued by IRDAI in this behalf.

i. In our opinion the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act in conformity with the accounting principles prescribed in the Regulations, to the extent applicable to the Group.

j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provisions of section 197 of the act are not applicable to the Holding Company vide notification No. GSSR 463(E) dated 5th June 2015. Hence reporting u/s 197(16) of the Act is not required.

k. The Corporation being an Insurance Company, the Companies (Auditor's Report) Order, 2020 ("the order") as amended, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable.

l. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

m. As required under section 143(5) of the Companies Act, 2013 based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions including the additional directions issued by Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and the Consolidated Financial Statements of the Holding Company.

n. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Group has disclosed the impact of pending Litigations on its financial position in Note 17 to the Consolidated Financial Statements;

   (ii) Provisions have been made as on 31st March 2025 in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There were no derivative contracts as on 31st March 2025.

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   (iv) (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the Corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Companies Act, 2013 for record retention. Further, in case of one associate company which is incorporated in India, we have received only management certified financials and details of audit trail is not available.

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
UDIN: 25134767BMJEUU6284

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAN2991

Place: Mumbai
Date: 26th May 2025

APPENDIX 1

List of entities included in the consolidated financial statements

Subsidiaries

1. GIC Re South Africa Ltd., South Africa
2. GIC Re India Corporate Member Ltd., UK
3. GIC Perestrakhovanie LLC, Russia

Associates

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

APPENDIX 2

List of Branches audited by Branch Auditors

1. GIC Re, Gift City, India
2. GIC Re, Dubai, UAE
3. GIC Re. London, UK
4. GIC Re, Malaysia

आपत्काले रक्षिष्यामि
GIC Re

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 27(I) in section "Report on other legal & regulatory Requirements" forming part of the Independent Auditor's report dated 26th May 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our Audit of the Consolidated Financial Statements of the Corporation as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of General Insurance Corporation of India ("the Holding Company") and its Associate Incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its Associate to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") in this behalf and current practices prevailing within the insurance industry in India.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

4. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. Commensurate to the size and nature of the business, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions

are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, commensurate with the size & nature of business, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note.

Other Matters

9. As per the information and explanations provided by the management, the financial statements of the Associate Company incorporated in India have not been audited till the date of our Audit on the Consolidated Financial Statement of the Group, hence we are unable to comment on the adequacy of internal financial controls system over financial reporting of the Associate. However, the Associate is not a material component of the Groups; hence we have not qualified our opinion on this matter.

10. The actuarial valuation of policy liabilities in respect of Claims Incurred but not Reported (IBNR) and those Incurred but not Enough Reported (IBNER) as at 31st March 2025, is as certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in our audit report on the Consolidated Financial Statements for the year ended 31st March 2025. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

Jatin A. Thakkar
Partner
Membership No. 134767
UDIN: 25134767BMJEUU6284

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAN2991

Place: Mumbai
Date: 26th May 2025

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"ANNEXURE B" TO THE INDEPENDENT AUDITORS'REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA

(Referred to in paragraph 27(m) forming part of the Independent Auditor's report dated 26th May 2025)

With regards to the Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Consolidated Financial Statements of the Corporation except for Labuan branch (Malaysia) and London branch whose auditors have not commented on directions and sub directions of C&AG.

Sr. No.	Direction under Section 143(5) of the Companies Act 2013	Action taken and financials impact
1.	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Corporation has system in place to process all the accounting transactions through IT systems except for – 1. **Estimations of Premium and Commission:** The basis for premium and commission estimations are calculated manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 2. **Unexpired Risk Reserve (URR):** The provision of URR is calculated manually based on the data extracted from the system and then the same is entered in the IT system after verification, therefore there is no financial impact. 3. **Provision for Doubtful Debts:** The provision is calculated (as per policy of the Company) manually based on the data extracted from the IT system and then the same is entered in the IT Accounting system after verification, therefore there is no financial impact. 4. **Outstanding Loss Reserve (OSLR):** The OSLR is computed manually based on intimations/Statement of Accounts received and then after such computation the same is entered in the IT Accounting system, therefore there is no financial impact. 5. **Incurred but not reported, incurred but not enough reported and premium deficiency reserve (IBNR, IBNER and PDR):** These are computed manually by appointed actuaries based on data extracted from IT system and then after receiving of actuaries reports by the GIC, the same is entered in the IT Accounting system, therefore there is no financial impact. 6. **Retro Recovery Claims:** It is understood that claims recovery is processed manually and the data is maintained offline. After verification it is entered in the IT system, therefore there is no financial impact.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc. Made by a lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? In case lender is a government company, then its direction is also applicable for statutory auditor of the lender company.	1. Not Applicable, as the Corporation does not have any outstanding borrowed money. 2. The Company has given loans to state government, central government, industrial undertaking and loans to employees amounting to ₹13,736 Lakhs as disclosed in schedule 9 of the Consolidated financial statements. There is no restructuring of any loan however corporation has booked a provision amounting to ₹4,436 Lakhs as per prudential norms.

Sr. No.	Direction under Section 143(5) of the Companies Act 2013	Action taken and financials impact
3.	Whether funds (grants/subsidy etc.) Received/ receivable for specific schemes from central/state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable. The Corporation is a re-insurance Company, and it does not receive any funds directly from State/Central Agencies for specific schemes.

With respect to the additional directions issued by Comptroller and Auditor General of India under section 143 (5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the Consolidated Financial Statements of the Corporation:

Sr. No.	Additional Direction under Section 143 (5) of the Companies Act 2013	Action taken and financials impact
1	Number of titles of ownership in respect of CGS/SGS/ Bonds/Debentures etc. Available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Central Government Securities and State Government securities, debentures balances are tallied as per the record of custodian vis a vis books of accounts of the Corporation. Further in case of bonds: The bond of Datar Switchgear Ltd actually held by the custodian of the corporation of ₹65 Lakhs (previous year ₹65 Lakhs) is in excess of the amount held as per the books of the Corporation amounting to (₹13 Lakhs). As informed to us, the Company is in process of taking adequate steps for reconciliation.
2	Whether Investment Policy exists and includes mechanism to review investment portfolios and whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Annual Investment Policy exists which includes mechanism to review investment portfolios and stop loss limits are prescribed in the policy which have been adhered to. The Investment Policy is reviewed annually and also half-yearly as per Regulations. The Investment Portfolios are reviewed every quarter and the performance of the portfolio is also presented to the Board at its quarterly meetings. Specific Stop Loss Guidelines have been introduced in the Investment Policy w.e.f 30.1.2023. Over and above the Stop Loss Guidelines, there exists an Equity Review Policy. As per the Stop Loss Guidelines, a thorough review of each company is being done and recommendations to HOLD OR EXIT are considered after detailed analysis of the company/sector as an ongoing process. The Corporation has been proactive in vigorously following the guidelines of both the Equity Review Policy and Stop loss guidelines to come out of undesirable equity investments.

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

Jatin A. Thakkar
Partner
Membership No. 134767
UDIN: 25134767BMJEUU6284

Place: Mumbai
Date: 26th May 2025

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

Manoj Agarwal
Partner
Membership No. 119509
UDIN: 25119509BMHYAN2991

Place: Mumbai
Date: 26th May 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENERAL INSURANCE CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March, 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of GENERAL INSURANCE CORPORATION OF INDIA for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of GENERAL INSURANCE CORPORATION OF INDIA and Agriculture Insurance Company of India Limited, but did not conduct supplementary audit of the financial statements of GIC Re South Africa Limited, South Africa, GIC Re India Corporate Member Limited, UK, GIC Perestrakhovanie, LLC, Russia, GIC Bhutan Re Ltd., Bhutan and India International Insurance Pte. Limited, Singapore for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to GIC Re South Africa Limited, South Africa, GIC Re India Corporate Member Limited, UK, GIC Perestrakhovanie, LLC, Russia, GIC Bhutan Re Ltd., Bhutan and India International Insurance Pte. Limited, Singapore being entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 05.08.2025

FINANCIAL INFORMATION

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF FIRE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	1166 431	1148 890
2.	Profit/(loss)on sale/redemption of Investments		104 625	105 965
3.	Interest, Dividend & Rent - Gross* (Note 1)		221 838	214 369
4.	Other			
	(a)Forex Gain/(Loss)		5 218	3 415
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**1498 112**	**1472 639**
5.	Claims Incurred (Net)	2	974 197	929 176
6.	Commission	3	283 922	226 621
7.	Operating Expenses related to Insurance Business	4	14 977	15 792
8	Premium Deficiency		0	0
	Total (B)		**1273 096**	**1171 589**
9.	**Operating Profit /(Loss) from Fire Business C = (A-B)**		**225 016**	**301 050**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		203 949	273 189
	Transfer to Catastrophe Reserve		21 067	27 861
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**225 016**	**301 050**

As required by Section 40C (2) of the Insurance Act, 1938, we certify that, all expenses of management, wherever incurred, whether directly or indirectly, in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue Accounts as expenses.

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		178 949	176 398
	Add/Less :			
	Investment Expenses		158	142
	Amorisation of Premium /Discount on investments		1 325	1 371
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(9 014)	(25 872)
	Provision for diminution in the value of other than actively traded Equities		5 075	2 285
	Investment income from Pool		40 433	15 897
	Interest, Dividend & Rent – Gross*		**2 21 838**	**2 14 369**

**Term gross implies inclusive of TDS*

The schedules referred to above form integral part of the Revenue Account
As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

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

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Jatin A. Thakkar
Partner
Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF MISCELLANEOUS INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	2184 432	1953 971
2.	Profit on sale/redemption of Investments		154 774	159 387
3.	Interest, Dividend & Rent - Gross* (Note 1)		328 273	322 565
4.	Other			
	(a)Forex Gain/(Loss)		7 646	5 573
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**2675 125**	**2441 496**
5.	Claims Incurred (Net)	2	1815 814	1708 358
6.	Commission	3	442 139	367 094
7.	Operating Expenses related to Insurance Business	4	22 099	23 456
8	Premium Deficiency		0	0
	Total (B)		**2280 052**	**2098 908**
9.	**Operating Profit/(Loss) from Miscellaneous Business C = (A-B)**		**395 073**	**342 588**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		356 346	311 699
	Transfer to Catastrophe Reserve		38 727	30 889
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**395 073**	**342 588**

The schedules referred to above form integral part of the Revenue Account

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		321 041	289 364
	Add/Less :			
	Investment Expenses		254	213
	Amorisation of Premium /Discount on investments		1 959	2 063
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(13 328)	(38 914)
	Provision for diminution in the value of other than actively traded Equities		7 503	3 437
	Investment income from Pool		3 620	0
	Interest, Dividend & Rent – Gross*		**3 28 273**	**3 22 565**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

आपत्काले रक्षिष्यामि
GIC Re

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF MARINE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	112 997	122 177
2.	Profit on sale of Investments (Net)		12 999	16 219
3.	Interest, Dividend & Rent - Gross* (Note 1)		27 603	32 889
4.	Other			
	(a)Forex Gain/(Loss)		637	551
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**154 236**	**171 836**
5.	Claims Incurred (Net)	2	136 274	297 632
6.	Commission	3	19 680	34 088
7.	Operating Expenses related to Insurance Business	4	871	1 345
8	Premium Deficiency		0	0
	Total (B)		**156 825**	**333 065**
9.	**Operating Profit/(Loss) from Marine Business C = (A-B)**		**(2 589)**	**(161 229)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		(2 589)	(161 229)
	Transfer to Catastrophe Reserve		0	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**(2 589)**	**(161 229)**

The schedules referred to above form integral part of the Revenue Account

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		27 302	29 515
	Add/Less :			
	Investment Expenses		23	22
	Amorisation of Premium /Discount on investments		164	211
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(1 118)	(3 958)
	Provision for diminution in the value of other than actively traded Equities		630	351
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**27 603**	**32 889**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
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Membership No.:119509

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Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

GIC Re

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF LIFE INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	207 323	145 433
2.	Profit on sale of Investments (Net)		7 494	6 088
3.	Interest, Dividend & Rent - Gross* (Note 1)		15 863	12 300
4.	Other			
	(a)Forex Gain/(Loss)		750	244
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**231 430**	**164 065**
5.	Claims Incurred (Net)	2	290 405	167 862
6.	Commission	3	1 457	2 316
7.	Operating Expenses related to Insurance Business	4	1 500	1 706
8	Premium Deficiency		(3 762)	5,927
	Total (B)		**289 600**	**177 811**
9.	**Operating Profit/(Loss) from Life Business C = (A-B)**		**(58 170)**	**(13 746)**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		(58 170)	(13 746)
	Transfer to Catastrophe Reserve		0	0
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**(58 170)**	**(13 746)**

Note -1

	Pertaining to Policyholder's Funds		Current Year	Previous Year
	Interest, Dividend & Rent		15 686	11 031
	Add/Less :			
	Investment Expenses		10	8
	Amorisation of Premium /Discount on investments		95	79
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(646)	(1 487)
	Provision for diminution in the value of other than actively traded Equities		364	131
	Investment income from Pool		0	0
	Interest, Dividend & Rent – Gross*		**15 863**	**12 300**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

For S A R A & Associates
Chartered Accountants
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Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

GIC Re

Registration No. 112
Date of Registration with IRDAI : 2nd April 2001

AUDITED STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025
IN RESPECT OF ALL INSURANCE BUSINESS

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Premiums earned (Net)	1	3671 183	3370 472
2.	Profit on sale of Investments (Net)		279 892	287 660
3.	Interest, Dividend & Rent - Gross* (Note 1)		593 576	582 121
4.	Other			
	(a)Forex Gain/(Loss)		14 251	9 783
	(b) Contribution from the Shareholders Account			
	(i) Towards Expenes of Management		0	0
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		0	0
	(iii)Others		0	0
	Total (A)		**4558 902**	**4250 036**
5.	Claims Incurred (Net)	2	3216 689	3103 027
6.	Commission (Net)	3	747 199	630 118
7.	Operating Expenses related to Insurance Business	4	39 448	42 299
	Expenses relating to Investments		0	0
8	Premium Deficiency		(3 762)	5,927
	Total (B)		**3999 574**	**3781 371**
9.	**Operating Profit/(Loss) from Life Business C = (A-B)**		**559 328**	**468 665**
10.	**APPROPRIATIONS**			
	Transfer to Shareholders' Account		499 533	409 915
	Transfer to Catastrophe Reserve		59 795	58 750
	Transfer to Other Reserves (to be specified)		0	0
	Total (C)		**559 328**	**468 665**

As required by Section 40C (2) of the Insurance Act, 1938, we certify that, all expenses of management, wherever incurred, whether directly or indirectly, in respect of Life Insurance Business have been fully debited in the Life Insurance Revenue Accounts as expenses.

Note -1

	Pertaining to Policyholder's Funds		**Current Year**	**Previous Year**
	Interest, Dividend & Rent		542 976	506 303
	Add/Less :			
	Investment Expenses		446	385
	Amorisation of Premium /Discount on investments		3 544	3 723
	Amount written off in respect of depreciated investments		0	0
	Provision for Bad and Doubtful Debts		(24 108)	(70 231)
	Provision for diminution in the value of other than actively traded Equities		13 572	6 203
	Investment income from Pool		44 053	15 897
	Interest, Dividend & Rent – Gross*		**593 576**	**582 121**

**Term gross implies inclusive of TDS*

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1.	Operating Profit/-Loss			
	(a) Fire Insurance		203 949	273 189
	(b) Marine Insurance		(2 589)	(161 229)
	(c) Miscellaneous Insurance		356 346	311 699
	(d) Life Insurance		(58 170)	(13 746)
2.	Income from Investments			
	(a) Interest, Dividend & Rent - Gross		284 035	231 593
	(b) Profit on sale of Investments		132 993	125 953
	(c) Loss on sale /redemption of Investment		0	0
	(d) Amortization of Premium / Discount on Investments		0	0
3.	Other Income:			
	Forex Gain/(Loss)		5 903	4 671
	Profit on sale of Assets (Net)		0	0
	Sundry Balances Written Back (Net)		0	26
	Interest on Income-tax Refund		208	476
	(Provision) / Reversal of Doubtful Loans & Investment		11 075	30 721
	Provision/(written off) for Doubtful Debts		0	0
	Miscellaneous Receipts		1 003	851
	Total (A)		**934 753**	**804 204**
4.	Provision(Other Than Taxation)			
	(a) Diminution in the value of investments		6 372	2 713
	(b) Provision for Doubtful Loans & Investment		0	0
	(c) Provision/(reversal) for Doubtful Debts		5 448	(788)
	(d) Amortisation of premium on Investments		1 664	1 629
5	Other Expenses :			
	(a) Expenses other than those related to Insurance Business			
	i) Forex Loss/(Gain)		0	93
	ii) (Profit)/Loss on sale of Assets (Net)		36	5
	(b) Bad Debts Written off		44	0
	(c)Interest on subordinated debt & others		139	73
	(d) Expenses towards CSR Activities		10 585	7 988
	(e)Penalties		0	0
	(f) Contribution to Policyholders' A/c			

(i) Towards Excess Expenses of Management of Management		
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		
(g) Others (please specify)		
Total (B)	**24 288**	**11 713**
Profit Before Tax	**910 465**	**792 491**
Provision for Taxation :		
Current Tax	213 126	165 332
Deferred Tax	(314)	(8 433)
Provision for Tax in respect of earlier years	256	(15 223)
MAT Credit of earlier year	0	0
Profit After Tax	**697 397**	**650 815**
Share of Profit in Associates Companies	45 788	17 773
Profit for the year	**743 185**	**668 583**
Appropriations		
(a) Interim dividend	0	0
(b) Final dividend Paid	175 440	126 317
(c) Transfer to General Reserve	0	0
Balance of Profit brought forward from last year	2093 646	1551 376
Balance carried forward to Balance Sheet	2661 390	2093 646
Basic Earnings per share of ₹5 face value.	42.36	38.11
Diluted Earnings per share of ₹5 face value.	42.36	38.11

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Note no 16
As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
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Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

GIC Re

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Schedule	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
SOURCES OF FUNDS			
Share Capital	5 & 5A	87 720	87 720
Share application money pending allotment			
Reserves and Surplus	6	4778 196	4105 760
Fair Value Change Account			
Shareholders Fund		1284 054	1332 175
Policyholders Fund		2729 991	3043 519
Borrowings	7	0	0
Total		**8879 961**	**8569 174**
APPLICATION OF FUNDS			
Investments- Shareholders	8	4828 520	4356 153
Investments- Policyholders	8A	9499 502	9220 101
Loans	9	13 736	15 217
Fixed Assets	10	29 918	29 040
Goodwill on consolidation		2 738	2 738
Deferred Tax Asset (Net)		69 333	68 822
Current Assets:			
Cash and Bank Balances	11	2527 964	2485 518
Advances and Other Assets	12	2505 230	2267 641
Sub-Total (A)		**5033 194**	**4753 159**
Deferred Tax Liability (Net)		187	6
Current Liabilities	13	8623 267	8057 213
Provisions	14	1973 527	1818 837
Sub-Total (B)		**10596 981**	**9876 056**
Net Current Assets (C)=(A-B)		**(5563 787)**	**(5122 897)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	0	0
Total		**8879 961**	**8569 174**

Significant Accounting Policies & Notes to Accounts form integral part of the Balance Sheet-Schedule 16

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
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For S A R A & Associates
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Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

SCHEDULES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

SCHEDULE 1

Premium Earned (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	1414 946	1315 077
	Less:Premium on Reinsurance ceded	221 008	196 437
	Net Written Premium/Net Premium Income	**1193 938**	**1118 640**
	Add :Opening balance of Unearned Premium Reserve (UPR)	5 73 017	603 268
	Less : Closing balance of Unearned Premium Reserve (UPR)	6 00 525	573 017
	Net Earned Premium	**1166 431**	**1148 890**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	661 862	721 069
	Less:Premium on Reinsurance ceded	18 436	6 984
	Net Written Premium/Net Premium Income	**643 426**	**714 085**
	Add :Opening balance of Unearned Premium Reserve (UPR)	357 246	299 399
	Less : Closing balance of Unearned Premium Reserve (UPR)	321 716	357 246
	Net Earned Premium	**678 956**	**656 238**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**AVIATION**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	72 908	86 445
	Less:Premium on Reinsurance ceded	37 794	44 244
	Net Written Premium/Net Premium Income	**35 114**	**42 201**
	Add :Opening balance of Unearned Premium Reserve (UPR)	21 101	17 689
	Less : Closing balance of Unearned Premium Reserve (UPR)	17 557	21 101
	Net Earned Premium	**38 658**	**38 789**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(3)	**ENGINEERING**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	183 496	174 749
	Less:Premium on Reinsurance ceded	20 702	22 646
	Net Written Premium/Net Premium Income	**162 794**	**152 103**
	Add :Opening balance of Unearned Premium Reserve (UPR)	76 839	74 724
	Less : Closing balance of Unearned Premium Reserve (UPR)	82 031	76 839
	Net Earned Premium	**157 603**	**149 988**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	2 900	4 510
	Less:Premium on Reinsurance ceded	0	96
	Net Written Premium/Net Premium Income	**2 900**	**4 413**
	Add :Opening balance of Unearned Premium Reserve (UPR)	2 207	1 920
	Less : Closing balance of Unearned Premium Reserve (UPR)	1 450	2 207
	Net Earned Premium	**3 657**	**4 127**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(5)	**LIABILITY**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	78 335	67 514
	Less:Premium on Reinsurance ceded	14 510	14 651
	Net Written Premium/Net Premium Income	**63 825**	**52 862**
	Add :Opening balance of Unearned Premium Reserve (UPR)	26 551	36 538
	Less : Closing balance of Unearned Premium Reserve (UPR)	32 078	26 551
	Net Earned Premium	**58 298**	**62 850**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(6)	**PERSONAL ACCIDENT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	57 441	43 259
	Less:Premium on Reinsurance ceded	460	1 893
	Net Written Premium/Net Premium Income	**56 981**	**41 366**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Add :Opening balance of Unearned Premium Reserve (UPR)	20 683	22 828
	Less : Closing balance of Unearned Premium Reserve (UPR)	28 491	20 683
	Net Earned Premium	**49 174**	**43 511**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(7)	**HEALTH**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	954 315	574 322
	Less:Premium on Reinsurance ceded	8 911	21 416
	Net Written Premium/Net Premium Income	**945 403**	**552 907**
	Add :Opening balance of Unearned Premium Reserve (UPR)	276 517	239 479
	Less : Closing balance of Unearned Premium Reserve (UPR)	472 757	276 517
	Net Earned Premium	**749 163**	**515 870**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(8)	**AGRICULTURE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	326 305	368 536
	Less:Premium on Reinsurance ceded	7 080	25 114
	Net Written Premium/Net Premium Income	**319 225**	**343 423**
	Add :Opening balance of Unearned Premium Reserve (UPR)	31 958	76 345
	Less : Closing balance of Unearned Premium Reserve (UPR)	23 815	31 958
	Net Earned Premium	**327 369**	**387 809**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(9)	**OTHER MISCELLANEOUS**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	112 930	92 321
	Less:Premium on Reinsurance ceded	2 750	19 060
	Net Written Premium/Net Premium Income	**110 180**	**73 261**
	Add :Opening balance of Unearned Premium Reserve (UPR)	32 063	33 067
	Less : Closing balance of Unearned Premium Reserve (UPR)	45 366	32 063
	Net Earned Premium	**96 877**	**74 264**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(10)	**FINANCIAL LIABILITY /CREDIT**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	31 950	21 590
	Less:Premium on Reinsurance ceded	2 447	2 124
	Net Written Premium/Net Premium Income	**29 503**	**19 466**
	Add :Opening balance of Unearned Premium Reserve (UPR)	9 937	10 997
	Less : Closing balance of Unearned Premium Reserve (UPR)	14 762	9 937
	Net Earned Premium	**24 678**	**20 526**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MISCELLANEOUS		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	2482 442	2154 316
	Less:Premium on Reinsurance ceded	113 090	158 227
	Net Written Premium/Net Premium Income	**2369 352**	**1996 088**
	Add :Opening balance of Unearned Premium Reserve (UPR)	855 102	812 986
	Less : Closing balance of Unearned Premium Reserve (UPR)	1040 022	855 102
	Net Earned Premium	**2184 432**	**1953 971**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	54 688	104 345
	Less:Premium on Reinsurance ceded	12 979	8 735
	Net Written Premium/Net Premium Income	**41 710**	**95 610**
	Add :Opening balance of Unearned Premium Reserve (UPR)	47 891	25 757
	Less : Closing balance of Unearned Premium Reserve (UPR)	21 745	47 891
	Net Earned Premium	**67 856**	**73 476**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
(2)	**MARINE HULL**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	56 782	51 106
	Less:Premium on Reinsurance ceded	3 412	5 965
	Net Written Premium/Net Premium Income	**53 370**	**45 141**
	Add :Opening balance of Unearned Premium Reserve (UPR)	45 141	48 701
	Less : Closing balance of Unearned Premium Reserve (UPR)	53 370	45 141

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Earned Premium	**45 141**	**48 701**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
	TOTAL MARINE		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	111 470	155 451
	Less:Premium on Reinsurance ceded	16 391	14 701
	Net Written Premium/Net Premium Income	**95 079**	**140 751**
	Add :Opening balance of Unearned Premium Reserve (UPR)	93 032	74 458
	Less : Closing balance of Unearned Premium Reserve (UPR)	75 114	93 032
	Net Earned Premium	**112 997**	**122 177**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
D	**LIFE INSURANCE**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	186 674	161 872
	Less:Premium on Reinsurance ceded	3 821	2 784
	Net Written Premium/Net Premium Income	**182 853**	**159 088**
	Add :Opening balance of Unearned Premium Reserve (UPR)	45 878	32 222
	Less : Closing balance of Unearned Premium Reserve (UPR)	21 408	45 878
	Net Earned Premium	**207 323**	**145 433**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0
E	**TOTAL ALL CLASSES**		
	Gross Direct Premium	0	0
	Add: Premium on Reinsurance accepted	4195 533	3786 715
	Less:Premium on Reinsurance ceded	354 310	372 149
	Net Written Premium/Net Premium Income	**3841 223**	**3414 566**
	Add :Opening balance of Unearned Premium Reserve (UPR)	1567 029	1522 934
	Less : Closing balance of Unearned Premium Reserve (UPR)	1737 069	1567 029
	Net Earned Premium	**3671 183**	**3370 472**
	Gross Direct Premium		
	-In India	0	0
	-Outside India	0	0

SCHEDULE 2

Claims Incurred (Net)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	723 156	719 020
	Less: Reinsurance ceded	61 453	42 537
	Net Claims Paid	**661 703**	**676 483**
	Add : Claims Outstanding at the end of the period	3047 813	2735 319
	Less: Claims Outstanding at the beginning of the period	2735 319	2482 626
	Net Incurred Claims	**974 197**	**929 176**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1654 687	1368 633
	Estimates of IBNR and IBNER at the beginning of the period (net)	1368 633	1159 285
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	617 762	590 362
	Less: Reinsurance ceded	12 625	3 323
	Net Claims Paid	**605 137**	**587 040**
	Add : Claims Outstanding at the end of the period	1948 874	929 176
	Less: Claims Outstanding at the beginning of the period	1929 176	905 407
	Net Incurred Claims	**624 835**	**610 810**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	1107 165	1117 227
	Estimates of IBNR and IBNER at the beginning of the period (net)	1117 227	1034 006
(2)	**AVIATION**		
	Claims Paid		
	Direct	0	142
	Add : Reinsurance accepted	59 411	58 432
	Less: Reinsurance ceded	20 460	9 487
	Net Claims Paid	**38 951**	**49 088**
	Add : Claims Outstanding at the end of the period	161 899	167 063

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Claims Outstanding at the beginning of the period	167 063	180 295
	Net Incurred Claims	**33 786**	**35 856**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	81 553	73 977
	Estimates of IBNR and IBNER at the beginning of the period (net)	73 977	81 535
(3)	**ENGINEERING**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	50 355	56 756
	Less: Reinsurance ceded	1 942	895
	Net Claims Paid	**48 414**	**55 861**
	Add : Claims Outstanding at the end of the period	452 638	392 850
	Less: Claims Outstanding at the beginning of the period	392 850	339 550
	Net Incurred Claims	**108 202**	**109 162**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	272 622	212 998
	Estimates of IBNR and IBNER at the beginning of the period (net)	212 998	166 058
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	5 538	3 007
	Less: Reinsurance ceded	0	194
	Net Claims Paid	**5 538**	**2 813**
	Add : Claims Outstanding at the end of the period	17 718	11 160
	Less: Claims Outstanding at the beginning of the period	11 160	14 138
	Net Incurred Claims	**12 096**	**(165)**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	9 679	5 950
	Estimates of IBNR and IBNER at the beginning of the period (net)	5 950	7 827
(5)	**LIABILITY**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	39 821	37 365

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Reinsurance ceded	4 424	663
	Net Claims Paid	**35 397**	**36 702**
	Add : Claims Outstanding at the end of the period	182 772	162 243
	Less: Claims Outstanding at the beginning of the period	162 243	156 935
	Net Incurred Claims	**55 926**	**42 010**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	120 694	102 298
	Estimates of IBNR and IBNER at the beginning of the period (net)	102 298	104 016
(6)	**PERSONAL ACCIDENT**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	26 003	29 992
	Less: Reinsurance ceded	368	889
	Net Claims Paid	**25 635**	**29 103**
	Add : Claims Outstanding at the end of the period	84 896	84 643
	Less: Claims Outstanding at the beginning of the period	84 643	86 883
	Net Incurred Claims	**25 887**	**26 862**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	59 172	59 139
	Estimates of IBNR and IBNER at the beginning of the period (net)	59 139	61 054
(7)	**HEALTH**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	574 652	492 253
	Less: Reinsurance ceded	15 117	17 050
	Net Claims Paid	**559 535**	**475 202**
	Add : Claims Outstanding at the end of the period	448 981	399 081
	Less: Claims Outstanding at the beginning of the period	399 081	421 214
	Net Incurred Claims	**609 435**	**453 070**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	389 581	355 829
	Estimates of IBNR and IBNER at the beginning of the period (net)	355 829	343 484

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(8)	**AGRICULTURE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	219 422	352 476
	Less: Reinsurance ceded	4 828	13 862
	Net Claims Paid	**214 594**	**338 614**
	Add : Claims Outstanding at the end of the period	867 515	789 006
	Less: Claims Outstanding at the beginning of the period	789 006	757 975
	Net Incurred Claims	**293 103**	**369 645**
	Claims paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	646 186	542 720
	Estimates of IBNR and IBNER at the beginning of the period (net)	542 720	354 869
(9)	**OTHER MISCELLANEOUS**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	49 572	47 702
	Less: Reinsurance ceded	1 060	5 896
	Net Claims Paid	**48 512**	**41 805**
	Add : Claims Outstanding at the end of the period	145 565	139 520
	Less: Claims Outstanding at the beginning of the period	139 520	123 999
	Net Incurred Claims	**54 557**	**57 326**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	73 749	73 292
	Estimates of IBNR and IBNER at the beginning of the period (net)	73 292	64 711
(10)	**FINANCIAL LIABILITY /CREDIT**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	25 360	7 716
	Less: Reinsurance ceded	811	109
	Net Claims Paid	**24 549**	**7 607**
	Add : Claims Outstanding at the end of the period	71 661	98 223
	Less: Claims Outstanding at the beginning of the period	98 223	102 048
	Net Incurred Claims	**(2 013)**	**3 783**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	59 791	67 279
	Estimates of IBNR and IBNER at the beginning of the period (net)	67 279	66 818

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	TOTAL MISCELLANEOUS		
	Claims Paid		
	Direct	0	142
	Add : Reinsurance accepted	1667 896	1676 061
	Less: Reinsurance ceded	61 635	52 367
	Net Claims Paid	**1606 261**	**1623 836**
	Add : Claims Outstanding at the end of the period	4 382 519	4172 965
	Less: Claims Outstanding at the beginning of the period	4 172 966	4088 443
	Net Incurred Claims	**1815 814**	**1708 358**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	2820 192	2610 708
	Estimates of IBNR and IBNER at the beginning of the period (net)	2610 708	2284 378
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	117 609	186 386
	Less: Reinsurance ceded	3 292	2 017
	Net Claims Paid	**114 317**	**184 368**
	Add : Claims Outstanding at the end of the period	168 881	185 989
	Less: Claims Outstanding at the beginning of the period	185 989	123 461
	Net Incurred Claims	**97 209**	**246 896**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	99 686	127 114
	Estimates of IBNR and IBNER at the beginning of the period (net)	127 114	64 964
(2)	**MARINE HULL**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	61 319	59 533
	Less: Reinsurance ceded	2 545	11 672
	Net Claims Paid	**58 774**	**47 861**
	Add : Claims Outstanding at the end of the period	216 592	236 302
	Less: Claims Outstanding at the beginning of the period	236 302	233 427
	Net Incurred Claims	**39 064**	**50 736**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	102 455	100 885
	Estimates of IBNR and IBNER at the beginning of the period (net)	100 885	96 536

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	TOTAL MARINE		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	178 928	245 920
	Less: Reinsurance ceded	5 837	13 689
	Net Claims Paid	**173 091**	**232 229**
	Add : Claims Outstanding at the end of the period	385 474	422 291
	Less: Claims Outstanding at the beginning of the period	422 291	356 888
	Net Incurred Claims	**136 274**	**297 632**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	202 141	227 999
	Estimates of IBNR and IBNER at the beginning of the period (net)	227 999	161 500
D	**LIFE INSURANCE**		
	Claims Paid		
	Direct	0	0
	Add : Reinsurance accepted	191 400	152 364
	Less: Reinsurance ceded	2 743	7 547
	Net Claims Paid	**188 657**	**144 818**
	Add : Claims Outstanding at the end of the period	237 872	136 124
	Less: Claims Outstanding at the beginning of the period	136 124	113 080
	Net Incurred Claims	**290 405**	**167 862**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	190 671	104 734
	Estimates of IBNR and IBNER at the beginning of the period (net)	104 734	89 360
E	**TOTAL ALL CLASSES**		
	Claims Paid		
	Direct	0	142
	Add : Reinsurance accepted	2761 380	2793 362
	Less: Reinsurance ceded	131 668	116 142
	Net Claims Paid	**2629 712**	**2677 363**
	Add : Claims Outstanding at the end of the period	8053 678	7466 698
	Less: Claims Outstanding at the beginning of the period	7466 700	7041 034
	Net Incurred Claims	**3216 689**	**3103 027**
	Claims Paid (Direct)		
	-In India	0	0
	-Outside India	0	0
	Estimates of IBNR and IBNER at the end of the period (net)	4867 690	4312 075
	Estimates of IBNR and IBNER at the beginning of the period (net)	4312 075	3694 524

SCHEDULE 3

Commission

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
A	**FIRE INSURANCE**		
	Commission Paid		
	Direct	11 750	10 507
	Add : Reinsurance Accepted	302 299	241 377
	Less: Commission on Reinsurance Ceded	30 127	25 263
	Net Commission	**283 922**	**226 621**
	Channel wise break-up of Commission (Gross)		
	Brokerage	26 601	21 322
	Commision Paid	287 448	230 563
	Total Commission	**314 049**	**251 885**
B	**MISCELLANEOUS INSURANCE**		
(1)	**MOTOR**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	106 887	139 961
	Less: Commission on Reinsurance Ceded	3 190	1 839
	Net Commission	**103 697**	**138 122**
	Channel wise break-up of Commission (Gross)		
	Brokerage	3 215	4 829
	Commision Paid	103 672	135 132
	Total Commission	**106 887**	**139 961**
(2)	**AVIATION**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	16 744	19 895
	Less: Commission on Reinsurance Ceded	9 182	9 935
	Net Commission	**7 562**	**9 960**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 155	2 281
	Commision Paid	14 590	17 614
	Total Commission	**16 744**	**19 895**
(3)	**ENGINEERING**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	39 037	38 714
	Less: Commission on Reinsurance Ceded	2 222	2 224
	Net Commission	**36 815**	**36 490**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 592	1 803
	Commision Paid	37 445	36 911
	Total Commission	**39 037**	**38 714**
(4)	**WORKMENS' COMPENSATION /EMPLOYER'S LIABILITY**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	48	859
	Less: Commission on Reinsurance Ceded	0	11
	Net Commission	**48**	**848**
	Channel wise break-up of Commission (Gross)		
	Brokerage	11	13
	Commision Paid	37	846
	Total Commission	**48**	**859**
(5)	**LIABILITY**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	14 825	12 132
	Less: Commission on Reinsurance Ceded	2 618	3 530
	Net Commission	**12 207**	**8 602**
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 113	928
	Commision Paid	13 712	11 205
	Total Commission	**14 825**	**12 133**
(6)	**PERSONAL ACCIDENT**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	(2 897)	8 865
	Less: Commission on Reinsurance Ceded	55	269
	Net Commission	**(2 952)**	**8 596**
	Channel wise break-up of Commission (Gross)		
	Brokerage	424	280
	Commision Paid	(3 321)	8 585
	Total Commission	**(2 897)**	**8 865**
(7)	**HEALTH**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	227 500	124 588
	Less: Commission on Reinsurance Ceded	993	2 685

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Net Commission	**226 507**	**121 903**
	Channel wise break-up of Commission (Gross)		
	Brokerage	270	391
	Commision Paid	227 230	124 197
	Total Commission	**227 500**	**124 588**
(8)	**AGRICULTURE**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	33 779	27 749
	Less: Commission on Reinsurance Ceded	770	2 124
	Net Commission	**33 009**	**25 625**
	Channel wise break-up of Commission (Gross)		
	Brokerage	318	235
	Commision Paid	33 461	27 514
	Total Commission	**33 779**	**27 749**
(9)	**OTHER MISCELLANEOUS**		
	Commission Paid		
	Direct	19 413	13 196
	Add : Reinsurance Accepted	20 861	13 028
	Less: Commission on Reinsurance Ceded	20 553	15 172
	Net Commission	**19 721**	**11 052**
	Channel wise break-up of Commission (Gross)		
	Brokerage	845	589
	Commision Paid	39 429	25 634
	Total Commission	**40 274**	**26 223**
(10)	**FINANCIAL LIABILITY /CREDIT**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	6 315	6 778
	Less: Commission on Reinsurance Ceded	788	882
	Net Commission	**5 527**	**5 896**
	Channel wise break-up of Commission (Gross)		
	Brokerage	222	227
	Commision Paid	6 093	6 550
	Total Commission	**6 315**	**6 777**
	TOTAL MISCELLANEOUS		
	Commission Paid		
	Direct	19 413	13 196
	Add : Reinsurance Accepted	463 098	392 569

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Less: Commission on Reinsurance Ceded	40 371	38 671
	Net Commission	**442 139**	**367 094**
	Channel wise break-up of Commission (Gross)		
	Brokerage	10 163	11 576
	Commision Paid	472 349	394 189
	Total Commission	**482 511**	**405 765**
C	**MARINE INSURANCE**		
(1)	**MARINE CARGO**		
	Commission Paid		
	Direct	3 578	0
	Add : Reinsurance Accepted	14 027	28 157
	Less: Commission on Reinsurance Ceded	5 710	1 310
	Net Commission	**11 895**	**26 847**
	Channel wise break-up of Commission (Gross)		
	Brokerage	561	763
	Commision Paid	17 044	27 394
	Total Commission	**17 605**	**28 157**
(2)	**MARINE HULL**		
	Commission Paid		
	Direct	0	2 640
	Add : Reinsurance Accepted	7 804	7 473
	Less: Commission on Reinsurance Ceded	19	2 872
	Net Commission	**7 785**	**7 241**
	Channel wise break-up of Commission (Gross)		
	Brokerage	1 700	2 040
	Commision Paid	6 104	8 073
	Total Commission	**7 804**	**10 113**
	TOTAL MARINE		
	Commission Paid		
	Direct	3 578	2 640
	Add : Reinsurance Accepted	21 831	35 630
	Less: Commission on Reinsurance Ceded	5 729	4 182
	Net Commission	**19 680**	**34 088**
	Channel wise break-up of Commission (Gross)		
	Brokerage	2 261	2 803
	Commision Paid	23 148	35 467
	Total Commission	**25 409**	**38 270**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
D	**LIFE INSURANCE**		
	Commission Paid		
	Direct	0	0
	Add : Reinsurance Accepted	1 457	2 316
	Less: Commission on Reinsurance Ceded	0	0
	Net Commission	**1 457**	**2 316**
	Channel wise break-up of Commission (Gross)		
	Brokerage	551	(40)
	Commision Paid	906	2 356
	Total Commission	**1 457**	**2 316**
E	**TOTAL ALL CLASSES**		
	Commission Paid		
	Direct	34 741	26 343
	Add : Reinsurance Accepted	788 685	671 891
	Less: Commission on Reinsurance Ceded	76 227	68 116
	Net Commission	**747 199**	**630 118**
	Channel wise break-up of Commission (Gross)		
	Brokerage	39 576	35 661
	Commision Paid	783 850	662 572
	Total Commission	**823 426**	**698 234**

SCHEDULE 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Employees' remuneration & welfare benefits	17 984	22 317
2	Travel, conveyance and vehicle running expenses	651	525
3	Training expenses	135	113
4	Rents, rates and taxes	841	635
5	Repairs	1 665	1 620
6	Printing & stationery	17	26
7	Communication expenses	132	131
8	Legal & professional charges	2 555	1 737
9	Auditors' fees, expenses etc.		
	(a) as auditor	707	309
	(b) as advisor or in any other capacity, in respect of		
	(i) Taxation Matters	5	5
	(ii) Insurance Matters	8	13
	(iii) Management Services and	0	0
	(c) In any Othjer Capacity	0	0
10	Advertisement and publicity	318	272
11	Interest & Bank Charges	6 939	8 308
12	Depreciation	1 456	1 186
13	Brand/Trade Mark usage fee/charges	0	0
14	Business Development and Sales Promotion Expenses	0	0
15	Information Technology Expenses	2 980	2 942
16	Goods and Services Tax (GST)	372	619
17	Others	2 683	1 542
	Total	**39 448**	**42 300**
	In India	30 161	35 693
	Outside India	9 287	6 607

SCHEDULE 5

SHARE CAPITAL

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	**Authorised Capital**		
	200,00,00,000 (PY 200,00,00,000) Equity Shares of ₹5/- Each	100 000	100 000
	Preference Shares of ₹.... each	0	0
2	**Issued Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
3	**Subscribed Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	Preference Shares of ₹.... each	0	0
4	**Called-up Capital**		
	175,44,00,000 (PY 175,44,00,000) Equity Shares of ₹5/- Each	87 720	87 720
	(Includes 168,92,00,000 shares of ₹5/ issued by capitalisation of		
	Capital Redemption Reserve and General Reserve,		
	1,00,00,000 partly paid shares (₹2.50 per share paid) made	0	0
	fully paid-up shares by capitalisation of General Reserve,		
	Less : Calls unpaid	0	0
	Add : Equity Shares forfeited (Amount originally paid up)	0	0
	Less : Par Value of Equity Shares bought back	0	0
	Less : Preliminary Expenses	0	0
	Expenses including commission or brokerage on Underwriting or subscription of shares	0	0
	Preference Shares of ₹.... each	0	0
	Total	**87 720**	**87 720**

SCHEDULE 5A

SHARE CAPITAL PATTERN OF SHAREHOLDING

[As certified by the Management]

	Shareholders	Current Year		Previous Year	
		Number of Shares	% of Holding	Number of Shares	% of Holding
	Promoters				
	Indian	144 55 67 615	82.40 %	150 50 00 000	85.78 %
	Foreign	0		0	
	Investors				
	Indian	0		0	
	Foreign	0		0	
	Others	30 88 32 385	17.60 %	24 94 00 000	14.22 %
	Indian				
	Foreign				
	Total	**175 44 00 000**	**100.00%**	**175,44,00,000**	**100.00%**

SCHEDULE 6

RESERVES AND SURPLUS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Share premium Account	154 407	154 407
4	Revaluation Reserve	0	0
5	General Reserve		
	Opening Balance	1572 651	1589 118
	Less: Amount utilized for Buy-back	0	0
	Less : Utilised for issuance of Bonus Shares	0	0
	Add : Transfer from Profit & Loss A/c	0	0
		1572 651	1589 118
6	Catastrophe Reserve & Other Reserve	169 799	96 884
7	Other Reserves		
	Foreign Currency Translation Reserve	219 949	171 705
8	Balance of Profit in Profit & Loss Account	2661 390	2093 646
	Total	**4778 196**	**4105 760**

SCHEDULE 7

BORROWINGS

N I L

Schedule 8 and 8A

(₹ in Lakhs)

	Particulars	SCHEDULE 8 INVESTMENTS - SHAREHOLDERS' FUND		SCHEDULE 8A INVESTMENTS - POLICYHOLDERS' FUND		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Long Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	1772 423	1567 425	3610 256	3434 331	5382 679	5001 756
2	Other Approved Securities	0	0	0	0	0	0
3	Other Investments						
	(a) Shares						
	(aa) Equity - Indian	1735 401	1668 404	3696 104	3814 099	5431 505	5482 503
	Equity - Foreign	20 077	18 042	2 464	2 616	22 541	20 657
	(bb) Preference	0	0	0	0	0	0
	(b) Mutual Funds	0	0	0	0	0	0
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bonds Indian	34 170	27 377	72 776	62 586	106 946	89 962
	Debentures /Bonds Foreign	14 783	16 851	2 533	3 570	17 316	20 421
	(e) Other Securities						
	Guaranteed Equity	2	2	3	3	5	5
	(f) Subsidiaries	0	0	0	0	0	0
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	62 170	50 113	0	0	62 170	50 113
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and housing						
	(a) Equity	63 326	56 659	134 873	129 527	198 199	186 187
	(b) Debentures/Bonds	464 151	444 736	988 562	1016 701	1452 713	1461 438
5	Other than Approved Investments						
	(a) Equity	35 599	54 367	221 402	242 645	257 000	297 012
	(b) Preference	0	0	0	0	0	0
	(c) Debentures /Bond	92 095	9 973	196 147	22 800	288 242	32773
	(d) Venture Funds	2 851	2 943	6 071	6 728	8 922	9 671
	(e) Associate Indian	26 4637	227 328	0	0	264 637	227 328
	Short Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	101 283	58 014	215 715	132 624	316 998	190 637
2	Other Approved Securities	599	1 333	1 275	3 048	1 874	4 381
3	Other Investments						
	(a) Shares						
	(aa) Equity -India	0	0	0	0	0	0
	(bb) Preference- Foreign	0	0	0	0	0	0
	(b) Mutual Funds	26 065	34 692	55 515	79 309	81 580	114 002
	(c) Derivative Instruments	0	0	0	0	0	0
	(d) Debentures /Bond Indian	4 633	12 174	9 867	27 832	14 500	40 006
	Debentures /Bond Foreign	0	0	0	0	0	0
	(e) Other Securities						
	Commercial Paper	0	0	0	0	0	0
	(f) Subsidiaries	0	0	0	0	0	0
	(g) Associates - Indian	0	0	0	0	0	0
	Associates - Foreign	0	0	0	0	0	0
	(h) Investment Properties-Real Estate	0	0	0	0	0	0
4	Investments in Infrastructure and Social Sector						
	(a) Debentures /Bond	105 365	63 514	224 408	145 198	329 773	208 712
5	Other than Approved Investments						
	(a) Preference Shares	0	0	0	0	0	0
	(b) Debentures /Bond	28 891	42 205	61 532	96 485	90 422	138 690
	(c) Mutual Funds	0	0	0	0	0	0
	Total	**4828 520**	**4356 153**	**9499 502**	**9220 101**	**14328 022**	**13576 254**

Share holder's fund	**31.95%**
Policy holder's fund	**68.05%**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Long Term Investments:						
Book Value	2312 256	2111 458	4924 703	4497 039	7236 959	6608 497
Market Value	2312 256	2111 458	4924 703	4497 039	7236 959	6608 497
Short Term Investments:						
Book Value	263 468	221 877	561 140	472 559	824 608	694 436
Market Value	266 835	222 516	568 312	473 921	835 147	696 437

SCHEDULE 9

LOANS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Security-wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India	4 312	4 047
	(bb) Outside India	8	28
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others : Investments In State Govt. Loans for Housing and Fire fighting	8 852	10 479
	Unsecured	564	663
	Total	**13 736**	**15 217**
2	Borrower-Wise Classification		
	(a) Central and State Governments	8 852	10 479
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Industrial Undertakings	4 007	4 133
	(e) Companies		
	(f) Others : Loan to Employees	877	605
	Total	**13 736**	**15 217**
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(aa) In India	9 292	10 636
	(bb) Outside India	8	28
	(b) Non-performing loans less provisions		
	(aa) In India	0	0
	(bb) Outside India	0	0
	Provisions *	4 436	4 553
	Total	**13 736**	**15 217**
4	Maturity-Wise Classification		
	(a) Short - Term	1 551	1 551
	(b) Long - Term	12 185	13 666
	Total	**13 736**	15 217

*Includes Provision for Bad and Doubtful Loans

(₹ in Lakhs)

Provisions against Non-performing Loans		
Non-Performing Loans	**Loan Amount**	**Loan Amount**
Sub-standard	0	0
Doubtful	4 436	4 720
Loss	0	0
Total	**4 436**	**4 720**

SCHEDULE 10

Fixed Assets

(Amount in ₹ Lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 31.03.2024	Twelve months ended 31.03.2025	On Sales/ Adjustment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Leasehold Land "Suraksha"	2 473	0	0	2 473	1 168	34	0	1 202	1 271	1 305
Freehold Land	5 601	0	0	5 601	0	0	0	0	5 601	5 601
Buildings	24 498	221	130	24 588	4 197	511	43	4 665	19 924	20 297
Furniture & Fittings	432	7	0	439	388	11	1	398	42	45
I.T. Equipments	3 289	966	17	4 238	3 059	416	15	3 460	779	231
I.T. Software	6 208	381	41	6 547	5 386	353	8	5 731	817	822
Vehicles	1 219	164	302	1 081	649	101	217	533	547	569
Office Equipments	261	10	0	271	224	17	0	241	31	41
AC & Water Coolers	174	1	0	174	137	4	0	141	33	37
Elevators	79	0	0	79	5	5	0	11	68	73
Canteen Appliances	6	0	0	6	5	0	0	4	1	1
Electrical Installation	136	0	0	136	117	3	0	120	15	18
Fire Alarm Systems	34	0	0	34	34	0	0	34	0	0
Total	**44 410**	**1 750**	**490**	**45 667**	**15 374**	**1 455**	**284**	**16 546**	**29 129**	**29 040**
Software under Development	0	791	0	791	0	0	0	0	791	0
Grand Total	**44 410**	**2 541**	**490**	**46 461**	**15 370**	**1 456**	**284**	**16 543**	**29 918**	**29 040**
Previous year's Total	**44 098**	**470**	**158**	**44 410**	**14 435**	**1 187**	**249**	**15 370**	**29 040**	

The figures are inclusive of Appreciation/Depreciation due to foreign currency fluctuation

SCHEDULE 11

CASH AND BANK BALANCES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Cash (including cheques * , drafts and stamps)	1	1
2	Bank Balances		
	(a) Deposit Accounts - Short term (due within 12 months)*	2066 225	2084 143
	(b) Current Accounts	358 020	331 597
	(c) Remittances in Transit	0	0
3	Money at Call and Short Notice		
	(a) With Bank	1 768	8 593
	(b) With other Institutions	101 950	61 184
	Total	**2527 964**	**2485 518**
	CASH AND BANK BALANCES		
1	In India	869 044	859 208
2	Outside India	1658 920	1626 310
	Total	**2527 964**	**2485 518**

* Cheques on hand amount to ₹31,273.01 as on 31st March 2025 and ₹33,604.39 as on 31st March 2024

* Deposit Accounts - Short term includes ₹106,27,67,95,736.11 (₹9408,38,98,126.17 as on 31.03.2024) of Fixed Deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹6936,43,15,888.04 (₹7677,78,53,572.75 as on 31.03.2024) as on 31.03.2025

SCHEDULE 12

ADVANCES AND OTHER ASSETS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
	Advances		
1	Reserve Deposits with Ceding Companies	892 664	843 520
	Less:Provision for Doubtful Debts	54 666	63 962
		837 998	779 558
2	Application Money for Investments	218 732	0
3	Prepayments	5 280	3 937
4	Advances to Directors/Officers	49	87
	Less: Provisions	10	4
	(Net of provision for taxation)	39	83
5	Advance Tax Paid and TDS	812 523	795 125
	Less: Provision for Taxation	745 299	745 836
		67 224	49 289
6	Goods & Service tax credit	0	0
7	Others :		
	(i) Sundry Advances	3 952	1 053
	(ii) Sundry Advances to Subsidiaries	1 988	1 987
	(iii) Deferred Acquision Cost	14 486	0
	Total (A)	**1149 699**	**835 905**
	Other Assets		
1	Income accrued on investments	212 532	192 704
2	Outstanding Premiums	0	0
	Less : Provisions for doubtful ,if any		
3	Advances to Ceding Companies Agents' Balances	0	0
4	Foreign Agencies Balances	0	0
5	Due from other entities carrying on insurance business (including reinsurers)	1134 665	955 629
	Less:Provision for Doubtful Debts	62 175	47 339
		1072 490	908 290
6	Due from subsidiaries/ holding	29	0
7	Investments held for Unclaimed Amount of Policyholders	0	0
8	Interest on investments held for Unclaimed Amount of Policyholders	0	0
9	Others		
	(i) Sundry Debtors	5 651	10 753
	Less:Provision for Doubtful Debts	143	240
		5 508	10 513
	(ii) Sundry Deposits	60 889	316 449
	(iii) GST Asset	2 175	2 336
	(iv) Pension Asset	697	0
	(v) Gratuity Asset	1 211	1 443
	Total (B)	**13 55 531**	**1431 736**
	Total (A+B)	**2505 230**	**2267 641**

SCHEDULE 13

CURRENT LIABILITIES

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Agents' Balances	0	0
2	Balances Due to other insurance companies	441 610	463 788
3	Deposits held on re-insurance ceded	28 496	28 264
4	Premiums received in advance		
	(a) For Long term policies	0	0
	(b) for Other Policies	0	0
5	Unallocated Premium	0	0
6	Sundry Creditors	59 890	56 099
7	Due to subsidiaries/ holding company	0	0
8	Claims Outstanding	8053 678	7466 700
9	Due to Officers/ Directors	0	0
10	Unclaimed Amount of policyholders	0	0
11	Income accrued on Unclaimed amounts	0	0
12	Interest payable on debentures/bonds	0	0
13	Goods and Service tax Liability	39 527	42 281
14	Others:		
	a) Tax /VAT Liability Branches & Subsidiaries	66	81
	b) Dividend Payable	0	0
	Total	**8623 267**	**8057 213**

SCHEDULE 14

PROVISIONS

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Reserve for unearned premium reserve	1751 556	1567 029
2	Reserve for Premium Deficiency	8 609	12 371
3	For Taxation		
	Provision for Taxation	348 210	140 730
	Less: Advance Tax Paid and TDS	337 813	139 305
		10 397	1 425
4	For Employee Benefits:		
	For Leave Encashment	4 069	4 190
	Provision for Pension	0	2 700
	Provision for Gratuity	0	0
	Provision for Settlement	210	196
	Provision for Provident fund	125	116
	Provision for Salary Arrears	7 000	3 821
5	Others:		
	a) For Doubtful Loans and Investments	191 561	226 989
	Total	**1973 527**	**1818 837**

SCHEDULE 15

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
1	Discount Allowed in issue of shares/ debentures	0	0
2	Others	0	0
	TOTAL	0	0

SCHEDULE-16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CFS) AS ON 31ST MARCH 2025.

I. SIGNIFICANT ACCOUNTING POLICIES:

1. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements relate to General Insurance Corporation of India ("the Corporation"), its Subsidiary Companies and the Corporation's share of profit/loss in its Associate Companies (together referred as "the group"). The list of Subsidiary Companies and Associates which are included in the Consolidated Financial Statements are as under:

Group Structure (General Insurance Corporation of India)			
Sr. No.	**Name of the company**	**Ownership %**	**Country of incorporation**
Subsidiaries			
1.	GIC Re South Africa Limited	100	Johannesburg, SA
2.	GIC Re, India, Corporate Member Limited	100	London, U.K.
3	GIC Perestrakhovanie LLC	100	Moscow, Russia
Associates			
1.	Agriculture Insurance Company of India Limited	35	India
2.	India International Insurance Pte Ltd	20	Singapore
3.	GIC – Bhutan Reinsurance Company Limited	26	Bhutan

The Consolidated Financial Statements have been prepared on the following basis:

1.1 The financial statements of the Corporation and its Subsidiary Companies have been combined on a line-by-line basis by adding together the value of line items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions and resulting profits or losses (unless cost cannot be recovered) in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".

1.2 The difference between the costs of investment in the Subsidiaries over the net assets at the time of acquisition of shares in the Subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve on Consolidation as the case may be. The 'Goodwill' / 'Capital Reserve' is determined separately for each Subsidiary Company.

1.3 Investments in Associate Companies are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/loss of each of the Associate Companies (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments. The carrying value is reduced for the distributions received from the Associates.

1.4 The difference between the cost of investment in the Associate and the share of net assets at the time of acquisition of shares in the Associate is described as Goodwill or Capital Reserve as the case may be. Goodwill or Capital Reserve is included in the carrying amount of investment in Associate.

1.5 The Corporation accounts for its share in the change in the net assets of the Associate, post-acquisition, after eliminating unrealised profits and losses resulting from the transaction between the Corporation and its associate to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associate's Statement of Profit and Loss.

1.6 Financial Statements of Foreign Subsidiaries, being non-integral operations, have been converted in Indian Rupees at following exchange rates –

(i) Revenue and Expenses: At the average of the year.

(ii) Assets and Liabilities: At the end of the year. The resultant translation exchange difference is transferred to "Foreign Currency Translation Reserve".

1.7 South Africa Insurance Regulation is applicable to GIC Re South Africa Limited and Russia Insurance Regulation is applicable to GIC Perestrakhovanie LLC. No provision for IBNR is required by GIC Re, India, Corporate Member Limited, since the Subsidiary reinsures all of its underwriting business to GIC Re. The difference in accounting policy has been assessed as not material.

1.8 Provision for taxation including deferred tax is accounted as per local tax laws and in accordance with the provisions of local Generally Accepted Accounting Principles (GAAP).

1.9 Statutory Reserves are created in accordance with the requirements of local laws.

2. ACCOUNTING CONVENTION:

The Balance Sheet, the Profit and Loss Account and the Revenue Accounts are prepared and presented on a going concern basis in accordance with the provisions of Section 11(1) of the Insurance Act, 1938 and to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements also conform to the stipulation specified under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The said statements are prepared on historical cost convention and on accrual basis except as otherwise stated and conform to the statutory provisions and practices prevailing in the General Insurance Industry in India.

3. REINSURANCE BUSINESS:

3.1. Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, Revenue and Expenses for the year ended and disclosure of Contingent Liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3.2. Reinsurance Revenues

Premium is accounted based on accounts rendered by ceding companies upon receipt of accounts. At the period end, estimates are made for accounts not yet received, based on available information and current trends. In respect of Insurance pool business, where GIC Re is one of the members of the Pool, only the Corporation's share of revenue is recorded in the books of accounts.

4. Outstanding Claims

4.1 Estimated liability for outstanding claims in respect of Reinsurance business carried out in India is based on advice received as of different dates up to the date of finalization of claim figures in the books for submission of the data to the "Appointed Actuary" and wherever such advices are not received, on estimates based on available information, current trends, past underwriting experience of the management and actuarial estimation bases.

4.2 Provision for claims Incurred But Not Reported (IBNR) is made as certified by the Appointed Actuary based on accepted actuarial methods.

5. Receivables:

Provisions for Doubtful Debts for receivables are provided as under:

(i) Companies in liquidation

(ii) Companies having non-moving balances over a period of 3 years

(iii) Companies having moving balances, apart from various parameters, has primarily outstanding dues for more than 3 years:

The Provision for doubtful debts does not include Domestic Pools and Structured Quota share treaties.

6. FOREIGN CURRENCY TRANSACTIONS:

Revenue transactions in foreign currencies are converted at the daily rate of exchange on the day accounts are received and transactions are booked. The rates have been taken from Thomson Reuters India Pvt. Ltd.

6.1 Non-Monetary items including fixed assets and investments abroad are reported using the exchange rate applicable on the date of acquisition.

6.2 Monetary items such as receivables, payables and balances in bank accounts held in foreign currencies are converted using the closing rates of exchange at the balance sheet date.

6.3 The exchange gain/ loss relating to revenue transaction, due to conversion of foreign currencies, is accounted for as revenue in respective revenue accounts. The common exchange gain/loss due to conversion is apportioned between Revenue Account and Profit and Loss Account in same proportion as stated in Significant Accounting Policy No.8.

6.4 Foreign branch operations are considered as "non-integral business" as prescribed in AS11 "The effects of changes in foreign exchange rates" (revised 2003) and translated accordingly.

7. RESERVE FOR UNEXPIRED RISK (URR)

The URR provisions are made as under:

7.1 **Non-Life Business:**

(i) **For HO:**

Reserve for Unexpired Risk in respect of Marine Insurance (Hull) and Terrorism Risk Business (included in Fire and Engineering) is made at 100% of Net Premium, while for all other classes of insurance is made at 50% of Net Premium of trailing 12 months other than Agriculture Insurance Business – Kharif (where premium is earned fully within the accounting period).

(ii) **London, Dubai and Malaysia Branch:**

Reserve for Unexpired Risk is provided as per local practice of respective countries. Adjustment for excess or short provision in URR, as per IRDAI requirement, is accounted at Head Office.

7.2 **Life Business:**

Reserve for Unexpired Risk is provided as determined by Appointed Actuary based on accepted Actuarial methods.

8. APPORTIONMENT OF INTEREST, DIVIDEND AND RENT

The income from interest, dividends and rent is apportioned between Profit and Loss Account and Revenue Accounts in the ratio of Shareholders' Fund and Policyholders' Fund respectively at the end of the period. The same is further apportioned amongst the Revenue accounts on the basis of the respective Policyholder's fund at the end of the period.

Calculations of Shareholders' fund and Policyholders' fund is based on IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024. Shareholder's fund consists of Share Capital plus all Reserves and Surplus (except Catastrophe Reserve).

Policyholders fund for this purpose consists of estimated liability for outstanding claims including IBNR and IBNER, Unexpired Risk Reserve (URR), Premium Deficiency (if any), Catastrophe Reserve (if any) and Other Liabilities net of Other Assets (relating to policyholders) as per the guidelines of IRDAI.

9. FIXED ASSETS AND INTANGIBLES AND CAPITAL WORK IN PROGRESS (CWIP)-SOFTWARE UNDER DEVELOPMENT

Fixed Assets:

Fixed assets are stated at cost less depreciation. Cost of shares in Co-operative Societies/Companies for property rights acquired is included under the head 'Buildings' under Fixed Assets.

Tangible Fixed Assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation.

GST on capital assets is excluded in the acquisition cost of assets and Input Tax Credit for the same has been claimed as per applicable GST laws.

Intangible Assets:

Intangible Fixed Assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The management has estimated the useful life for such software as five years. The useful life of the asset is reviewed by the management at each Balance Sheet date. Intangible assets which are under development are capitalized only upon its completion.

Capital Work in Progress:

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

9.1 **Depreciation on Fixed Assets**

Depreciation is provided on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and residual value of the assets shall be ₹1/-.

Depreciation is provided on pro-rata basis on additions to fixed assets and on assets sold /discarded /demolished / destroyed during the year.

All assets individually costing up to ₹ 10,000 are fully depreciated in the period in which they are acquired.

9.2 **Impairment of Assets**

Fixed assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

10. EMPLOYEE BENEFITS

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

Long term employee benefits

These include Provident Fund, Gratuity, Leave Salary, Settlement and Pension. These are provided on the basis of actuarial valuation including actuarial gains/losses at Balance Sheet date and is recognised in the Revenue Account(s) and Profit and Loss account.

11. APPORTIONMENT OF EXPENSES

(i) Head office business:

Operating expenses relating to insurance business are apportioned to the Revenue Accounts on the basis of Reinsurance Premium accepted during the period for which accounts are prepared, giving weightage of 75% for Marine business & 100 % for Fire, Miscellaneous & Life Reinsurance business.

(ii) Foreign business:

Operating expenses relating to insurance business are also apportioned to the revenue accounts of branches on the same basis as mentioned in 11 (i) above.

(iii) Investment Expenses:

Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.8. Interest, Dividend and Rent income is net of Investment expenses. Refer Note No 48.

12. INVESTMENTS

12.1 Prudential norms prescribed by Reserve Bank of India and the IRDAI are followed in regard to:

(i) Revenue recognition

(ii) Classification of assets into performing and non-performing and

(iii) Provisioning against performing and non-performing assets.

12.2 Purchases and Sales of shares are accounted for on the date of contracts whereas bonds, debentures and Government Securities are accounted for on the date of settlement.

12.3 The cost of investments includes Premium on Acquisition, Securities Transaction Tax, Goods & Service Tax and their related expenses.

12.4 Short term money market instruments such as Triparty Repo (TREPS), Commercial Paper and Treasury Bill, which are discounted at the time of contract at the agreed rate are accounted at their discounted value.

12.5 Investment portfolio in respect of equity shares are segregated into actively traded and thinly traded as prescribed by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

12.6 All investments are reviewed for impairment at the end of the Period whenever events or changes in circumstances warrant that the carrying amount of an investment may not be recoverable. Basis the same, Impairment loss (i.e., other than temporary diminution in value) is recognized over and above specific assessment-based impairment as required separately as per the Significant Accounting Policies.

(a) Investment in actively traded equity shares are required to be valued as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024. The Corporation has chosen National Stock Exchange (NSE) as primary stock exchange and Bombay Stock Exchange (BSE) as secondary exchange. Accordingly, the valuation of equity shares is made at Fair Value being the closing price of NSE. If such security is not listed / not traded on NSE on closing day, the closing price of BSE is considered.

(i) Provisioning for diminution in the value of Equity Shares/Preference Shares:

Impairment loss (i.e., other than temporary diminution in value) is recognized in respect of an Equity/Preference Share which is actively traded in the stock exchange, and which has been held by the Corporation for a period of more than three years, provided, the current average book value is more than the Fair value as on the Balance Sheet date as well as persistently on previous three years from the Balance Sheet date.

Provision to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss will be recognized as expense in the Profit and Loss Account.

(b) Investment in units of Mutual Funds are valued at Fair value as per Master Circular Ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers. Fair value for this purpose is the last quoted Net Asset Value (NAV) as at the Balance Sheet date.

(c) In case of Equity Exchange Traded Funds (ETFs) the investment is valued on the same basis as traded Equity Shares, whereas Passive ETFs shall be valued at Traded Price or at NAV as on the reporting date as per Master circular issued by IRDAI on Actuarial, Finance and Investment functions of Insurers issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

12.7 a) Unrealized gains/losses (excluding impairment loss of other than temporary diminution in value) arising due to changes in the fair value of listed Equity Shares and Mutual Fund units are taken under the head "Fair Value Change Account" and on realization reported in Profit and Loss Account.

b) Pending realization, the credit balance in the "Fair Value Change Account" is not available for distribution.

c) Provision is made for diminution in value of investments relating to thinly traded and unlisted shares equivalent to the amount of difference in average book cost and breakup value of the shares except in companies where demerger has taken place during the Financial Year and latest audited accounts are not available.

Breakup value is computed from the annual reports of companies not beyond 21 months irrespective of date of closure of annual accounts of the companies.

d) Provision is made for diminution in value of investment relating to units of Venture Capital Funds equivalent to the amount of difference in book cost and the latest NAV.

12.8 Investments in Equity and Preference Shares of companies are valued as under:

a)	Where Shares are Actively Traded, and Book Value is less than Market Value	: Fair Value Change Account at Market Value

Diminution in value of such investments is recognized in the Balance Sheet at period end by writing down in the following cases:

b)	Where shares are Actively Traded, and Book Value is greater than Market Value	: Written down to Market Value
c)	Thinly traded Equity Shares	: Written down to nominal value of ₹1/- per company
d)	Preference Shares	: At a value proportionate to the face value of the equity shares that bears to its market value and carrying cost is reduced by the diminution value.

Companies whose latest available audited accounts are beyond 21 months irrespective of date of closure of annual accounts of the companies as on the date of balance sheet or whose net worth has been fully impaired (negative net worth) are written down to ₹1/-.

12.9 Investments in Subsidiary and Associate Companies are valued at cost as these are Strategic investments. Provision for diminution in the value of these investments is made only if the decline is other than temporary.

12.10 Final Dividend is accounted for as income in the year of declaration and Interim dividend is accounted as income when the amount is received or credited.

12.11 Dividends/Interest on Shares/Debentures under objection/pending deliveries is accounted for on realization/payment.

12.12 Profit or Loss on sale of investments is apportioned between Profit and Loss Account and Revenue Accounts in same proportion as stated in Significant Accounting Policy No. 8.

Profit/Loss on sale of investments is computed at average book value of investments on the date of sale.

12.13 Expenses relating to safe custody, straight through processing and bank charges etc. on investments are charged to Profit and Loss Account and Revenue Accounts as stated in Significant Accounting Policy No.11.

12.14 Debt securities including Government Securities and Redeemable Preference Shares have been considered as 'Held To Maturity' securities and have been measured at historical cost subject to Amortization of premium paid over residual period. The call date has been considered as maturity date for Amortization of Perpetual Bonds.

12.15 In case of Repos transaction, difference between the selling and buying value is treated as interest income.

12.16 Investments are apportioned between Shareholders' Fund & Policyholders' Fund basis ratio calculated as per IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024.

12.17 Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"

The Investment in Units of REITs / InvITs shall be valued at Fair value being last quoted closing price (should not be later than 30 days) on the NSE or in case these are not listed on NSE, then based on the last quoted price on the BSE. Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust as per Master circular issued by IRDA on Actuarial, Finance and Investment functions of Insurers issued vide circular Ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

12.18 Investments in Debt Securities of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)

The Investment in Debt Securities of InvITs / REITs shall be valued either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI as per Master circular issued by IRDA on Actuarial, Finance and Investment functions of Insurers issued vide circular ref. no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024.

12.19 Investment Classification: Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

13. AMORTIZATION OF PREMIUM AND PROVISION FOR DOUBTFUL LOANS, INVESTMENTS AND DEBTS

Amortization of premium, provision for doubtful loans, doubtful debts and diminution in the value of investments written off, are recognized in the Profit & Loss account. Securities purchased at a discount are booked at the discounted price.

14. COMPLIANCE WITH ACCOUNTING STANDARDS

The Corporation has complied with relevant accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Accounting Standards) Rules, 2014 to the extent applicable and IRDAI guidelines in preparation of its financial statements.

15. PREMIUM DEFICIENCY RESERVE (PDR):

Non-Life Business: Wherever applicable, Premium Deficiency is worked out separately for each segmental revenue level basis viz. Fire, Marine and Miscellaneous. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated 20th March 2024, PDR is calculated by Non-Life Appointed Actuary.

Life Re business: As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 dated 20th March 2024, PDR is calculated by Life Re Appointed Actuary/panel Actuary.

16. DEFERRED COMMISSION

London BO has accounted for Deferred Commission as per the local laws. The same is accounted as Commission at Head Office, in compliance to IRDAI requirements.

17. TAXATION

Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdiction. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Interest on Refund of income tax is accounted on realization basis.

Deferred tax

Deferred tax assets and liabilities are recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

18. PROVISIONS AND CONTINGENCIES

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Losses arising from claims other than insurance claims under policies, litigation, assessment, fines, penalties, etc. are recorded as a disclosure made when there is a possible obligation but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the financial statements.

19. CATASTROPHE RESERVE

Catastrophe Reserve is created by appropriation of 10 % of Operating profits of Revenue Accounts in respect of Fire, Marine and Miscellaneous business. This reserve forms part of Policyholders' Funds and is reflected in Schedule 6-Reserves & Surplus, of the Balance Sheet as per IRDAI format.

II NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31st MARCH 2025.

1. Financial Information pursuant to schedule III of Companies Act, 2013

Name of the Entities	Net Worth		Share in Profit/(Loss)	
	Percentage of Net Assets	Amount ₹ in Lakhs	Percentage of Profit/(Loss)	Amount ₹ in lakhs
Parent Company				
General Insurance Corporation of India (GIC Re)	91.79%	43,10,652	90.17%	6,70,136
Subsidiaries Companies (Foreign)				
a. GIC Re South Africa Limited, Johannesburg	2.10%	98,812	2.58%	19,195
b. GIC Re, India, Corporate Member Limited, London, UK	0.10%	4,911	0.03%	239
c . GIC Perestrakhovanie LLC	0.24%	11,230	0.23%	1,696
Associates Foreign (investment as per Equity method)				
a. India International Insurance Pte. Ltd., Singapore	1.24%	58,457	0.71%	5,304
b. GIC – Bhutan Reinsurance Company Limited	0.01%	558	0.01%	67
Associates Indian (investment as per Equity method)				
a. Agriculture Insurance Company of India Limited, New Delhi	5.49%	2,57,637	5.02%	37,309
Total	**100.98%**	**47,42,258**	**98.76%**	**7,33,945**
Adjustments arising out of consolidation	(0.98)%	(46,141)	1.24%	9,239
Share of Minority in Subsidiaries				
Consolidated Net Worth */ Net Profit	100.00%	49,96,117	100.00%	7,43,184

*Net Worth= Share Capital +Reserves and Surplus - Catastrophe Reserve

The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the period ending 31.03.2025: -

Subsidiary	Period
GIC Re South Africa Limited	01.01.2024-31.03.2025
GIC Re, India, Corporate Member Limited	01.01.2024-31.12.2024
GIC Perestrakhovanie LLC	01.01.2024-31.12.2024
Associates	
Agriculture Insurance Company of India Limited	01.01.2024-31.12.2024
GIC – Bhutan Reinsurance Company Limited	01.01.2024-31.12.2024
India International Insurance Pte Ltd	01.01.2024-31.12.2024

The financial statements of the Subsidiaries/Associates are prepared in accordance with IFRS/UK GAAP respectively and Identified Material Differences between the accounting Policies of Corporation & that of the Subsidiaries/Associates have been accounted for in the Consolidated Financial Statements of the Corporation.

2. Books maintained on Calendar year:

The accounts of the Subsidiary Company, GIC Re India Corporate Member Ltd., London, UK, and GIC Perestrakhovanie, Moscow and Associates, India International Insurance Pte Ltd., Singapore and GIC-Bhutan Reinsurance Company Limited, Bhutan, which are combined in the Consolidated Financial Statements, are prepared on calendar year basis in accordance with the local requirements and these have been consolidated as such. There is no material change during the quarter January 2025 to March 2025 requiring adjustments to the figures reported in the audited/ unaudited accounts as received.

3. Investments

3.1. Provision of holding company ₹8,821 lakhs (Previous Year ₹7,414 lakhs) for assets has been made as per Prudential norms for Income recognition, Asset Classification and provisioning and other related methods as prescribed by appropriate regulatory authorities.

3.2. The Book Value of Investments valued on Fair Value basis is Equity ₹15,83,329 lakhs (Previous year ₹13,11,084 lakhs) & Mutual Funds ₹71,041 lakhs (Previous year ₹1,07,002 lakhs). For some Actively traded Shares falling under "Fair value Depreciation" category, an amount of ₹80,766 lakhs (Previous Year ₹66,990 lakhs) is considered under "Provision for Diminution of Listed Equity Shares" category. INVITS has been fully provided as they have been allotted against the Non-Performing Assets (NPA) Investments.

3.3. A Provision has been made for ₹89,505 lakhs (Previous year ₹1,37,123 lakhs towards NPA (Other than Standard Assets). Therefore, there is reversal of provision accounted during the year is ₹47,618 lakhs (Previous year reversal of provision is ₹16,752 lakhs).

4. Life Reinsurance Business -URR:

During the year, the Corporation has made a provision of ₹2,20,688 Lakhs (Previous Year made provision of ₹1,62,982 lakhs) towards total net reserves for life business (excluding OSLR). These reserves have been determined and certified by the Life Appointed Actuary, in accordance with the requirements of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Institute of Actuaries of India in concurrence with IRDAI.

5. Employee Benefits

The Group has classified the various benefits provided to employees as under:

(i) Pension Superannuation Scheme

(ii) Defined Benefit Plan

(a) Leave Encashment

(b) Gratuity

(c) Provident Fund

(iii) Settlement Benefit

During the year Group has recognized the following amounts in the Profit and Loss Account based upon the actuary reports:

(₹ In lakhs)

Particulars	31.03.2025	31.03.2024
Pension Superannuation Scheme (Employees' Pension Fund)	(453)	4,794
Leave Encashment (Earned leave and Sick Leave)	139	45
Gratuity (Employees Gratuity Fund)	233	(646)
Provident Fund (Employees Provident Fund) *	125	116
Settlement Benefit	15	(2)

* The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GoI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is short than the statutory interest payment requirement. Hence, the Group has created a liability of ₹125 lakhs as on 31st March 2025 (Previous Year: ₹116 lakhs).

A) Change in the Present Value of Obligation

(₹ in lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present Value of Obligation as at 1st April	32,500	33,022	8,108	8,153	4,190	4,219	196	198
Interest Cost	2,220	2,313	570	588	294	313	14	15
Past Service Cost	0	0	0	0	0	0	0	0
Current Service Cost	450	435	426	390	180	183	4	4
Curtailment Cost / (Credit)	0	0	0	0	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0	0	0	0	0
Benefit Paid	(3,512)	(4,535)	(462)	(615)	(260)	(75)	0	0
Actuarial (Gain)/Loss on Obligation	1,911	1,266	(220)	(408)	(334)	(451)	(3)	(20)
Present Value of Obligation at 31st March	33,569	32,501	8,421	8,108	4,069	4,190	210	196

* EL + SL

B) Change in the Fair value of Plan Assets

(₹ In lakhs)

Particulars	Pension		Gratuity		Leave Salary		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair Value of Plan Assets as at 1st April	29,800	24,751	9,551	4,419	0	0	0	0
Expected return on Plan Assets	2,657	2,497	674	478	0	0	0	0
Actuarial Gain/(Loss) on Obligation	2,377	(3,277)	(132)	737	0	0	0	0
Contribution	2,944	10,365	0	4,532	0	0	0	0
Benefit Paid	(3,512)	(4,535)	(462)	(615)	0	0	0	0
Fair Value of Plan Assets at 31st March	34,266	29,800	9,632	9,551	0	0	0	0
Unpaid Amount	0	0	0	0	0	0	0	0
Fair Value of Plan (Net) Assets at 31st March	34,266	29,800	9,632	9,551	0	0	0	0
Actual return	5,033	(780)	542	1,215	0	0	0	0

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ In lakhs)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present Value of Obligation	33,569	32,501	8,421	8,108	4,069	4,190	210	196
Fair Value of Plan Assets	34,266	29,800	9,632	9,551	0	0	0	0
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	697	(2,700)	1,211	1,443	(4,069)	(4,190)	(210)	(196)

** EL + SL*

D) **Expenses recognized in the Profit and Loss Account**

(₹ In lakhs)

For year ending 31st March,2025	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	450	426	180	3
Interest Cost	2,220	570	294	14
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,657)	(674)	0	0
Net actuarial (gains)/losses recognized in the period	(466)	(89)	(334)	(4)
Total Expenses recognized in the Profit & Loss A/c	453	233	139	15

** EL + SL*

(₹ in lakhs)

For year ending 31st March,2024	Pension	Gratuity	Leave Salary *	Settlement
Current Service Cost	435	390	183	4
Interest Cost	2,313	588	313	15
Curtailment Cost / (Credit)	0	0	0	0
Settlement Cost / (Credit)	0	0	0	0
Expected Return on Plan Assets	(2,497)	(478)	0	0
Net actuarial (gains)/losses recognized in the period	4,543	(1,146)	(451)	(20)
Total Expenses recognized in the Profit & Loss A/c	4,794	(646)	45	(2)

** EL + SL*

E) **Plan Assets**

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Government Securities {Central & State}	56.04	49	0.00	0.00	0.00	0.00	0.00	0.00
High quality Corporate Bonds	37.43	28	0.00	0.00	0.00	0.00	0.00	0.00
Others	6.53	23	100.00	100.00	0.00	0.00	0.00	0.00

** EL + SL*

F) **Actuarial Assumption**

(In %)

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discount Rate	6.87	7.22	6.78	7.23	6.78	7.23	6.78	7.23
Expected return on assets	9.00	9.00	7.23	7.49	0.00	0.00	0.00	0.00
Salary Escalation*	6.00	6.00	10.00	10.00	10.00	10.00	10.00	10.00

Particulars	Pension		Gratuity		Leave Salary *		Settlement	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Attrition/ withdrawal Rate	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00
Indian Assured Lives Mortality	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14	2012-14

** EL + SL*

G) **Other Disclosures**

Pension (₹ in lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	1,911	1,266	10,200	2,128	1,365	8,589
On plan assets (Gain)/Loss	(2,377)	3,277	(701)	(324)	4,571	43
Present Value of obligation	33,569	32,501	33,022	26,550	26,722	26,749
Fair Value of plan assets	34,266	29,800	24,751	25,030	25,077	21,079
Excess of obligation over plan assets	697	(2,700)	(8,271)	(1,520)	(1,645)	(5,670)

Gratuity

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	(560)	(579)	(831)	(150)	(13)	(18)
On plan assets	(132)	737	245	294	(121)	326
Present Value of obligation	8,421	8,108	8,153	5,434	5,560	6,046
Fair Value of plan assets	9,632	9,551	4,419	5,318	5,851	5,484
Excess of obligation over plan assets	(1,211)	1,443	(3,734)	(116)	290	(562)

Leave Salary

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	0	0	0	0	0	0
On plan assets	0	0	0	0	0	0
Present Value of obligation	4,069	4,190	4,219	3,799	3,955	4,010
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	4,069	4,190	4,219	3,799	3,955	4,010

Settlement

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Experience Adjustment						
On obligation	(3)	(20)	(14)	(33)	(31)	23
On plan assets	0	0	0	0	0	0
Present Value of obligation	210	196	198	193	208	219

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Fair Value of plan assets	0	0	0	0	0	0
Excess of obligation over plan assets	210	196	198	193	208	219

**No. of employees in gratuity report includes 33 employees of Agriculture Insurance Company of India Ltd.*

6. Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction" :

a) Associate Company:

- India International Insurance Pte. Limited, Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC-Bhutan Reinsurance Company Limited, Bhutan

Nature and volume of transactions: With (a) above

(b) Associates (₹ in lakhs)

	Agriculture Insurance Company of India Limited		India International Insurance Pte Ltd.		GIC-Bhutan Reinsurance Company Limited	
Period	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Premium Accepted	61,295	48,695	5,515	3,042	1,328	1,254
Premium Ceded	0	0	4,107	5,163	0	0
Net Premium	61,295	48,695	1,408	(2,120)	1,328	1,254
Commission Paid	2,726	3,752	330	443	1	3
Commission Recovered	0	0	1,142	1,381	0	0
Net Commission	2,726	3,752	(813)	(938)	1	3
Claims Paid	33,950	90,330	3,260	2,907	2	353
Claims Recovered	0	0	1,648	1,108	0	0
Net Claims	33,950	90,330	1,612	1,799	2	353
Balance as on 31st March (-) indicates amount payable by GIC	37,955	(5,743)	(54)	1,516	0	0

7. (i) Key Management Personnel: F Y 2024-25

Sr. No.	Designation	Name
1	Chief Executive Officer	Shri N. Ramaswamy
2	General Manager (Upto 8th July 2024) Executive Director (W.e.f. 9th July 2024)	Shri Hitesh Joshi
3	Executive Director (W.e.f. 12th July 2024) and Financial Advisor & Chief of Internal Audit (W.e.f. 01st October 2024)	Smt. Radhika C. S.
4	General Manager	Shri S. K. Rath
5	General Manager, Financial Advisor & Chief of Internal Audit (upto 5th May 2024) and Chief Finance Officer (w.e.f. 01.05.2024)	Shri V. Balkrishna
6	General Manager and Chief Finance Officer (upto 30th April 2024)	Smt. Jayashri Ranade
7	General Manager & Chief Risk Officer	Smt. Jayashri Balkrishna
8	General Manager (upto 31.12.2024), Financial Advisor & Chief of Internal Audit (W.e.f. 6th May 2024 and upto 30th September 2024)	Shri Sachindra Salvi

Sr. No.	Designation	Name
9	Appointed Actuary (Non-Life)	Shri Sateesh N. Bhat
10	Appointed Actuary (Life)	Shri Suresh Sindhi
11	Company Secretary & Chief Compliance Officer (Upto 19th March 2025)	Shri Suresh Savaliya
12	Deputy General Manager & Chief Marketing Officer	Shri Rajesh Khadatare
13	Deputy General Manager & Chief Underwriting Officer	Shri Sanjay Mokashi
14	Deputy General Manager & Chief Investment Officer	Smt. Radhika Ravishekar

ii. Details of Key Managerial Personnel Remuneration for the year ended 31.03.2025 is as follows:

(₹ in lakhs)

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri N. Ramaswamy	Chief Executive Officer	41.49	2.52	2.41	0.00	0.00	0.00	1.24
2	Shri Hitesh Joshi	General Manager (Upto 8th July 2024) Executive Director (W.e.f. 9th July 2024)	38.43	2.20	2.18	1.51	3.89	0.74	5.58
3	Smt. Radhika C. S.	Executive Director (W.e.f. 12th July 2024) and Financial Advisor & Chief of Internal Audit (W.e.f. 01st October 2024)	35.58	1.55	0.00	0.00	0.00	0.00	0.72
4	Shri S. K. Rath	General Manager	37.47	2.18	2.14	1.45	3.89	0.74	1.10
5	Shri V. Balkrishna	General Manager, Financial Advisor & Chief of Internal Audit (upto 5th May 2024) and Chief Finance Officer (w.e.f. 01.05.2024)	37.21	2.10	0.00	0.00	3.89	0.00	2.36
6	Smt. Jayashree Ranade	General Manager and Chief Finance Officer (upto 30th April 2024)	26.91	0.19	0.21	0	0	6.49	5.25
7	Smt. Jayashri Balkrishna	General Manager & Chief Risk Officer	35.40	2.05	2.01	0.00	3.89	0.00	1.97
8	Shri Sachindra Salvi	General Manager (upto 31.12.2024), Financial Advisor & Chief of Internal Audit (W.e.f. 6th May 2024 and upto 30th September 2024)	25.67	1.40	1.39	0.00	3.89	1.98	1.78
9	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life)	92.32	0.00	0.00	0.00	0.00	0.00	0.00
10	Shri Suresh Sindhi	Appointed Actuary (Life)	70.36	0.00	0.00	0.00	0.00	0.00	0.00
11	Shri Suresh Savaliya	Company Secretary & Chief Compliance Officer (Upto 19th March 2025)	47.83	0.00	0.00	0.00	0.00	0.00	0.36
12	Shri Rajesh Khadatare	Deputy General Manager & Chief Marketing Officer	35.76	2.09	2.03	2.73	3.89	0.00	2.67

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
13	Shri Sanjay Mokashi	Deputy General Manager & Chief Underwriting Officer	30.20	1.83	1.80	2.76	3.89	0.50	2.06
14	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	32.30	1.91	0.00	0.00	3.89	0.50	0.96

(iii) Details of Key Managerial Personnel Remuneration for the year ended 31.03.2024 is as follows:

(₹ in lakhs)

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
1	Shri Devesh Srivastava	Chief Executive Officer (Upto 30.09.2023)	19.86	1.35	2.01	0.00	0.22	0.00	6.01
2	Shri N. Ramaswamy	General Manager (Upto 30.09.2023) Chief Executive Officer (W.e.f. 01.10.2023)	39.10	2.41	1.18	0.00	0.00	0.00	3.62
3	Shri Inderjeet Singh	General Manager & Whole Time Director (Upto 02.05.2023)	26.14	0.21	0.21	0.00	0.32	0.00	3.32
4	Smt. Madhulika Bhaskar	General Manager & Whole Time Director (Upto 30.06.2023)	32.00	0.59	0.85	0.00	0.32	0.00	4.22
5	Smt. Jayashree Ranade	General Manager, Chief of Internal Audit (Upto 06.10.2023) & Chief Finance Officer	37.28	2.28	2.68	0.00	0.32	0.00	1.15
6	Shri Hitesh Joshi	General Manager	34.02	2.06	2.45	0.00	0.32	0.00	3.66
7	Smt. Jayashri Balkrishna	General Manager (w.e.f. 28.04.2023) & Chief Risk Officer	32.80	1.98	1.78	0.00	1.39	0.00	7.19
8	Shri S. K. Rath	General Manager (w.e.f. 28.04.2023)	34.83	2.10	2.50	0.00	0.32	0.00	5.22
9	Shri V. Balkrishna	General Manager (w.e.f. 28.04.2023) & Chief Underwriting Officer (Upto 04.05.2023) and Chief of Internal Audit (W.e.f. 06.10.2022)	34.64	2.02	0.00	0.00	1.39	0.00	6.63
10	Shri Sateesh N. Bhat	General Manager & Appointed Actuary (NonLife)	87.92	0.00	0.00	0.00	0.00	0.00	0.00
11	Shri Vikash Kumar Sharma	General Manager & Appointed Actuary (Life) (Upto 23.10.2023)	37.99	0.00	0.00	0.00	0.00	0.00	0.00
12	Shri Suresh Sindhi	General Manager & Appointed Actuary (Life) (W.e.f. 09.11.2023)	27.22	0.00	0.00	0.00	0.00	0.00	0.00
13	Shri Suresh Savaliya	Company Secretary & Chief Compliance Officer (w.e.f. 11.12.2023)	13.79	0.00	0.00	0.00	0.00	0.00	0.00

Sl. No	Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite
14	Smt. Modha Poojary	Deputy General Manager & Chief Underwriting Officer (Upto 30.01.2024)	43.36	1.42	1.81	0.00	0.25	0.00	6.86
15	Shri Sanjay Mokashi	Deputy General Manager & Chief Underwriting Officer (W.e.f. 30.01.2024)	23.35	1.78	1.25	0.00	0.27	0.00	4.32
16	Smt. Radhika Ravishekar	Deputy General Manager & Chief Investment Officer	29.51	1.83	0.00	0.00	0.25	0.00	1.58
17	Shri Satheesh Kumar	Deputy General Manager & Chief Compliance Officer (Upto 11.12.2023)	27.12	1.64	1.96	0.00	1.31	0.00	5.53
18	Shri Rajesh Khadatare	Deputy General Manager & Chief Marketing Officer	33.64	2.07	2.43	0.00	0.25	0.00	7.41

8. Earnings per Share (EPS) as per Accounting Standards 20:

Particulars	2024-25	2023-24
Profit after Tax	₹7,43,185 lakhs	₹6,68,583 Lakhs
Number of equity shares	₹17,544 lakhs	₹17,544 Lakhs
Nominal value of share	₹5/-	₹5/-
Basic and Diluted EPS	₹42.36	₹38.11

Basic earnings per share are calculated by dividing the Profit or Loss After Tax for the year attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted Earnings Per Share, the Profit or Loss After Tax for the year attributable to Equity Shareholders and the weighted average number of Shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential Equity Shares are deemed to be dilutive only if their conversion to Equity Shares would decrease the Net Profit per share from continuing ordinary operations. Potential dilutive Equity Shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential Equity Shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential Equity Shares are determined independently for each period presented.

9. Taxation

(a) Disclosures as per Accounting Standard – 22 "Accounting for Taxes on Income":

Deferred Tax assets are recognized if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(₹ in Lakhs)

Particulars	As on 31.03.2025 Deferred Tax		As on 31.03.2024 Deferred Tax	
	Assets	Liability	Assets	Liability
Timing difference on account of difference in WDV as per books & WDV as per Income Tax Act, 1961	0	1,144	0	997
Provision for Employees Benefits	2,870	0	2,775	0

Particulars	As on 31.03.2025 Deferred Tax		As on 31.03.2024 Deferred Tax	
	Assets	Liability	Assets	Liability
Carry Forward Losses	0	0	0	0
Disallowance u/s. 40 a (ia)	17	0	22	0
Foreign Branches	0	4	0	6
Provision for doubtful investments	24,855	0	38,967	0
Catastrophe Reserve	42,735	0	27,686	0
Others	0	183	369	0
Total	70,477	1,331	69,819	1,003
Net Deferred Tax		69,146		68,816

During the year the Corporation has recognised Deferred Tax asset of ₹24,855 lakhs against Provision for doubtful investments of ₹98,757 lakhs where the Corporation expects certainty of loss realisation and tax benefits to flow. Further, Deferred Tax asset of ₹42,735 lakhs is also accounted against Catastrophe Reserve of ₹1,69,799 lakhs.

(b) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option of lower tax rate, provided they do not claim certain deductions and not compute tax as per Minimum Alternate Tax (MAT). The Corporation has opted for reduced rate in FY 2022-23 and accordingly, the corporation has considered the same rate for the purpose of computing provision for tax and deferred tax in standalone financial results for the quarter and twelve months ended 31st March 2025.

10. During the year, the Group has reviewed its fixed assets for impairment. In the opinion of the management of the respective companies no provision for impairment loss is considered necessary (Previous Year Nil).

11. Foreign Currency Translation Reserve Account is increased by ₹48,245 lakhs (Previous Year ₹3,475 lakhs) consisting of the following:

(₹ in lakhs)

S No.	Particulars	Current Year		Previous year	
		Debit	Credit	Debit	Credit
1	Net Investment in non-integral foreign operation of Holding company	0	48,245	0	3,475
2	Others	0	0	0	0
	Total	**0**	**48,245**	**0**	**3,475**

12. The Holding Company's office premises and godown are obtained on operating lease and are renewable / cancellable at mutual consent. There are no restrictions imposed by lease agreements. Lease terms are based on individual agreements. Significant leasing agreements are in respect of operating lease for premises. Aggregate lease rentals amounting to ₹399 lakhs (Previous year ₹348 lakhs) are expected to be paid under operating lease in less 12 months from 31st March 2025.

As per AS-19 related to Lease, GIC Re is not required to make any disclosure under AS-19.

13. (a) Group has put in place system of continuous reconciliation and monitoring of balances and reserve deposits on an ongoing basis with persons/bodies carrying on insurance/reinsurance business. The Corporation has provided a cumulative provision of ₹1,16,840 lakhs (Previous year ₹1,11,301 lakhs) for doubtful receivables.

(b) The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /

confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.

(c) The Group has also provided a provision on doubtful debts on Sundry Debtors outstanding for more than 1 year as on 31st March, 2025 amounting to ₹153 lakhs (Previous year ₹245 lakhs).

14. The Group generally makes payments to its creditors within a period of 45 days as stipulated in Micro, Small and Medium Enterprises Act 2006. The Group has identified Micro, Small and Medium Enterprises as defined in above referred act. The Group has neither received any claims for interest nor provided any interest payable to Micro, Small and Medium Enterprises as required by aforesaid act.

Sl. No	Particulars	31.03.2025	31.03.2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
7	Further interest remaining due and payable for earlier years	0	0

15. Proposed Dividend for the year 2024-25

The Board of Directors of the Corporation have recommended final dividend at the rate of ₹10/- per Equity Share (on face value of ₹5/- each) for the Financial Year 2024-25. Earlier, during the current financial year, the Corporation had paid Final dividend of ₹10/- per equity share (on face value of ₹5/- each) for the Financial Year 2023-24.

16. Corporate Social Responsibility (CSR):

Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, General Insurance Corporation of India was required to spend an amount of ₹10,585 Lakhs for the Financial Year 2024-25 towards Corporate Social Responsibility. During the Financial Year 2024-25, an amount of ₹5,371 lakhs has been spent. The projects are in different stages of implementation. The total unspent amount as on 31st March, 2025 is ₹5,214 lakhs pertaining to on-going projects. This unspent amount has been transferred to a separate bank account to be utilized in the next three Financial Years.

Below are details of CSR projects taken up in FY 2024-25:

(a) Gross amount required to be spent by the company in FY 2024-25 – ₹10,585 lakhs

(b) Amount approved by the Board to be spent in FY 2024-25 – ₹10,585 lakhs

(c) Amount spent in FY 2024-25 as on 31.03.2025: ₹5,371 lakhs

The CSR funds have been allocated and disbursed in respect of projects related to infrastructure, healthcare, education, livelihood of underprivileged and environment sustainability.

S. No.	Name of NGO	₹ in Lakhs
(i)	**Construction/acquisition of any asset**	**0**
(ii)	**On purposes other than (i) above**	**5,371**
1	Muni Seva Ashram	973
2	Bombay Natural History Society	44
3	EAGL Foundation	34
4	Mahesh Foundation	327
5	Karuna Medical	849
6	NAHHTEMA, Nagaland	71
7	Kovai Makkal Sevai Maiyam	99
8	M/s. Masoom	66
9	Akhand Jyoti	978
10	Rouble Nagi Art Foundation	147
11	VMM foundation	49
12	Making the difference	21
13	Human Uplift Trust	41
14	Socio Economic Research Institute (SERI Trust)	214
15	Premankur Samajik Sanstha	93
16	Gramika India	25
17	Learning Curve Foundation	78
18	Kendriya Sainik Board	550
19	International Rural Education Cultural Association - INRECA Sansthan	133
20	Ennoble Social Innovation Foundation	238
21	Estah society	132
22	Sucheta Kriplani Shiksha Niketan Society (SKSN)	112
23	International Competence Centre for Organic Agriculture (ICCOA)	67
24	Aninha Education Institute	30
	Total	**5,371**

(d) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. Same as c (ii) above.

Applicability of Section 135(5) and 135(6) of the Companies Act, 2013

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project								
Opening Balance (₹ lakhs)		**Amount required to be spent in FY 23-24 (₹ lakhs)**	**Amount spent in FY 23-24 (₹ lakhs)**		**Amount spent in FY 24-25 (₹ lakhs)**		**Closing Balance (₹ lakhs)**	
With Company	**In Separate CSR Unspent A/c FY 22-23**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**	**From Company's bank A/c**	**In Separate CSR Unspent A/c**
0	621	621	0	488	0	126	0	7

In case of Section 135(6) Unspent Amount pertaining to Ongoing Project

Opening Balance (₹ lakhs)		Amount required to be spent in FY 24-25 (₹ lakhs)	Amount spent in FY 24-25 (₹ lakhs)		Closing Balance (₹ lakhs)	
With Company	In Separate CSR Unspent A/c FY 23-24		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
0	6,378	6,378	0	3,733	0	2,645

(e) Details of Unspent Amount pertaining to Ongoing Projects of FY 2022-23 to be utilized within a period of three Financial Years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Amount (₹ in lakhs)
1	Broadcast Engineering Consultants India Limited (BECIL)	7
2	Shraddha Rehabilitation Foundation	0.00047

(f) Details of Unspent Amount pertaining to Ongoing Projects of FY 2023-24 to be utilized within a period of three financial years from the date of such transfer:

Sr. No.	Name of NGO/Organisation	Balance as on 31.03.2025(₹ in lakhs)
1	ALIMCO	183
2	Swami Vivekanada Youth Movement (SVYM)	41
3	Parivaar	0.00002
4	The Leprosy Mission Trust India	142
5	Astha Sewa Sansthan	5
6	CII Waste Management	50
7	National Skill Development Corporation NSDC	454
8	Tata ACTREC	220
9	Special Olympics Bharat	73
10	VSTF	1,006
11	Abhivyakti Foundation	439
12	The Pride India	24
13	Impact India Foundation	8
14	IDF	0.05
	Total	**2,645**

(g) Details of Unspent Amount pertaining to Ongoing Projects of FY 2024-25 to be utilized within a period of three financial years from the date of such transfer:

S.No.	Implementing Agency	Unspent CSR Amount as on 31.03.2025(₹ in lakhs)
1	Muni Seva Ashram	51
2	Bombay Natural History Society	44
3	EAGL Foundation	0
4	Mahesh Foundation	0
5	Karuna Medical	212

S.No.	Implementing Agency	Unspent CSR Amount as on 31.03.2025(₹ in lakhs)
6	NAHHTEMA, Nagaland	0
7	Kovai Makkal Sevai Maiyam	0
8	M/s. Masoom	22
9	Akhand Jyoti	52
10	Rouble Nagi Art Foundation	49
11	VMM foundation	49
12	Making the difference	62
13	Human Uplift Trust.	124
14	Socio Economic Research Institute (SERI Trust)	71
15	Premankur Samajik Sanstha	5
16	Gramika India	75
17	Learning Curve Foundation	4
18	Kendriya Sainik Board	0
19	International Rural Education Cultural Association - INRECA Sansthan	133
20	Ennoble Social Innovation Foundation	1,820
21	Estah society	7
22	Sucheta Kriplani Shiksha Niketan Society (SKSN)	337
23	Advanced Centre for Treatment, Research and Education in Cancer - ACTREC	1,010
24	Institute for Integrated Rural Development - IIRD	166
25	International Competence Centre for Organic Agriculture (ICCOA)	200
26	Aninha Education Institute	30
27	Ali Yavar Jung National Institute of Speech and Hearing Disabilities (Divyangjan)	130
28	Fine Arts Society	86
29	Healthy Aging India	296
30	MBA Foundation	66
31	Agastya Foundation	91
32	National Trust	20
33	Impact Assessment: Environmental Technical Services Pvt Ltd.	2
	Total	**5,214**

17. Contingent Liabilities:

(a) Partly Paid-up investments ₹1,949 lakhs (Previous year ₹626 lakhs)

(b) Underwriting commitments outstanding NIL (Previous year NIL)

(c) Claims, other than those under policies not acknowledged as debts ₹62 lakhs (Previous year ₹62 lakhs)

(d) Guarantees / LC given by or on behalf of the Corporation ₹1,47,163 Lakhs (Previous year ₹35,839 Lakhs)

The corporation has provided Letter of Credit/ Bank Guarantee amounting to ₹6,89,432 lakhs (previous year ₹7,65,212 lakhs) against 100% Margin in form of Term deposits with banks, towards outstanding losses, unearned premium reserve, balances payable etc., to various business partners towards various treaties. During the year, the Corporation has provided for all liabilities in respect of Letter of Credit/ Bank Guarantee in its books amounting to ₹5,42,269 lakhs (Previous Year ₹7,29,373 lakhs). Therefore, this amount has not been shown as Contingent Liabilities.

(e) Statutory demand / liabilities in dispute - Income-tax demands disputed, not provided for ₹25,08,519 lakhs (Previous Year ₹22,49,092 Lakhs).

Year-wise break-up is as follows: 31.03.2025

(₹ in Lakhs)

Assessment Year	Contingent Liability	Interest u/s 220(2)	Contingent Liability including Interest u/s 220(2) of the Act
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	24,105	28,572	52,677
2013-14	78	0	78
2014-15	735	0	735
2015-16	54,955	24,933	79,889
2016-17	1,00,359	43,253	1,43,611
2017-18	3,60,487	1,98,208	5,58,694
2018-19	3,34,222	92,522	4,26,743
2020-21	4,63,380	49,244	5,12,624
2021-22	63,079	5,194	68,274
2022-23	1,18,818	0	1,18,818
Total	**17,08,622**	**7,99,896**	**25,08,519**

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹ in Lakhs)

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2002-03	6,944	16,734	23,678
2003-04	7,573	18,251	25,824
2004-05	18,790	45,285	64,075
2005-06	18,500	40,699	59,199
2006-07	26,694	54,456	81,150
2007-08	31,268	57,220	88,488
2008-09	31,498	53,861	85,358

Year	Amount involved in covered matters	Interest under section 220(2)	Total Including Interest
2009-10	18,098	28,776	46,874
2010-11	29,040	42,688	71,728
2011-12	23,979	28,478	52,457
2013-14	0	0	0
2014-15	735	0	735
2015-16	54,900	24,933	79,833
2016-17	98,748	43,253	1,42,001
2017-18	3,59,179	1,97,292	5,56,471
2018-19	3,32,261	91,738	4,23,999
2020-21	4,48,125	46,804	4,94,929
2021-22	60,266	4,829	65,095
2022-23	1,18,203	0	1,18,203
Total	16,84,800	7,95,296	24,80,096

Year-wise break up as follows: 31.03.2024

(₹ in Lakhs)

Year	Contingent Liability	Interest under section 220(2)	Total
2002-03	6,944	15,901	22,844
2003-04	7,573	17,342	24,916
2004-05	18,790	43,030	61,820
2005-06	18,500	38,479	56,979
2006-07	26,694	51,253	77,947
2007-08	31,268	53,468	84,736
2008-09	31,498	50,081	81,579
2009-10	18,098	26,604	44,702
2010-11	29,040	39,204	68,243
2006-07	154	34	188
2011-12	24,105	25,566	49,671
2013-14	78	0	78
2014-15	735	0	735
2015-16	54,955	20,140	75,096
2016-17	1,00,359	36,562	1,36,921
2017-18	3,60,487	1,63,996	5,24,483
2018-19	3,34,222	64,766	3,98,988
2020-21	4,63,374	12,311	4,75,685
2021-22	63,079	402	63,481
Total	**15,89,952**	**6,59,140**	**22,49,092**

However, the above table includes demands for the grounds where Corporation has received favourable orders in CIT or appellate tribunal. Details of same are as follows:

(₹ in Lakhs)

Assessment Year	Amount involved in covered matters	Interest under section 220(2)	Total
2002-03	6,944	15,901	22,844
2003-04	7,573	17,342	24,916
2004-05	18,790	43,030	61,820
2005-06	18,500	38,479	56,979
2006-07	26,694	51,253	77,947
2007-08	31,268	53,468	84,736
2008-09	31,498	50,081	81,579
2009-10	18,098	26,604	44,702
2010-11	29,040	39,204	68,243
2011-12	23,979	25,487	49,466
2014-15	735	0	735
2015-16	54,900	20,140	75,041
2016-17	98,748	36,562	1,35,310
2017-18	3,59,179	1,63,238	5,22,416
2018-19	3,32,261	64,217	3,96,478
2020-21	4,48,119	11,701	4,59,820
2021-22	60,266	374	60,640
Total	**15,66,592**	**6,57,081**	**22,23,673**

(f) The Corporation has received various show cause notices (SCN) issued by GST authorities amounting to ₹4,419 Lakhs (Previous Year ₹69,134 Lakhs) and Service tax authorities during the current year amounting to ₹71,251 Lakhs (Previous Year ₹5,04,307 Lakhs) and the Corporation is contesting the same with the authority.

Year-wise break up as follows: **31.03.2025**

Goods and Service Tax: (₹ in lakhs)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2017-18	2,182	2,237	4,419
Total	**2,182**	**2,237**	**4,419**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	780	1,231
2014-15 to Q1 2017-18	2,406	4,319	6,725
2015-16 to Q1 2017-18	359	487	846
2015-16 to Q1 2017-18	15,042	22,793	37,835

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2018-19	0.10	0.12	0.22
2020-21	12,593	11,029	23,622
Grand Total	**31,843**	**39,408**	**71,251**

** Cases pertaining to WBCIS/MNAIS (crop insurance schemes) has been granted exemption from service tax in the recent introduction of Section 130 in the Income Tax Act 2025 as a onetime retrospective amendment.

Therefore, below mentioned cases have not been considered as Contingent Liability.

Financial Year**	Service Tax/ Interest demanded in SCN	Interest up to March 2025 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	71,221	1,10,016
October 2016 to Q1 2017-18	1,70,454	2,10,816	3,81,269
Total	**2,09,249**	**2,82,037**	**4,91,286**

Year-wise break up as follows: 31.03.2024

Goods and Service Tax: (₹ in lakhs)

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2024 on estimated basis	Total Liability + Estimated Interest
2017-18	34,002	35,132	69,134
Grand Total	**34,002**	**35,132**	**69,134**

Service Tax:

Financial Year	Service Tax/ Interest demanded in SCN	Interest up to March 2024 on estimated basis	Total Liability + Estimated Interest
2011-12 to 2015-16	38,796	65,402	1,04,197
2014-15 to 2016-17	992	0	992
2014-15 to 2016-17	451	699	1,150
2014-15 to Q1 2017-18	2,406	3,886	6,292
2014-15 to Q1 2017-18	15	17	32
2015-16 to Q1 2017-18	359	433	792
2015-16 to Q1 2017-18	15,042	20,110	35,152
October 2016 to Q1 2017-18	1,70,454	1,85,248	3,55,701
Grand Total	**2,28,514**	**2,75,794**	**5,04,307**

(g) Reinsurance obligations to the extent not provided for in the accounts ₹ NIL (Previous year ₹ NIL) in view of Significant Accounting Policy No. 3.2.

(h) GIC has 186 legal matters pending before various courts and tribunals other than above matters among which GIC Re is having Contingent Liability in 18 legal matters and the Contingent Liability amount is estimated up to ₹603 Lakhs (Previous Year ₹12,269 Lakhs) and rest of the matters are of negligible financial impact.

18. Segment Reporting:

Segment Reporting as per Accounting Standard -17 “Segment Reporting”, has been complied with as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Line of Business-wise Segment Revenue Reporting for the year ended 31st March 2025

TOTAL BUSINESS (INDIAN + FOREIGN)

(₹ in lakhs)

Class of Business	Earned Premium		Incurred Claims		Net Commission		Expenses of Management		Profit/-Loss on Exchange		Premium Deficiency		Underwriting Profit/Loss(-)		Investment Income (Net)		Revenue Profit/ Loss	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fire	1166 431	1148 890	974 197	929 176	283 922	226 621	14 978	15 792	5 218	3 415	0	0	(101 447)	(19 284)	326 463	320 334	225 016	301 050
Motor	678 956	656 238	624 835	610 810	103 697	138 122	6 100	7 666	3 161	2 483	0	0	(52 514)	(97 876)	201 346	218 054	148 832	120 178
Aviation	38 658	38 789	33 786	35 856	7 562	9 961	657	1 000	264	353	0	0	(3 084)	(7 675)	15 876	17 916	12 792	10 241
Engineering	157 603	149 988	108 202	109 162	36 815	36 490	2 107	2 143	755	508	0	0	11 234	2 702	48 007	45 209	59 241	47 910
W.C.	3 657	4 127	12 096	(165)	48	848	23	47	26	14	0	0	(8 483)	3 412	1 652	1 313	(6 831)	4 725
Liability	58 298	62 850	55 926	42 010	12 207	8 602	670	742	304	206	0	0	(10 201)	11 702	19 310	18 339	9 109	30 042
PA	49 174	43 511	25 887	26 863	(2 953)	8 596	461	454	172	114	0	0	25 950	7 712	10 502	10 252	36 452	17 964
Health	749 163	515 869	609 435	453 070	226 507	121 903	7 712	6 074	1 288	711	0	0	(93 203)	(64 467)	80 824	64 493	(12 380)	27
Agriculture	327 369	387 809	293 103	369 645	33 009	25 625	2 625	3 889	1 275	867	0	0	(93)	(10 484)	79 679	78 953	79 586	68 469
Other Misc.	96 877	74 265	54 557	57 326	19 721	11 051	1 421	1 199	275	196	0	0	21 453	4 884	17 623	16 797	39 076	21 681
FL/Credit	24 678	20 526	(2 013)	3 782	5 526	5 895	322	243	125	121	0	0	20 967	10 727	8 228	10 626	29 195	21 353
Marine Cargo	67 856	73 476	97 209	246 896	11 895	26 846	459	887	271	245	0	0	(41 436)	(200 907)	16 936	22 396	(24 501)	(178 511)
Marine Hull	45 141	48 701	39 064	50 736	7 785	7 241	412	458	366	306	0	0	(1 754)	(9 429)	23 666	26 712	21 911	17 283
Life	207 323	145 433	290 405	167 862	1 457	2 316	1 500	1 706	750	244	(3 762)	5 927	(81 527)	(32 135)	23 357	18 388	(58 170)	(13 746)
TOTAL	**3671 183**	**3370 472**	**3216 689**	**3103 027**	**747 199**	**630 118**	**39 448**	**42 299**	**14 250**	**9 783**	**(3 762)**	**5 927**	**(314 140)**	**(401 117)**	**873 468**	**869 781**	**559 328**	**468 664**

19. Incremental Provision in URR, for 31st March 2025, in respect of long-term Facultative Policies. – ₹ Nil (Previous year ₹ NIL)

20. Reference / Benchmark Exchange Rates:

Currency	Average ₹ Rate (April'24 to March'25)	Average ₹ Rate (April'23 to March'24))	Closing ₹ Rate (31.03.2025)	Closing ₹ Rate (31.03.2024)
AED	23.01271	22.53247	23.31672	22.69756
GBP	107.85093	104.00756	110.86098	105.20437
MYR	18.78149	17.84827	19.33619	17.64955
USD	84.51880	82.74884	85.64000	83.35
EURO	90.75808	89.73936	92.49976	89.94299

21. There are no Material Changes and Commitments affecting the Financial Position of the Company occurring after the Balance Sheet date.

22. IRDAI had issued circular on methodology for accounting of premium on June 15, 2022, and the same is applicable from the Financial Year 2023-24. Pursuant to this the Corporation has revised the method of accruing premium for treaties where statement of accounts are not received from ceding companies and the same was implemented effective from Quarter Ending 30.06.2023. The method of accrual was earlier based on proportionate estimate premium for cumulative period which is now changed to accrual of premium for last quarter only. The comparative figure for estimate versus actual from Financial Year 2023-24 onwards is as below:

(₹ In lakhs)

Sl. No.	Segment	Estimation			Estimation		
		Financial Year 2023-24			Financial Year 2024-25		
		Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	1,20,162	1,34,870	23,132	1,46,412	1,55,978	29,070
2	Marine	9,195	7,510	1,329	10,056	9,432	1,631
3	Motor	1,18,504	1,06,160	13,088	1,30,126	1,17,458	13,695
4	Health	1,43,395	1,54,866	23,863	2,21,202	2,35,019	51,867
5	Personal Accident	8,200	6,493	1,184	11,426	9,376	2,685
6	Engineering	11,399	9,079	1,960	20,329	17,163	3,680
7	Aviation	4,458	9,247	691	3,545	5,096	449
8	Workmen's Compensation / Employers' Liability	0	0	0	12	13	1
9	Public / Product Liability	6,914	5,422	1,083	13,176	9,304	2,320
10	Others	1,99,378	1,92,050	12,197	1,75,045	1,70,769	9,725
11	Life Insurance	44,228	0	0	55,258	0	829
	Grand Total	**6,65,832**	**6,25,698**	**78,528**	**7,86,587**	**7,29,609**	**1,15,952**

Sl. No.	Segment	Actuals			Actuals		
		Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	3,18,183	1,36,608	85,972			
2	Marine	28,106	20,037	4,684			
3	Motor	1,77,426	1,26,069	25,861			
4	Health	1,89,201	2,84,159	38,075			
5	Personal Accident	11,220	7,338	1,528			
6	Engineering	29,389	4,753	6,046			
7	Aviation	10,597	2,163	1,674			
8	Workmen's Compensation / Employers' Liability	0	0	0			
9	Public / Product Liability	17,176	1,121	3,775			
10	Others	2,32,447	2,02,713	23,757			
11	Life Insurance	0	0	0			
	Grand Total	**10,13,746**	**7,84,960**	**1,91,370**			

Sl. No.	Segment	Variation (%)			Variation (%)		
		Premium	Claims	Expenses	Premium	Claims	Expenses
1	Fire	165	1	272			
2	Marine	206	167	252			
3	Motor	50	19	98			
4	Health	32	83	60			
5	Personal Accident	37	13	29			
6	Engineering	158	(48)	208			
7	Aviation	138	(77)	142			
8	Workmen's Compensation / Employers' Liability	0	0	0			
9	Public / Product Liability	148	(79)	248			
10	Others	17	6	95			
11	Life Insurance	0	0	0			
	Grand Total (%)	**52**	**25**	**144**			

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

The Group decided to create the same from Financial Year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹5,00,000 lakhs:

(₹ in Lakhs)

	FY 2024-25		FY 2023-24	
Revenue Account	**Operating Profit**	**Catastrophe Reserve**	**Operating Profit**	**Catastrophe Reserve**
Fire	2,10,675	21,068	3,00,825	27,861
Miscellaneous	3,87,272	38,727	3,42,299	30,889
Marine	(3,542)	0	(1,61,315)	0
Total	**5,94,405**	**59,795**	**4,81,809**	**58,750**

** Operating Profit reported for FY 2023-24 is as per regrouping made in Revenue Accounts

24. The financial statements of the Subsidiaries and Associates used in the consolidation are drawn up to the same reporting date as that of the Corporation i.e. 31st March,2025 or up to 31st December 2024 in case where the Subsidiaries or Associates close their Financial Year on that date. The subsidiaries of GIC Re have prepared the accounts in accordance with International Financial Reporting Standards (IFRS)/UK Generally Accepted Accounting Principles (GAAP) as per the required local laws of the respective country, resulting in some variations as compared to Indian GAAP followed by the holding company. GIC Re, India, Corporate Member Ltd., retrocedes entire business to GIC Re while GIC Re South Africa Ltd. and GIC Perestrakhovanie LLC, Moscow retrocedes a portion of the business to GIC Re excluding Life Business.

25. For the purpose of preparing the CFS, accounting adjustments have been made to align the accounts of the Subsidiaries to confirm with the accounting polices followed by the Corporation where the difference in accounting policy has been assessed as material.

26. Following are the accounting aspects where the material differences with the accounting policies followed by the Corporation are assessed as material and the impact on the Consolidated Profit After Tax:
Figures as on 31.03.2025 (₹ in lakhs)

Sl. No.	Particulars	GIC South Africa Limited	GIC Re, Corporate Member Limited	GIC Perestrakhovanie LLC
1	Unearned Premium Reserve	0	0	(101)
2	Depreciation	0	0	136
3	Deferred Commission	(1,068)	0	155
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	0	0
	Total	**(1,068)**	**0**	**190**

(₹ in lakhs)

Sl. No.	Particulars	GIC Bhutan Reinsurance Company Limited	India International Insurance Pte Ltd.
1	Unearned Premium Reserve	361	(926)
2	Depreciation	0	0
3	Deferred Commission	0	2,547
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	0
	Total	**361**	**1,621**

Figures as on 31.03.2024

(₹ in lakhs)

Sl. No.	Particulars	GIC South Africa Limited	GIC Re, Corporate Member Limited	GIC Perestrakhovanie LLC
1	Unearned Premium Reserve	(9,941)	0	(45)
2	Depreciation	0	0	79
3	Deferred Commission	(5,769)	0	74
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	0	0
	Total	**(10,518)**	**0**	**108**

(₹ in lakhs)

Sl. No.	Particulars	GIC Bhutan Reinsurance Company Limited	India International Insurance Pte Ltd.
1	Unearned Premium Reserve	(718)	8,952
2	Depreciation	(10)	65
3	Deferred Commission	0	(460)
4	Changes in Fair Value through P&L / Other Comprehensive Income	0	(957)
	Total	**(728)**	**7,600**

27. IBNR provisions are recognised as per the terms provided by the local regulatory bodies.
28. Provision for taxation including Deferred Tax is accounted as per local tax laws and in accordance with the provisions of local GAAP. The difference in accounting policy has been assessed as not material.
29. Statutory Reserves are created in accordance with the requirements of local laws. The difference in accounting policy has been assessed as not material.
30. The amounts lying under Fixed Deposits and Negotiable Certificates of Deposits with a validity of less than one year relating to GIC Re South Africa Ltd. have been classified as investments by the Statutory Auditors of the Subsidiary. The same classification has been adopted while preparing the Consolidated Financial Statements. The impact of difference in accounting policy will not be material on the Consolidated Financial Statements.
31. The Corporation being a Reinsurance Company does not settle claims directly with the insured. The companies after settling the claims with their insured would recover the claims from the Corporation as per the reinsurance obligations. Such recoveries are settled with the companies through periodical account statements. Claims settled and remaining unpaid for a period of more than six months as on 31.03.2025 ₹ NIL (Previous Year ₹ NIL).
32. The estimate of claims Incurred But Not Reported [IBNR] claims have been certified by the Company's Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority of India [IRDAI] and Institute of Actuaries of India in concurrence with IRDAI.

    The IBNR provision for Life Re business is certified by the Appointed Actuary – Life Re. The IBNR has been calculated using triangulation method for domestic business (except for Non-Proportional business) and for Overseas Group Credit Business.

    For all other overseas business (Proportional and Non-Proportional) and domestic Non-Proportional business, delay days method has been used.
33. During the Financial Year 2024-25, the Corporation has not issued any such bonus shares. As on 31st March 2025, the Issued, Subscribed, Called-up and Paid-up Capital of the Corporation is ₹87,720 lakhs comprising of ₹17,544 lakhs Equity shares of ₹5/- each and accordingly Earning Per Share, Book Value per share and Dividend Per Share is worked out for the previous years based on the increased number of shares.
34. There are penalties paid/payable by the Corporation during the Financial Year 2024-25 is ₹0.6 lakhs (Previous Year ₹ NIL).
35. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims

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

36. 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 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.

37. Investment:

(a) Out of Investment held in Shares, Debentures, Bonds & Venture Capital Fund of the value of ₹ 81,16,309 lakhs (Previous Year ₹ 79,23,080 lakhs), the Investment in a bond of Datar Switchgear Ltd. actually held by the Custodian of the Corporation of ₹ 65 lakhs (Previous Year ₹65 Lakhs) i.e. ₹52 lakhs is in excess of the amount held as per the books of the Corporation amounting to ₹13 lakhs (Previous Year ₹13 lakhs).

(b) During the year there were receipts of Excess Dividends of ₹0.11 lakhs (Previous Year ₹14 lakhs), Excess Profits ₹ NIL (Previous Year ₹ NIL) and Excess Interests ₹ NIL (Previous Year ₹ NIL). The excess dividend balance as on 31.3.2025 amounts to ₹16 lakhs (Previous Year ₹28 lakhs). The interest received on the excess Bonds / Debentures and profit on excess equity / debentures as on 31st March 2025 amounts to ₹ NIL (Previous Year ₹ NIL) & ₹ NIL (Previous Year ₹ NIL). This excess dividend is shown as Liability.

38. (a) Provision includes provision for standard assets @0.40% as per IRDAI-Prudential norms for income recognition, Asset Classification and provisioning and other related methods in respect of debt portfolio amounting ₹8,821 lakhs (Previous Year ₹7,414 lakhs).

(b) During the year, the Corporation has not undertaken under CDR (Corporate Debt Restructuring) System, any case of restructuring of corporate debt/loan. (Previous Year ₹ NIL)

(c) The Corporation has considered latest available NAV for the provisioning of units of venture capital. The details of latest available NAV considered are as follows:

NAV as on	No. of Venture Capital Funds
31st March, 2025	4
31st December, 2024	3
30th September 2024	3
31st March 2024	7
Nil NAV	3
Exit	1
Total	**21**

39. For valuation of actively traded equity shares, last trading day of FY 2024-25 has been considered as closing day.

40. During the year, the Corporation has waived / written off debts, loans, and interest as follows:

Waiver during the year 2024-25 & 2023-24 (₹ in lakhs)

Particulars	Financial Year 2024-25			Financial Year 2023-24		
	No. of cases	Write off	Waiver	No. of cases	Write off	Waiver
Compound Interest/ Late Dues	60	0	38,746	Nil	Nil	Nil
Simple Interest / Interest on Delayed payment of Principal	49	0	22,365	Nil	Nil	Nil
Total	**109**	**0**	**61,111**	**Nil**	**Nil**	**Nil**

Debts / Equity written off during year 2024-25 & 2023-24

(₹ in lakhs)

Financial Year 2024-25		Financial Year 2023-24	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
28	19,944	2	7,456

Diminution in the value of Investments written off during the year 2024-25 &2023-24

(₹ in lakhs)

Financial Year 2024-25		Financial Year 2023-24	
No of Companies	Amount written down/written off	No of Companies	Amount written down/written off
0	0	2	1,460

41. There is no difference between title of ownership in respect of CGS/SGS/ bonds/debentures etc. available in physical/demat format vis-à-vis shown in books of accounts except for the differences pointed out in Point No. 37.

42. As at 31st March 2025, all the assets of the Corporation in and outside India are free from encumbrances except for:

    (a) The Government of India Stock, 8.24% 2027 for ₹785 lakhs, 8.60% 2028 for ₹20 lakhs, 6.19 % 2034 for ₹500 lakhs, 7.54% 2036 for ₹2,000 lakhs, 7.10% 2029 for ₹1,000 lakhs, 7.41% 2036 for ₹1,000 lakhs, 7.26% 2032 for ₹1,000 lakhs, 7.18% 2037 for ₹4,000 lakhs, total amounting to ₹10,305 lakhs (Previous Year total amounting to ₹10,305 lakhs) and cash deposit of ₹106 lakhs (Previous Year ₹86 lakhs) with Clearing Corporation of India Limited as deposit towards Settlement Guarantee Fund.

    Out of the Cash Deposit, ₹15 Lakhs is maintained as Cash collateral Deposit towards Triparty Repo Default fund (Previous Year total amounting to ₹15 Lakhs) and ₹8 lakhs towards Securities Default fund (Previous Year total amounting to ₹8 Lakhs). ₹1 lakh is maintained for initial margin and ₹82 lakhs are for CGS Margin.

    (a) (i) In view of margin requirements as recommended by SEBI vide Circular dated 19/03/2008, Corporation has assigned a Government of India security 7.10% 2029 amounting to ₹4,000 lakhs (Previous year Government of India security 7.10% 2029 amounting to ₹4000 lakhs) as Pledge towards Margins in cash segments. This Pledge covers margin obligations arising out of trades done in NSE & BSE.

    (ii) Margin FDR of ₹6 lakhs (Previous Year ₹5 lakhs) against Bank Guarantee to Municipal Corporation of Greater Mumbai to undertake development activities at plot bearing CTS.NO.1606OF Fort Division measuring 1844.40 sq. meter.

    (b) Pursuant to the decision to close the Representative Office in Brazil the process thereof has concluded successfully, even as GIC Re continues and expects to transact reinsurance business in Brazil as usual as an Occasional Reinsurer.

    (c) Margin FDR held by Bank for issue as LC/BG of ₹6,93,643 lakhs (Previous Year ₹7,67,779 lakhs).

43. The Commitments made and outstanding for Loans, Investments and Fixed Assets (if any) as at 31st March 2025 are ₹1,949 lakhs (Previous Year ₹626 lakhs).

44. Value of contracts in relation to investments, for

    a) Purchases, where deliveries are due and pending ₹ NIL (Previous Year ₹ NIL).

    b) Sales, where payments are overdue ₹ NIL (Previous Year ₹ NIL).

45. The basis of amortization of debt securities is as stated in Significant Accounting Policy No.12.14.

46. The Corporation does not hold any properties for investment purposes.

47. Provisions regarding unrealized gains/losses have been stated in the Significant Accounting Policy No. 12.7.

48. Interest, Dividend and Rent income is net of Investment expenses of ₹561 lakhs (Previous Year ₹553 lakhs).

49. Provision of ₹3,179 lakhs has been made during FY 2024-25 on account of wage revision of the employees due from August 2022 as per management estimates.

50. GIC Syndicate 1947, the fully Indian capital backed GIC Syndicate, became operational in London from April 2018 following approval by Lloyd's in March 2018. The syndicate also cede business to GIC Re and vice versa. The business written between

GIC Re and GIC Syndicate 1947 is as below:

(₹ in lakhs)

INWARD	FY 2024-25	FY 2023-24
Gross Premium	9,484	2,256
Gross Commission	112	0
Incurred Claims	5,258	65
Overall Result	**4,114**	**2,191**
RETRO		
Retro Premium	5,374	23,973
Retro Commission	770	3,938
Incurred Claims -Retro	(1,240)	11,847
Overall Result	**5,843**	**8,188**

51. Extent of risk retained and reinsured is set out below:

Class	2024-25	2024-25	2023-24	2023-24
	Retained %	Reinsured %	Retained %	Reinsured %
Fire Insurance	84.70	15.30	86.82	13.18
Motor Insurance	100.00	0.00	100.00	0.00
Aviation Insurance	48.16	51.84	48.82	51.18
Engineering insurance	91.01	8.99	89.17	10.83
W.C.	100.00	0.00	97.87	2.13
Liability	82.14	17.86	80.18	19.82
PA	99.20	0.80	95.62	4.38
Health	99.18	0.82	96.44	3.56
Agriculture	97.83	2.17	93.19	6.81
Other Miscellaneous Insurance	82.44	17.56	81.91	18.09
FL/Credit	96.28	3.72	93.68	6.32
Marine Cargo	81.77	18.23	94.46	5.54
Marine Hull	93.99	6.01	88.33	11.67
Life	97.95	2.05	98.28	1.72

52. 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.

53. Cash and Cash equivalents amounts for the year ended 31st March 2025 mentioned in the Receipts and Payments Account / Cash Flow Statement which also includes ₹10,62,768 lakhs of fixed deposits having maturity of more than 3 months and Deposits under margin for Letter of Credit ₹6,93,643 Lakhs as on the date of audited consolidated financial statements. Cash & Cash equivalent amount for Previous Year ended on 31st March 2024 includes ₹9,40,839 lakhs of fixed deposits having maturity of more than 3 month and Deposits under margin for Letter of Credit ₹7,67,779 lakhs. The same have been excluded for calculating Cash and Cash equivalents for Cash Flow.

54. 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 period ended 31.03.2024:

(₹ in lakhs)

Particulars	Amount
Amortisation of Premium /Discount on investments	3,723
Provision for Bad and Doubtful Debts	(70,232)
Provision for diminution in the value of other than actively traded Equities	6,203
Total	**(60,306)**

This has resulted in an increase in Operating Profit of Revenue Accounts by ₹60,306 Lakhs and decrease of the same in respective account heads of Profit & Loss Accounts pertaining to the period ended 31.03.2024. There is Nil impact on Profit before and after Tax due to the above-mentioned regrouping in previous period.

55. The Corporation has not invested policyholder's funds outside India in compliance of section 27E of Insurance Act, 1938.

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

Jatin A. Thakkar
Partner
Membership No.:134767

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

Manoj Agarwal
Partner
Membership No.:119509

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

GENERAL INSURANCE CORPORATION OF INDIA

AUDITED CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

(₹ in Lakhs)

	Particulars	Current Year Ended 31 March 2025	Previous Year Ended 31 March 2024
A	**Cash Flows from the operating activities:**		
1	Premium received from policyholders, including advance receipts	0	0
2	Other receipts	1 211	1 351
3	Payments to the re-insurers, net of commissions and claims*	214 248	212 598
4	Payments to co-insurers, net of claims recovery	0	0
5	Payments of claims	0	0
6	Payments of commission and brokerage	0	0
7	Payments of other operating expenses	(34 228)	(26 896)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	252 432	(10 217)
10	Income taxes paid (Net)	(222 361)	(188 162)
11	Service tax/GST paid	(2 979)	(1 785)
12	Other payments	(10 724)	(8 062)
13	Cash flows before extraordinary items	197 599	(21 173)
14	Cash flow from extraordinary operations	0	0
15	**Net cash flow from operating activities**	**197 599**	**(21 173)**
B	**Cash flows from investing activities:**		
1	Purchase of fixed assets	(2 541)	(471)
2	Proceeds from sale of fixed assets	170	(97)
3	Purchases of investments	(2123 987)	(1665 553)
4	Loans disbursed	0	0
5	Sales of investments	1133 978	1082 320
6	Repayments received	1 600	1 858
7	Rents/Interests/ Dividends received	857 263	777 624
8	Investments in money market instruments and in liquid mutual funds (Net)(a)	40 959	(28 000)
9	Expenses related to investments	(1)	0
10	**Net cash flow from investing activities**	**(92 559)**	**167 681**
C	**Cash flows from financing activities**		
1	Proceeds from issuance of share capital	0	0

2	Proceeds from borrowing	0	0
3	Repayments of borrowing	0	0
4	Interest/dividends paid	(175 440)	(126 317)
5	**Net cash flow from financing activities**	**(175 440)**	**(126 317)**
D	**Effect of foreign exchange rates on cash and cash equivalents, net**	65 051	7 220
E	**Net increase in cash and cash equivalents:(A+B+C+D)**	(5 349)	27 412
	Cash and cash equivalents at the beginning of the year	**776 901**	**749 488**
	Cash and cash equivalents at the end of the year	**771 553**	**776 901**

* Earned Premium less incurred claim less net commission.

Cash flow statement for the previous reporting period ended 31st March 2024 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.

Reconciliation of Cash & Cash Equivalent with Schedule 11

Cash and cash equivalents at the beginning of the period	**Current Year Ended 31 March 2025**	**Previous Year Ended 31 March 2024**
Cash and Bank Balances as per Schedule 11	2485 518	2370 244
Less: Fixed deposits having maturity of more than 3 months	940 839	675 316
Less: Deposits under margin for Letter of Credit	767 779	945 440
Cash and cash equivalents at the beginning of the period	**776 901**	**749 488**
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2527 964	2485 518
Less: Fixed deposits having maturity of more than 3 months	1062 768	940 839
Less: Deposits under margin for Letter of Credit	693 643	767 779
Cash and cash equivalents at the end of the period	**771 553**	**776 901**

As per our report of even date

For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No.101046W/W100063

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

N. Ramaswamy
Chairman-cum-Managing Director
(DIN 10337640)

Radhika C. S.
Director
(DIN 10703999)

Hitesh Joshi
Director
(DIN 09322218)

Jatin A. Thakkar
Partner
Membership No.:134767

Manoj Agarwal
Partner
Membership No.:119509

Satheesh Kumar
Company Secretary
Membership No. A64846

V. Balkrishna
CFO

Place : Mumbai
Date : 26.05.2025

आपत्काले रक्षिष्यामि

GIC Re SA Ltd.

GIC RE SOUTH AFRICA LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

GIC RE SOUTH AFRICA LIMITED

BALANCE SHEET

AS AT 31 March 2025

Figures in Rands	Unaudited	Reviewed	Audited
	31 Mar 2025	31 Mar 2024	31 March 2023
ASSETS			
FIXED ASSETS	**32,79,245**	**23,31,644**	**5,29,688**
MOTOR VEHICLES	42,92,600	30,58,260	30,58,260
LESS ACCUM DEPRECIATION ON MOTOR VEHICLES	(25,03,427)	(29,46,702)	(28,13,086)
COMPUTER EQUIPMENT	21,75,920	18,72,859	16,60,071
LESS ACCUM DEPRECIATION ON COMPUTER EQUIPMENT	(18,42,773)	(16,71,731)	(15,46,305)
EDP EQUIPMENT	57,000		
LESS ACCUM DEPRECIATION ON EDP EQUIPMENT	(3,167)		
OFFICE EQUIPMENT	7,99,200	7,99,200	7,63,342
LESS ACCUM DEPRECIATION ON OFFICE EQUIPMENT	(7,15,452)	(6,80,680)	(6,38,090)
FURNITURE & FITTINGS	9,60,460	8,82,097	8,82,097
LESS ACCUM DEPRECIATION ON FURNITURE & FITTINGS	(8,94,264)	(8,87,954)	(8,36,112)
RIGHT TO USE ASSET	28,59,444	28,59,444	35,68,623
LESS ACCUM DEPRECIATION ON FURNITURE & FITTINGS	(19,06,296)	(9,53,148)	(35,69,112)
DEFERRED ACQUISITION COSTS	**2,30,15,606**	**1,88,79,136**	**1,74,23,340**
Gross	7,20,13,566	6,21,81,086	5,71,28,213
Retro	(4,89,97,961)	(4,33,01,950)	(3,97,04,873)
TOTAL INVESTMENTS	**2,82,23,70,305**	**2,75,63,27,106**	**2,67,31,03,041**
EQUITIES & BONDS	**72,67,80,019**	**77,50,18,387**	**72,99,29,034**
LISTED EQUITIES - AYLETT & CO	35,83,92,010	32,38,50,600	30,23,26,210
FIXED INTEREST BONDS - AYLETT & CO	36,83,88,009	45,11,67,787	42,76,02,824
CASH & DEPOSITS	**80,55,77,755**	**57,06,85,506**	**51,88,26,734**
INVESTMENT CALL ACCOUNTS - AYLETT & CO	5,03,11,592	3,83,10,424	5,50,99,501
NCD's & PROMISSORY NOTES - AYLETT & CO	54,27,18,106	33,98,20,402	27,98,89,151
MONEY MARKET FUND - AYLETT & CO	19,70,13,777	16,33,43,358	13,34,50,446
FIXED DEPOSITS - AYLETT & CO	1,55,34,280	2,53,02,967	5,03,87,637
TREASURY BILLS		39,08,355	

Figures in Rands	Unaudited	Reviewed	Audited
	31 Mar 2025	31 Mar 2024	31 March 2023
FD INVESTMENTS	**1,29,00,12,530**	**1,41,06,23,213**	**1,42,43,47,273**
FD INVESTMENTS (EURO)	1,49,07,203	-	1,95,24,533
FD INVESTMENTS (USD)	27,55,17,875	37,95,50,890	41,72,84,442
FD INVESTMENTS (ZAR)	99,95,75,356	1,03,10,56,683	98,75,23,591
ISLAMIC FD INVESTMENTS (ZAR)	12,097	15,640	14,708
DEFERRED TAXATION	**1,29,67,660**	**2,38,62,092**	**2,38,62,092**
CURRENT ASSETS	**1,15,04,87,157**	**92,73,80,195**	**77,36,69,770**
Cedants Run-off Treaty	13,460	13,460	13,460
Cedants New business	1,11,92,88,579	89,03,33,922	68,76,31,647
Treaty - Debtors	3,11,85,118	3,70,32,814	8,60,24,663
ACCOUNTS RECEIVABLE	**10,60,04,271**	**9,95,92,638**	**31,85,864**
SUNDRY DEBTORS	38,38,530	36,62,247	33,39,422
SALARY DEBTORS	0	(12,21,718)	
PAYE, UIF & SDL	0	16,81,109	(1,53,558)
SARS	10,21,65,741	9,54,71,000	
CASH AT BANK & ON HAND	**4,45,94,835**	**9,64,25,367**	**8,73,67,103**
NEDBANK - NON-LIFE ACCOUNT	1,37,54,974	3,89,93,822	5,16,37,283
NEDBANK - EXPENSES ACCOUNT	17,12,486	30,59,559	48,97,543
NEDBANK - USD	1,67,71,698	4,69,13,280	1,65,11,280
NEDBANK - EURO	58,82,025	43,22,875	1,23,91,815
SBI - ZAR	46	46	46
SBI - USD	48,69,323	19,08,173	8,31,048
STANDARD BANK - USD	2,24,678	1,79,042	1,09,824
FNB ISLAMIC BANKING - USD	13,73,328	10,41,168	9,78,423
FNB ISLAMIC BANKING - ZAR	6,244	7,369	9,807
PETTY CASH ON HAND	34	34	34
TOTAL ASSETS	**4,16,27,19,079**	**3,92,47,98,178**	**3,57,91,40,898**
LIABILITIES			
UNEARNED PREMIUM RESERVE	**15,08,29,575**	**10,28,13,862**	**9,24,47,452**
Gross	48,90,47,355	34,09,18,566	30,62,46,543

Figures in Rands	Unaudited	Reviewed	Audited
	31 Mar 2025	31 Mar 2024	31 March 2023
Retro	(33,82,17,780)	(23,81,04,704)	(21,37,99,091)
PROVISION FOR OUTSTANDING CLAIMS	**2,09,24,361**	**48,29,471**	**8,31,67,730**
Gross	1,42,87,95,182	1,65,71,45,510	1,80,98,20,624
Retro	(1,40,78,70,821)	(1,65,23,16,039)	(1,72,66,52,893)
PROVISION FOR IBNR	**12,48,66,922**	**7,74,90,750**	**5,55,20,918**
Gross	39,55,66,536	25,07,69,498	19,34,16,696
Retro	(27,06,99,613)	(17,32,78,748)	(13,78,95,778)
PROVISION FOR PROFIT COMMISSION	**2,03,78,449**	**2,07,35,791**	**1,61,14,313**
Gross	6,79,47,528	6,92,14,873	5,37,46,946
Retro	(4,75,69,079)	(4,84,79,082)	(3,76,32,633)
PROVISION FOR REINSTATEMENT PREMIUM	**4,65,16,245**	**7,75,17,987**	**7,74,19,698**
PROVISION FOR DOUBTFUL DEBTS	**2,89,59,162**	**8,29,65,207**	**9,06,09,344**
CURRENT LIABILITIES	**79,562**	**79,562**	**79,562**
TREATY CREDIT CEDANT BALANCES	79,562	79,562	79,562
RETRO CASH RESERVE DEPOSIT ACCOUNTS	**73,52,58,587**	**79,88,30,014**	**82,84,87,806**
RI LOSS RESERVES	60,80,05,881	70,42,18,031	79,28,50,743
RI INDIA IBNR RESERVES	1,90,24,388	1,41,14,626	68,01,161
RI PREMIUM RESERVES	10,82,28,318	8,04,97,356	2,88,35,902
RETRO BALANCES	**48,48,10,064**	**51,44,52,971**	**35,05,13,812**
RETRO BALANCES	48,48,10,064	51,44,52,971	35,05,13,812
PROVISIONS FOR LEAVE PAY	22,22,451	40,58,315	39,98,201
LEASE LIABILITY	11,04,506	20,50,763	
PROVISION FOR TAXATION	11,60,34,094	9,93,09,369	4,13,96,420

Figures in Rands	Unaudited	Reviewed	Audited
	31 Mar 2025	31 Mar 2024	31 March 2023
ACCOUNTS PAYABLE	**4,48,29,349**	**11,55,61,758**	**18,39,29,766**
EXPENSE ACCRUALS	39,89,707	20,67,776	1,74,304
SUSPENSE	27,91,377	2,16,50,578	8,08,47,863
VAT	68,63,147	5,15,77,422	1,28,34,469
SUNDRY CREDITORS	3,11,85,118	3,70,00,021	8,60,24,663
WTI- SARS	-	32,65,961	40,48,468
TOTAL LIABILITIES	**1,77,68,13,329**	**1,90,06,95,820**	**1,82,36,85,023**
NET ASSETS	**2,38,59,05,751**	**2,02,41,02,358**	**1,75,54,55,875**
EQUITY			
SHARE CAPITAL			
SOUTH AFRICA	1,14,20,61,725	1,14,20,61,725	1,14,20,61,725
REVENUE RESERVE	**1,24,38,44,026**	**88,20,40,633**	**61,33,94,150**
PROFIT & LOSS	31,36,47,065	27,87,78,210	20,24,50,614
OPENING RETAINED INCOME	83,87,69,645	55,99,91,435	39,66,65,585
INVESTMENT REVALUATION RESERVE	9,14,27,316	4,32,70,988	1,42,77,951
TOTAL EQUITY	**2,38,59,05,751**	**2,02,41,02,358**	**1,75,54,55,875**

(SHYJULAL PALAT)
CFO

(VARUN BHARDWAJ)
COO

(JETHO JHAMNANI)
MD&CEO

GIC RE SOUTH AFRICA LTD

INCOME STATEMENT

Figures in Rands	Unaudited	Reviewed	Audited
	31 Mar 2025	31 Mar 2024	31 March 2023
	(12 Months Period)	(12 Months Period)	(12Months Period)
Gross Written Premiums	2,14,68,54,688	2,02,71,18,521	1,27,59,96,906
Retro Written Premiums	(1,52,42,19,504)	(1,45,82,68,670)	(94,63,44,046)
Net Written Premiums	**62,26,35,184**	**56,88,49,851**	**32,96,52,860**
Gross UPR movement	(14,81,28,788)	(3,46,72,023)	(8,04,79,750)
Retro UPR movement	10,01,13,075	2,43,05,613	6,00,09,958
Net UPR movement	**(4,80,15,713)**	**(1,03,66,410)**	**(2,04,69,792)**
Gross Earned Premiums	1,99,87,25,899	1,99,24,46,498	1,19,55,17,157
Retro Earned Premiums	(1,42,41,06,428)	(1,43,39,63,057)	(88,63,34,088)
Net Earned Premiums	**57,46,19,471**	**55,84,83,441**	**30,91,83,069**
Net claims incurred	**(20,70,76,285)**	**(20,70,69,149)**	**(13,18,86,501)**
Net claims paid	**(15,13,12,768)**	**(26,34,37,576)**	**(30,80,60,645)**
Gross	(1,13,06,75,074)	(88,33,24,086)	(1,03,12,09,913)
Retroceded	97,93,62,306	61,98,86,510	72,31,49,268
Net change in provision for outstanding claims	**(5,57,63,517)**	**5,63,68,427**	**17,61,74,144**
Gross	9,12,60,836	10,01,65,738	(8,97,74,241)
Retroceded	(14,70,24,353)	(4,37,97,311)	26,59,48,385
Net commission incurred	**(12,05,26,722)**	**(13,26,38,857)**	**(7,26,87,619)**
Net commissions paid	**(12,46,63,192)**	**(13,40,94,652)**	**(7,76,70,577)**
Gross	(44,27,02,164)	(51,32,75,484)	(34,09,54,706)
Retroceded	31,80,38,973	37,91,80,831	26,32,84,130
Net change in deferred acquisition costs	**41,36,469**	**14,55,796**	**49,82,957**
Gross	98,32,480	50,52,873	1,65,51,893
Retroceded	(56,96,011)	(35,97,077)	(1,15,68,936)

Net technical Result	**24,70,16,464**	**21,87,75,436**	**10,46,08,949**
Net operating expenses	**(6,49,06,565)**	**(6,33,37,182)**	**(4,87,78,605)**
Net Profit/(loss) before investment income	**18,21,09,899**	**15,54,38,254**	**5,58,30,344**
Net investment income	**31,40,50,921**	**22,22,47,437**	**17,30,85,295**
Dividends received	**1,31,41,402**	**1,50,13,174**	**1,84,97,933**
Net Interest received/(paid)	**21,55,98,910**	**20,76,44,157**	**16,37,41,044**
Realised gain/(loss) on disposal of investments	**3,71,54,281**	**98,65,209**	**(24,06,634)**
Equities	3,59,58,236	1,04,41,396	53,41,391
Securities	11,96,045	(5,76,187)	(77,48,025)
Unrealised surplus on revaluation of investments	**4,81,56,328**	**(1,02,75,102)**	**(67,47,048)**
Equities	2,20,93,487	8,31,822	(1,42,53,822)
Securities	2,57,52,809	(1,50,35,617)	81,16,876
Cash	3,10,032	39,28,693	(6,10,102)
Finance Charge & Interest paid on Reserve Deposits	**(4,31,72,184)**	**(4,40,56,945)**	**(5,77,06,892)**
Net Decrease/(increase) in provisions for doubtful debts	**5,40,06,044**	**76,44,137**	**(2,66,84,601)**
Forex Gain/(Loss) and other incomes	**(2,90,82,449)**	**2,65,39,593**	**11,78,77,601**
Profit/(loss) Before Taxation	**47,79,12,230**	**36,78,12,477**	**26,24,01,747**
Taxation	**(11,61,08,838)**	**(9,93,09,369)**	**(6,48,09,008)**
Net Profit/(loss) for the period	**36,18,03,393**	**26,85,03,108**	**19,75,92,739**

(SHYJULAL PALAT) CFO	(VARUN BHARDWAJ) COO	(JETHO JHAMNANI) MD&CEO

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Annual Report and Accounts
31 December 2024

Registered number: 07792458

GIC RE, INDIA, CORPORATE MEMBER LIMITED

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GIC RE, INDIA, CORPORATE MEMBER LIMITED
Directors and Administration

Directors
Ramaswamy Narayanan
Dyanaraj B Gawade

Secretary
Callidus Secretaries Limited
Becket House
36 Old Jewry
London
EC2R 8DD

Registered Office
40 Lime Street
3rd Floor
London
EC3M 7AW

Registered Number
07792458

Auditors
The Corporate Practice Limited
Chartered Accountants & Statutory Auditor
65 Delamere Road
Hayes
Middlesex
UB4 0NN

Tax Advisors
Forvis Mazars LLP
30 Old Bailey
London
EC4M 7AU

Banker
Bank of India
London Branch
63, Queen Victoria Street,
London, EC4N 4UA

The Directors submit their Strategic Report for GIC Re, India, Corporate Member Limited (the Company) for the year ended 31 December 2024.

Principal Activities

The Company is incorporated in the United Kingdom ('U.K.') and is a corporate member of the Society of Lloyd's (Lloyd's). The Company underwrites with various Lloyd's Syndicates based on Limited Liability Quota Share Reinsurance Agreement (LLQSRA) with its parent company General Insurance corporation of India.

During the year, the Company has underwritten (on a limited liability basis) on Lloyd's Syndicate 1955, Syndicate 5183, Syndicate 1947, Syndicate 2454 and Syndicate 1609 ('the Syndicates'). The table below summarises the Company's insurance capacity on the Syndicates by underwriting year.

Syndicate	Syndicate 1955 £000			Syndicate 5183 £000	
Year of Account	**2022**	**2023**	**2024**	**2023**	**2024**
Company insurance capacity	9,125	9,125	10,800	5,500	1,900
Total Syndicate insurance capacity	500,000	600,000	720,000	27,500	9,500
Percent of total	1.8%	1.5%	1.5%	20.0%	20.0%

Syndicate	Syndicate 1947 £000			Syndicate 2454 £000	Syndicate 1609 £000	
Year of Account	**2022**	**2023**	**2024**	**2024**	**2023**	**2024**
Company insurance capacity	147,500	125,000	125,000	14,500	4,000	4,000
Total Syndicate insurance capacity	147,500	125,000	125,000	58,000	205,659	255,264
Percent of total	100.0%	100.0%	100.0%	25%	1.9%	1.6%

Syndicate 1955 was established in 2007. The principal activity of the Syndicate is the transaction of general insurance and reinsurance business in the Marine, Property, Financial Lines and Accident & Health and Casualty classes.

Syndicate 5183 was established in the 2022 year of account by Micro Insurance Company, under the Lloyd's 'Syndicate In A Box' initiative. MIC's business model is focussed on embedded insurance – short tail, low limit, little or no cat products with very low loss adjustment expenses.

Syndicate 1947 was established in the 2018 year of account and underwrites on the property, agriculture and engineering lines of business. The Syndicate is backed solely by General Insurance Corporation of India and includes risks ceded from that company.

Syndicate 2454 was established in the 2024 year of account and underwrites specialty insurance and reinsurance business at Lloyd's of London, with a primary focus on risks of African origin.

Syndicate 1609 was established in 2021 and writes cyber, financial lines, political risk, political violence, professional lines, and transactional liability business.

General Insurance Corporation of India ('the Parent Reinsurer') proportionately reinsures 100% of all the Company's underwriting business from the Syndicates.

Business Review

Key Financial Performance Indicators

In the opinion of the Directors, the key financial performance indicators below best represent the performance and position of the Company before reinsurance of all its underwriting business from the Company to the Parent reinsurer.

	2024 Syndicate Results £000	2024 Quota Share £000
Gross written premiums	153,114	(153,114)
Outward reinsurance premiums	(29,125)	29,125
Profit for the financial year	10,780	(10,780)
Profit on capacity	6.9%	

Non-financial Key Performance Indicators

Due to the nature of the Company's operations as a Lloyd's corporate member, the Syndicates carry out the majority of the Company's activities. The Company is not directly involved in the management of each Syndicate's activities, including the employment of staff. The Syndicate Managing Agents are responsible for the management of their Syndicates. The Managing Agents also have responsibility for the environmental activities of the Syndicates, though by their nature, insurers generally do not produce significant environmental emissions. Therefore, the Directors do not consider it appropriate to monitor and report any performance indicators for staff or environmental matters.

Member Outward Reinsurance Arrangement

The Company proportionally reinsures all its underwriting business from each Syndicate to the Parent Reinsurer. Outward reinsurance premiums equal the Company's share of Syndicate gross premiums, less Syndicate outward reinsurance premiums; reinsured liabilities equal the Company's share of Syndicate losses and expenses, less investment income. The reinsurance contract limits the Company's net reinsurance recoveries to the reinsurer's related funds at Lloyd's. The Parent Reinsurer reimburses the Company for member administrative expenses (including audit and accounting fees and other expenses) up to a limit of £500,000.

Risk Review

Insurance risks

As a corporate member of Lloyd's, most of the significant insurance risks and uncertainties facing the Company arise from its participation on the Syndicates. The Company's role in managing these risks is limited to monitoring Syndicate performance. This starts in advance of committing support to each Syndicate for the following underwriting year, with a review of each Syndicate business plan as prepared by the Syndicate's Managing Agent. During the year, the Directors monitor and, if necessary, enquire into Syndicate quarterly reports and annual accounts together with any other information made available by the Managing Agents. If the Directors deem a particular risk in a Syndicate to be excessive, they will seek confirmation from the relevant Managing Agent that adequate management of the risk is in place and, if considered appropriate, may withdraw the Company's support from the next underwriting year if they are not satisfied with the Managing Agent's response.

The Annual Reports of the Directors of the Managing Agents on the audited annual accounts for each Syndicate detail the significant risks and uncertainties facing the Syndicates. The Managing Agents manage these risks together with the Syndicate service providers.

Since the Company proportionately reinsures all its underwriting business to the Parent Reinsurer, the risks it faces from its participation on the Syndicates are significantly reduced. The Company, however, faces the risk that the Parent Reinsurer will not meet its reinsurance obligations, though the Directors consider this risk remote, since the Parent Reinsurer provided a £24.2 million letter of credit to Lloyd's (Funds at Lloyd's) to collateralise its reinsurance obligations to the Company. In addition, the Parent Reinsurer has deposited £203.9 million Funds at Lloyd's (2023: £246.7 million).

Operational Risk

Since the Company only undertakes a few transactions of its own, it has limited systems and staffing requirements. Therefore, the Directors do not consider the Company's operational risks to be significant. Close involvement of the Directors in the Company's key decision making and the fact that the Syndicates conduct a majority of the Company's operations provides control over any remaining operational risk.

Foreign Exchange

The Company is exposed to foreign exchange risk through the Syndicates' liabilities under policies of insurance denominated in currencies other than Sterling. The most significant currencies to which the syndicate is exposed are US Dollar, Canadian Dollar and the Euro. Where possible, the Syndicates seek to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency. There is a natural matching to currency risk as claims are normally paid in the currency of the original policy. The Company did not undertake any transactions of its own during the year except for administrative expenses and a payment to a broker made directly by the Corporate Member.

Market, Credit, and Liquidity Risk

Other significant risks faced by the Company include its investment of available funds within its own custody. The elements of these risks are interest rate, investment price, and liquidity risk. Liquidity risk would arise if the Syndicates have inadequate liquid resources for a large claim and sought funds from the Company to pay the claim. In order to minimise interest rate, investment price, and liquidity risk, the Company is supported by the letter of credit and the funds provided by the Parent Reinsurer at Fund's at Lloyd's.

Since the Company did not undertake many transactions of its own, the Directors do not consider currency or credit risk to be significant.

Regulatory and Compliance Risk

The Company is subject to continuing approval by Lloyd's to be a corporate member of the Syndicates. The Company reduces the risk of this approval being revoked by monitoring and fully complying with all its Lloyd's membership requirements.

The capital requirements to support the proposed amount of Syndicate insurance capacity for future years are set by Lloyd's. Lloyd's takes a variety of factors into account when setting these requirements including market conditions and Syndicate performance. Though Lloyd's intends for the process to be fair and reasonable, the requirements can fluctuate from one year to the next, which may constrain the amount of Syndicate insurance capacity that the Company can support going forward.

Section 172(1) Companies Act 2006 Reporting

The Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of Company for the benefits of its members as a whole, and in doing so had regard (amongst other matters) to the matters listed in section 172(1) (a) to (f) when performing their duties and comment as follows:

(a) the Directors are satisfied that its investment in Lloyd's Syndicates it participates on are in the long term interest of the Company and its Shareholder;

(b) the Company has no employees;

(c) the Directors have adequately fostered the business relationship with the Syndicates, and Lloyd's;

(d) the Directors are satisfied the Syndicates gave properly responded to the needs of the community and concerns regarding the environment;

(e) the Company's business is to invest in Lloyd's Syndicates and the Directors are satisfied that the Company and the Syndicates have maintained a reputation for high standards of business conduct, including its dealing with its customers, employees and the regulators, and

(f) the Company has adequately and fairly kept its one shareholder fully informed and provided quarterly financial statements and progress of the Company's business.

Future Developments

The Company will be participating on the following Syndicates for the 2025 Year of Account:

- Syndicate 1947 - managed by Hamilton Managing Agency Ltd
- Syndicate 1955 – managed by Arch Managing Agency Ltd
- Syndicate 1609 – managed by Asta Managing Agency Ltd
- Syndicate 2454 – managed by Apollo Managing Agency Ltd
- Syndicate 1966 – managed by Asta Managing Agency Ltd
- Syndicate 4747 – managed by Asta Managing Agency Ltd
- Syndicate 1925 – managed by Apollo Managing Agency Ltd

Approved by the Board on 23rd May 2025
And signed on its behalf by

Dyanaraj B. Gawade
Director
40 Lime Street
3rd Floor
London
EC3M 7AW

DIRECTORS REPORT

Registered Number: 07792458

31 December 2024

The Directors present their report below, together with the audited accounts for GIC Re, India, Corporate Member Limited, for the year ended 31 December 2024 on pages 13 to 41.

Results

The Company underwrites on the Syndicates as outlined on page 2 of the Strategic report.
Profit for the year ended 31 December 2024 was £221,864 (2023: Profit of £222,873).

Dividend

The Directors do not recommend the payment of a dividend (2023: Nil).

Going Concern

On the basis of their assessment of the Company's financial position and after making appropriate enquiries, the Directors reasonably expect the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the annual accounts are prepared on a going concern basis.

Directors

Below are the names of the people who were Directors of the Company during the period and to the date of this report.
Ramaswamy Narayanan
Dyanaraj B Gawade

Directors and Officers Liability Insurance

The Directors are covered against liabilities arising in relation to the Company through the global Directors and Officers policy in place by the Parent Reinsurer. This is limited to 1,500,000,000 Indian Rupees (£13,936,575).

Donations

The Company made no political or charitable donations during the period.

Corporate Governance

The strategic report set out on pages 2-5 provides a comprehensive review of the Company's operations for the year ended 31 December 2024 and the potential future developments of those operations. The strategic report also includes details of the Company's business risks and uncertainties during the year. Information relating to Directors' duties to act in good faith and to promote the success of the company are included in the strategic report.

Disclosure of Information to Auditors

The Directors who held office at the approval date of this report confirm to the best of their knowledge, that there is no relevant audit information of which the Company's auditors are unaware, and they took all actions necessary as a Directors to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board
Dyanaraj B. Gawade
Director
23rd May 2025
40 Lime Street
3rd Floor
London
EC3M 7AW

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Registered Number: 07792458

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements 31 December 2024

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Companies Act 2006.

Under Company law the directors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Opinion

We have audited the Financial Statements of GIC Re, India, Corporate Member Limited (the "Company") for the year ended 31 December 2024 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard as applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its result for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are direct laws and regulations, related to continuing approval by Lloyd's to be a corporate member of the syndicate meeting the capital requirements as set out by the Lloyds, company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.

- For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.
- The Company operates in the insurance industry which is a highly regulated environment. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

Our audit procedures included:

- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Enquiries of management and review of minutes of Board and management meetings throughout the period;
- Understanding Companies policies and procedures in monitoring compliance with laws and regulations;
- Reviewing syndicates accounts, syndicates auditor questionnaires for evidence of financial statements of syndicates.
- Reviewing the audited financial statements relating to the syndicate, the Company has participated in.

Use of our report

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Devender Arora (Senior Statutory Auditor)

For an on behalf of The Corporate Practice Limited, Statutory Auditor

65 Delamere Road Hayes, Middlesex, UB4 0NN

Date: 23 May 2025

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Profit and Loss Account – Technical Account

Year Ended 31 December 2024

	Note	2024 £000	2023 £000
Technical Account – General business:			
Earned premiums, net of reinsurance:			
Gross premiums written	6	153,114	129,832
Outward reinsurance premiums		(153,114)	(129,832)
Net premiums written		-	-
Change in the gross provision for unearned premiums	14	(14,812)	9,518
Change in the provision for unearned premiums			
reinsurers' share	14	14,812	(9,518)
Net change in provision for unearned premiums		-	-
Earned premiums, net of reinsurance		-	-
Investment return	7	-	-
Claims incurred, net of reinsurance:	6		
Claims paid:			
Gross amount		(69,047)	(79,597)
Reinsurers' share		69,047	79,597
Claims paid, net of reinsurance		-	-
Change in the provision for claims:	14		
Gross amount		1,137	(6,990)
Reinsurers' share		(1,137)	6,990
Change in provision for claims, net of reinsurance		-	-
Claims incurred, net of reinsurance		-	-
Net operating expenses	8, 11	(44)	(41)
Balance on Technical Account - General business		(44)	(41)

All operations relate to continuing activities.

The notes on pages 339 to 354 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Profit and Loss Account and Comprehensive Income – Non-technical Account

Year Ended 31 December 2024

	Note	2024 £000	2023 £000
Balance on the Technical Account – General business		(44)	(41)
Investment income		407	355
Unrealised (loss)/gain on investments		-	(4)
Foreign exchange (loss)/gain		(4)	(91)
Other income		500	500
Other charges		(637)	(496)
Profit/(loss) on ordinary activities before tax	9	**222**	**223**
Tax on profit/(loss) on ordinary activities	10	-	-
Profit/(loss) on ordinary activities after tax		**222**	**223**
Profit/(loss) for the financial year		**222**	**223**

All operations relate to continuing activities.

The notes on pages 339 to 354 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Balance Sheet - Assets

At 31 December 2024

	Note	2024 £000	2023 £000
Assets:			
Investments:			
Other financial investments	12	138,482	114,002
Reinsurers' share of technical provisions:	14		
Provision for unearned premiums		49,120	38,513
Claims outstanding		185,971	192,435
		235,091	**230,948**
Debtors:			
Debtors arising out of direct insurance operations		15,296	17,645
Debtors arising out of reinsurance operations		53,500	69,269
Other debtors		521	451
Funds at Lloyd's	18	203,892	246,686
		273,209	**334,051**
Other assets:			
Cash at bank and in hand		35,860	19,811
Deferred tax asset /other		2,179	12
		38,039	19,823
Prepayments and accrued income:			
Accrued interest		-	40
Deferred acquisition costs	14	13,504	9,766
Other prepayments and accrued income		1,452	609
		14,956	**10,415**
Total assets		**699,777**	**709,240**

The above assets comprise of the assets of the Syndicates participated upon and the Company's own assets.

Note 16 provides an analysis of the Company's own assets.

The notes on pages 339 to 354 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Balance Sheet - Liabilities

At 31 December 2024

	Note	2024 £000	2023 £000
Liabilities:			
Capital and reserves:	13		
Called up share capital		-	-
Profit and loss account		4,971	4,749
		4,971	**4,749**
Technical provisions:	14		
Provision for unearned premiums:			
Gross amount		62,624	48,279
Claims outstanding:			
Gross amount		185,971	192,435
		248,595	**240,714**
Creditors:			
Creditors arising out of direct insurance operations		1,737	16
Creditors arising out of reinsurance operations		230,958	211,717
Other creditors including taxation	15	204,486	247,703
		437,181	**459,436**
Accruals and deferred income		9,030	4,341
Total liabilities		**699,777**	**709,240**

The above liabilities comprise of the liabilities of the Syndicates participated upon and the Company's own liabilities. Note 16 provide an analysis of the Company's own liabilities.

The financial statements on pages 13 to 41 were approved by the Board of GIC Re, India, Corporate Member Limited on 23rd May 2025 and signed on its behalf by:

Dyanaraj B. Gawade

Director

Registered Number: 07792458

The notes on pages 339 to 354 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Statement of Changes in Equity

At 31 December 2024

	Called up Share Capital £000	Profit and loss account £000	Total Equity £000
At 1 January 2023	**-**	**4,526**	**4,526**
Profit for the year	-	223	223
Total comprehensive income for the period	-	4,749	4,749
As at 31 December 2023	**-**	**4,749**	**4,749**
Profit for the year	-	222	222
Total comprehensive income for the period	-	4,971	4,971
At 31 December 2024	**-**	**4,971**	**4,971**

The notes on pages 339 to 354 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Statement of Cash Flows

At 31 December 2024

	Note	2024 £000	2023 £000
Cash flow from operating activities			
(Loss)/profit before taxation		222	223
Movement in creditors		(9,687)	(54,485)
Movement in debtors		49,994	63,420
Tax paid		-	(2,057)
Net cash generated from operating activities		**40,529**	**8,101**
Cash flow from investing activities			
Net (outflow) from purchases and sales of investments	18	(24,480)	(4,976)
Net cash outflow from investing activities		**(24,480)**	**(4,976)**
Net increase in cash and cash equivalents		16,049	3,125
Cash and cash equivalents at the beginning of the year		19,811	16,686
Cash and cash equivalents at the end of the year		**35,860**	**19,811**

The notes on pages 339 to 354 form part of these annual accounts.

GIC RE, INDIA, CORPORATE MEMBER LIMITED

Notes to the Annual Accounts

At 31 December 2024

(1) General Information

GIC Re, India, Corporate Member Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office is 40 Lime Street, 3rd Floor, London, EC3M 7AW. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements have been presented in GBP as this is the Company's functional currency, being the primary economic environment in which the Company operates.

(2) Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), Financial Reporting Standard 103 – 'Insurance Contracts' ('FRS 103') and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for financial assets that are measured at fair value.

The Company's functional currency is GBP.

The Directors, based on their assessment of the Company's financial position and after making appropriate enquiries, reasonably expect that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, these annual accounts are prepared on a going concern basis.

(3) Basis of Accounting for Underwriting Activities

The Company underwrites insurance business on an underwriting year basis through its participation on Lloyd's Syndicate 1955, Syndicate 5183, Syndicate 2454, Syndicate 1609 and Syndicate 1947 (the Syndicates) under agency agreements with the Syndicates; each underwriting year is a separate annual venture. Agency agreements grant underwriting control to the Managing Agent of the Syndicates, and the Company has no access to funds controlled by the Syndicates. The Syndicates release funds to the Company from the Syndicate Premium Trust Funds when underwriting years close (normally after three calendar years). The Managing Agent assesses the result and net assets for each underwriting year based on the insurance policies incepting in that year for the membership of that year. The Syndicates may also release funds early on open underwriting years if the Managing Agent can determine the ultimate profitability of the year with enough accuracy (generally at the end of two calendar years).

The Company reports its share of Syndicate underwriting transactions, investment return, and operating expenses in its profit and loss account, and its share of the Syndicate assets and liabilities

on its balance sheet. The Directors calculate these shares based on the Company's participation in the Syndicates as a percentage of each Syndicate's total insurance capacity.

The Syndicates hold assets subject to trust deeds for the benefit of the Company's insurance creditors.

(4) Accounting Policies

The Directors consistently applied the material accounting policies below in preparing these annual accounts.

(a) Gross Premiums Written

Gross premiums written consist of the Company's share of premiums on insurance contracts that each Syndicate bound during the year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. The Company shows premiums gross of commissions payable to intermediaries and excludes taxes and fees levied on them.

(b) Outward Reinsurance Premiums

Outward reinsurance premiums consist of (a) the Company's share of Syndicate reinsurance premiums on the outward reinsurance contract bound during the period and (b) the Company's reinsurance premiums on the outward reinsurance contracts that it has with its Parent reinsurer to proportionally reinsure all of its underwriting business from the Syndicates. Reinsurance transactions do not relieve the Company of its primary obligations to its policyholders.

The Company offsets actual or estimated assets and liabilities under the outward reinsurance contract with its Parent reinsurer that proportionately reinsures all its underwriting business from the Syndicates into single net balances, because they do not represent separate assets and liabilities.

(c) Provision for Unearned Premiums

Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired terms of policies in force at the Balance Sheet date, calculated on the basis of established earnings patterns or time apportionment as appropriate.

(d) Provision for Unexpired Risks

At the balance sheet date, the Company makes a provision for unexpired risks where the value of claims and administrative expenses expected to arise after the balance sheet date from the insurance contracts entered into before the balance sheet date exceeds the provision for unearned premiums, the amount of premiums receivable under those contracts, after the deduction of any deferred acquisition costs.

No provision for unexpired risks was recorded in 2023 and 2024.

(4) Accounting Policies (Continued)

(e) Closed Years of Account

At the end of the third calendar year that an underwriting year is open, the year normally closes by way of reinsurance into the following open underwriting year. The Managing Agents determine the amount of the reinsurance to close premium payable, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling expenses. The open underwriting year into which the closed underwriting year is reinsured bears the risk of any subsequent variation in the ultimate liabilities of the closed year.

The payment of a reinsurance to close premium does not relieve the closed year from its primary obligations for outstanding claims. If the reinsuring syndicate is unable to meet its obligations and the other elements of Lloyd's chain of security failed, then the closed underwriting year would have to settle the outstanding claims. The Directors consider the likelihood of such a reinsurance to close failure to be remote and therefore deem reinsurance to close as settlement of the liabilities outstanding at the closure of an underwriting year. The Company includes its share of the reinsurance to close premiums payable in its technical provisions at the balance sheet date, and the Company makes no further provision for any potential risk of variation in the ultimate liability of closed years.

(f) Run - Off Years of Account

If an underwriting year is not closed at the end of the third calendar year that it is open (a "run-off" year), the Company makes a provision for the estimated cost of all known and unknown outstanding liabilities of that year. The Managing Agent first determines the provision on a similar basis to the reinsurance to close. The Company, however, determines any subsequent variation in the ultimate liabilities for that year. Therefore, the Company will continue to report movements in its results from any run-off year after the third calendar year until it secures reinsurance to close.

The Company had no run-off years at 31 December 2024.

(4) Accounting Policies (Continued)

(g) Claims Incurred, Net of Reinsurance

Gross claims incurred consist of the estimated cost of settling all claims occurring during the period, whether reported or not, including related claims handling expenses. The Company anticipates subrogation recoveries when it sets provisions for reported claims. The Company accounts for reinsurance recoveries when it incurs the related losses.

The provision for claims outstanding includes the estimated cost of claims incurred but not reported ('IBNR') at the balance sheet date. A variety of estimation techniques are used generally based upon statistical analyses of historical experience and includes adjustments for catastrophes and other significant events, changes in historical trends, economic and social conditions, judicial decisions, and legislation, as necessary. In evaluating the provision, the Directors use the findings of the Syndicate actuaries, which include an associated third-party claims administrator's loss estimates for large catastrophes.

Large claims impacting each relevant business class are generally assessed separately, being measured on a case-by-case basis or projected separately in order to allow for the possible distorting effect of the development and incidence of these large claims.

Due to the Syndicates' limited history and small population of insured and reinsured claims, the provision for claims outstanding is subject to significant variability. While the Directors believe that the recorded provision for gross claims and reinsurance recoveries is adequate, establishing this liability is a judgmental and inherently uncertain process. Therefore, it is possible that actual losses may not conform to the assumptions that have been used in determining the amount of this provision. Accordingly, the ultimate provision may be significantly greater or less than the outstanding amount held at the balance sheet date. The Company recognises adjustments to the provision for claims outstanding in the profit and loss account when known. Due to its inherent nature Claims IBNR may not be apparent to the insurer until many years after the event giving rise to the claim has happened. Classes of business where the IBNR proportion of the total reserve is high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves. Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility.

The Directors base the reinsurers' share of the provision for claims outstanding on the provisions for reported claims and IBNR, net of estimated irrecoverable amounts from potential reinsurer insolvencies based on the type of balance and security ratings of the involved reinsurers.

(4) Accounting Policies (Continued)

(h) Acquisition Costs, Net of Reinsurance

Acquisition costs consist of the Company's share of Syndicate related cover holder and ceding commissions (on inward reinsurance acceptances) primarily related to the production of new and renewal business. The Company defers acquisition costs to the extent that they are attributable to unearned premiums at the balance sheet date and expenses them as it earns the underlying insurance contract premiums. The Company includes acquisition costs in net operating expenses. The Company defers recoveries of acquisition costs (ceding commissions) from outward reinsurers and includes them in accruals and deferred revenue. The Company earns ceding commissions as it expenses underlying reinsurance contract premiums and includes them in net operating expenses under reinsurance commissions and profit participation.

(i) Investments

Investments consist of the Company's share of the Syndicates' shares and other variable yield securities and debt securities and other fixed-income securities. The Company carries investments at current or market value.

(j) Investment Return

Investment return primarily consists of income from the Company's share of the Syndicates' investments, gains and losses on the realisation of investments, and movements in unrealised gains and losses on investments, net of investment management expenses. Income from investments consists of interest, which the Company recognises when earned. The Company bases realised gains and losses on investments on the difference between the sale proceeds and the cost of the investment. Movements in unrealised gains and losses on investments represent the difference between the carrying value of investments at the balance sheet date and the purchase price of investments in earlier accounting periods, after considering investment disposals. Investment management expenses consist of investment custodian and management fees.

The Company first records its investment return in the non-technical account. The Company then transfers this return to the general business technical account to reflect the investment return on funds supporting the Syndicates' underwriting business; no funds outside of those in the Syndicate support the Company's underwriting business.

(4) Accounting Policies (Continued)

(k) Net Operating Expenses

The Company recognises operating expenses when incurred. Operating expenses include acquisition costs and the change in deferred acquisition costs, administrative expenses, and reinsurance commissions and profit participation. Administrative expenses consist of:

i. the Company's share of Syndicate operating costs,

ii. Managing Agent fees and profit commissions,

iii. Lloyd's membership costs, and

iv. the reimbursement of administrative expenses from the Parent reinsurer that proportionately reinsures all the Company's underwriting business from the Syndicate.

The Company also includes its share of the Syndicates' brokerage sharing from reinsurance brokers that place reinsurance coverage for the Syndicate in administrative expenses. The Company recognises brokerage sharing as revenue when brokers place the reinsurance coverage.

Reinsurance commissions and profit participation consist of (a) the Company's share of the Syndicates' ceding and contingent profit commissions from outward reinsurers and (b) the recovery of acquisition costs from the Parent reinsurer that proportionately reinsures all of the Company's underwriting business from the Syndicate.

(l) Current Taxation

The Company makes a provision for current U.K. taxes based on its taxable result for the period after considering permanent and timing differences between the treatment of certain items for book and tax. The Company also makes a provision for current U.S. federal tax where due based on U.S. taxable income for the period.

(m) Deferred Taxation

The Company makes a full provision for deferred taxation on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when these items reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the annual accounts. The Company recognises deferred tax assets to the extent that it is probable that they will be recovered. The Company does not discount deferred tax assets and liabilities.

(4) Accounting Policies (Continued)

(n) Foreign Currency Translation

The Company's functional and reporting currency is GBP. The Company measures foreign currency monetary assets and liabilities at the closing exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities at the balance sheet date are maintained at the rate of exchange ruling when the contract was entered into except for non-monetary assets and liabilities arising out of insurance contracts which are treated as monetary items in accordance with FRS 103 Insurance Contracts ("FRS 103"). Foreign currency revenues and expenses are measured at the historical exchange rates in effect at the time of the related transactions.

(o) Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The management and control of each Syndicate the Company participates on is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate. The critical accounting judgements and key sources of estimation uncertainty set out below therefore relate to those made by the Directors in respect of the Company only, and do not include estimates and judgements made in respect of the Syndicates.

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the Syndicates have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

(4) Accounting Policies (Continued)

(o) Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers. No provisions have been recognised at the year end.

(5) Management of Financial Risk

The Company is exposed to the following financial risks in the course of its operating and financing activities:

- Credit risk
- Liquidity risk; and
- Foreign exchange risk

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate, including those in respect of financial risk management. The following qualitative risk management disclosures made by the Directors relate to the Corporate activity only. The quantitative disclosures are made in respect of both the Corporate and the Syndicates.

(5) Management of Financial Risk (Continued)

Credit risks

Credit risk is the risk that a counterparty to the Company's financial instruments will cause a loss to the Company through failure to perform its obligations. The key areas of exposure to credit risk for the Company result through its reinsurance programme, investments and bank deposits.

The risk of default by the Parent Reinsurer is mitigated by a £24.2m letter of credit and funds of £203.9m provided by the Parent to Lloyd's (Funds at Lloyd's) to collateralise its reinsurance obligations to the Company.

The Company manages credit risk at the Corporate level by ensuring that investments and cash and cash equivalent deposits are placed only with highly rated credit institutions. The carrying amount of the Company's financial assets represents the

Company's maximum exposure to credit risk.

The tables below show the credit quality of financial assets that are neither past due nor impaired.

	2024 Syndicate participation £000						
	AAA	**AA**	**A**	**BBB**	**BBB or lower**	**Not rated**	**Total**
Shares and other variable yield securities and unit trusts	20,233	-	1,367	-	-	65	21,665
Debt securities	3,512	33,094	59,617	9,042	-	9	105,274
Participation in investment pools	385	486	1,595	1,916	701	-	5,083
Loans with credit institutions	-	-	-	-	-	-	-
Deposits with credit institutions	-	-	2,300	-	-	-	2,300
Overseas deposits as investments	1,594	308	358	289	92	135	2,776
Derivative assets	-	-	-	-	-	-	-
Other investments	-	-	1,384	-	-	-	1,384
Deposits with ceding undertakings	-	-	-	-	-	-	-
Reinsurers share of claims outstanding	-	11,437	174,185	20	-	329	185,971
Reinsurance debtors	-	-	53,500	-	-	-	53,500
Cash at bank and in hand	-	1,083	34,775	-	-	2	35,860
Total	**25,724**	**46,408**	**329,081**	**11,267**	**793**	**540**	**413,813**

	2023 Syndicate participation £000						
	AAA	**AA**	**A**	**BBB**	**BBB or lower**	**Not rated**	**Total**
Shares and other variable yield securities and unit trusts	7,974	-	1,874	-	-	236	10,084
Debt securities	3,145	33,709	55,106	5,422	-	-	97,382
Participation in investment pools	370	89	319	458	306	-	1,542
Deposits with credit institutions	-	-	735	-	-	-	735
Overseas deposits as investments	1,456	274	225	190	28	123	2,295
Other investments	-	-	1,937	-	-	-	1,937
Reinsurers share of claims outstanding	335	8,309	181,790	1,172	-	828	192,435
Reinsurance debtors	-	-	69,269	-	-	-	69,269
Cash at bank and in hand	-	3,300	11,325	5,303	-	3	19,931
Total	**13,280**	**45,681**	**322,579**	**12,545**	**334**	**1,190**	**395,610**

Credit risks (Continued)

The tables below show the ageing and impairment of financial assets by class of instruments.

	2024 Syndicate participation £000						
	Neither Due nor impaired	Up to three months	Three to six months	Six Month to one year	Greater than one year	Financial assets that have been impaired	Total
Shares and other variable yield securities and unit trusts	21,665	-	-	-	-	-	21,665
Debt securities	105,274	-	-	-	-	-	105,274
Participation in investment pools	5,083	-	-	-	-	-	5,083
Loans with credit institutions	-	-	-	-	-	-	-
Deposits with credit institutions	2,300	-	-	-	-	-	2,300
Overseas deposits as investments	2,776	-	-	-	-	-	2,776
Derivative assets	-	-	-	-	-	-	-
Other investments	1,384	-	-	-	-	-	1,384
Deposits with ceding undertakings	-	-	-	-	-	-	-
Reinsurer share of claims outstanding	185,971	-				-	185,971
Reinsurance debtors	53,169	149	31	151	-	-	53,500
Cash at bank and in hand	35,860	-	-	-	-	-	35,860
Insurance debtors	12,545	929	300	413	179	-	14,366
Other debtors	(1,116)	1,212	291	74	60	-	521
Total	**424,912**	**2,290**	**622**	**638**	**239**	**-**	**428,700**

Management of Financial Risk (Continued)

Credit risks (continued)

	2024 Syndicate participation £000						
	Neither Due nor impaired	Up to three months	Three to six months	Six Month to one year	Greater than one year	Financial assets that have been impaired	Total
Shares and other variable yield securities and unit trusts	10,084	-	-	-	-	-	10,084
Debt securities	97,382	-	-	-	-	-	97,382
Participation in investment pools	1,542	-	-	-	-	-	1,542
Deposits with credit institutions	735	-	-	-	-	-	735
Overseas deposits as investments	2,295	-	-	-	-	-	2,295
Other investments	1,937						1,937
Reinsurer share of claims outstanding	192,435	-	-	-	-	-	192,435
Reinsurance debtors	68,444	87	17	721	-	-	69,269
Cash at bank and in hand	19,931	-	-	-	-	-	19,931
Insurance debtors	14,809	1,966	72	17	-	-	16,865

Other debtors	173	113	165		-	-	451
Total	**409,767**	**2,166**	**254**	**738**	**-**	**-**	**412,925**

At the Corporate level the Company is not exposed to significant credit risk. Consequently, a sensitivity analysis for credit risk has not been presented for the Corporate.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. At the Corporate level the Company manages liquidity by continuously monitoring forecast and actual cash flows.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Company can be required to pay.

Liquidity risk (continued)

	2024 Syndicate participation £000					
	No stated maturity	Less than 1 year	1 to 3 years	3 to 5 years	Greater than 5 years	Total
Derivatives	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Claims outstanding	-	41,345	105,516	28,644	10,466	185,971
Creditors	5,229	199,258	0	-	-	204,487
Other	-	-	-	-	-	-
Total	**5,229**	**240,603**	**105,516**	**28,644**	**10,466**	**390,458**

	2023 Syndicate participation £000					
	No stated maturity	Less than 1 year	1 to 3 years	3 to 5 years	Greater than 5 years	Total
Derivatives	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Claims outstanding	-	41,983	110,489	29,713	10,250	192,435
Creditors	9,074	238,580	50	-	-	247,703
Other	-	-	-	-	-	-
Total	**9,074**	**280,562**	**110,539**	**29,713**	**10,250**	**440,138**

At the Corporate level the Company is not exposed to significant liquidity risk. Consequently, a maturity profile has not been presented for the Corporate.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to the risk of interest rate fluctuations in respect of cash and cash equivalents.

Interest rate risk (continued)

The table below shows the impact of changes in interest rates on the profit or loss for the period and on the equity of the

Company.

	2024 £000	2023 £000
Impact of 50 basis points increase/(decrease) on result	-	-
Impact of 50 basis points increase/(decrease) on net assets	-	-

The impact of interest rates on the Company's share of the Syndicate results is nil as the Parent Reinsurer' proportionately reinsures 100% of all the Company's underwriting business from the Syndicates.

At the Company level the Company is not exposed to significant cash flow interest, consequently a sensitivity analysis for interest rate risk has not been presented for the Corporate.

Currency risk

The Company holds both assets and liabilities denominated in currencies other than Sterling, its functional currency. It is therefore exposed to currency risk as the value of the foreign currency assets and liabilities will fluctuate in line with changes in foreign exchange rates.

At the Corporate level the Company manages currency risk by ensuring that exchange rate exposures are managed within the approved policy parameters.

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processed for managing currency risk arising from assets and liabilities are only presented for the Corporate in these financial statements.

(6) Segment Reporting

The tables below detail the Company's underwriting results before investment return by class of business.

	2024 £000					
	Gross premiums written	Gross premiums earned	Gross claims incurred	Net operating expenses	Reinsurance Balance	Total
Accident and health	105	112	(55)	-	(10)	47
Motor – third party liability	-	-	-	-	-	-
Motor - other classes	-	-	-	-	-	-
Marine, aviation and transport	8,572	6,076	(9,231)	(2)	(1,648)	(4,805)
Fire and other damage to property	30,047	26,671	(6,546)	(7)	(26,252)	(6,134)
Third party liability	24,514	22,725	(13,405)	(11)	(2,454)	6,855
Credit and suretyship	1,500	289	(134)	-	(136)	19
Miscellaneous	-	-	-	-	-	-
Reinsurance	88,376	82,428	(38,539)	(23)	(39,892)	3,974
Total	**153,114**	**138,301**	**(67,910)**	**(43)**	**(70,392)**	**(44)**

	2023 £000					
	Gross premiums written	Gross premiums earned	Gross claims incurred	Net operating expenses	Reinsurance Balance	Total
Accident and health	491	354	(15)	0	(45)	294
Motor – third party liability	-	-	-	-	-	-
Motor - other classes	-	-	-	-	-	-
Marine, aviation and transport	6,617	5,471	(5,214)	(2)	(542)	(287)
Fire and other damage to property	29,729	30,139	(9,663)	(8)	(15,561)	4,906
Third party liability	20,038	17,011	(8,833)	(10)	(1,003)	7,165
Credit and suretyship	176	129	(39)	-	(3)	86
Miscellaneous	2	2	-	-	(1)	1
Reinsurance	72,779	86,244	(48,844)	(21)	(49,586)	(12,207)
Total	**129,832**	**139,350**	**(72,607)**	**(41)**	**(66,743)**	**(41)**

Included in the reinsurance balance are reinsurance commissions and profit participation of £30,500k (2023: income of £17,156k). All insurance business is underwritten in the UK in the Lloyd's insurance market, which has been treated as one geographical segment for the purpose of Segmental Reporting.

(7) Investment Return

	2024 £000	2023 £000
Income from investments	4,362	3,566
Realised gains on investments	1,435	65
Unrealised gains/(losses) on investments	158	2,749
Investment expenses and charges	(424)	(998)
Reinsurer share of investment return	(5,531)	(5,382)
	-	-

(8) Net Operating Expenses

	2024 £000	2023 £000
Acquisition costs	(32,128)	(25,512)
Change in deferred acquisition costs	3,811	554
Administrative expenses	(9,952)	(6,603)
Personal expenses	(4,963)	(2,398)
Reinsurance commissions and profit participations	43,188	33,918
	(44)	(41)

Net operating expenses represent the Company's share of expenses incurred directly by the Syndicates, less the recovery of these expenses from the Parent Reinsurer that proportionately reinsures all the Company's underwriting business from the Syndicates.

During the year the Company paid brokerage fee of £44k (2023: £41k) which is paid from the over-rider provided by the Parent Reinsurer.

(9) Profit on Ordinary Activities Before Tax

This table details the charges (credits) to profit on ordinary activities before taxation in the non-technical account under other income and charges.

	2024 £000	2023 £000
Professional fees	(310)	(165)
Foreign exchange (loss)/gain	(3)	(91)
Investment income	406	354
Unrealised gains on investments	-	(4)
Other expenses	(44)	(41)
Reinsurer reimbursements of member expenses	500	500
LOC commission	(327)	(330)
Repayment of tax	-	-
	222	223

Agreed fees for the audit of these annual accounts are £9,900 (2023: £9,900). The total balance payable (including fees accrued but not yet due) to the Company's auditor at 31 December 2024 was £9,900 (2023: £9,900).

(10) Tax on Profit on Ordinary Activities

(a) Analysis of Tax Charge During the Period

This table summarises the tax charge/ (credit) on the Company's profit on ordinary activities during the period.

	2024 £000	2023 £000
Current tax:		
UK corporation tax	59	54
Double taxation relief	(59)	(54)
Total current tax	-	-
	-	-
Tax on profit on ordinary activities	-	-

(b) Factors Affecting the Tax for the Period

This table summarises why the current tax charge/ (credit) for the period is different than the tax from applying the main U.K. corporation tax rate to the Company's profit on ordinary activities.

	2024 £000	2023 £000
Profit / (loss) on ordinary activities before tax	**222**	**223**
Effects of:		
Corporation tax in the UK of 25% (2023: 23.5%)	(59)	(54)
Double taxation relief	59	54
Total charge for the year	-	-

(c) Factors Affecting Tax Charges in Future Years

The UK corporation tax rate for year ended 31 December 2024 was 25% (2023: 23.52%)

The OECD's Pillar Two Model rules introduce a global system of interlocking top-up taxes that aim to ensure that large multinational groups pay a minimum amount of income tax. The amendments to FRS 102 published on 11 July 2023 introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The Company has taken advantage of this exception. The UK has enacted legislation which has effect for UK entities within a Pillar 2 group form periods beginning after 31 December 2023. Any top-up tax is disclosed separately in the current tax line for this period and is nil for the Company in the period ended 31 December 2024.

(11) Directors' Compensation and Staffing

The Directors did not receive any compensation for their services during 2024 (2023: £Nil).

The Company has no employees.

(12) Other Financial Investments

	2024 £000		2023 £000	
	Market value	Cost	Market value	Cost
Shares and other variable yield securities	21,666	21,679	10,084	10,084
Debt securities and other fixed income securities	105,562	105,708	97,791	98,473
Other loans	1,095	1,098	1,528	1,549
Participation in investment pools	5,083	5,065	1,542	1,504
Deposits with credit institutions	2,300	2,300	762	762
Overseas deposits as investment	-	-	84	83
Other	2,776	2,776	2,211	2,211
Total	**138,482**	**138,626**	**114,002**	**114,666**

All shares and other variable yield securities are listed.

The investments held at 31 December 2024 and 31 December 2023 are carried at fair value through profit and loss and have been categorised between the three levels of the fair value hierarchy that reflects the observability and significance of inputs used when establishing the fair value.

Level 1

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide pricing information on an on-going basis. Examples are listed debt securities in active markets or listed equities in active markets or listed deposits held with credit institutions in active markets.

Level 2

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include quoted prices for similar (i.e. not identical) assets in active markets, quoted prices for identical or similar assets in markets that are not active or in which little information is released publicly, unlisted deposits held with credit institutions in active markets, low volatility hedge funds where tradable net asset values are published.

Level 3

Inputs to Level 3 fair values are inputs that are unobservable for the asset. Unobservable inputs have been used to measure fair value where observable inputs are not available, allowing for situations where there is little or no market activity. Unobservable inputs reflect assumptions that the Society considers that market participants would use in pricing the asset and have been based on a combination of independent third party evidence and internally developed models.

(12) Other Financial Investments (Continued)

The table below sets out the Company's financial investments held at fair value through profit and loss by level of hierarchy.

2024 Fair value hierarchy	Level 1 2024 £000	Level 2 2024 £000	Level 3 2024 £000	Held at Amortised Cost 2024 £000	Total 2024 £000
Shares and other variable yield securities	21,665	-	1,095	-	22,760
Debt securities and other fixed income securities	1,252	104,310	-	-	105,562
Deposits with credit institutions	5,083	-	-	-	5,083
Overseas deposits	40	2,737	-	-	2,777
	28,040	**107,047**	**1,095**	**-**	**136,182**

2023 Fair value hierarchy	Level 1 2023 £000	Level 2 2023 £000	Level 3 2023 £000	Held at Amortised Cost 2023 £000	Total 2023 £000
Shares and other variable yield securities	10,084	-	1,528	-	11,612
Debt securities and other fixed income securities	4,715	93,076	-	-	97,791
Deposits with credit institutions	1,541	-	-	-	1,541
Overseas deposits	9	2,286	-	-	2,295
	17,085	**95,362**	**1,528**	**-**	**113,975**

(13) Capital and Reserves

The Company had one authorised, issued, and fully paid up ordinary share with a nominal value of £1 at the balance sheet date. At 31 December 2024 this share was issued and paid.

This table reconciles the movement in the profit and loss account during the period.

	2024 £000	2023 £000
Profit and loss account at beginning of year	4,749	4,526
Profit for the financial year	222	223
Profit and loss account at end of year	4,971	4,749

(14) Technical Provisions and Reinsurers' Share of Deferred Acquisition Costs

	2024 £000	
	Provision for unearned premiums	Claims outstanding
Gross technical provisions:		
At 1 January 2024	48,279	192,435
Foreign exchange differences	(467)	(5,327)
Movement in provision	14,812	(1,137)
At 31 December 2024	**62,624**	**185,971**
Reinsurers' share of technical provisions:		
At 1 January 2024	38,513	192,435
Foreign exchange differences	(4,205)	(5,327)
Movement in provision	14,812	(1,137)
At 31 December 2024 (i)	**49,120**	**185,971**
Deferred acquisition costs:		
At 1 January 2024	(9,766)	-
Foreign exchange differences	(3,738)	-
At 31 December 2024	**(13,504)**	**-**
Total	**-**	**-**

(i) The reinsurance share of the deferred acquisition costs is included within the reinsurance share of technical provisions of unearned premium.

This table summarises the gross and reinsurers' share of claims outstanding by category.

	2024 £000		
	Gross	Reinsurers' share	Net
Claims notified	56,529	56,529	-
Claims IBNR	129,442	129,442	-
Total	**185,971**	**185,971**	**-**

(15) Other Creditors

	2024 £000	2023 £000
Amounts owed to associated and group companies	203,283	246,419
Amounts owed to others	1,204	1,284
Total	**204,487**	**247,703**

The amount of £203,892k (2023: £246,686k) is due to the Company's Parent Company which has been used to provide Funds at Lloyd's ("FAL") (Note 18). These funds are not readily accessible and repayment of this liability will not be possible until the FAL is released. Therefore, this liability is not readily repayable within a year. Additionally, £1,556k (2023: £1,229k) is due to the Parent company in relation to commission which has been charged on the letter of credit provided at Lloyd's.

(16) Corporate assets and liabilities

The majority of the assets and liabilities shown in the balance sheet arise from the Company's share of the assets and liabilities of the Syndicates on which it participates.

The following table shows the assets and liabilities that relate to the Company itself:

	2024 £'000	2023 £'000
Assets		
Reinsurers' share of technical provisions:		
Provision for unearned premiums	46,480	36,641
Claims outstanding	165,960	174,000
Debtors arising out of reinsurance operations	45	45
Deposits	2,300	762
Cash at bank and in hand	1,144	2,771
Deferred tax asset	-	-
Other debtors	201	202
Total assets	**216,130**	**214,421**
Liabilities		
Creditors arising out of reinsurance operations	224,426	200,405
Amounts owed to associated and group companies	199,462	236,184
Corporation tax	505	1
Other creditors	-	-
Accruals and deferred income	32	2
Total liabilities	**424,425**	**436,592**

(17) Net Portfolio Investment

2024 Movement in net portfolio investment	At 1 January 2024 £000	Change in Market Value £000	Cash Flow £000	At 31 December 2024 £000
Shares and other variable yield securities	10,084	-	11,581	21,665
Debt securities and other fixed income securities	97,791	-	7,771	105,562
Overseas deposits	2,295	-	481	2,776
Other	3,830	-	4,647	8,477
	114,000	**-**	**24,480**	**138,480**

2023 Movement in net portfolio investment	At 1 January 2023 £000	Change in Market Value £000	Cash Flow (Restated) £000	At 31 December 2023 (Restated) £000
Shares and other variable yield securities	26,998	-	(16,914)	10,084
Debt securities and other fixed income securities	73,734	-	24,057	97,791
Overseas deposits	2,594	-	(299)	2,295
Other	5,699	-	(1,869)	3,830
	109,025	**-**	**4,976**	**114,000**

(18) Funds at Lloyd's

The Company's Parent company proportionately reinsures all the Company's underwriting results from the Syndicate and provided a £24.2million (2023: £24.2 million) letter of credit to Lloyd's to collateralise its reinsurance obligations to the Company. In addition, the Parent Reinsurer has deposited £203.9 million Funds at Lloyd's (2023: £246.7 million), these amounts are included under creditors on the Company balance sheet.

(19) Immediate and Ultimate Parent

The Company's immediate and also its ultimate parent is the General Insurance Corporation of India, a company registered in India. The ultimate controlling party is the Government of India. Copies of the group's consolidated financial statements can be obtained at gicre.in.

(20) Related Parties

The Parent Company, General Insurance Corporation of India (wholly owned by the Government of India), proportionally reinsures all the Company's Underwriting results arising from the Syndicates. The company is not required to disclose related party transactions as they are with companies that are wholly owned within the group.

(21) Contingent Liabilities

Legal Proceedings

The Syndicates and wider group are regularly involved in various legal proceedings in the ordinary course of their insurance business. The Directors believe the outcome of these proceedings will not have a material adverse effect on the Company's financial position or future profitability.

GIC Perestrakhovanie LLC

Annual Financial Statements
for the year ended 31st December 2024

February 2025

"GIC Perestrakhovanie"

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To the Sole Participant and Board of Directors of Limited Liability Company
"GIC Perestrakhovanie"

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of the insurance company Limited Liability Company "GIC Perestrakhovanie" (hereinafter, the "Insurance Company"), which comprise:

- Balance sheet of the insurance company as at 31 December 2024.
- Income statement of the insurance company for the reporting period for 2024.
- Appendices to the balance sheet and financial results report:
    - Statement of changes in equity of the insurance company;
    - Statement of cash flows of the insurance company;
    - Notes to the annual financial statements of the insurance company including a summary of significant accounting policies

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of the Insurance Company as at 31 December 2024 and its financial performance and its cash flows for 2024 in accordance with the rules on the preparation of financial statements established in the Russian Federation and International Financial Reporting Standards (IFRS), adopted for mandatory application in the Russian Federation as stated in Note 3.1 to these financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the annual financial statements section of our report. We are independent of the Insurance Company in accordance with the ethical requirements of the Code of professional ethics for auditors and the Independence rules of auditors and audit organizations that are relevant to our audit of the financial statements in the Russian Federation together with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the annual financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying annual financial statements.

Key audit matter	How our audit addressed the key audit matter
Estimation of non-life insurance reserves and reinsurers' share in such reserves is one of the most significant matters for our audit given the materiality of these reserves for the annual financial statements, complexity and subjectivity of estimates based on management's assumptions and judgments, and significant fluctuations of the estimations result depending on the assumptions used. Loss reserves largely depend on the assumptions used. Loss reserves are calculated using actuarial techniques based on historical data on losses and their characteristics, and the ultimate total loss is defined based on assumptions. Non-life insurance reserves and reinsurers' share in such reserves are disclosed in Note 15 to the annual financial statements.	Our audit procedures included assessment of the assumptions and the methodology used by management for estimating non-life insurance reserves, performed with the involvement of our actuaries. We have verified the completeness, integrity and sources of data used to calculate non-life insurance reserves and reinsurers' share in such reserves. For these purposes, we used the results of audit procedures in respect of processes and accounting areas related to the recognition of insurance and reinsurance premiums, acquisition costs, loss adjustment expenses and other related accounts. We reviewed a sample of documents with regard to certain insurance losses in the outstanding claims reserve and reinsurers' share in such reserve. We checked the mathematical accuracy of the formulas used and whether they are in line with accepted methodology used to estimate non-life insurance reserves. We analyzed the methodology and assumptions used by the Insurance Company in the course of the liability adequacy testing, and reviewed liability adequacy calculations.
Estimation of non-life insurance reserves and reinsurers' share in such reserves	We analyzed the recoverability of a reinsurers' share in non-life insurance reserves. We analyzed the reinsurance contract entered into by the Insurance Company and the methodology used, and tested a sample of positions of the calculation. We also tested the reinsurer's credit risk and reviewed whether the procedure to reinsure the risks complies with the established procedures. We reviewed the Insurance Company's disclosures on estimating non-life insurance reserves and reinsurers' share in such reserves.

Responsibilities of management and the Board of Directors for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the rules on preparation of financial statements established in the Russian Federation and IFRS, adopted for mandatory application in the Russian Federation, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the ability of the Insurance Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Insurance Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Insurance Company's annual financial reporting process.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Insurance Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Insurance Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Insurance Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report in accordance with the requirements of Article 29 of Federal Law of the Russian Federation No. 4015-1 On the Organization of Insurance Business in the Russian Federation of 27 November 1992

Management of Limited Liability Company "GIC Perestrakhovanie" is responsible for the compliance by the Insurance Company with the financial sustainability and solvency requirements established by Federal Law of the Russian Federation No. 4015-1 On the Organization of Insurance Business in the Russian Federation of 27 November 1992 (hereinafter, the "Federal Law") and the regulations of the insurance supervisory authority, as well as for the organization of the internal control system of the Insurance Company in accordance with the requirements of the Federal Law.

In accordance with the requirements of Article 29 of the Federal Law, we performed procedures to verify:

- The Insurance Company's compliance with the financial sustainability and solvency requirements established by the Federal Law and the regulations of the insurance supervisory authority.
- The effectiveness of the organization of the internal control system of the Insurance Company in accordance with the requirements of the Federal Law.

The procedures were selected based on our judgment and were limited to inquiries, analysis, reading the Insurance Company's internal organizational, administrative and other documents, comparison of the internal requirements, procedures and methodologies with the requirements set forth by the Federal Law and regulations of the insurance supervisory authority, and the recalculation, comparison and reconciliation of numerical values and other information. The results of our procedures are provided below.

In terms of the Insurance Company's compliance with the financial sustainability and solvency requirements established by the Federal Law and the regulations of the insurance supervisory authority as at 31 December 2024:

- We found that, as at 31 December 2024, the amount of the Insurance Company's fully paid-in capital is not less than the minimum amount established by the Federal Law.
- We found that the composition and structure of the Insurance Company's assets covering insurance reserves and equity as at 31 December 2024 conform to the requirements set forth by the insurance supervisory authority.
- We found that, as at 31 December 2024, the statutory ratio of equity (capital) and assumed liabilities is in line with the requirements and the calculation procedure set forth by the insurance supervisory authority.
- We found that, as at 31 December 2024, the insurance reserves calculation procedure applied at the Insurance Company complies with the procedure approved by the regulations of the insurance supervisory authority, and the insurance reserves as at 31 December 2024 were calculated in the manner prescribed in the Insurance Company's regulation on calculation of insurance reserves.
- We found that in 2024 the Insurance Company complied, in all material respects, with the procedure to reinsure the risks established by the Insurance Company's internal documents.

We have not performed any procedures in respect of accounting data of the Insurance Company, except for the procedures we considered necessary to express our opinion on the fair presentation of the Insurance Company's annual financial statements.

In terms of the effectiveness of the organization of the internal control system of the Insurance Company

- We found that the charter documents and internal organizational and administrative documents of the Insurance Company effective as at 31 December 2024 provide for the creation of the internal control system and determine the authorities of those exercising internal control in accordance with the Federal Law.
- We found that, as at 31 December 2024, the Internal Auditor has been appointed in Insurance Company.
- We found that the Internal Auditor of the Insurance Company is subordinated and accountable to the Board of Directors of Limited Liability Company "GIC Perestrakhovanie".
- We found that a person has been appointed to a position of the Internal Auditor who meets the qualification and other requirements established by the Federal Law.
- We found that the Insurance Company's regulation on internal audit, effective as at

  31 December 2024, contains the elements required by the Federal Law and was approved pursuant to the Federal Law.
- We found that Internal Auditor reports on the results of audits for the year 2024 were prepared as frequently as required by the Federal Law, and contained Internal Auditor's observations relating to the detected violations and deficiencies in the Insurance Company's activities and their consequences, recommendations on how to eliminate them, and information on the elimination of previously detected violations and deficiencies in the Insurance Company's activities.
- We found that during the year ended 31 December 2024 the Board of Directors and executive management bodies of the Insurance Company reviewed the reports prepared by the Internal Auditor.

The procedures pertaining to the effectiveness of the organization of the internal control in Limited Liability Company "GIC Perestrakhovanie" were conducted by us solely for the purpose of complying with the requirements set forth in the Federal Law.

O.I.Vostrikova,
acting on behalf of TSATR – Audit Services Limited Liability Company
on the basis of power of attorney dated 8 May 2024,
partner in charge of the audit resulting in this independent auditor's report (main registration number 2206014715)

26 February 2025

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company

Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203. Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.

TSATR – Audit Services Limited Liability Company is a member of Self-regulatory Organization of Auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the audited entity

Name: Limited Liability Company "GIC Perestrakhovanie"

Record made in the State Register of Legal Entities on 14 November 2018, State Registration Number 1187746936783. Address: Russia 125375, Moscow, Municipal district Tverskoy, Leontievsky lane, 25

BALANCE SHEET OF THE INSURANCE COMPANY
as at December 31, 2024

Form 0420125. Balance sheet of the insurance company **(Amount in RUB'000)**

Indicator	Line No.	Note	31.12.2024	31.12.2023
			4	5
Section I. ASSETS	53		x	x
Cash and cash equivalents	1	5	500,523	5,552
Deposits and other funds placed with credit institutions and non-resident banks	2	6	2,184,419	1,883,217
Receivables arising from insurance, co-insurance and reinsurance	6	10	194,211	190,859
Loans, other funds placed and other receivables	8	12	1,040	2,941
Reinsurers' share in non-life insurance reserves	11	15	2,115,501	1,251,024
Intangible assets	17	21	27,148	25,349
Property and equipment and capital investments in them	18	22	19,323	4,779
Deferred acquisition costs	19	23	6,336	1,234
Deferred tax assets	21	58	29,427	39,219
Other assets	22	24	3,784	8,450
Total assets	**23**		**5,081,712**	**3,412,624**
Section II. LIABILITIES	54			
Loans and other funds raised	25	27	21,058	4,107
Payables arising from insurance, co-insurance and reinsurance	28	30	1,314,187	856,832
Non-life insurance reserves	33	15	2,190,187	1,317,911
Deferred acquisition income	35	23	19,981	9,136
Current income tax liability	36	58	8,465	6,654
Deferred tax liabilities	37	58	52,988	-
Other liabilities	39	35	5,419	4,877
Total liabilities	**40**		**3,612,973**	**2,199,517**
Section III. EQUITY	55		x	x
Share capital	41	36	600,000	600,000
Additional paid-in capital	42	36	692,710	692,710
Retained earnings (uncovered loss)	50		176,029	(79,603)
Total equity	**51**		**1,468,739**	**1,213,107**
Total equity and liabilities	**52**		**5,081,712**	**3,412,624**

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
	(position)	(signature)	(printed name)

26.02.2025

INCOME STATEMENT OF THE INSURANCE COMPANY
for 2024

Form 0420126. Income statement of the insurance company for the reporting period **(Amount in RUB '000)**

Indicator	Line No.	Note	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
			4	5
Section I. Insurance activities	55		x	x
Subsection 1. Life insurance	56		x	x
Subsection 2. Non-life insurance	57		x	x
Insurance premiums earned, net of reinsurance, including:	8	44	36,955	14,923
Insurance premiums under insurance, co-insurance and reinsurance	8.1	44	928,699	447,417
Premiums ceded	8.2	44	(882,522)	(429,201)
Change in unearned premium reserve	8.3		(169,888)	(85,711)
Change in reinsurers' share in unearned premium reserve	8.4		160,666	82,418
Claims incurred, net of reinsurance, including:	9	45	(14,164)	11,033
Claims paid under insurance, co-insurance, and reinsurance	9.1	45	(273,481)	(143,213)
Loss adjustment expenses	9.2	45	(8,062)	(8,411)
Reinsurers' share in claims paid	9.3		266,644	139,633
Change in loss reserves	9.4	45	(703,077)	(98,462)
Change in reinsurers' share in loss reserves	9.5	45	703,811	121,486
Income from regressions, subrogations and other reimbursements - net reinsurance	9.6	45	1	0
Policy administration expenses, net of reinsurance, including:	10	46	19,983	1,675
Acquisition costs	10.1		(33,836)	(22,751)
Reinsurance commission on reinsurance contracts	10.2			
Change in deferred acquisition costs and income	10.3	46	(5,743)	(4,383)
Other non-life insurance income	12	48	102,325	58,960
Other non-life insurance expenses	13	48	(29,593)	(36,316)
Result of non-life insurance	14		115,506	50,275
Total gains less losses (losses less gains) from insurance activities	15		**115,506**	**50,275**
Section II. Investment activities	58		X	x
Interest income	16	49	336,489	137,263
Gains less losses (losses less gains) from dealing in foreign currencies	20		(4,717)	(27,907)
Total gains less losses (losses less gains) from investment activities	22		**331,772**	**109,356**
Section III. Other operating income and expenses	59		X	x
General and administrative expenses	23	54	(118,872)	(109,602)
Interest expense	24	55	(2,997)	(793)
Other income	27	57	1,467	551
Total income (expense) from other operating activities	29		(120,402)	(109,844)
Profit (loss) before tax	30		326,876	49,787
Income tax benefit (expense), including:	31	58	(71,244)	(10,970)
Current income tax benefit (expense)	31.1	58	(8,465)	(8,354)
Deferred income tax benefit (expense)	31.2	58	(62,779)	(2,616)
Profit (loss) after tax	33		255,632	38,817
Section IV. Other comprehensive income	60		X	x
Total comprehensive income (expense) for the reporting period	54		**255,632**	**38,817**

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
	(position)	(signature)	(printed name)

26.02.2025

STATEMENT OF CHANGES IN EQUITY OF THE INSURANCE COMPANY
for 2024

Form 0420127. Statement of changes in equity of the insurance company

(Amount in RUB'000)

Indicator	Line No.	Note	Share capital	Additional paid-in capital	Retained earnings (uncovered loss)	Total
			1	2	10	11
Balance at the beginning of the previous reporting period	1		600,000	692,710	(118,420)	1,174,290
Balance at the beginning of the previous reporting period, revised	4		600,000	692,710	(118,420)	1,174,290
Profit (loss) after tax	5		-	-	38,817	38,817
Balance at the end of the previous reporting period	13.1		600,000	692,710	(79,603)	1,213,107
Balance at the beginning of the reporting period	14		600,000	692,710	(79,603)	1,213,107
Balance at the beginning of the reporting period, revised	17		600,000	692,710	(79,603)	1,213,107
Profit (loss) after tax	18		-	-	255,632	255,632
Balance at the end of the reporting period Total	27		600,000	692,710	176,029	1,468,739

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
	(position)	(signature)	(printed name)

26.02.2025

STATEMENT OF CASH FLOWS OF THE INSURANCE COMPANY
for 2024

Form 0420128. Statement of cash flows of the insurance company **(Amount in RUB'000)**

Indicator	Line No.	Note	2024-01-01-2024-12-31	2023-01-01-2023-12-31
			4	5
Section I. Cash flows from operating activities	35		x	x
Non-life insurance and reinsurance premiums received	3		855,845	366,853
Claims under non-life insurance and reinsurance paid	7		(258 463)	(141,211)
Acquisition costs paid	11		(9,735)	(14,286)
Loss adjustment expenses paid	12		(7,574)	(7,671)
Interest received	21		276,728	120,289
Salaries and other remuneration payments to employees	23		(40,141)	(40,558)
Administrative and other operating expenses paid	24		(61,957)	(66,732)
Income tax paid	25		(6,654)	-
Other cash flows from operating activities	26		5,163	4
Net cash flows from operating activities	27		753,212	216,688
Section II. Cash flows from investing activities	37		x	x
Proceeds less payments (payments less proceeds) from placement and closure of deposits and other funds placed with credit institutions and non-resident banks	41		(248,700)	(209,500)
Net cash flows from investing activities	45		(248,700)	(209,500)
Section III. Cash flows from financing activities	38		x	x
Repayment of lease liabilities	53.1		(11,601)	(12,812)
Net cash flows from financing activities	56		(11,601)	(12,812)
Net cash flows for the reporting period	57		492,911	(5,624)
Effect of changes in the exchange rate of foreign currency against the ruble	58		(36)	1,301
Balance of cash and cash equivalents at the beginning of the reporting period	59		5,552	9,875
Balance of cash and cash equivalents at the end of the reporting period	60		498,427	5,552

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
	(position)	(signature)	(printed name)

26.02.2025

Note 1. Table 1.1. Primary activities of the insurer

Disclosure requirement	Line No.	IFRS	Description
			1
License number, validity period, date of issue	1	IAS 1	License to carry out reinsurance activities PS No. 4375 dated 04.04.2024. The license was issued for an unlimited period of time.
Types of insurance activities for which licenses were issued, types of insurance that are carried out within the scope of the relevant types of insurance activities	2	IAS 1	Reinsurance
License renewal information	3	IAS 1	Not applicable
Legal form	4	IAS 1	Limited liability company
Name of the specialized depository, license number, date of issue and validity of the license, authority that issued the license to carry out depository activities	5	IAS 1	Not applicable
Name of the parent and name of the ultimate owner (beneficiary)	6	IAS 1, IAS 24	As at December 31, 2024, 100% of the shares are owned by General Insurance Corporation of India, the parent. The ultimate beneficiary is the Republic of India.
Location of the parent, which includes the insurer	7	IAS 1, IAS 24	400020, Suraksha 170, Jamsheji Tata Road, Churchgate, Mumbai, Republic of India
Location of foreign branches of the insurer	10	IAS 1	none
Insurer's representative offices	11	IAS 1	none
Insurer's legal address	12	IAS 1	125375, Moscow, Municipal district Tverskoy, Leontievsky lane, 25
Insurer's actual address	13	IAS 1	125375, Moscow, Municipal district Tverskoy, Leontievsky lane, 25
Number of insurer's employees	14	IAS 1	16
Reporting currency	15	IAS 21	Thousands of Russian rubles

Note 2. Table 2.1. Operating environment of the insurer

Disclosure requirement	Line No.	IFRS	Description
			1
Key factors affecting financial performance. Changes in operating environment of the insurer and response to them	1	IAS 1	In 2024, the geopolitical situation and macro- and microeconomic and structural changes of the economy and it's segments remained the key factors affecting the economic situation. At the same time, their impact on the insurance and reinsurance markets, as usual, turned out to be indirect and not so significant in quantitative terms. In 2024, the Russian reinsurance market continued its development in the form in which it was formed in 2022-2023. in the new reality: reliance on the internal reinsurance capacity with the absolute dominance of JSC Russian National Reinsurance Company (RNPC) and regulatory changes (Regulation 781-P and the active stage of completion of preparations for the transition to IFRS 17 from 01.01.2025). The key overall macroeconomic factor that influenced the financial sector, including the reinsurance market, was the progressive increase in the key rate of the Bank of Russia throughout 2024. The Company continues to assess the effect of these circumstances and changes in micro- and macroeconomic conditions on its business, financial position and financial performance. Management believes that the Company has all the necessary resources to ensure sustainability of its operations and is taking all necessary measures to adapt its business to changes in the operating environment..

Note 3. Table 3.1. Basis of preparation

Disclosure requirements	Line No.	IFRS	Description
			1
The insurer should clearly and expressly specify the basis of preparation of the financial statements	1	IAS 1	These annual financial statements have been prepared in accordance with rules on preparation of annual financial statements established in the Russian Federation (RAS), as well as in accordance with International Financial Reporting Standards (IFRS) introduced for mandatory application in the Russian Federation applied in the Russian Federation. According to Instruction of the Bank of Russia dated August 16, 2022 No. 6219-U On establishment of the initial date of obligatory application of International Financial Reporting Standard (IFRS) 17 Insurance Contracts and International Financial Reporting Standard (IFRS) 9 Financial Instruments by insurance companies, mutual insurance companies and non-state pension funds, on modification of separate regulations of the Bank of Russia concerning accounting and financial reporting of non-credit financial institutions, and on cancellation of separate regulations of the Bank of Russia concerning accounting of non-credit financial institutions, dated August 16, 2022, insurance companies, mutual insurance companies and non-state pension funds are required to apply IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments starting January 1, 2025 and for reporting periods beginning on or after January 1, 2025. The Company's management decided to adopt

Disclosure requirements	Line No.	IFRS	Description
			the above IFRS from this date. Therefore, the Company prepared these financial statements based on IFRS 4 Insurance Contracts and IAS 39 Financial Instruments: Recognition and Measurement and did not apply IFRS 17 and IFRS 9.
Estimation basis used in the preparation of the financial statements	2	IAS 1	The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.
Reason for reclassification of comparative amounts	3	IAS 1	Not applicable.
Nature of reclassification of comparative amounts (including information at the beginning of the previous reporting period)	4	IAS 1	Not applicable.
The amount of each item (class of items) subject to reclassification	5	IAS 1	Not applicable.
Significant effect of retrospective application (retrospective restatement or reclassification) on information at the beginning of the previous reporting period	6	IAS 1	Not applicable.

Note 4. Table 4.1. Summary of accounting principles, significant accounting estimates and judgments in applying accounting policies

Disclosure requirements	Line No.	IFRS	Description
			1
Summary of accounting principles, significant accounting estimates and judgments in applying accounting policies	1		x
Section I. Effect of estimates and assumptions	2		x
Judgments other than those related to measurement which were made by management in the process of applying the accounting policies and which have the most significant effect on the amounts recognized in the financial statements	1	IAS 1	The Company makes estimates and assumptions that affect both the amounts recognized in the financial statements and the carrying amount of assets and liabilities in the next reporting period. Estimates and assumptions are regularly reviewed based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Disclosure requirements	Line No.	IFRS	Description
Effect of estimates and assumptions on recognized assets and liabilities (specify the items of financial statements, which amounts are most significantly affected by professional estimates and assumptions and provide comments on how the professional judgments affect the assessment of these items)	2	IAS 1	Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial period, include the following: 1. Estimation of insurance contract liabilities. All contracts are subject to a liability adequacy test, which reflects management's best current estimate of future cash flows. 2. Change in loss reserves. The financial statements reflect insurance reserves that were measured in accordance with the best estimate principle. 3. Tax law. Russian tax legislation is subject to varying interpretations. Given complexity of the Russian tax legislation, determining the amount of income tax liabilities is to some extent a matter of judgment. Certain judgments made by the Company's management in determining the tax amount may be challenged by tax authorities. The Company recognizes tax liabilities that can arise following tax audits based on the estimation of contingent tax liabilities. As at December 31, 2024, management believes that its interpretation of the relevant legislation is appropriate and that the Company's tax position will be sustained.
Key actuarial assumptions used in measuring liabilities under life insurance contracts	3	IFRS 4	Not applicable.
Key actuarial assumptions used in measuring liabilities under non-life insurance contracts	4	IFRS 4	The Company makes insurance reserves in accordance with the best estimate principle. When determining the amount of insurance reserves in accordance with the best estimate principle, the Company assumes that: 1. Future expenses arising from all concluded reinsurance contracts include payments upon occurrence of insured events, business expenses, expenses for claim settlement, expenses related to contract termination, and other expenses; 2. Future income arising from all concluded contracts include insurance premiums and other income; 3. The best estimate of insurance reserves is recorded without taking into account the impact of reinsurance operations and other operations related to insurance activities that compensate the insurer's expenses, such as income from subrogation and recourse claims, as well as income from receipt of insured property and/or salvage. The Company recognizes insurance reserves in the financial statements in the amount not less than the best estimate. The key actuarial assumptions used in measuring liabilities under non-life insurance contracts are as follows: 1. Unearned premium reserve under inward reinsurance contracts for all reserve groups is calculated based on the assumption that an insured event can occur at any time during validity period of a reinsurance contract/risk bearing period; 2. Since the amount of each loss under inward reinsurance contract payable at the reporting date is determined by Company's employees on the basis of the loss information available at the reporting date, it is not necessary to apply any assumptions; 3.The Company applies the Bornhuetter-Ferguson method to payment development triangles for valuation of the reserve of incurred but not reported losses, 4. The reserve for loss adjustment expenses is calculated based on the assumption that the

Disclosure requirements	Line No.	IFRS	Description
			structure and volume of these expenses will not differ significantly from the current values given continued reinsurance activities under the current license. The estimate was based on the actual data on the Company's expenses related to the consideration of claimed losses, their settlement and determination of the amount of payments under the contracts for the year preceding the reporting date. To calculate the reserve for loss adjustment expenses for direct and indirect expenses, the assumption was applied that for losses unsettled at the reporting date, the cost of settlement per unit of loss would be equal on average to the ratio of adjustment expenses incurred to payments for the reporting periods preceding the reporting date; 5. Unexpired risk reserve is made if unearned premiums are insufficient to cover the Company's liabilities related to payments on future claims, expenses on settlement of these claims and future expenses on servicing existing insurance contracts. In general, the necessity to make the unexpired risk reserve was analyzed based on the assumption that the Company will not discontinue its operations during the next reporting period. The amount of unexpired risk reserve is estimated based on previous experience, assumptions about loss ratios (including loss adjustment expenses) and the level of expenses for managing the current portfolio. The amount of reserve is determined by reviewing the adequacy of the unexpired risk reserve estimate for the Company as a whole.
Key approaches to measuring financial instruments	5	IAS 1, IFRS 13, IAS 39	Financial instruments are measured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value is measured in accordance with IFRS 13 Fair Value Measurement.
Revaluation of assets and liabilities denominated in foreign currencies	6	IAS 21	The functional currency of the Company is the national currency of the Russian Federation, the Russian ruble. Upon initial recognition, income and expenses, as well as assets and liabilities arising from transactions in foreign currencies, are translated in the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date of recognition. Monetary items denominated in foreign currencies are subsequently translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not restated after initial recognition. Non-monetary items that are measured at fair value in a foreign currency are translated into the ruble equivalent of the corresponding foreign currency at the official exchange rate at the date the fair value was measured.
Going concern	7	IAS 1	The financial statements have been prepared based on the assumption that the Company operates and will continue to operate in the foreseeable future or at least 12 months from the date of preparing the financial statements. Thus, the Company has neither the intention nor the need to liquidate or curtail materially the scale of its activities. The going concern principle assumes that the Company will continue to operate in the foreseeable future and has neither the intention nor the need to liquidate or significantly curtail its operations.

Disclosure requirements	Line No.	IFRS	Description
Restatement of items for previous periods considering changes in general purchasing power of the Russian ruble	7.1	IAS 29	Not applicable.
Section II. Changes in accounting policies	11		x
Description of changes in accounting policies, reasons for such changes and their nature (disclosure of titles of IFRS in accordance with which changes have been made, the reasons why applying new IFRS provides more reliable and more relevant adjustment and the description of the effect of changes in accounting policies on adjustments for the current and prior periods)	8	IAS 8	Not applicable.
Titles of IFRS issued but not effective, together with the dates from which these IFRS are expected to be applied, the dates from which these IFRS are required to be applied, the nature of impending changes in accounting policies, a discussion of the impact that the application of the IFRS is expected to have on the financial statements or if that impact is not reasonably estimable	9	IAS 8	The new IFRS, amendments and interpretations that have been issued, but are not yet effective, up to the date of issuance of the Company financial statements are disclosed below. The Company intends to adopt these new standards, amendments and interpretations, if applicable, when they become effective. IFRS 17 Insurance Contracts. In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4). According to Instruction of the Bank of Russia No. 6219-U dated August 16, 2022, insurance companies, mutual insurance companies and non-state pension funds are required to apply IFRS 17 and IFRS 9 starting January 1, 2025 and from accounting periods beginning on or after this date. The Company plans to start applying IFRS 17 in accounting (financial) statements for the reporting periods beginning on January 1, 2025. The adoption of IFRS 17 and Industry Standards based on the application of the requirements of IFRS 17 (collectively, "IFRS 17") is expected to have an impact on Company's accounting (financial) statements as follows: - Since the requirements of IFRS 17 for the classification of insurance contracts generally correspond to those of IFRS 4, the Company does not expect that the application of IFRS 17 will affect the classification of contracts.

Disclosure requirements	Line No.	IFRS	Description
			- Instead of the unearned premium reserve, the Company will recognize a liability for remaining coverage (LRC), and instead of loss reserves, a liability for incurred claims (LIC). The measurement of LIC will differ from the measurement of loss reserves because the estimation of future cash flows for incurred claims will be adjusted for the time value of money and increased by a risk adjustment for non-financial risk. - Deferred acquisition costs and accounts receivable under reinsurance contracts will be included in the measurement of liabilities under reinsurance contracts, while accounts payable under reinsurance contracts will be included in the measurement of assets for reinsurance held. This change in presentation will lead to a reduction in the balance sheet totals. - In the statement of financial performance, information on the amount of premiums under concluded reinsurance contracts will not be presented. Instead of the indicators of earned premiums and incurred losses, insurance service revenue and insurance service expenses will be reflected, respectively. - Financial income and expenses under reinsurance contracts, including the impact of changes in exchange rates and interest expenses, will be presented in a separate line item and will not be included in the insurance service result. This change in presentation will lead to a modification of the insurance result indicator and the ratios calculated based on it. The Company plans to apply IFRS 17 by recognizing the cumulative effect of the transition in retained earnings as of January 1, 2024, and to restate comparative information for 2024. Currently, the Company is in the process of agreeing on the quantitative assessment of the effect of applying IFRS 17; therefore, a reasonable estimate is not available. Simultaneously with the commencement of IFRS 17 application, the Company plans to apply IFRS 9 and industry standards based on the requirements of IFRS 9 (hereinafter collectively referred to as "IFRS 9"). It is expected that the application of IFRS 9 will not have a significant impact on the Company's accounting (financial) statements. Amendments to IAS 1 applicable for annual periods beginning on or after January 1, 2023, with the possibility of early application. Since the amendments to Practical Recommendations No. 2 on the Application of IFRS do not provide mandatory guidance on the application of the definition of materiality to information on accounting policies, there is no mandatory effective date for these amendments. The Company is currently assessing the impact of these amendments, which they may have on the disclosure of information about the Company's accounting policies. Amendments to IAS 1 .Classification of Liabilities as Current and Non-current. In January 2020, the IASB issued amendments to paragraphs 69-76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. In June 2022,

Disclosure requirements	Line No.	IFRS	Description
			the IASB decided to finalize the proposed amendments to IAS 1 published in an exposure draft Non-current Liabilities with Covenants with some modifications (the 2022 Amendments). The amendments clarify: 1. What is meant by the right to defer settlement of liabilities; 2. That the right to defer must exist at the end of the reporting period; 3. That classification is unaffected by the likelihood that an entity will exercise its deferral right; 4. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; 5. That the entity that classifies liabilities arising from loan agreements as long-term is required to disclose additional information, when it has the right to defer the settlement of liabilities that should be complied with by the entity as future covenants within 12 months. The amendments are effective for annual periods beginning on or after January 1, 2024. Amendments to IFRS 16 Leases. On September 22, 2022, the IASB issued amendments to IFRS 16 Leases by adding guidance on the subsequent measurement of assets and liabilities under a sale and leaseback that meets the criteria of transferring control over an asset under IFRS 15 Revenue from Contracts with Customers. The amendments require a seller-lessee to measure the lease liability arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. Entities should use IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to develop an accounting policy for determining how to measure lease payments for such transactions. The amendments shall be applied retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application of the amendments. A seller-lessee shall apply the amendments for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures that clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments aim to assist users of financial statements in understanding the impact of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Transitional provisions in the amendments state that entities do not have to disclose certain comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments, and certain information as of the beginning of the year otherwise required to be disclosed as of the beginning of the annual reporting period in which the entity first applies those amendments.

Disclosure requirements	Line No.	IFRS	Description
Section III. Principles of accounting policies that are appropriate for understanding the financial statements. Recognition criteria and basis for measurement of financial instruments	14		
Recognition criteria and basis for measurement of cash and equivalents	10	IAS 1, IFRS 7	Cash and cash equivalents are items which are readily convertible into known amounts of cash and which are subject to insignificant changes in value. Cash and cash equivalents comprise: 1. Cash on hand; 2. Cash balances on settlement accounts; 3. Minimum balances on settlement accounts with an original maturity of less than three months. The amounts that have any restrictions on use for a period of more than three months are excluded from cash and cash equivalents and are recognized in the Company's financial statements in deposits and other funds placed with credit institutions. Cash and cash equivalents are carried at amortized cost.
Recognition criteria and basis for measurement of deposits and other funds placed with credit institutions and non-resident banks	11	IAS 1, IFRS 7	Cash disbursed (placed) under a loan or a bank deposit agreement is carried at amortized cost in accordance with International Accounting Standard (IAS) 39 Financial Instruments: Recognition and Measurement.
Initial and subsequent recognition of financial assets measured at fair value through profit or loss	12	IFRS 7, IAS 39, IFRS 15	As at December 31, 2024 and December 31, 2023, the Company did not have financial assets measured at fair value though profit or loss.
Initial and subsequent recognition of financial assets available for sale	13	IAS 39, IFRS 15, IAS 21	As at December 31, 2024 and December 31, 2023, the Company did not have financial assets classified as available for sale.
Initial and subsequent recognition of financial assets held to maturity	14	IAS 39, IFRS 7	As at December 31, 2024 and December 31, 2023, the Company did not have financial assets classified as held to maturity.
Initial and subsequent recognition of other placed funds and receivables	15	IAS 39	Assets recognized in the Other placed funds and receivables category are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, these assets are measured at fair value plus acquisition costs. After initial measurement, placed funds and receivables are carried at amortized cost using the effective interest method less allowance for impairment. Gains and losses are recognized in profit or loss when placed funds and receivables are derecognized or impaired, as well as through amortization process. Other placed funds and receivables are tested for impairment in accordance with the procedure for impairment of assets carried at amortized cost.

Disclosure requirements	Line No.	IFRS	Description
Initial and subsequent recognition of investments in subsidiaries, jointly controlled entities and associates	16	IAS 1, IAS 27, IAS 28, IFRS 11, IFRS 12	As at December 31, 2024 and December 31, 2023, the Company has no investments in subsidiaries, jointly controlled entities and associates.
Initial and subsequent recognition of other assets	17	IAS 1	Other assets include inventories, means and subjects of labor received under compensation and collateral agreements without a specified purpose, property and/or salvage recoveries received through a waiver of the policyholder (beneficiary) of the title to the insured property. Inventories are initially recognized at their actual acquisition cost. Inventories are subsequently measured at the lower of cost and net realizable value. When items are recognized as means of labor received under compensation and collateral agreements without a specified purpose, the Company measures them at fair value less costs to sell. When items are recognized as subjects of labor received under compensation and collateral agreements without a specified purpose, the Company measures them at the estimated price at which the items can be sold less costs to sell (net realizable value). Means of labor received under compensation and collateral agreements without a specified purpose, are measured at the lower of historical cost at the date of recognition and fair value less costs to sell. Subjects of labor received under compensation and collateral agreements without a specified purpose should be measured at the lower of cost at the date of recognition and the estimated price at which the items can be sold less costs to sell (at net realizable value) at the end of each reporting year. Upon initial recognition of property items and/or salvage recoveries received through a waiver of the policyholder (beneficiary) of the title to the insured property (hereinafter, property and/or salvage recoveries), they are measured at the estimated price at which the items can be sold, less costs to sell (net realizable value). Items of property and/or salvage recoveries are measured at the lower of the carrying amount and net realizable value at the end of the reporting year.
Initial and subsequent recognition of financial liabilities measured at fair value through profit or loss	18	IAS 39, IFRS 7	The Company recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to contractual provisions. Upon initial recognition of a financial liability measured at fair value, the Company measures and subsequently carries it at fair value; gains or losses are recognized through profit or loss. The Company derecognizes a financial liability (or part of a financial liability) in the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the agreement is discharged or canceled or expires.

Disclosure requirements	Line No.	IFRS	Description
Initial and subsequent recognition of loans and other borrowed funds	19	IFRS 7, IAS 39	Financial liabilities are recognized based on primary accounting documents prepared in accordance with the Russian law. Upon initial recognition, the amount of funds, issued (placed) under a loan or a bank deposit agreement valid for more than one year, is determined by discounting future cash flows using the effective interest rate. After initial recognition, funds issued (placed) under a loan or a bank deposit agreement are carried at amortized cost using the effective interest method. Amortized cost is the amount at which the financial instrument was recognized at initial recognition less any principal repayments, plus/(less) accrued interest, less any write-down for incurred impairment losses (directly or through the allowance account). The Company calculates the amortized cost at least once a quarter at the last day of the reporting period.
Initial and subsequent recognition of debt securities issued	20	IFRS 7, IAS 32	As at December 31, 2024 and December 31, 2023, the Company had no debt securities issued.
Initial and subsequent recognition of other financial liabilities	21	IAS 1	Other financial liabilities of the Company are carried at amortized cost.
Offsetting financial assets and financial liabilities	22	IAS 32	In preparing its financial statements, the Company follows IAS 32 to offset its financial assets and liabilities. For the purpose of presentation of balance sheet items, offsetting is carried out if, and only if, the Company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In accounting for a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.
Section IV. Initial and subsequent recognition of hedges	28		x
Cash flow hedges (description of the type of hedge, nature of hedged risks, financial instruments classified as hedging instruments)	23	IFRS 7	The Company does not enter in any hedges.
Fair value hedges (description of the type of hedge, nature of hedged risks, financial			
instruments classified as hedging instruments)	24	IFRS 7	The Company does not enter in any hedges.
Hedges of net investments in foreign operations (description of the type of hedge, the nature of hedged risks, financial instruments classified as hedging instruments)	25	IFRS 7	The Company does not enter in any hedges.

Disclosure requirements	Line No.	IFRS	Description
Section V. Criteria for recognition and basis of measurement of assets and liabilities, income and expenses associated with insurance activities	32		x
Insurance activities. Recognition, classification of insurance contracts	26	IFRS 4	Reinsurance contracts are contracts under which the Company accepts significant insurance risk from the reinsurer by agreeing to compensate if a specified uncertain future event (an insured event) adversely affects the reinsurer. For accounting purposes, a reinsurance contract is classified as short-term if its term or risk does not exceed 12 months, or there is a contractual option of changing the insurance premium rate or liability limit under certain circumstances. Other contracts are classified as long-term. The Company is engaged in both optional and obligatory reinsurance activities. The date of recognition of income under a contract accepted for reinsurance is based on a specific reinsurance contract. Recognition of insurance premiums under contracts accepted for reinsurance depends on whether the reinsurance is optional or obligatory, proportional or non-proportional and whether the contract is short-term or long-term. Premiums under optional contracts accepted for reinsurance are recognized on the date when the liability under the reinsurance contract arises (the beginning of the reinsurance period). If the liability start date is open and indicated on a reinsurance slip or another document, then the premium is recognized as at the date of acceptance of such a document. If the reinsurer's contractual liability start date is before the date of acceptance, then the premium is recognized as at the date of acceptance. For obligatory agreements, the recognition date is the contractual liability start date (if it is determined) or the date of acceptance of the reinsurer's account (bordereau), respectively. The Company cedes to reinsurance (retrocession) contracts, the liabilities under which exceed the maximum amounts (limits) of own retention established by the internal policy on reinsurance, approved by the Order of the General Director, taking into account the requirements of Law No. 4015-1 of the Russian Federation On Organization of Insurance Business in the Russian Federation, dated November 27, 1992. The Company's recognition of contracts ceded to reinsurance depends on whether they transfer significant insurance risk. A reinsurance contract transfers significant insurance risk if the reinsurer may incur a significant loss under such contracts.

Disclosure requirements	Line No.	IFRS	Description
Recognition, derecognition, amortization of deferred acquisition income and costs. Recognition of deferred acquisition costs during the liability adequacy testing	27	IFRS 4	Direct acquisition costs under reinsurance contracts are recognized when there are contractual relationships with intermediaries or other circumstances giving rise to obligations to pay a consideration, and also if the amount of the consideration can be measured reliably. The date of recognition of direct acquisition costs under reinsurance contracts corresponds to the date of recognition of the insurance premium under the respective reinsurance contracts. The Company recognizes income in the form of a reinsurance commission to be received from the reinsurer as acquisition income under contracts ceded to reinsurance. The Company recognizes income in the form of a reinsurance commission under contracts ceded to reinsurance as at the date of recognition of the insurance premium under the contract ceded to reinsurance. The Company capitalizes direct acquisition costs (income) related to remuneration to insurance brokers and other intermediaries. Deferred acquisition costs are determined using the pro rata temporis method. Deferred acquisition income under outbound reinsurance contracts is defined in a similar way. If the terms and conditions of contracts under which acquisition costs were previously capitalized are changed, the amount of deferred acquisition costs is also revised. Indirect acquisition costs and income are not capitalized. The Company approved the procedure for adequacy testing of the reinsurer's liabilities in the Regulation on the formation of insurance reserves.
Initial recognition, subsequent recognition, impairment testing, derecognition of receivables from insurance, co-insurance and reinsurance	28	IFRS 4	Receivables under reinsurance contracts represent amounts due from the reinsurer or broker: insurance premiums receivable, subrogations and recourse claims receivable and insurance payments due from reinsurers. After initial recognition, the amount of receivables is reduced by cash received from counterparties to repay the amounts due in correspondence with cash accounts; an amount offset against the Company's payables to the counterparty under an agreement, bordereau or offset agreement; bad debt written off against the allowance for impairment. Offsetting assets and liabilities under different reinsurance contracts, as well as within one reinsurance contract between different reinsurers and/or types of settlements, is not allowed, except for cases when the Company has a right for such an offset in accordance with the contract, agreement between the parties, or law. The Company tests receivables from reinsurance operations for impairment. Impairment losses are recognized through an allowance account to write down the asset's carrying amount to the present value of expected cash flows (which exclude future credit losses that have not been incurred) discounted at the original effective interest rate for the asset. Uncollectible assets are written off against the allowance for impairment, after all the necessary procedures for full or partial recovery have been completed and the ultimate loss amount has been determined.

Disclosure requirements	Line No.	IFRS	Description
Recognition, subsequent recognition, derecognition of payables arising from insurance, co-insurance and reinsurance	29	IFRS 4, IAS 39	Reinsurance payables include settlements with brokers and reinsurers, as well as settlements under subrogations and recourse claims. Payables are carried at amortized cost and are recognized on an accrual basis. Reinsurance receivables and payables are offset for the same counterparty if there is a legally enforceable right to offset.
Recognition, classification, measurement, subsequent recognition, impairment testing, derecognition of liabilities under life insurance contracts classified as insurance	30	IFRS 4	The Company does not enter into life insurance contracts.
Recognition, classification, measurement, subsequent recognition for impairment testing, derecognition of liabilities under non-life insurance contracts	31	IFRS 4	The Company forms the following types of reserves under insurance contracts. The unearned premium reserve is a part of gross premiums that will be earned in subsequent reporting periods. The unearned premium reserve is calculated separately for each insurance contract on a pro-rata basis. The unearned premium reserve is recorded net of estimated terminations of insurance contracts effective as at the reporting date. Movements in the unearned premium reserve are recognized in profit or loss for the covered period. Provisions for claims comprise provisions in the amount expected to be required to fully settle claims outstanding as at the reporting date, whether reported or not, and provisions for related external loss adjustment expenses. Provisions for claims (outstanding claim reserve, provision for claims incurred but not reported, provision for claim adjustment expenses) are estimated by analyzing reported individual claims and by creating a provision for claims incurred but not reported, taking into consideration the effect of projected external and internal future events, such as movements in external loss adjustment expenses, regulatory changes, prior years' experience, and established trends. As at the reporting date, the Company creates a provision for the estimated amount required to fully settle claims resulting from insured events up until that date irrespective of whether those claims had been reported, including the amount of respective external loss adjustment expenses, net of amounts already paid. The provision is not discounted for the time value of money. The unexpired risk provision is an estimated amount of claims and costs that will arise from unexpired policies. The provision is made in respect of unexpired risk that arises in connection with insurance contracts, where the estimated amount of insurance payments and loss adjustment expenses during the remaining term of insurance policies existing as at the reporting date is higher than the amount of the provision for unearned premiums related to such policies net of all deferred acquisition costs. The unexpired risk provision is calculated based on historical data, projected loss rates (including loss adjustment expenses), and costs related to serving the existing insurance portfolio. Insurance claim payments are estimated in view of events that have occurred prior to the reporting date. Key assumptions used in the adequacy testing of liabilities are described in Line No. 4 of this section of this table.

Disclosure requirements	Line No.	IFRS	Description
Initial and subsequent recognition of liabilities, classification, derecognition of liabilities under life insurance contracts classified as investment contracts with discretionary participation features or investment contracts without discretionary participation features	32	IFRS 4	The Company does not enter into life insurance contracts.
Recognition, measurement and derecognition of reinsurance assets, testing reinsurance assets for impairment. Composition and definition of reinsurance assets	40	IFRS 4	The Company cedes its risks to reinsurance companies in the course of its operating activities. Assets that arise from the reinsurance transactions represent an amount of claims for reimbursement from reinsurance companies in respect of the insurance liabilities ceded to reinsurance. Reimbursements are measured in accordance with the terms of the reinsurance contracts using methods that are consistent with those for measuring insurance contract liabilities. Reinsurance assets are tested for impairment at each reporting date. The procedure for identifying impairment indicators and measuring impairment of reinsurance assets is similar to that used for identifying impairment indicators and measuring impairment of insurance receivables. Impairment of reinsurance assets in the form of the reinsurer's share in insurance reserves directly affect its calculations.
Initial and subsequent recognition of insurance premiums under insurance and reinsurance contracts	33	IFRS 4	Premiums for facultative reinsurance contracts are recognized at the inception of liability under insurance contracts and are earned on a pro rata basis over the term of the insurance contracts. If the liability start date under a reinsurance contract is earlier than the date of its acceptance, the date of income recognition is deemed the date of acceptance. Premiums under obligatory contracts (treaties) are recognized as follows: for proportional contracts accepted for reinsurance on an obligatory basis, a premium is recognized at the date of acceptance of the premium bordereau (invoice) in the amount specified in the premium bordereau (invoice) received from the reinsurer. Premiums under facultative reinsurance contracts are recognized at the inception of liability under insurance contracts and are earned on a pro rata basis over the term of the non-proportional reinsurance contracts. The premiums are recognized as income and accrued as follows: the minimum deposit premium is recognized as income at the commencement of the reinsurance contract in the amount specified in the reinsurance contract. The Company recognizes a reinstatement premium if the reinsurance contract provides for the reinstatement premium as at the date when a right for such premium arises. The Company defines the date when the right for the reinstatement premium arises as a date of recognition of an obligation to pay to a reinsurer under an insured event, which resulted in a necessity to pay an additional reinstatement premium, but not before the date when the Company became aware (should become aware) of its obligation to pay. As at the reporting date, the Company measures a premium to be additionally accrued under reinsurance contracts, for which there is no final information as at the reporting date due to a late receipt of documents from the reinsurer. The premium to be additionally

Disclosure requirements	Line No.	IFRS	Description
			accrued is based on the expected amount of the reinsurance premium calculated in accordance with the terms of the reinsurance contracts.
Initial and subsequent recognition of insurance payments under insurance and reinsurance contracts, as well as reinsurers' share in payments	34	IFRS 4	Insurance claims under reinsurance contracts are recognized at the date when claims under insurance contract are recognized or when a reinsurer accepts a loss bordereau (under obligatory non-proportional contracts). The reinsurer's share in the payment is recognized on the date of recognition of the payment under the incoming reinsurance contract
Composition and classification of acquisition costs. Recognition of acquisition costs and income	35	IFRS 4	Acquisition costs are the costs associated with the conclusion and renewal of reinsurance contracts. Acquisition costs are classified as direct or indirect. Direct costs are variable costs incurred by a reinsurer when entering into or renewing specific reinsurance contracts. The Company includes to indirect costs variable costs that are aimed at concluding insurance contracts, while it is difficult to allocate them to specific reinsurance contracts, but they relate to sales promotion or incentives, and the relationship between such costs and the insurance premium growth may be determined. Costs in the form of remuneration to insurance brokers and reinsurance commission under reinsurance contracts are recognized as at the date when the insurance premium is recognized for the contract accepted for reinsurance. Other direct acquisition costs are recognized based on supporting documents, as the respective services are rendered.
Recognition of income from subrogation and recourse claims	36	IFRS 15	Income from subrogation and recourse claims is a compensation due to the Company from persons guilty of insured events, as well as from insurers who insured the liability of such persons, being the share attributable to the Company in accordance with the terms of a reinsurance contract.
Recognition of income from the sale of salvage recoveries (abandon)	37	IFRS 15	The Company does not sell salvage recoveries.
Composition and recognition of income and expenses from compulsory health insurance operations	38	IFRS 15	The Company does not carry out compulsory health insurance operations.
Recognition of changes in liabilities under contracts classified as insurance contracts and those classified as investment contracts without discretionary participation features	39	IFRS 4	The Company does not enter into life insurance contracts.
Section VI. Recognition criteria and basis for measurement of investment property	48		x
Accounting model applied to investment property	41	IAS 40	As at December 31, 2024 and December 31, 2023, the Company has no investment property.

Disclosure requirements	Line No.	IFRS	Description
Criteria used by the Company to distinguish between investment property and owner-occupied property and property held for sale in the ordinary course of business	42	IAS 40	As at December 31, 2024 and December 31, 2023, the Company has no investment property.
The extent to which the fair value of investment property (measured or disclosed in the financial statements) is based on a valuation by an independent appraiser with an appropriate recognized professional qualification and recent experience in valuation of investment property in the same location and of the same category as the property being valued	43	IAS 40	As at December 31, 2024 and December 31, 2023, the Company has no investment property.
Section VII. Recognition criteria and basis for measurement of property and equipment	52		x
Section VIII. Recognition criteria and basis for measurement of intangible assets	56		x
Disclosure of annual impairment testing and potential impairment indicators for each group of intangible assets with indefinite useful lives	49	IAS 38	As at December 31, 2024 and December 31, 2023, the Company has no intangible assets with indefinite useful lives.
Periods and methods applied to amortize intangible assets with finite useful lives, the procedure for assessing the residual value and their changes	50	IAS 38	Intangible assets with finite useful lives are amortized over their useful lives. The Company's intangible assets with finite useful lives are amortized on a straight-line basis over their expected useful lives. Amortization of intangible assets starts from the date when the asset becomes available for use and ceases at the earlier of the date when the intangible asset is reclassified to non-current assets held for sale and the date when the asset is derecognized. Amortization is not suspended during the asset's useful life. The useful life of an intangible asset may not exceed the Company's operating life (licenses – 1-5 years; software – 3-5 years; website – 1-10 years; other – 5 years). Intangible assets with finite useful lives are amortized over their useful lives. The Company's intangible assets with finite useful lives are amortized on a straight-line basis over their expected useful lives. Amortization of intangible assets starts from the date when the asset becomes available for use and ceases at the earlier of the date when the intangible asset is reclassified to non-current assets held for sale and the date when the asset is derecognized. Amortization is not suspended during the asset's useful life. The useful life of an intangible asset may not exceed the Company's operating life (licenses – 1-5 years; software – 3-5 years; website – 1-10 years; other – 5 years).

Disclosure requirements	Line No.	IFRS	Description
Recognition of in-house costs to produce intangible assets	51	IAS 1	The process of intangible asset production comprises two stages: research and development. Research includes original and planned research undertaken by the Company in order to obtain new scientific or technical knowledge. The costs incurred by the Company at the research stage when creating intangible assets are recognized as expenses as incurred. The Company considers development as the application of research results and other knowledge to the planning or design of the production of new or substantially improved devices, products, processes, systems or services prior to their use. The costs incurred by the Company at the development stage of an intangible asset are subject to recognition as part of the cost of the intangible asset if the following conditions are met: 1. The Company intends to complete the creation of an intangible asset and use it in its activities; 2. The intangible asset will generate future economic benefits; 3. The Company has resources (technical, financial, other) to complete the development and use the intangible asset; 4. The Company can demonstrate the technical feasibility of completing the creation of an intangible asset; 5. The Company is able to measure reliably the costs attributable to the intangible asset in the process of its development. If the Company cannot separate the research stage from the development stage when carrying out work aimed at creating an intangible asset, then the costs incurred are recognized as costs incurred at the research stage. Costs initially recognized by the Company as expenses are not subsequently recognized in the cost of an intangible asset. The process of intangible asset production comprises two stages: research and development. Research includes original and planned research undertaken by the Company in order to obtain new scientific or technical knowledge. The costs incurred by the Company at the research stage when creating intangible assets are recognized as expenses as incurred. The Company considers development as the application of research results and other knowledge to the planning or design of the production of new or substantially improved devices, products, processes, systems or services prior to their use. The costs incurred by the Company at the development stage of an intangible asset are subject to recognition as part of the cost of the intangible asset if the following conditions are met: 1. The Company intends to complete the creation of an intangible asset and use it in its activities; 2. The intangible asset will generate future economic benefits; 3. The Company has resources (technical, financial, other) to complete the development and use the intangible asset; 4. The Company can demonstrate the technical feasibility of completing the creation of an intangible asset; 5. The Company is able to measure reliably the costs attributable to the intangible asset in the process of its development. If the Company cannot separate the research stage from the development stage when carrying out work aimed at creating an intangible asset, then the costs incurred are recognized as costs incurred at the research stage. Costs initially recognized by the Company as expenses are not subsequently recognized in the cost of an intangible asset.

Disclosure requirements	Line No.	IFRS	Description
Section IX. Initial and subsequent recognition of employee benefits and related charges	62		x
Recognition of expenses on payroll accrual, including reimbursements and incentives, vacation payments, temporary disability benefits, child care benefits, year-end bonuses and severance payments	52	IAS 1, IAS 19	Salary expenses, contributions to the State Pension Fund and the Social Insurance Fund, paid annual vacations, temporary disability benefits and other payments are accrued as the work is performed (the relevant services are rendered) by the Company's employees. Salaries paid in advance are recognized at the dates specified in the employment contract. Monthly salaries are recognized at the last date of the reporting month. Vacation days pertaining to the next month following the settlement month are accrued in the month when payment obligations arise. Accumulated vacations are determined as the amount of expected costs to be paid to an employee for paid vacations unused at the end of the annual reporting period. All adjustments (changes) to previously recognized obligations to pay remuneration and contributions to extra-budgetary funds are recognized on the last day of the reporting month. Thus, all adjustments related to the advance payment are adjusted at the last day of the settlement month. All adjustments related to the accrual at the end of the month are adjusted in the next settlement month. The Company recognizes liabilities to pay bonuses, including those based on the results for the reporting year, if: 1. The Company has a liability to pay bonuses based on the requirements of local regulations and other internal documents, terms of labor and/or collective agreements; 2. The amount of liabilities to pay bonuses, including those based on the results for the year, can be reliably measured. The procedure for measuring liabilities to pay bonuses is determined by local regulations and other internal documents of the Company, terms of labor and/or collective agreements.
Description of defined benefit plans of the insurer	53	IAS 19	The Company has no pension plans.
Using the present value method to determine the amount of the post-employment benefit obligation and the associated value of employee contributions for the current period	54	IAS 19	The Company has no pension plans.
Recognizing the value of employees' past service contribution, other provisions related to recognition of employee post-employment benefits not limited to fixed payments	55	IAS 19	The Company has no pension plans.
Section X. Recognition criteria, basis for measurement and recognition of other assets and liabilities	67		x

Disclosure requirements	Line No.	IFRS	Description
Initial and subsequent recognition of non-current assets held for sale	56	IFRS 5, IAS 1	As at December 31, 2024 and December 31, 2023, the Company had no non-current assets held for sale.
Initial and subsequent recognition of provisions	57	IAS 37, IAS 1	Provisions recognized as liabilities representing existing liabilities arising from past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle them (assuming a reliable estimate can be made). The Company recognizes provisions when all of the following conditions are met: 1. The Company has an obligation (arising from an agreement, the requirements of the Russian law or another applicable law, another legal framework, or due to the Company's actions (including the published policy, statements and other similar actions) demonstrating the acceptance of obligations and creating reasonable expectations among other parties that it will fulfill them), arising as a result of a past event (one or more); 2. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; 3. It is possible to provide a reliable estimate of the obligation. If these conditions are not met, then the provision is not recognized. When determining the amount of the provision, which is the best estimate of the expenditures required to settle the present obligation (the amount that the Company would have to pay to settle the obligation or to transfer it to a third party at the end of the reporting period), the Company performs certain procedures (as follows) and considers the following: 1. Independently determines methods for assessing the expenditures depending on the circumstances and, if necessary, approves them within the standards of the entity; 2. Hypotheses regarding uncertainty and the estimate of expenditures require professional judgment made in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets); 3. If a large number of hypotheses are involved in estimating a provision, the estimate of the obligation is probability-weighted results of all possible hypotheses. If there is a continuous interval of possible outcomes and all points within this interval are equally probable, the average value of the specified interval is used; 4. Where the effect of the time value of money is material and provisions are discounted, the amount of the provision shall be the present value of the expenditures expected to be required to settle the obligation. The Company independently determines the criteria for the materiality of the effect of the time value of money and, if necessary, approves them within the standards of the entity; 5. Future events that may affect the amount required to settle the liability should be taken into account when determining the amount of the provision, if there is sufficient objective evidence that they will occur; 6. Other factors affecting the best estimate in accordance with IAS 37. Where the effect of the time value of money is material and provisions are discounted, the amount of the provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions are reviewed by the Company on a quarterly basis no later than the last day of the relevant quarter.

Disclosure requirements	Line No.	IFRS	Description
Initial and subsequent recognition and derecognition of lease liabilities	58	IFRS 16	A right-of-use asset and a lease liability are recognized by the Company as lessee (hereinafter, the "lessee") at the commencement date of the lease. At the commencement date, the lessee measures a right-of-use asset at cost determined in accordance with paragraph 24 of IFRS 16. At the commencement date, the lessee measures a lease liability at the present value of lease payments. Lease payments are discounted based on the lease term and using the contractual interest rate. If the discount rate is not specified in the lease and the Company does not borrow funds, it sets the discount rate for calculating the present value of lease payments as equal to the interest rate on the Bank of Russia's loans secured by assets or guarantees published in the Statistics Bulletin of the Bank of Russia. At the commencement date, the lease payments included in the measurement of the lease liability comprise payments for the right to use the underlying asset determined in accordance with paragraphs 27 and 28 of IFRS 16 as follows: At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: (a) Fixed payments less any lease incentive receivables; (b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date depending on changes in market lease rates (refinancing rate); (c) Amounts expected to be payable by the lessee under residual value guarantees; (d) The exercise price of the purchase option if the lessee is reasonably certain to exercise that option; (e) Payment of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease. The amount of initially measured lease liabilities is included in the cost of the right-of-use asset. Lease payments paid in advance prior to the commencement date of the lease are included in the cost of the right-of-use asset. Initial direct costs incurred by the lessee to enter into the lease are included in the cost of the right-of-use asset. After initial recognition, right-of-use assets relating to property and equipment are measured by applying a cost model less accumulated depreciation and accumulated impairment losses. The lease liability is subsequently measured in accordance with paragraph 36 of IFRS 16. Not later than the last day of the month and on lease payment dates set in the lease agreement, interest expense is charged for the previous month or for the period from the date of the previous lease payment. From the commencement date of the lease, the lease liability is remeasured to reflect changes in lease payments in the event of a change in the lease term or a change in the option to purchase the underlying asset. The lessee recognizes the amount of remeasurement of the lease liability as an adjustment to the right-of-use asset (an increase in the carrying

Disclosure requirements	Line No.	IFRS	Description
			amount of the lease liability; a decrease in the carrying amount of the lease liability). The lease liability is remeasured by the lessee by discounting the revised lease payments using the revised discount rate in any of the following cases: 1. A change in the lease term (revised lease payments are determined based on the revised lease term); 2. A change in the option to purchase the underlying asset (revised lease payments are determined to reflect the change in the amounts payable under the option to purchase the underlying asset). The revised discount rate is determined as the contractual interest rate over the remaining lease term, if that rate can be determined, or as the interest rate on the lessee's borrowings at the date of the revaluation, if the interest rate cannot be determined. If the discount rate is not specified in the lease and the Company does not borrow funds, it sets the discount rate for calculating the present value of lease payments as equal to the interest rate on the Bank of Russia's loans secured by assets or guarantees published in the Statistics Bulletin of the Bank of Russia. The lease liability is remeasured by the lessee by discounting the revised lease payments in any of the following cases: 1. A change in the amounts to be paid under the residual value guarantee under the lease (revised lease payments are determined to reflect changes in the amounts to be paid in the framework of the residual value guarantee); 2. A change in future lease payments as a result of changes in the index or rate used to determine those payments (the lease liability is revalued only if cash flows change). The lessee uses a constant discount rate, except where changes in lease payments are related to changes in the floating rates.
Using the exemption for short-term leases and the exemption for leases of low-value assets	58.1	IFRS 16	Not applicable.
Initial and subsequent recognition and derecognition of payables	59	IAS 39	Payables are carried at amortized cost and are recognized on an accrual basis. When reinsurance receivables are impaired, a write-off of the associated reinsurance liability (payables) may be recognized. Liabilities can only be written off on an individual basis, and the amount written off cannot exceed the amount of the impairment of the associated asset (receivables) for each individual pair. When insurance premium receivables under a reinsurance agreement are impaired, a proportional write-off may occur of a portion of payables related to these receivables, payable to an insurance intermediary under this reinsurance agreement. In this case, the same impairment percentage value may be applied to write off payables as is applied to associated impaired receivables.
Recognition and measurement of share capital, share premium	60	IAS 1	Share capital is the maximum amount of capital up to which the sole participant is liable for the Company's outstanding obligations to its creditors. The amount of the Company's share capital corresponds to the par value of the share of the Company's sole participant approved by the Company's Charter.
Recognition and measurement of treasury shares (interests)	61	IAS 32, IFRS 7	Not applicable, the Company has no treasury shares (interests).

Disclosure requirements	Line No.	IFRS	Description
Recognition and measurement of reserve capital	62	IAS 32, IFRS 7	The Company has no reserve capital.
Initial recognition, measurement, subsequent recognition and derecognition of deferred tax asset and deferred tax liability	63	IAS 12	Deferred tax assets and liabilities are recognized as amounts that can decrease or, accordingly, increase the amount of income tax payable to the budget in future reporting periods. A deferred tax liability is the amount of income tax payable to the budget in future reporting periods in respect of taxable temporary differences. A deferred tax asset is the amount of income tax recoverable in future reporting periods in respect of: • Deductible temporary differences; • Tax losses carried forward not used to reduce income tax. Deferred tax liabilities are recognized for all taxable differences in the amount equal to the product of the amount of such differences and the income tax rate established by the Russian tax law which is in effect at the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. A deferred tax asset equals the product of the amount of deductible temporary differences or tax losses carried forward and the income tax rate established by the Russian tax law which is in effect at the end of the reporting period. If the Company does not expect to receive sufficient taxable profit to use part or all of the deferred tax asset, such part or all of the calculated deferred tax asset shall not be recognized. Unrecognized deferred income tax assets should be reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.
Recognition of dividends	64	IAS 10, IAS 32	The ability of the Company to declare and pay dividends is subject to the Russian law. Dividends are included in dividend income when the Company's right to receive the dividend payment is established and it is probable that the dividends will be collected.

Note 5. Cash and cash equivalents

Table 5.1. Cash and cash equivalents

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Cash on settlement accounts	3	500,523	5,552
Total	**7**	**500,523**	**5,552**

Text disclosure. Cash and cash equivalents.

Line No.	Content
	1
1	x
2	Line 3 of Table 5.1 represents balances on accounts with the following credit institutions: VTB BANK (PUBLIC JOINT-STOCK COMPANY) in the amount of RUB 86,461 thousand, which is 17.27% of the total cash balance; SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY in the amount of RUB 180 thousand, which is 0.04% of the total cash balance; ALFA-BANK JOINT-STOCK COMPANY in the amount of RUB 410,581 thousand, which is 82,03% of the total cash balance; ROSBANK PUBLIC JOINT-STOCK COMPANY in the amount of RUB 559 thousand, which is 0.11% of the total cash balance; UNICREDIT BANK JOINT-STOCK COMPANY in the amount of RUB 2,550 thousand, which is 0,51% of the total cash balance; Commercial Indo Bank LLC in the amount of RUB 92 thousand, which is 0,02% of the total cash balance; OTP Bank JSC in the amount of RUB 99 thousand, which is 0,02% of the total cash balance

Table 5.2. Reconciliation of amounts in the statement of cash flows with similar items in the balance sheet

Indicator	Line No.	31.12.2024	31.12.2023
		3	4
Cash and cash equivalents in the balance sheet	1	500,523	5,552
Other	2.1	(2,096)	-
Cash and cash equivalents in the statement of cash flows	**3**	**498,427**	**5,552**

Note 6. Deposits and other funds placed with credit institutions and non-resident banks

Table 6.1. Deposits and other funds placed with credit institutions and non-resident banks

31.12.2024

Indicator	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Deposits with credit institutions and non-resident banks	5	2,184,419	2,184,419	2,184,419
Total	**6**	**2,184,419**	**2,184,419**	**2,184,419**

31.12.2023

Indicator	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Other funds placed	a.5	1,883,217	1,883,217	1,883,217
Total	**a.6**	**1,883,217**	**1,883,217**	**1,883,217**

Text disclosure. Deposits and other funds placed with credit institutions and non-resident banks.

Line No.	Content
	1
1	Line 3 of Table 6.1 represents deposits with the following credit institutions: SBERBANK OF RUSSIA PUBLIC JOINT-STOCK COMPANY in the amount of RUB 486,000 thousand (with a 18.90% interest rate and maturing on 14.01.2025); ALFA-BANK JOINT-STOCK COMPANY in the amount of RUB 415,000 thousand (with a 20.16% interest rate and maturing on 14.01.2025), VTB PJSC in the amount of RUB 475,000 thousand (with a 19.10% interest rate and maturing on 14.01.2025); Rosbank PJSC in the amount of RUB 370,000 thousand (with an 17.44% interest rate and maturing on 14.01.2025); OTP JSC in the amount of RUB 350,000 thousand (with a 18.50% interest rate and maturing on 09.01.2025), as well as interest accrued on these deposits.

Table 6.2. Nominal interest rates and expected maturities of deposits and other funds placed with credit institutions and non-resident banks

Indicator	Line No.	31.12.2024		31.12.2023	
		Range of contractual interest rates	Maturity time frame	Range of contractual interest rates	Maturity time fr ame
		1	2	3	4
Deposits	2	17.44-20.16	09.01.2025 – 14.01.2025	3.3-15.5	09.01.2024 – 20.02.2024

Note 10. Receivables arising from insurance, co-insurance and reinsurance

Table 10.1. Receivables arising from insurance, co-insurance and reinsurance

Indicator	Line No.	31.12.2024	31.12.2023
		3	4
Non-life insurance receivables	2	190,859	190,859
Total	**3**	**190,859**	**190,859**

Table 10.3. Non-life insurance receivables

Indicator	Line No.	31.12.2024	31.12.2023
		3	4
Receivables arising from contracts accepted for reinsurance	4	194,211	190,859
Total	**13**	**194,211**	**190,859**

Text disclosure. Non-life insurance receivables.

Line code	Content
	1
1	Receivables over 100 thousand rub: as of December 31, 2024 there were 11 debtors whose sum of debt was over 100 thousand rubles (for December 31, 2023: The 11 debtor over 100 thousand rubles) on each debtor. Total amount of debt of these debtors is 194,071 thousand rubles (for December 31, 2023: 190,859 thousand rubles), or 100 percent from the total amount of receivables on reinsurance operations (for December 31, 2023: 100 percent). The estimated fair value of receivables on transactions of insurance, joint insurance and reinsurance of contracts of insurance of other, than life insurance and its comparison to book value reveals in note 66 of the present application according to IFRS (IFRS) 7. Receivables over 1 million rub: as of December 31, 2024 there were 10 debtors whose sum of debt was over 1 million rubles (for December 31, 2023: 7 debtors over 1 million rubles) on each debtor. Total amount of debt of these debtors is 193,931 thousand rubles (for December 31, 2023: 187,179 thousand rubles), or 99.86 percent from the total amount of receivables on reinsurance operations (for December 31, 2023: 98.07 percent). The estimated fair value of receivables on transactions of insurance, joint insurance and reinsurance of contracts of insurance of other, than life insurance and its comparison to book value reveals in note 66 of the present application according to IFRS (IFRS) 7.

Note 12. Loans, other funds placed and other receivables

Table 12.1. Loans, other funds placed and other receivables

31.12.2024

Indicator	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Finance lease receivables	6	1,040	1,040	1,040
Total	**12**	**1,040**	**1,040**	**1,040**

31.12.2023

Indicator	Line No.	Not impaired	Total	Carrying amount
		1	3	5
Finance lease receivables	a.6	2,941	2,941	2,941
Total	**a.12**	**2,941**	**2,941**	**2,941**

Note 15. Non-life insurance reserves and reinsurers' share in non-life insurance reserves

Table 15.1. Non-life insurance reserves and reinsurers' share in non-life insurance reserves

Indicator	Line No.	31.12.2024			31.12.2023		
		Reserves	Reinsurers' share in reserves	Reserves, net	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3	4	5	6
Unearned premium reserve	1	296,018	296,018	13,926	140,056	135,352	4,704
Loss reserves	2	1,803,075	1,803,075	46,233	1,119,188	1,091,208	27,980
Reserve for loss adjustment expenses	3	31,623	16,408	15,215	58,667	24,464	34,203
Total	**7**	**2,190,875**	**2,115,501**	**75,374**	**1,317,911**	**1,251,024**	**66,887**

Text disclosure. Non-life insurance reserves and reinsurers' share in non-life insurance reserves.

Line No.	Content
	1
1	As of December 31, 2024, an assessment was made of the adequacy of reserves under insurance contracts other than life insurance. The loss reserve recognized by the Company is equal to the best actuarial estimate, which confirms its adequacy.

Table 15.2. Movements in the unearned premium reserve and reinsurers' share in the unearned premium reserve

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the reporting period	1	140,057	135,352	4,705
Premiums written during the reporting period	2	928,699	882,522	46,177
Premiums earned during the reporting period	3	(758,812)	(751,856)	36,956
At the end of the reporting period	5	309,944	296,018	13,926

Movements in the unearned premium reserve and reinsurers' share in the unearned premium reserve. Comparative data.

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the comparative period	1	54,345	52,934	1,411
Premiums written during the comparative period	2	447,417	429,201	18,216
Premiums earned during the comparative period	3	(361,706)	(346,783)	(14,923)
At the end of the comparative period	5	140,056	135,352	4,704

Text disclosure. Movements in the unearned premium reserve and reinsurers' share in the unearned premium reserve.

Line No.	Content
	1
1	For implementation of insurance obligations for insured events which did not take place yet, but can happen in the future, Company forms at the expense of the accrued insurance premiums an unearned premium reserve (further, UPR). Thus, UPR is monetary assessment of obligations of Company which can arise in future after the reporting date until the insurance contract expire. Base for calculation of UPR were the insurance premiums expressed in contract currency under contracts of Inward reinsurance taking into account reduction or increase in insurance premiums in connection with change of conditions of contracts (gross written premium). Calculation of UPR was made in contract currency. In case the currency of the contract is other than rubles, the ruble equivalent of UPR turned out by multiplication of the created UPR in currency of the contract for a rate of the corresponding currency for reporting date. Calculation of a unearned premium reserve to contracts of insurance for 31.12.2024 is made by the "pro rata temporis" method. Not earned premium is determined by the "pro rata temporis" method by each contract as the work of the added insurance premium under the contract for the relation of the period of validity of reinsurance which did not expire for reporting date under the contract (in days) by all period of validity of reinsurance (in days). Share of Reinsurers in UPR and in the deferred acquisition income. As at the reporting date, the Company has had just one active quote-share outward retrocession contract (treaty) covering the full range of the Inward reinsurance business as written by Company. The share of the Reinsurer was calculated as the value of UPR under each Inward reinsurance contract multiplied by the share of the retrocessionaire according to conditions of this contract (97.5%). Same way, under each Inward reinsurance contract the deffered acquisition income by "pro rata temporis" method calculates from the original commissions, fronting commissions, profit commissions, No-claim-bonuses, brokerages, taxes and any other deductions provided by the contract of retrocession (6.75% of gross premium to retrocession).

Table 15.3. Movements in the loss reserve and reinsurers' share in the loss reserve

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the reporting period	1	1,119,188	1,091,208	27,980
Losses incurred in the current reporting period	2	1,003,601	978,511	25,090
Claims paid during the current reporting period	4	(273,481)	(266,644)	(6,837)
At the end of the reporting period	6	1,849,308	1,803,075	46,233

Movements in the loss reserve and reinsurers' share in the loss reserve (comparative data)

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the comparative period	1	1,019,677	994,185	25,492
Losses incurred in the comparative period	2	242,724	236,656	6,068
Claims paid during the comparative period	4	(143,213)	(139,633)	(3,580)
At the end of the comparative period	6	1,119,188	1,091,208	27,980

Text disclosure. Movements in the loss reserve and reinsurers' share in the loss reserve.

Line No.	Content
	1
1	The retrocessional protection of the Company's portfolio is ensured by a uniform quota share obligatory reinsurance contract (treaty) covering the entire range of the inwards reinsurance business underwritten by the Company. The quota share of participation (own retention) of the Company is 2.5% for each risk, the share of the retrocessionaire is 97.5%. The sole reinsurer (retrocessionaire) is GIC Re (Mumbai), the sole participant of the Company. RNRC, JSC declined the 10% share offered as part of the mandatory cession. The reinsurers' share in the outstanding claim reserve is formed in accordance with the quota retrocession contract, i.e. as 97.5% of the Company's share in the original claim. The reinsurers' share in the reserve for claims incurred but not yet reported is formed in accordance with the quota retrocession agreement, i.e. as 97.5% of the reserve for claims incurred but not yet reported on the reserve group. The reinsurers' share in the reserve for loss adjustment expenses was formed as 97.5% of direct loss adjustment expenses. The reinsurers' share in the unexpired risk reserve by reserve group is not calculated, because no such reserve was formed as at December 31, 2024.

Table 15.4. Changes in the reserve for loss adjustment expenses and reinsurers' share in the reserve for loss adjustment expenses

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the reporting period	1	58,667	24,464	34,203
Loss adjustment expenses incurred in the current reporting period	2	(25,506)	(6 556)	(18,950)
Loss adjustment expenses paid during the reporting period	4	(1,538)	(1 500)	(38)
At the end of the reporting period	5	31 623	16 408	15,215

Changes in the reserve for loss adjustment expenses and reinsurers' share in the reserve for loss adjustment expenses. Comparative data.

Indicator	Line No.	Reserves	Reinsurers' share in reserves	Reserves, net
		1	2	3
At the beginning of the comparative period	1	49,328	-	49,328
Loss adjustment expenses incurred during the comparative period	2	15,258	30,235	(14,977)
Loss adjustment expenses paid during the comparative period	4	(5,919)	(5,771)	(148)
At the end of the comparative period	5	58,667	24,464	34,203

Note 21. Intangible assets

Table 21.1. Intangible assets

Indicator	Line No.	Intangible assets acquired	Total
		Computer software	
		3	2
Cost (or valuation) at the beginning of the previous reporting period			
Total	1	9,912	9,912
Accumulated amortization at the beginning of the previous reporting period	2	11,695	11,695
Carrying amount at the beginning of the previous reporting period	3	(1,782)	(1,782)
Additions	5	17,311	17,311
Costs to create	8	(1,383)	(1,383)
Accumulated amortization	10	(1,383)	(1,383)
Amortization	12	(491)	(491)
Impairment, including			
Recovery of impairment, including:			
Increase (decrease) revaluation losses, including:			
Carrying amount at the end of the comparative period			
Total	23	25,349	25,349
Cost (revalued amount)	24	27,622	27,622
Accumulated amortization	25	(2,273)	(2,273)
Cost (or valuation) at the beginning of the reporting period			
Total	27	25,349	25,349
Cost (revalued amount)	28	27,622	27,622
Accumulated amortization	29	(2,273)	(2,273)
Additions	31	4,248	4,248
Costs to create	34	(1,591)	(1,591)
Accumulated amortization	36	(1,591)	(1,591)
Amortization	38	(858)	(858)
Impairment, including			
Recovery of impairment, including:			
Increase (decrease) revaluation losses, including:			
Carrying amount at the end of the reporting period			
Total	49	27,148	27,148
Cost (revalued amount)	50	30,280	30,280
accumulated amortization	51	(3,132)	(3,132)

Note 22. Property and equipment and capital investments in them

Table 22.1 Property and equipment and capital investments in them

Indicator	Line No.	Own property and equipment		Right-of-use assets related to property and equipment	Total
		Office and computer equipment	Motor vehicles	Land, buildings and structures	
		4	5	7	2
Carrying amount at the beginning of the comparative period, including					
Total	1	91	1,392	12,004	13,486
Cost (revalued amount)	2	280	3,211	16,042	19,533
Accumulated amortization	3	(189)	(1,820)	(4,038)	(6,046)
Disposals					
Amortization	13	(55)	(642)	(8,010)	(8,707)
Impairment, including:					
Recovery of impairment, including:					
Increase (decrease) revaluation losses, including:					
Carrying amount at the end of the comparative period, including:					
Total	22	36	749	3,994	4,779
Cost (revalued amount)	23	280	3,211	16,042	19,533
Accumulated amortization	24	(244)	(2,462)	(12,048)	(14,754)
Carrying amount at the beginning of the reporting period, including:					
Total	26	36	749	3,994	4,779
Cost (revalued amount)	27	280	3,211	16,042	19,533
Accumulated amortization	28	(244)	(2,462)	(12,048)	(14,754)
Additions	30	-	-	27,624	27,624
Disposals					
Total	36	(280)	-	(16,042)	(16,321)
Cost (revalued amount)	37	(280)	-	-	(280)
Accumulated amortization	38	-	-	(16,042)	(16,042)
Amortization	40	(36)	(642)	(13,222)	(13,900)
Impairment, including::					
Recovery of impairment, including:					
Increase (decrease) revaluation losses, including:					
Other	50	280	-	16,862	17,141
Carrying amount at the end of the reporting period, including:					
Total	51	-	107	19,216	19,323
Cost (revalued amount)	52	280	3,211	27,624	31,115
Accumulated amortization	53	(280)	(3,104)	(8,408)	(11,792)

Note 23. Deferred acquisition costs and income

Table 23.1. Deferred acquisition costs

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance	3	6,336	1,234
Total	**4**	**6,336**	**1,234**

Table 23.4. Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance

Indicator	Line No.	Amount
		1
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the beginning of the reporting period	1	1,234
Change in deferred acquisition costs, including:	2	5,102
Deferred acquisition costs for the period	3	12,639
Amortization of deferred acquisition costs	4	(7,537)
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the end of the reporting period	7	6,336

Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance. Comparative data.

Indicator	Line No.	Amount
		1
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the beginning of the comparative period	1	54
Change in deferred acquisition costs, including:	2	1,180
Deferred acquisition costs for the previous reporting period	3	7,211
Amortization of deferred acquisition costs	4	(6,031)
Deferred acquisition costs related to non-life insurance, co-insurance and reinsurance at the end of the comparative period	7	1,234

Table 23.5. Deferred acquisition income

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance	3	19,981	9,136
Total	**4**	**19,981**	**9,136**

Table 23.8. Deferred acquisition income related to non-life insurance, co-insurance and reinsurance

Indicator	Line No.	Amount
		1
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the beginning of the reporting period	1	9,136
Change in deferred acquisition income, including:	2	10,845
Deferred acquisition income for the period	3	33,575
Amortization of deferred acquisition income	4	(22,730)
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the end of the reporting period	6	19,981

Deferred acquisition income related to non-life insurance, co-insurance and reinsurance.

Comparative data.

Indicator	Line No.	Amount
		1
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the beginning of the comparative period	1	3,573
Change in deferred acquisition income, including:	2	5,563
Deferred acquisition income for the period	3	15,460
Amortization of deferred acquisition income	4	(9,897)
Deferred acquisition income related to non-life insurance, co-insurance and reinsurance at the end of the comparative period	6	9,136

Note 24. Other assets

Indicator	Line No.	31.12.2024		31.12.2023	
		Gross carrying amount	Carrying amount	Gross carrying amount	Carrying amount
		3	5	6	8
Settlements on taxes and levies, other than income tax	2	1,373	1,373	1,072	1,072
Settlements with employees	3	91	91	168	168
Settlements with suppliers and contractors	6	2,320	2,320	7,210	7,210
Total	**10**	**3,784**	**3,784**	**8,450**	**8,450**

Table 24.2 Inventory change analysis

Indicator	Line No.	Types of stocks		Total
		Inventory and supplies	Other	
		6	8	9
Addition (stockbuilding)	4	22	74	96
Recognised as an expense	8	(22)	(74)	(96)
Addition (stockbuilding)	18	160	102	263
Recognised as an expense	22	(160)	(102)	(263)

Note 27. Loans and other funds raised

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Lease liabilities	6	21,058	4,107
Total	**8**	**21,058**	**4,107**

Note 30. Payables arising from insurance, co-insurance and reinsurance

Table 30.1. Payables arising from insurance, co-insurance and reinsurance

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Payables arising from non-life insurance, co-insurance and reinsurance	2	1,314,187	856,832
Total	**3**	**1,314,187**	**856,832**

Table 30.3. Payables arising from non-life insurance, co-insurance and reinsurance

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Payables arising from contracts accepted for reinsurance	3	874	4,257
Payables arising from contracts ceded to reinsurance	4	1,313,313	852,575
Total	**9**	**1,314,187**	**856,832**

Text disclosure. Payables arising from non-life insurance, co-insurance and reinsurance.

Line No.	Content
	1
1	Retrocession protection of a portfolio of Company is provided with the uniform quote proportional contract of obligatory reinsurance, the only Reinsurer (retrotsessionaire) – GIC Re (Mumbai) – the Sole Participant of the Company. Thus all sum of accounts payable on operations of reinsurance is debt within the specified contract. The analysis of accounts payable on operations of reinsurance on the terms which remained before repayment (on the basis of the contractual not discounted cash flows) is provided in note 62.16. The estimated fair value of accounts payable on operations of insurance, joint insurance and reinsurance of other, than life insurance, and its comparison to book value are presented in note 66 of the present application. The remains of accounts payable for contractors regarding reinsurance operations, the repayment period of which established by the contract expired, on balance is not present.

NOTE 35. OTHER LIABILITIES

Table 35.1. Other liabilities

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Settlements with employees	9	2,033	2,029
Settlements with suppliers and contractors	11	2,993	2,551
Settlements on taxes and levies, other than income tax	12	393	297
Total	**18**	**5,419**	**4,877**

NOTE 37. CAPITAL MANAGEMENT

Table 37.1. Comparison of the statutory solvency margin and the actual solvency margin calculated by the insurer in accordance with the Russian law

Indicator	Line No.	Text disclosure
		1
Management policies and procedures adopted by the insurance company to comply with the equity (capital) requirements set by the Bank of Russia	1	Management of the capital of Company has the following purposes: observance of the requirements to the capital established by the legislation of the Russian Federation, ensuring ability to function as continuously operating enterprise
Compliance by the insurance company with the Bank of Russia's regulations on investing equity (capital) and insurance reserves in the reporting period	2	During 2024 Company observed all requirements established by the Bank of Russia to capital level. Requirements to the minimum sum of completely paid authorized capital of Company for December 31, 2024 make 560,000 thousand rubles. Completely paid authorized capital of Company as of December 31, 2024 was 600,000 thousand rubles (for December 31, 2023: 600,000 thousand rubles)).
List of violations by the insurance company of the equity (capital) requirements set by the Bank of Russia, description of the causes and consequences of these violations	3	None

NOTE 44. NON-LIFE INSURANCE, CO-INSURANCE AND REINSURANCE PREMIUMS – NET OF REINSURANCE

Table 44.1. Insurance, co-insurance and reinsurance premiums

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		3	4
Premiums under contracts accepted for reinsurance	2	928,699	447,417
Total	**4**	**928,699**	**447,417**

Table 44.2. Premiums ceded

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Premiums ceded	1	882,522	429,272
Refund of premiums ceded	2	-	(71)
Total	**3**	**882,522**	**429,201**

NOTE 45. LOSSES INCURRED UNDER NON-LIFE INSURANCE – NET OF REINSURANCE

Table 45.1. Claims paid under insurance, co-insurance, and reinsurance

Indicator	Line No.	01.01.2024– 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Claims paid under contracts accepted for reinsurance	2	273,481	143,213
Total	**4**	**273,481**	**143,213**

Table 45.2. Loss adjustment expenses

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		3	4
Direct expenses, including:			
Total	1	1, 538	5,920
Expenses for required expert reviews, negotiations	2	1,538	5,920
Indirect expenses, including:			
Total	6	8,024	8,263
Payroll payable to employees directly participating in loss adjustment	7	6,116	6,645
Other expenses	8	1,908	1,618
Total loss adjustment expenses – gross of reinsurance	9	9,562	14,183
Reinsurers' share in loss adjustment expenses	10	(1,500)	(5,772)
Total loss adjustment expenses – net of reinsurance	11	8,062	8,411

Table 45.3. Change in loss reserves

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Change in loss reserve	1	730,120	99,511
Change in reserve for loss adjustment expenses	2	(27,043)	9,338
Change in unexpired risk reserve	3	-	(10,387)
Total	**4**	**703,077**	**98,462**

Table 45.4. Change in reinsurers' share in loss reserves

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		3	4
Change in reinsurers' share in loss reserve	1	711 867	97,023
Change in reinsurers' share in reserve for loss adjustment expenses	2	(8,056)	24,463
Total	**4**	**703, 811**	**121,486**

Table 45.5. Income from regressions, subrogations and other reimbursements – net reinsurance

Indicator	Line No.	01.01.2024 – 31.12.2024
		1
Income from regressions and subrogations	1	40
Reinsurers' share of income from regressions and subrogations	2	(39)
Total	**5**	**1**

NOTE 46. EXPENSES ON NON-LIFE INSURANCE, CO-INSURANCE AND REINSURANCE – NET OF REINSURANCE

Table 46.1. Acquisition costs

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Remuneration to insurance brokers	2	12,271	5,123
Expenses on payroll and insurance contributions to state non-budgetary funds	7	7,349	12,359
Reinsurance commissions to reinsureds	8	11,264	2,087
Other expenses related to contracts conclusion	9	2,952	3,182
Total	**10**	**33,836**	**22,751**

Table 46.2. Change in deferred acquisition costs and income

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Change in deferred acquisition costs	1	(5,102)	(1,180)
Change in deferred acquisition income	2	10,845	5,563
Total	**3**	**5,743**	**4,383**

NOTE 48. OTHER NON-LIFE INSURANCE INCOME AND EXPENSES

Table 48.1. Other non-life insurance income

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Gains from write-off of payables arising from contracts ceded to reinsurance	4	20,547	58,960
Income from write-off of accounts payable on insurance and co-insurance transactions and reinsurance contracts	5	3,068	-
Other income	7	78,710	-
Total	**8**	**102,325**	**58,960**

Table 48.2. Other non-life insurance expenses

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Other expenses	6	29,593	36,316
Total	**7**	**29,593**	**36,316**

NOTE 49. INTEREST INCOME

Table 49.1 Interest income

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Interest income			
Arising from non-impaired financial assets, including:	1	336,489	137,263
Total			
Arising from deposits and other funds placed with credit institutions and non-resident banks	5	336 ,89	137,263
Arising from impaired financial assets, including:			
Total	**21**	**336,489**	**137,263**

NOTE 54. GENERAL AND ADMINISTRATIVE EXPENSES

Table 54.1 General and administrative expenses

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Personnel	1	40,227	38,848
Depreciation of fixed assets	2	16,798	10,564
Amortization of software and other intangible assets	3	2,449	1,874
Professional services (security, telecommunication, etc.)	6	30,347	20,542
Insurance	7	3,661	4,402
Advertising and marketing	8	63	73
Legal and advisory fees	9	22,311	30,603
Hospitality	11	1,322	889
Transportation	12	738	329
Business travel	13	-	340
Fines and penalties	14	18	-
Bank charges	15	223	504
Tax expense, other than income tax expense	16	21	20
Other administrative expenses	17	694	614
Total	**18**	**118,872**	**109,602**

Text disclosure. General and administrative expenses.

Line No.	Content
	1
1	In 2024, personnel expenses include, among other things, expenses related to employees' annual performance bonuses in the amount of RUB 32,454 thousand (2023: RUB 31,006 thousand), insurance contributions to state non-budgetary funds made in accordance with the Russian legislation in the amount of RUB 7 657 thousand (2023: RUB 6,635 thousand), as well as expenses related to personnel training and retraining in the amount of RUB 116 thousand (2023: RUB 25 thousand).

NOTE 55. INTEREST EXPENSE

Note 55.1 Interest expense

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Lease liabilities	2	2,997	793
Total	**9**	**2,997**	**793**

NOTE 57. OTHER INCOME AND EXPENSES

Table 57.1 Other income

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Other income	11	1,467	551
Total	**12**	**1,467**	**551**

Note 57.1

Table 57.1.1 Information on leases where the insurer is a lessee

Indicator	Line No.	Description
		Description
Nature of the lessee's lease activities	1	Lease of office premises
Future cash flows, which the lessee is potentially exposed to and which are not recorded in the measurement of lease liabilities	2	0
Restrictions or special terms related to leases	3	None
Sale and leaseback transactions	4	None
Amount of contract liabilities under short-term leases if the portfolio of short-term leases, in which the lessee has outstanding contract liabilities as at the end of the reporting period, differs from the portfolio of short-term leases, to which the expense under short-term lease relates	5	0

Note 57.1.2 Assets and liabilities under lease agreements, under the terms of which the insurer is a lessee

Indicator	Line No.	Carrying amount	
		31.12.2024	31.12.2023
		1	2
Property and equipment and capital investments in them	1	19,216	3,994
Loans and other funds raised	**3**	**21,058**	**3,982**

Note 57.1.2 Assets and liabilities under lease agreements, under the terms of which the insurer is a lessee

Indicator	Line No.	Carrying amount	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
		1	2
Cash flows from operating activities, including:			
Cash flows from financing activities	5	(11,601)	(12,811)
Repayment of lease liabilities	6	(11,601)	(12,811)
Total cash outflow	**7**	**(11,601)**	**(12,811)**

NOTE 58. INCOME TAX

Table 58.1 Income tax expense (benefit) recorded in profit (loss) by component

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Income tax expense (benefit) recorded in profit (loss) by component			
Current income tax expense (benefit)	1	(8,465)	(8,854)
Change in deferred tax liability (asset)	3	(62,779)	(2,616)
Total, including:			
Total	4	(71,244)	(10,970)
Income tax expense (benefit)	6	(71,244)	(10,970)

Text disclosure. Income tax expense (benefit) recorded in profit (loss) by component (income tax rate)

Indicator	Line code	31.12.2024	31.12.2023
		1	2
Text disclosure. Income tax rate	**1**	**20.00**	**20.00**

Table 58.2 Reconciliation between the theoretical and the actual income tax expense

Indicator	Line No.	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
		1	2
Profit (loss) before tax	1	326,876	49,787
Theoretical income tax expense (benefit) at the relevant base rate (20__: ___%; 20__: ___%)	2	(65,375)	(9,957)
Adjustments for non-taxable income or non-deductible expense under the national tax accounting system, including:	3	(823)	(1,013)
Non-deductible expense	5	(823)	(1,013)
Effect of the income tax rate change	13	(5,046)	-
Income tax expense (benefit)	14	(71,244)	(10,970)

Text disclosure. Reconciliation between the theoretical and the actual income tax expense (base tax rate, %)

Indicator	Line No.	31.12.2024	31.12.2023
		1	2
Tax rates	1	20.00	20.00

On 12 July 2024, Federal Law No. 176-FZ On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Annulment of Certain Provisions of Legislative Acts of the Russian Federation was adopted. Among other things, the law introduced an increase in the income tax rate from 20% to 25%. Thus, income tax for 2024 shall be paid at the rate of 20% and the new rate of 25% will apply from 2025 onwards. The law is effective from 1 January 2025.

Besides an additional income tax disclosure, the Company accrued additional deferred tax liabilities and deferred tax assets to account for the increase in the income tax rate from 1 January 2025.

Table 58.4 Tax effect of temporary differences and deferred tax loss

Continuing operations

Indicator	Indicator	Type of temporary differences	At the end of the period	Recorded in profit or loss	At the beginning of the period
		x1	1	2	4
Section I. Tax effect of deductible temporary differences and deferred tax loss	Significant tax deductible adjustments	Finance leases	461	438	23
	Significant tax deductible adjustments	Provision for unused vacations	606	(147)	753
	Significant tax deductible adjustments	Insurance reserves	-	(8,971)	8,971
	Other		5,172	2,717	2,455
	Total deferred tax asset		6,239	(5,963)	12,202
	Deferred tax asset for tax loss carried forward		23,188	(3,829)	27,202
	Deferred tax asset before offset against deferred tax liability		29,427	(9,792)	39,219
Section II. Tax effect of taxable temporary differences	Significant tax non-deductible adjustments	Insurance reserves	(52,988)	(52,988)	-
	Total deferred tax liability		(52,988)	(52,988)	-
	Net deferred tax asset (liability)		(23,561)	(62,780)	32,219
	Recognized deferred tax asset (liability)		(23,561)	(62,780)	32,219

Tax effect of temporary differences and deferred tax loss

Comparative data

Continuing operations

Indicator	Indicator	Type of temporary differences	At the end of the period	Recorded in profit or loss	At the beginning of the period
		x1	1	2	4
Section I. Tax effect of deductible temporary differences and deferred tax loss	Significant tax deductible adjustments	Finance leases	23	(95)	118
	Significant tax deductible adjustments	Provision for unused vacations	753	33	720
	Significant tax deductible adjustments	Insurance reserves	8,971	8,971	-
	Other		2,455	(3,173)	5,628
	Total deferred tax asset		12,202	5,736	6,466
	Deferred tax asset for tax loss carried forward		27,016	(8,353)	35,370
	Deferred tax asset before offset against deferred tax liability		39,219	(2,617)	41,836
Section II. Tax effect of taxable temporary differences	Net deferred tax asset (liability)		39,219	(2,617)	41,836
	Recognized deferred tax asset (liability)		39,219	(2,617)	41,836

NOTE 61. SEGMENT ANALYSIS

Reportable segments

31.12.2024

Indicator	Line No.	Reportable segment		
		Aviation insurance	Fire risks and other	Marine and other transport risks
		1.1	1.2	1.3
Segment	1	Aviation insurance	Fire risks and other	Marine and other transport risks

31.12.2023

Indicator	Line No.	Reportable segment		
		Aviation insurance	Fire risks and other	Marine and other transport risks
		1.1	1.2	1.3
Segment	a.1	Aviation insurance	Fire risks and other	Marine and other transport risks

Table 61.1 Information on the allocation of assets and liabilities to reportable segments as at the reporting date

31.12.2024

Indicator	Line No.	Reportable segment			Total
		Aviation insurance	Fire risks and other	Marine and other transport risks	
		2.1	2.2	2.3	
Assets	1	-	4,319,456	762,257	5,081,713
Liabilities	2	-	3,071,027	541,946	3,612,973

31.12.2023

Indicator	Line No.	Reportable segment			Total
		Aviation insurance	Fire risks and other	Marine and other transport risks	
		2.1	2.2	2.3	
Assets	a.1	713,765	2,634,471	64,388	3,412,624
Liabilities	a.2	460,039	1,697,980	41,498	2,199,517

Table 61.1 Information on the allocation of assets and liabilities to reportable segments as at the reporting date

01.01.2024 – 31.12.2024

Indicator	Line No.	Reportable segment			Total
		Aviation insurance	Fire risks and other	Marine and other transport risks	
		2.1	2.2	2.3	
Section I. Insurance activities					
Subsection 2. Life insurance					
Earned insurance premiums – net reinsurance, including:					
Payments – net reinsurance, including:					
Changes in reserves and liabilities – net reinsurance, including:					
Expenses related to insurance operations – net reinsurance, including:					
Section I. Insurance activities					
Subsection 2. Non-life insurance					
Insurance premiums earned, net of reinsurance, including:					
Total	1.21	-	31,456	5,499	36,955
Insurance premiums under insurance, co-insurance and reinsurance	1.22	-	758,476	170,223	928,699
Premiums ceded	1.23	-	(719,037)	(163,485)	(882,522)

Indicator	Line No.	Reportable segment			Total
		Aviation insurance	Fire risks and other	Marine and other transport risks	
Change in unearned premium reserve	1.24	-	(137,128)	(32,760)	(169,888)
Change in reinsurers' share in unearned premium reserve	1.25	-	129,145	31,521	160,666
Claims incurred, net of reinsurance, including:					
Total	1.26	(480)	9,596	(23,280)	(14,164)
Claims paid under insurance, co-insurance, and reinsurance	1.27	-	(218,346)	(55,135)	(273,481)
Loss adjustment expenses	1.28	(2)	(5,850)	(2,210)	(8,062)
Reinsurers' share in claims paid	1.29	-	212,887	53,757	266,644
Change in loss reserves	1.30	13,179	(277,391)	(438,865)	(703,077)
Change in reinsurers' share in loss reserves	1.31	(13,657)	298,295	419,173	703,811
income from regressions, subrogations and other reimbursements – net reinsurance	1.32	-	1	-	1
Policy administration expenses, net of reinsurance, including:					
Total	1.34	-	15,045	4,939	19,983
Acquisition costs	1.35	-	(29,402)	(4,434)	(33,836)
Reinsurance commission on reinsurance contracts	1.36	-	48,527	11,035	59,562
Change in deferred acquisition costs and income	1.37	-	(4,081)	(1,662)	(5,743)
Other non-life insurance income	1.39	20,468	75,095	6,762	102,325
Other non-life insurance expenses	1.40	(27,763)	(1,831)	-	(29,593)
Result of non-life insurance	1.41	(7,775)	129,361	(6,080)	115,506
Total gains less losses (losses less gains) from insurance activities	1.42	(7,775)	129,361	(6,080)	115,506
Section II. Investment activities					
Interest income	1.43	-	286,418	50,071	336,489
Gains less losses (losses less gains) from dealing in foreign currencies	1.47	-	(4,015)	(702)	(4,717)
Total gains less losses (losses less gains) from investment activities	1.49	-	282,403	49,369	331,772
Section III. Other operating income and expenses					
General and administrative expenses	1.50	-	(101,041)	(17,831)	(118,872)
Interest expense	1.51	-	(2,548)	(449)	(2,997)
Other income	1.54	-	1,249	218	1,467)
Total income (expenses) from other operating activities	1.56	-	(102,340)	(18,062)	(120,402)
Profit (loss) before tax (segment result)	1.57	(7,775)	309,424	25,227	326,876

01.01.2023 – 31.12.2023

Indicator	Line No.	Reportable segment			Total
		Aviation insurance	Fire risks and other	Marine and other transport risks	
		2.1	2.2	2.3	
Section I. Insurance activities					
Subsection 2. Life insurance					
Insurance premiums earned, net of reinsurance, including:					
Total	2.21	-	12,589	2,333	14,923
Insurance premiums under insurance, co-insurance and reinsurance	2.22	-	380,002	67,415	447,417
Premiums ceded	2.23	-	(364,615)	(64,586)	(429,201)
Change in unearned premium reserve	2.24	-	(77,421)	(8,290)	(85,711)
Change in reinsurers' share in unearned premium reserve	2.25	-	74,623	7,795	82,418
Claims incurred, net of reinsurance, including:					
Total	2.26	1,535	12,880	(3,382)	11,033
Claims paid under insurance, co-insurance, and reinsurance	2.27	-	(137,187)	(6,026)	(143,213)
Loss adjustment expenses	2.28	(5)	(7,700)	(706)	(8,411)
Reinsurers' share in claims paid	2.29	-	133,758	5,875	139,633
Change in loss reserves	2.30	15,522	(55,444)	(58,540)	(98,462)
Change in reinsurers' share in loss reserves	2.31	(13,982)	79,453	56,015	121,486
income from regressions, subrogations and other reimbursements – net reinsurance	1.32	-	1	-	1
Policy administration expenses, net of reinsurance, including:					
Total	2.34	-	1,086	589	1,675
Acquisition costs	2.35	-	-	-	-
Reinsurance commission on reinsurance contracts	2.36	-	24,475	4,334	28,809
Change in deferred acquisition costs and income	2.37	-	(4,152)	(231)	(4,383)
Other non-life insurance income	2.39	9,001	45,454	4,505	58,960
Other non-life insurance expenses	2.40	(21)	(33,198)	(3,097)	(36,316)
Result of non-life insurance	2.41	10,515	38,811	949	50,275
Total gains less losses (losses less gains) from insurance activities	2.42	10,515	38,811	949	50,275
Section II. Investment activities					
Interest income	2.43	28,709	105,964	2,590	137,263

Indicator	Line No.	Reportable segment			Total
		Aviation insurance	Fire risks and other	Marine and other transport risks	
Gains less losses (losses less gains) from dealing in foreign currencies	2.47	(5,837)	(21,543)	(527)	(27,907)
Total gains less losses (losses less gains) from investment activities	2.49	22,872	84,421	2,063	109,356
Section III. Other operating income and expenses					
General and administrative expenses	2.50	(22,924)	(84,611)	(2,067)	(109,602)
Interest expense	2.51	(166)	(612)	(15)	(793)
Other income	2.54	115	426	10	551
Total income (expenses) from other operating activities	2.56	(22,975)	(84,797)	(2,072)	(109,844)
Profit (loss) before tax (segment result)	2.57	10,413	38,435	939	49,787

Table 61.5 Reconciliation of reportable segments' comprehensive income and loss

Indicator	Total for segments and adjustments	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
	x1	3	4
Reconciliation of reportable segments' comprehensive income and loss			
Profit or loss before tax (according to the income statement)		326,876	49,787

Table 61.5 Reconciliation of reportable segments' comprehensive income and loss

Indicator	Total for segments and adjustments	31.12.2024	31.12.2023
	x1	1	2
Reconciliation of reportable segments' assets and liabilities			
Reportable segments' assets, as adjusted, including:		5,081,713	3,412,624
Total reportable segments' assets		5,081,713	3,412,624
Total assets as per the balance sheet		5,081,713	3,412,624
Reportable segments' liabilities, as adjusted, including:		3,612,973	2,199,517
Total reportable segments' liabilities		3,612,973	2,199,517
Total liabilities as per the balance sheet		3,612,973	2,199,517

Table 61.7 Income from customers, which is at least 10% of the total income for the reporting period

01.01.2024 – 31.12.2024

Indicator	Indicator	Client	Reportable segment		Total
			Fire risks and other	Marine and other transport risks	
		x1	2.1	2.2	1
Dependency on major customers	Reportable segments' income by major customer	AlfaStrakhovanie JSC	153,224	3,681	156,905
	Reportable segments' income by major customer	SAO «RESO-GARANTIYA»	52,724	23,351	76,075
	Reportable segments' income by major customer	Insurance company SBERBANK INSURANCE	214,939	8,671	223,610
	Total income		420,887	35,703	456,590

01.01.2023 – 31.12.2023

Indicator	Indicator	Client	Reportable segment		Total
			Fire risks and other	Marine and other transport risks	
		x1	2.1	2.2	1
Dependency on major customers	Reportable segments' income by major customer	AlfaStrakhovanie JSC	139,499	7,508	147,007
	Reportable segments' income by major customer	SAO «RESO-GARANTIYA»	90,271	6,618	96,889
	Reportable segments' income by major customer	Insurance company SBERBANK INSURANCE	34,312	2,655	36,967
	Total income		Total income	264,082	16,781

NOTE 62. RISK MANAGEMENT

Table 62.6 Information on the concentration of liabilities under non-life insurance contracts by line of business

31.12.2024

Line of business	Loss reserve, net of reinsurance	Unearned premium reserve, net of reinsurance	Reserve for loss adjustment expenses, net of reinsurance	Total reserves, net of reinsurance
x1	1	2	3	7
17- Other motor insurance	-	31	-	31
18-Marine, aviation and transport insurance	101	95	8	204
19-Fire and other property damage insurance	1,626	1,099	6	2,731
20-General liability insurance	1,409	1,366	-	2,775
24-Miscellaneous financial loss insurance	1,519	165	2	1,686
25-Health: non-proportional reinsurance obligations relating to insurance obligations included in the following lines: medical expenses, income protection and workers' compensation	-	44	--	44
26-Property insurance: non-proportional reinsurance liabilities related to insurance liabilities included in other auto insurance, fire and other property damage, credit and surety, litigation	28,149	10,594	15,130	53,872
27-Accident insurance: non-proportional reinsurance liabilities related to insurance liabilities included in motor vehicle liability insurance and general liability insurance	5,523	351	-	5,875
28-Marine, aviation and transport: non-proportional reinsurance liabilities related to insurance liabilities included in linear marine, aviation and transport insurance	7,906	181	69	8,156
Total	**46,233**	**13,926**	**15,215**	**75,374**

31.12.2023

Line of business	Loss reserve, net of reinsurance	Unearned premium reserve, net of reinsurance	Reserve for loss adjustment expenses, net of reinsurance	Total reserves, net of reinsurance
x1	1	2	3	7
18-Marine, aviation and transport insurance	443	49	549	1,041
19-Fire and other property damage insurance	1,098	631	1,344	3,073
20-General liability insurance	217	710	265	1,192
24-Miscellaneous financial loss insurance	4,776	-	5,835	10,611
26-Property insurance: non-proportional reinsurance liabilities related to insurance liabilities included in other auto insurance, fire and other property damage, credit and surety, litigation	14,895	3,030	18,200	36,125
27-Accident insurance: non-proportional reinsurance liabilities related to insurance liabilities included in motor vehicle liability insurance and general liability insurance	4,594	262	5,611	10,467
28-Marine, aviation and transport: non-proportional reinsurance liabilities related to insurance liabilities included in linear marine, aviation and transport insurance	1,957	22	2,399	4,378
Total	**27,980**	**4,704**	**34,203**	**66,887**

Table 62.7 Information on the concentration of liabilities under non-life insurance contracts by geographical region

31.12.2024

Indicator	Line No.	Total reserves	Reinsurers' share in reserves	Net reserves
		1	2	3
Russia	1	2,135,524	-	2,135,524
Other countries	3	55,351	2,115,501	(2,060,150)
Total	**4**	**2,190,875**	**2,115,501**	**75,374**

31.12.2023

Indicator	Line No.	Total reserves	Reinsurers' share in reserves	Net reserves
		1	2	3
Russia	a.1	824,008	-	824,008
Other countries	a.3	493,903	1,251,024	(757,121)
Total	**a.4**	**1,317,911**	**1,251,024**	**66,887**

31.12.2023

Indicator	Line No.	Effect on liabilities under non-life insurance contracts	Effect on reinsurers' share in liabilities under non-life insurance contracts	Effect on profit before tax	Effect on equity
		1	2	3	4
Non-life insurance contracts					
Average costs related to insurance claim payments -10%	2.1	1,647	1,647	-	-
Average costs related to insurance claim payments +10%	2.2	1,647	1,647	-	-

Table 62.9 Information on the credit quality of neither overdue nor impaired financial assets

31.12.2023

Indicator	Line No.	Credit rating			
		ruAAA(AAA(RU) -ruA-(A-RU)	No rating or rating that fails to meet the criteria	S&P Global Ratings	AM Best
		1.1	1.2	1.3	1.4
Cash and cash equivalents, including:					
Total	1	500,523	-	-	-
Cash on settlement accounts	3	500,523	-	-	-
Deposits and other funds placed with credit institutions and non-resident banks, including:					
Total	5	2,184,419	-	-	-
Deposits with credit institutions and non-resident banks	6	2,184,419	-	-	-
Debt financial assets, including:					
Debt financial assets at fair value through profit or loss, total, including:					
Debt financial assets available for sale, total, including:					
Debt financial assets held to maturity, total, including:					
Receivables arising from insurance, co-insurance and reinsurance, including:					
Total	32	163,041	3,452	27,718	-
Receivables arising from non-life insurance, co-insurance and reinsurance	34	163,041	3,452	27,718	-
Loans, other funds placed and other receivables, including:					
Total	36	-	4,824	-	-
Finance leases	41	-	1,040	-	-
Other	46	-	3,784	-	-
Reinsurers' share in non-life insurance reserves	48	-	-	-	2,115,501

31.12.2023

Indicator	Line No.	Credit rating			
		ruAAA(AAA(RU) -ruA-(A-RU)	No rating or rating that fails to meet the criteria	S&P Global Ratings	AM Best
		1.1	1.2	1.3	1.4
Cash and cash equivalents, including:					
Total	**a.1**	**5,552**	**-**	**-**	**-**
Cash on settlement accounts	a.3	5,552	-	-	-
Deposits and other funds placed with credit institutions and non-resident banks, including:					
Total	**a.5**	**1,883,217**	**-**	**-**	**-**
Deposits with credit institutions and non-resident banks	a.6	1,883,217	-	-	-
Debt financial assets, including:					
Debt financial assets at fair value through profit or loss, total, including:					
Debt financial assets available for sale, total, including:					
Debt financial assets held to maturity, total, including:					
Receivables arising from insurance, co-insurance and reinsurance, including:					
Total	**a.32**	**161,959**	**1,522**	**27,378**	**-**
Receivables arising from non-life insurance, co-insurance and reinsurance	a.34	161,959	1,522	27,378	-
Loans, other funds placed and other receivables, including:					
Total	**a.36**	**11,391**	**-**	**-**	**-**
Finance leases	a.41	2,941	-	-	-
Other	a.46	8,450	-	-	-
Reinsurers' share in non-life insurance reserves	a.48	-	-	-	1,251,024

31.12.2023

Line No.	Content
	1.1
1	Risk management is fundamental to the reinsurer's business and is an essential element of its operations. The reinsurer's management views risk management and control as an important aspect of its operations and operations management and continuously integrates these functions into the corporate structure. The main objective of risk management is to establish risk limits and ensure further compliance with these limits and other internal controls. Risk management is intended to ensure proper functioning of internal policies and procedures in order to minimize them. The reinsurer is exposed to the risk of losses resulting from inconsistency with the nature and scope of the reinsurer's business and/or non-compliance with the legislation of the Russian Federation, internal practices and procedures for commercial and other transactions, their breaches by the reinsurer's employees and/or other persons (due to incompetence, inadvertent or deliberate action or omission to act), inadequate (insufficient) functionalities (characteristics) of the information, technological and other systems used by the reinsurer and/or their failures (malfunctions), and ensuing from external events (hereinafter, operational risk). When internal controls fail to perform, operational risk can cause damage to reputation, have legal consequences or lead to financial losses. The reinsurer cannot assume that operational risk has been eliminated, but the control framework and the system for tracking and responding to potential risks could be effective tools for the reinsurer to manage operational risk. The control framework provides for effective segregation of duties, access rights, authorization and reconciliation procedures, staff training and assessment procedures, including internal audit. The reinsurer manages risks related to operational activities (changes in the environment, technology and industry) through strategic planning. The reinsurer is exposed to the risk of losses resulting from non-compliance with regulatory legal acts and concluded agreements, legal errors in the course of operations, imperfection of the legal system (inconsistency of Russian laws, lack of regulations for certain issues arising in the course of the reinsurer's operations), counterparties' failure to comply with regulatory legal acts and the terms of concluded agreements (hereinafter, legal risk). Financial risks comprise market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. Risk management procedures are regulated by internal documents and regulatory acts of the Bank of Russia and supervised by various bodies that regulate the insurer's activities. An authorized employee monitors risks, as specified in local acts approved by the CEO. Management approves both the reinsurer's overall risk management policy and the policy for managing each of the essential types of risk. The reinsurer sets limits for transactions exposed to risk in accordance with the principles defined by the reinsurer's risk management policies and the reinsurer's investment strategy. Limit-setting proposals to be submitted to a designated committee are prepared by relevant departments that control risks. Risk-controlling departments operate independently of departments engaged in operations exposed to risks. Stress testing for all significant types of risks is performed by the reinsurer at least once a year. Stress testing results are considered and discussed by the reinsurer's management. The reinsurer's financial risk management strategy is based on compliance with the principles of safety, profitability, diversification and liquidity of invested funds. To manage various types of financial risks and to minimize them, the reinsurer uses the following procedures and tools. Review of risks, their dynamics over time and reasons underlying changes (hereinafter, monitoring). Monitoring precedes the use of other procedures that include scenario analysis, meetings with management companies, proposals to change the structure of the portfolio in order to mitigate risks and proposals to change investment declarations. Monitoring is performed on a regular basis. An authorized employee is responsible for monitoring, as specified in local acts approved by the CEO.

Distribution of investment funds to reduce concentration risk through distribution to different types of assets whose incomes are not interconnected (hereinafter, diversification). Diversification can mitigate concentration risk without changing the overall profitability of assets. Concentration risk is mitigated by the inclusion into the portfolio of a wide range of financial instruments diversified by industries and counterparties that are not closely related, which helps to avoid the synchrony of cyclic fluctuations in their business activity. At the same time, overall portfolio profitability is achieved because possible low incomes from one financial instrument are compensated by higher incomes from other instruments. Investments are distributed both among individual types of assets and within these types. For deposits placed, this means diversification by counterparties, for corporate securities – by issuers, for short-term government securities – by security series. An authorized employee is responsible for controlling the diversification of the reinsurer's investment portfolio, as specified in local acts approved by the CEO. Scenario analysis or modeling are used to predict possible developments of the current situation. In the course of scenario analysis, the reinsurer's responses to changes in operating environment are developed. An authorized employee is responsible for analyzing scenarios and choosing the optimal one, as specified in local acts approved by the CEO.

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation (hereinafter, credit risk). Information is disclosed in accordance with IFRS 7. To mitigate credit risk, the reinsurer uses its credit risk policy, according to which the reinsurer's credit risks are evaluated and determined. Compliance with the policy is monitored, and information about all risks and violations is reported to the reinsurer's risk committee. Policies are regularly reviewed in terms of relevance and considering changes in risks. The reinsurer sets limits on its net risk exposures for each counterparty or a group of counterparties, geographical and industry segments (i.e., limits are set for investments and cash deposits and risks related to foreign currency trading instruments, and a minimum credit rating is also determined for the reinsurer's possible investments). To limit its credit risk, the reinsurer also uses master netting agreements for counterparties with which it has a significant number of transactions. Credit risk related to such amounts is mitigated when obligations are not met and such amounts are settled net. As at December 31, 2023, the reinsurer does not have such agreements. The reinsurer uses strict limits for amounts and terms of net open derivative positions. Amounts exposed to credit risk are limited to the fair value of "in the money" financial assets, against which the reinsurer obtains collateral from counterparties or requires to provide guarantee deposits. The reinsurer has the right to sell or repledge the collateral that is subject to recovery if the agreement is terminated or its fair value reduces. Reinsurance contracts are concluded with counterparties with a good credit rating. To avoid risk concentrations, guidance is in place on limits for counterparties, which are annually set by the Board of Directors and reviewed on a regular basis. At each reporting date, management analyzes reinsurers' solvency and makes changes to the strategy of concluding reinsurance contracts by determining the amount of impairment allowances. The reinsurer sets maximum amounts and limits for counterparties based on their long-term credit ratings. Credit risk related to receivables due to failure to pay premiums or contributions persists during the grace period specified in the policy or the document on property management by proxy until payments under the policy are made or the policy is terminated. Fees and commissions paid to intermediaries are offset against receivables therefrom in order to mitigate the risk of doubtful debts. The reinsurer's maximum credit risk exposures for components of the balance sheet as at December 31, 2024 and December 31, 2023 are represented by the carrying amounts of the relevant assets.

Table 62.15 Geographical analysis of the insurer's financial assets and liabilities

31.12.2024

Indicator	Line No.	Russia	Other countries	Total
		1	3	4
Section I. Assets				
Cash and cash equivalents	1	500,523		500,523
Deposits and other funds placed with credit institutions and non-resident banks	2	2,184,419		2,184,419
Financial assets at fair value through profit or loss, including:				
Financial assets available for sale, including:				
Financial assets held to maturity, including:				
Receivables arising from insurance, co-insurance and reinsurance	9	166,494	27,717	194,211
Loans, other funds placed and other receivables	11	4,824	-	4,824
Reinsurers' share in non-life insurance reserves	14	-	2,115,501	2,115,501
Total assets	**20**	**2,856,260**	**2,143,218**	**4,999,487**
Section II. Liabilities				
Loans and other funds raised	22	21,058	-	21,058
Payables arising from insurance, co-insurance and reinsurance	25	232	1,313,955	1,314,187
Non-life insurance reserves	30	2,135,524	55,351	2,190,875
Other liabilities	31	5,419	-	5,419
Total liabilities	**32**	**2,162,233**	**1,369,306**	**3,531,539**
Net balance sheet position	33	694,027	773,912	1,467,939

31.12.2023

Indicator	Line No.	Russia	Other countries	Total
		1	3	4
Section I. Assets				
Cash and cash equivalents	a.1	5,552	-	5,552
Deposits and other funds placed with credit institutions and non-resident banks	a.2	1,883,217	-	1,883,217
Financial assets at fair value through profit or loss, including:				
Financial assets available for sale, including:				
Financial assets held to maturity, including:				
Receivables arising from insurance, co-insurance and reinsurance	a.9	163,023	27,836	190,859
Loans, other funds placed and other receivables	a.11	11,392	-	11,391
Reinsurers' share in non-life insurance reserves	a.14	-	1,251,024	1,251,024
Total assets	**a.20**	**2,063,184**	**1,278,860**	**3,342,044**
Section II. Liabilities				
Loans and other funds raised	a.22	4,107	-	4,107
Payables arising from insurance, co-insurance and reinsurance	a.25	4,257	852,575	856,832
Non-life insurance reserves	a.30	824,008	493,903	1,317,911
Other liabilities	a.31	4,877	-	4,877
Total liabilities	**a.32**	**837,249**	**1,346,478**	**2,183,727**
Net balance sheet position	a.33	1,225,935	(67,618)	1,158,317

Table 62.16 Analysis of liabilities by their remaining maturity (based on contractual undiscounted cash flows)

31.12.2024

Indicator	Line No.	Less than 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	Total
		1	2	3	4	9
Loans and other funds raised, including:	2	-	-	-	21,058	21,058
Lease liabilities	2.1	-	-	-	21,058	21,058
Payables arising from insurance, co-insurance and reinsurance	5	-	874	1,313,313	-	1,314,187
Other liabilities	7	5,419	-	-	-	5,419
Total liabilities	**8**	**5,419**	**874**	**1,313,313**	**21,058**	**1,340,664**

31.12.2024

Indicator	Line No.	Less than 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	Total
		1	2	3	4	9
Loans and other funds raised, including:	a.2	4,107	-	-	-	4,107
Lease liabilities	a.2.1	4,107	-	-	-	4,107
Payables arising from insurance, co-insurance and reinsurance	a.5	-	-	856,832	-	856,832
Other liabilities	a.7	4,877	-	-	-	4,877
Total liabilities	**a.8**	**8,984**	**-**	**856,832**	**-**	**865,816**

Table 62.17 Analysis of financial assets and financial liabilities by their remaining maturity based on expected maturities 31.12.2024

Indicator	Line No.	Less than 3 months	3 months to 1 year	More than 1 year	Total
		1	2	3	4
Section I. Assets					
Cash and cash equivalents	1	500,523	-	-	500,523
Deposits and other funds placed with credit institutions and non-resident banks	2	2,184,419	-	-	2,184,419
Financial assets at fair value through profit or loss, including:					
Financial assets available for sale, including:					
Financial assets held to maturity, including:					
Receivables arising from insurance, co-insurance and reinsurance	9	38,659	153,903	1,649	194,211
Loans, other funds placed and other receivables	11	3,784	-	1,040	4,824
Reinsurers' share in non-life insurance reserves	14	-	296,018	1,819,483	2,115,501
Total assets	**17**	**2,727,385**	**449,921**	**1,822,172**	**4,999,478**
Section II. Liabilities					
Loans and other funds raised	19	-	-	21,058	21,058
Payables arising from insurance, co-insurance and reinsurance	22	-	874	1,313,313	1,314,187
Non-life insurance reserves	27	-	306,990	1,883,885	2,190,875
Other liabilities	28	5,419	-	-	5,419
Total liabilities	**29**	**5,419**	**307,864**	**3,218,256**	**3,531,539**
Total liquidity gap	**30**	**2,721,966**	**142,057**	**(1,396,084)**	**1,467,939**

31.12.2023

Indicator	Line No.	Less than 3 months	3 months to 1 year	More than 1 year	Total
		1	2	3	4
Section I. Assets					
Cash and cash equivalents	a.1	5,552	-	-	5,552
Deposits and other funds placed with credit institutions and non-resident banks	a.2	-	1,883,217	-	1,883,217
Financial assets at fair value through profit or loss, including:					
Financial assets available for sale, including:	a.9	129,401	61,458	-	190,859
Financial assets held to maturity, including:	a.11	2,941	-	-	2,941
Receivables arising from insurance, co-insurance and reinsurance	a.14	452,095	430,064	368,865	1,251,024
Loans, other funds placed and other receivables	a.16	8,450	-	-	8,450
Reinsurers' share in non-life insurance reserves	a.17	598,439	2,374,739	368,865	3,342,043
Total assets					
Section II. Liabilities					
Loans and other funds raised	a.19	4,107	-	-	4,107
Payables arising from insurance, co-insurance and reinsurance	a.22	-	-	856,832	856,832
Non-life insurance reserves	a.27	533,968	410,795	373,148	1,317,911
Other liabilities	a.28	4,877	-	-	4,877
Total liabilities	**a.29**	**542,952**	**410,795**	**1,229,980**	**2,183,727**
Total liquidity gap	**a.30**	**55,487**	**1,963,944**	**(861,115)**	**1,158,316**

Table 62.18 Brief overview of the insurer's financial assets and liabilities by major currency

31.12.2024

Indicator	Line No.	RUB	USD	EUR	Other currencies	Total
		1	2	3	4	5
Section I. Assets						
Cash and cash equivalents	1	500,523	-			500,523
Deposits and other funds placed with credit institutions and non-resident banks	2	2,184,419	-			2,184,419
Financial assets at fair value through profit or loss, including:						
Financial assets available for sale, including:						
Financial assets held to maturity, including:						
Receivables arising from insurance, co-insurance and reinsurance	9	184,234	4,339	5,638	-	194,211
Loans, other funds placed and other receivables	11	4,824	-	-	-	4,824
Reinsurers' share in non-life insurance reserves	14	1,637,403	106,349	370,706	1,044	2,115,501
Total assets	**20**	**4,511,402**	**110,688**	**376,344**	**1,044**	**4,999,478**
Section II. Liabilities						
Loans and other funds raised	22	21,058	-	-	-	21,058
Payables arising from insurance, co-insurance and reinsurance	25	1,243,535	59,349	11,303	-	1,314,187
Non-life insurance reserves	30	1,686,534	120,701	381,628	2,012	2,190,875
Other liabilities	31	5,419	-	-	-	5,419
Total liabilities	**32**	**2,956,545**	**180,050**	**392,931**	**2,012**	**3,531,538**
Net balance sheet position	**33**	**1,554,857**	**(69,362)**	**(16,587)**	**(968)**	**1,467,940**

31.12.2023

Indicator	Line No.	RUB	USD	EUR	Other currencies	Total
		1	2	3	4	5
Section I. Assets						
Cash and cash equivalents	a.1	5,552	-	-	-	5,552
Deposits and other funds placed with credit institutions and non-resident banks	a.2	1,883,217	-	-	-	1,883,217
Financial assets at fair value through profit or loss, including:						
Financial assets available for sale, including:						
Financial assets held to maturity, including:						
Receivables arising from insurance, co-insurance and reinsurance	a.9	153,645	31,238	5,976	-	190,859
Loans, other funds placed and other receivables	a.11	2,941	-	-	-	2,941
Reinsurers' share in non-life insurance reserves	a.14	1,119,440	97,462	34,122	-	1,251,024
Other assets	a.19	8,450	-	-	-	8,450
Total assets	**a.20**	**3,173,245**	**128,700**	**40,098**	**-**	**3,342,043**
Section II. Liabilities						
Loans and other funds raised	a.22	4,107	-	-	-	4,107
Payables arising from insurance, co-insurance and reinsurance	a.25	837,914	17,968	950	-	856,832
Non-life insurance reserves	a.30	1,182,952	99,962	34,997	-	1,317,911
Other liabilities	a.31	4,877	-	-	-	4,877
Total liabilities	**a.32**	**2,029,850**	**117,930**	**35,947**	**-**	**2,183,727**
Net balance sheet position	**a.33**	**1,143,395**	**10,770**	**4,151**	**-**	**1,158,316**

NOTE 64. CONTINGENT LIABILITIES.

Table 64.1 Contingent liabilities and assets

Indicator	Line No.	31.12.2024	31.12.2023
Description of the nature and amounts of contingent liabilities that do not meet the criteria for recognition in the balance sheet	1	The current Russian tax legislation is vaguely drafted and allows for varying interpretations and selective and inconsistent application by regulatory authorities. It is also subject to changes that can occur frequently, often at short notice, and may apply retrospectively. In particular, numerous and substantial changes were introduced to the Russian tax legislation in 2022-2024 in response to the ongoing geopolitical situation. Some of the changes were designed to ease the effects of economic sanctions imposed on Russian taxpayers. Other changes sought to expand measures aimed at deterring abusive practices violating the tax legislation. In addition, certain provisions of a number of international tax treaties were suspended. The procedure for applying the amended provisions may raise questions, and the application practices have not been well established. Therefore, interpretation by the Company management of the legislation as applied to the transactions and activities of the Company may be challenged by the relevant regional or federal authorities. Recent trends in the application and interpretation of certain provisions of the Russian tax legislation indicate that the tax authorities may take a more assertive position in their interpretation. The tax authorities may thus challenge transactions and approaches to applying the Russian tax legislation that they have not challenged before. As a result, additional taxes, penalties and interest may be assessed to taxpayers. Currently, it is not possible to determine the amounts of potential claims that have not been filed or assess the probability of a negative outcome. As a general rule, field tax audits, other than those focusing on transfer pricing, may cover three calendar years immediately preceding the year in which the decision to conduct a tax audit is made. Under certain circumstances, earlier tax periods may also be reviewed. Russian transfer pricing legislation allows the tax authorities to apply transfer pricing adjustments and assess additional income tax and value added tax liabilities in respect of 'controlled' transactions if the price used in a transaction differs from the arm's length price. The list of 'controlled' transactions includes transactions between related parties (Russian and foreign), as well as certain types of transactions between unrelated parties that are treated as controlled transactions. The Company income (expenses) from 'controlled' transactions in the reporting period were determined based on actual prices in the transactions. Although a substantial portion of domestic transactions in Russia are not subject to transfer pricing control under the Russian tax legislation, territorial tax authorities may review prices used in such transactions between related parties, e.g., for compliance with provisions dealing with tax abuses. As at 31 December 2024, management believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Company tax, currency and customs positions will be sustained.	

NOTE 66. FAIR VALUES OF FINANCIAL INSTRUMENTS

Table 66.6 Fair value analysis by level of the fair value hierarchy and carrying amounts of financial assets and liabilities not at fair value

31.12.2024

Indicator	Line No.	Fair value by level of inputs		Total fair value	Carrying amount
		Valuation technique that uses observable market inputs (Level 2)	Valuation technique that uses significant unobservable inputs (Level 3)		
		4	5	1	2
Financial assets not at fair value, including:					
Total	**1**	**2,684,942**	**2,314,536**	**4,999,478**	**4,999,478**
Cash and cash equivalents less allowance, including:					
Total	**2**	**500,523**	**-**	**500,523**	**500,523**
Cash on settlement accounts	5	500,523	-	500,523	500,523
Deposits with credit institutions and non-resident banks, classified as cash equivalents	6		-		
Deposits with credit institutions and non-resident banks, including:					
Total	**8**	**2,184,419**	**-**	**2,184,419**	**2,184,419**
Deposits with credit institutions and non-resident banks	10	2,184,419	-	2,184,419	2,184,419
Financial assets held to maturity, less allowance, including:					
Loans, other funds placed and other receivables, less allowance, including:					
Total	**20**	**-**	**1,040**	**1,040**	**1,040**
Finance leases	25	-	1,040	1,040	1,040
Receivables arising from insurance, co-insurance and reinsurance, less allowance, including:					
Total	**27**	**-**	**194,211**	**194,211**	**194,211**
Life insurance receivables, including:					
Non-life insurance receivables, including:					
Total	**41**	**-**	**194,211**	**194,211**	**194,211**
Receivables arising from contracts accepted for reinsurance	**46**	**-**	**194,211**	**194,211**	**194,211**
Receivables arising from compulsory health insurance, including:					
Reinsurers' share in liabilities under non-life insurance contracts	**59**	**-**	**2,115,501**	**2,115,501**	**2,115,501**
Other assets	**63**	**-**	**3,784**	**3,784**	**3,784**
Financial liabilities not at fair value, including:					
Total	**64**	**-**	**3,531,539**	**3,531,539**	**3,531,539**

Indicator	Line No.	Fair value by level of inputs		Total fair value	Carrying amount
		Valuation technique that uses observable market inputs (Level 2)	Valuation technique that uses significant unobservable inputs (Level 3)		
Loans and other funds raised, including:					
Total	**65**	**-**	**21,058**	**21,058**	**21,058**
Lease liabilities	**71**	**-**	**21,058**	**21,058**	**21,058**
Payables arising from insurance, co-insurance and reinsurance, including:					
Total	**74**	**-**	**1,314,187**	**1,314,187**	**1,314,187**
Payables arising from life insurance, co-insurance and reinsurance					
Payables arising from non-life insurance, co-insurance and reinsurance, including:					
Total	**86**	**-**	**1,314,187**	**1,314,187**	**1,314,187**
Payables arising from contracts accepted for reinsurance	**89**	**-**	**874**	**874**	**874**
Payables arising from contracts ceded to reinsurance	**90**	**-**	**1,313,313**	**1,313,313**	**1,313,313**
Payables arising from compulsory health insurance, including:					
Non-life insurance reserves	**98**	**-**	**2,190,875**	**2,190,875**	**2,190,875**
Other liabilities	**1.100**	**-**	**5,419**	**5,419**	**5,419**

31.12.2023

Indicator	Line No.	Fair value by level of inputs		Total fair value	Carrying amount
		Valuation technique that uses observable market inputs (Level 2)	Valuation technique that uses significant unobservable inputs (Level 3)		
		4	5	1	2
Financial assets not at fair value, including:					
Total	**a.1**	**1,888,769**	**1,453,274**	**3,342,043**	**3,342,043**
Cash and cash equivalents less allowance, including:					
Total	**a.2**	**5,552**	**-**	**5,552**	**5,552**
Cash on settlement accounts	a.5	5,552	-	5,552	5,552
Deposits with credit institutions and non-resident banks, including:					
Total	**a.8**	**1,883,217**		**1,883,217**	**1,883,217**
Deposits with credit institutions and non-resident banks	a.10	1,883,217		1,883,217	1,883,217

Indicator	Line No.	Fair value by level of inputs		Total fair value	Carrying amount
		Valuation technique that uses observable market inputs (Level 2)	Valuation technique that uses significant unobservable inputs (Level 3)		
Financial assets held to maturity, less allowance, including:					
Loans, other funds placed and other receivables, less allowance, including:					
Total	**a.21**		**2,941**	**2,941**	**2,941**
Finance leases	a.25		2,941	2,941	2,941
Receivables arising from insurance, co-insurance and reinsurance, less allowance, including:					
Total	a.27		190,859	190,859	190,859
Life insurance receivables, including:					
Non-life insurance receivables, including:					
Total	**a.41**		**190,859**	**190,859**	**190,859**
Receivables arising from contracts accepted for reinsurance	a.46		190,859	190,859	190,859
Receivables arising from compulsory health insurance, including:					
Reinsurers' share in liabilities under non-life insurance contracts	a.59		1,251,024	1,251,024	1,251,024
Other assets	a.63		8,450	8,450	8,450
Financial liabilities not at fair value, including:					
Total	**a.64**	**-**	**2,183,727**	**2,183,727**	**2,183,727**
Loans and other funds raised, including:					
Total	**a.65**	**-**	**4,107**	**4,107**	**4,107**
Lease liabilities	a.71	-	4,107	4,107	4,107
Payables arising from insurance, co-insurance and reinsurance, including:					
Total	**a.74**	**-**	**856,832**	**856,832**	**856,832**
Payables arising from life insurance, co-insurance and reinsurance					
Payables arising from non-life insurance, co-insurance and reinsurance, including:					
Total	**a.86**	**-**	**856,832**	**856,832**	**856,832**
Payables arising from contracts accepted for reinsurance	a.89	-	4,257	4,257	4,257
Payables arising from contracts ceded to reinsurance	a.90	-	852,575	852,575	852,575
Payables arising from compulsory health insurance, including:					
Non-life insurance reserves	a.98	-	1,317,911	1,317,911	1,317,911
Other liabilities	2.100	-	4,877	4,877	4,877

NOTE 68. TRANSACTIONS WITH RELATED PARTIES

Table 68.1 Balances with related parties

31.12.2024

Indicator	Line No.	Parent	Total
		1	8
Financial assets at fair value through profit or loss, including:			
Financial assets available for sale, including:			
Financial assets held to maturity, including:			
Reinsurers' share in non-life insurance reserves	9	2,115,501	2,115,501
Payables arising from insurance, co-insurance and reinsurance	15	1,313,313	1,313,313

31.12.2024

Indicator	Line No.	Parent	Total
		1	8
Financial assets at fair value through profit or loss, including:			
Financial assets available for sale, including:			
Financial assets held to maturity, including:			
Reinsurers' share in non-life insurance reserves	a.9	1,251,024	1,251,024
Receivables arising from insurance, co-insurance and reinsurance	a.10	4,257	4,257
Payables arising from insurance, co-insurance and reinsurance	a.15	852,575	852,575

Text disclosure. Balances with related parties.

Line No.	Content
	1
1	In the normal course of business, the reinsurer conducts transactions with the sole participant and key management personnel. In In the normal course of business, the reinsurer conducts transactions with the sole participant and key management personnel. In 2024, transactions with the sole participant included transactions under a quota share obligatory reinsurance agreement (sole reinsurer (retrocessionaire) – GIC Re (Mumbai) – the sole participant of the Company), covering the entire range of the incoming reinsurance business underwritten by the Company. Transactions with key management personnel are limited by concluded labor contracts.

Table 68.2 Income and expenses from transactions with related parties

01.01.2024 – 31.12.2024

Indicator	Line No.	Parent	Key management personnel	Total
		1	5	8
Life insurance, including:				
Non-life insurance, including:				
Total	**8**	**(220,068)**	**-**	**(220,068)**
Insurance premiums earned, net of reinsurance	9	721,856	-	721,856
Claims incurred, net of reinsurance	10	(971,915)	-	(971,915)
Policy administration expenses, net of reinsurance	11	(48,718)	-	(48,718)
General and administrative expenses	20	-	(6,635)	(6,635)

01.01.2024 – 31.12.2024

Indicator	Line No.	Parent	Key management personnel	Total
		1	5	8
Life insurance, including:				
Non-life insurance, including:				
Total	**a.8**	**56,646**	**-**	**56,646**
Insurance premiums earned, net of reinsurance	a.9	346,783	-	346,783
Claims incurred, net of reinsurance	a.10	(266,891)	-	(266,891)
Policy administration expenses, net of reinsurance	a.11	(23,246)	-	(23,246)
General and administrative expenses	a.20	-	(14,681)	(14,681)

NOTE 69. EVENTS AFTER THE REPORTING PERIOD. TEXT DISCLOSURE.

Line No.	Content
	1
1	There were no events that occurred after the reporting period, which could have a significant impact on the financial statements.

The official who signed the financial statements	CEO		Dmitry Vladimirovich Garmash
	(position)	(signature)	(printed name)

26.02.2025

GENERAL INSURANCE CORPORATION OF INDIA
(A Government of India Company)
Regd. Office: 'Suraksha', 170, J. Tata Road, Churchgate, Mumbai-400020
Tel: +91-22-2286 7000 | **Fax:** +91-22-2288 4010
Website: www.gicre.in
CIN: L67200MH1972GOI016133 **IRDAI REG. NO.:** 112

NOTICE

NOTICE is hereby given that the **53rd ANNUAL GENERAL MEETING (AGM)** of the members of **GENERAL INSURANCE CORPORATION OF INDIA (the Corporation)** will be held on **Tuesday, 23rd September 2025, at 03:00 pm**, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Corporation for the financial year ended 31st March 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of ₹10/- per equity share for the financial year 2024-25, as recommended by the Board of Directors.
3. To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2025-26.
4. To appoint a Director in place of Shri Hitesh Rameshchandra Joshi (DIN: 09322218), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

5. **Appointment of Shri Manoj Muttathil Ayyappan (DIN: 10733238) as Government Nominee Director of the Corporation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the letter dated 17th April 2025 issued by the Ministry of Finance, Department of Financial Services, Government of India, Section 152 and 161(3) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article 75 of Articles of Association, the appointment of Shri Manoj Muttathil Ayyappan (DIN: 10733238), Joint Secretary, Department of Financial Services as Government Nominee Director on the Board of the Corporation w.e.f. from 17th April 2025 and until further orders, be and is hereby noted."

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Ms. Jayashri Balkrishna (DIN: 11210291) as Executive Director on the Board of the Corporation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the letter dated 22nd July 2025 issued by the Ministry of Finance, Government of India, Section 152 and 196 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article 83(ii) of Articles of Association, the appointment of Ms. Jayashri Balkrishna (DIN: 11210291), as Executive Director on the Board of the Corporation in level 14A (pay scale ₹1,76,800-2,24,000), w.e.f. 23rd July 2025 i.e. the date of assumption of office by the Director and up to the date of her attaining the age of superannuation (i.e. 31.10.2027), or until further orders, whichever is earlier, be and is hereby noted."

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Appointment of Shri Tapan Kumar Mondal (DIN: 11228147) as Government Nominee Director of the Corporation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the letter dated 24th July 2025 issued by the Ministry of Finance, Department of Financial Services, Government of India, Section 152 and 161(3) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article 75 of Articles of Association, the appointment of Shri Tapan Kumar Mondal (DIN: 11228147), Deputy Secretary, Department of Financial Services as Government Nominee Director on the Board of the Corporation w.e.f. 24th July 2025 and until further orders, be and is hereby noted."

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **Appointment of Shri Ashwani Kumar (DIN: 10344636), MD & CEO, UCO Bank as Non- Executive Director on the Board of the Corporation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the letter dated 30th July 2025 issued by the Ministry of Finance, Government of India, Section 149, 150 & 152, Schedule IV read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and provisions of Article 75 of the Articles of Association, the appointment of Shri Ashwani Kumar (DIN: 10344636), MD & CEO, UCO Bank as Non-Executive Director on the Board of the Corporation w.e.f. 30th July 2025 for a period of three years, or till the date of his tenure as MD & CEO, UCO Bank, or until further orders, whichever is the earliest, be and is hereby noted."

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **Appointment of M/s. Ragini Chokshi & Co., practicing company secretaries as Secretarial Auditors for a term of five (5) consecutive years**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 24A and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), M/s. Ragini Chokshi & Co., Company Secretaries be and is hereby appointed as Secretarial Auditors of the Corporation for a term of five (5) consecutive years, from FY 2025-26 to FY 2029-30, with a professional fee of ₹5,17,495/- including GST for FY 2025-26 to FY 2029-30."

   "**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: 29th August 2025

By the Order of the Board of Directors
For General Insurance Corporation of India

Sd/-
(Satheesh Kumar)
Company Secretary

Registered Office:
"Suraksha",170, J. Tata Road,
Churchgate, Mumbai – 400 020
CIN: L67200MH1972GOI016133
Tel: +91 22 2286 7000
Email: investors.gic@gicre.in
Website: www.gicre.in

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular numbers 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 and the Securities and Exchange Board of India (the "SEBI") vide its Circular no. SEBI/HO/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 5th January, 2023 and 7th October, 2023, respectively, (collectively referred to as **"Circulars"**) permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (**"VC / OAVM"**), without physical presence of the Members at a common venue till 30th September 2025.

2. In compliance with applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the relevant Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), the 53rd Annual General Meeting of the Corporation is being conducted through VC/OAVM (hereinafter referred to as **"AGM"**). In accordance with the Secretarial Standard -2 ("SS-2") on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April 2020 issued by Institute of Company Secretaries of India (**"ICSI"**), the proceedings of the AGM shall be deemed to be conducted at the registered office of the Corporation which shall be the deemed venue of the AGM.

3. Pursuant to Section 143(5) of the Act, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142(1) of the Act, their remuneration has to be fixed by the Corporation in the Annual General Meeting or in such manner as the Corporation in General Meeting may determine. Accordingly, the members are requested to authorize the Board of Directors of the Corporation to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India for the financial year 2025-26.

4. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May 2020, the matter of Special Business as appearing at item no. 5 to 9 of the accompanying Notice, is considered to be unavoidable by the Board and hence forming part of this Notice.

5. Additional Information as required under Regulation 36(3) of the SEBI LODR Regulations, in respect of Item No. 4 to 8 is furnished as annexure to the Notice.

6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the meeting, in respect of item no. 5 to 9 is annexed hereto and forms part of the Notice.

7. A Member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a Member of the Corporation. **Since this AGM is being held in accordance with the relevant Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further, in accordance with the Circulars, the facility for appointment of proxy/proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**.

8. The Corporation has engaged the services of National Securities Depository Limited ('NSDL') for facilitating participation by the Members at the AGM through VC/OAVM including e-voting during the AGM.

9. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to authorize representatives to attend AGM on its behalf, are requested to send a duly certified scanned copy (PDF/JPG Format) of its Board/governing body resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) electronically through their registered email address to the Scrutinizer at **mail@csraginichokshi.com/ragini.c@rediffmail.com** with a copy marked to **evoting@nsdl.com.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.

10. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. In compliance with the aforesaid circulars, Notice of the AGM along with the Annual Report for the financial year ended on 31st March 2025 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depository Participant (DP). The Notice calling the AGM and the Annual Report has been uploaded on the website of the Corporation at www.gicre.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and

National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

12. **Green Initiative:**

In support of the "Green Initiative", Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form or with M/s. KFin Technologies Limited. (**"RTA"**) in case the shares are held by them in physical form.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice and explanatory statements, will also be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs.gic@gicre.in stating their DP-ID & Client ID or Folio No along with their PAN Card copy.

14. The Board of Directors at its meeting held on 28th May, 2025 declared the payment of final dividend of ₹10/- per share of Face Value of ₹5/- each for the financial year 2024-25.

15. **Record date for Dividend:**

The Corporation has announced Record date of **Friday, 5th September 2025** and accordingly Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2024-25, if approved at the AGM, will be paid within the stipulated period of 30 days of declaration, to those eligible members whose name appeared:

i. As Beneficial Owners, as on **Friday, 5th September 2025** as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialized form, and

ii. As Members in the Register of Members of the Corporation as on **Friday, 5th September 2025** in respect of shares held in Physical Form.

16. Pursuant to provisions of Income Tax Act 1961 and Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Corporation is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Corporation/RTA (in case of shares held in physical mode) or with respective DPs (in case of shares held in demat mode).

17. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Members are hereby informed that Dividends which are not encashed or remain unclaimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 124 and 125 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority.

In view of this, Members/ Claimants are requested to kindly ensure updation of their bank details and also claim their dividends from the Corporation, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in

The details of Dividends paid by the Corporation and their respective due dates of transfer to the IEPF are as below:

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to the Fund
05.09.2018	2017-18	October 2025
27.08.2019	2018-19	October 2026
27.05.2022	2021-22	June 2029
26.09.2023	2022-23	October 2030
26.09.2024	2023-24	October 2031

18. **Payment of Dividend through electronic means:**

    Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of dividend directly to the bank account of the members. Hence, members are requested to opt for **Electronic Credit** of dividend payment and ensure registration/updation of their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR code & 11 digit IFSC code), in respect of shares held in dematerialized form with their respective DPs and in respect of shares held in physical form with the RTA at the address given in Sr. No. **22 (ii)** below.

19. **Dematerialization of Shares:**

    As per Regulation 39 and 40 of the SEBI LODR Regulations, as amended, read with SEBI circular dated 24th January 2022, listed companies can effect shareholders requests such as issuance of duplicate securities certificate, renewal / exchange, endorsement, subdivision/split, consolidation of securities certificate, transfer, transmission and transposition only in Dematerialised form. Therefore, members are advised to dematerialise the shares held by them in physical form.

    In view of SEBI Circular dated 3rd November 2021 read with SEBI Circular dated 14th December 2021, 16th March 2023, 26th September 2023 and 17th November 2023, holders of physical securities, whose folio(s) are not updated with any of the KYC details viz. PAN, nomination, contact details, mobile number, bank account details or specimen signature, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from 1st April 2024. Accordingly, dividend payable to members holding shares in physical mode, whose KYC details are not updated shall be withheld by the Corporation. Therefore, members who have not updated their KYC details are requested to update the same by sending the request to RTA in Form ISR-1. The said Form is also available on the website of the Corporation https://www.gicre.in/phocadownload/notice-communication-to-shareholders/Communication%20to%20Shareholders%20-%20Form%20ISR-1%20to%20ISR-3%20and%20SH-13%20and%2014.pdf and also on the website of RTA https://investor.kfintech.com/investor-information-resources/

20. **Nomination**:

    Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Shareholders holding shares in single name and physical form are advised to make nomination in respect of their holding in the Corporation by submitting duly completed Form No SH-13 with the RTA or to their respective DP in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them. The said Form is also available on the website of the Corporation and on the website of RTA.

21. **Members' holding shares in Multiple Folios**:

    Members holding shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA for consolidation into a single folio.

22. **Updation of Details**:

    Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details etc.:

i. For shares held in dematerialised form - to their respective DP.

ii. For shares held in physical form - to the RTA, M/s. KFin Technologies Limited, Selenium, Tower-B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.Tel. Nos.: (040) 6716 1562; Fax No.: (040) 2300 1153; E-mail Address: **einward.ris@kfintech.com** or at the registered office of the Corporation.

    Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

23. **Non-Resident Members**:

    Non-Resident Indian Members are requested to inform RTA/their respective DP immediately of:

    a. Change in their local address in India for correspondence and e-mail ID for sending all e-communications.

    b. Change in their residential status on return to India for permanent settlement.

c. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

24. **Remote E-voting**:

Process and Manner of e-voting is as under:

a. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI LODR Regulations and the aforesaid circulars, the Corporation is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, Members are provided with the facility to cast their votes electronically through the remote e-voting platform provided by NSDL on all resolutions set-forth in this notice.

b. Members of the Corporation holding shares either in physical form or in electronic form as on the cut-off date of **Tuesday, 16th September, 2025** may cast their vote by remote e-voting. The voting rights of the members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to the shares held by them in the paid-up equity share capital of the Corporation, as on the cut-off date.

The remote e-voting facility would commence on **Thursday, 18th September,2025 at 09:00 A.M.** (IST) and end on **Monday, 22nd September, 2025 at 05:00 P.M.** (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution stated in this notice is cast by member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final.

c. Members will be provided with the facility for voting through the electronic voting system during the video conferencing proceedings at the AGM. The Members who have cast their vote by remote e-voting before the AGM may also attend the AGM, however such Member shall not be allowed to vote again.

d. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Corporation and becomes member of the Corporation after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, 16th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or to Corporation/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using **"Forgot User Details/Password"** or **"Physical User Reset Password"** option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Corporation and becomes a Member of the Corporation after sending of the Notice and holding shares as of the cut-off date i.e. **Tuesday, 16th September, 2025** may follow steps mentioned in the Notice of the AGM under **"Access to NSDL e-Voting system".**

25. **Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below (to be provided by e-voting agency)**

(i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(ii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(iv) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Corporation at www.gicre.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

(v) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Thursday, 18th September, 2025** at 09:00 A.M. and ends on **Monday, 22nd September, 2025** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 16th September, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 16th September, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9th, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.gic@gicre.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.gic@gicre.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at gicagm.speakers@gicre.in before **05:00 p.m. on Thursday, 18th September 2025**. The same will be replied by the Corporation suitably.

6. Registration as Speakers: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at gicagm.speakers@gicre.in between Tuesday, 16th September 2025 (09:00 a.m. IST) and Thursday, 18th September 2025 (05:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Corporation reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. The Corporation has appointed **Mrs. Ragini Chokshi (FCS 2390)** and in her absence **Mr. Umashankar Hegde (ACS 22133)**, from M/s Ragini Chokshi & Co., Company Secretaries as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, **15 minutes** after the conclusion of the Meeting.

28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting and make a consolidated scrutiniser's report and submit the same to the Chairman of the Corporation or such other officer authorized by the Chairman.

29. The results on resolutions shall be declared within the prescribed period and the resolutions will be deemed to be passed at the Registered Office of the Corporation on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

30. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Corporation **www.gicre.in** and on **NSDL's** website **www.evoting.nsdl.com** immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited within the prescribed period.

ADDITIONAL INFORMATION OF DIRECTOR APPOINTED IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013 & REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

FOR ITEM NO. 4

Shri Hitesh Rameshchandra Joshi (DIN: 09322218)

Date of Birth: 19-09-1968

Age: 56 years

Date of Appointment: 09-07-2024

Nationality: Indian

Qualification: Post-graduate in Accountancy and Masters in Financial Management

Brief Profile:

A post-graduate in Accountancy from Mumbai University, Shri Hitesh R. Joshi, holds Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies. He is also a Fellow of the Insurance Institute of India. He has handled various assignments in the organization.

Nature of his expertise in specific functional areas: Insurance & Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship – Director - GIC Housing Finance Limited

Member - GIC Housing Finance Limited - Audit Committee

Chairman - Nil

Listed entities from which the person has resigned in the past three years- None

Shareholding in the Corporation: Nil

Note: Details of Shri Hitesh Rameshchandra Joshi's attendance of Board Meeting and other Committees of the Board are provided in the Corporate Governance Report of the Annual Report 2024-25.

Terms and Conditions of appointment: As per the Ministry Order, Shri Hitesh Rameshchandra Joshi has been appointed as Executive Director, in the scale of pay of ₹1,76,800 - 2,24,000 w.e.f. 9th July 2024 i.e. the date of assumption of office and upto the date of his attaining the age of superannuation (i.e. 30.09.2028), or until further orders, whichever is earlier.

Shri Hitesh Rameshchandra Joshi will be entitled to other benefits, allowances etc. as per the policy of the Corporation for employees and/or as may be approved or direction issued by the Ministry of Finance, Government of India.

Save and except Shri Hitesh Rameshchandra Joshi, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 4 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 4 of the Notice.

FOR ITEM NO. 5

Shri Manoj Muttathil Ayyappan (DIN: 10733238)

Date of Birth: 03-10-1974

Age: 51 years

Date of Appointment: 17-04-2025

Nationality: Indian

Qualification: MBA; B.Sc.

Brief Profile:

Worked as Business Head, MSME (SMART Business Segment) in Karur Vysya Bank and as Business Head (MSME) with Utkarsh Small Finance Bank. Experience of over 25 Years in SME lending, Financial Analysis, Trade Finance, Risk Management, Stress Account Management and Credit Operations. Also, worked with Axis Bank Ltd., as Circle Head - Commercial Banking and had stints with Accenture Management Consulting, Infosys BPO and Bank of Madura Limited.

Nature of his expertise in specific functional areas: Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship –

(a) National Credit Guarantee Trustee Company Limited- Government Nominee Director-

(b) Bank of India -Government Nominee Director

(c) National Bank for Financing Infrastructure and Development - Government Nominee Director

(d) Small Industries Development Bank of India - Government Nominee Director

Member – (1) Small Industries Development Bank of India –
(a) Audit Committee
(b) Nomination & Remuneration Committee

(2) National Bank for Financing Infrastructure and Development –
(a) Nomination & Remuneration Committee

(3) Bank of India –
(a) Audit Committee
(b) Nomination & Remuneration Committee

Chairman - Nil

Listed entities from which the person has resigned in the past three years- None

Shareholding in the Corporation: Nil

Note: Shri Manoj Muttathil Ayyappan was appointed post closure of FY 31.03.2025.

Terms and Conditions of appointment: As per the Ministry Order, Shri. Manoj Muttathil Ayyappan (DIN: 10733238) was appointed as Government Nominee Director on the Board of the Corporation w.e.f. 17th April 2025 and until further orders, in line with the letter dated 17th April 2025 issued by Ministry of Finance.

FOR ITEM NO. 6

Ms. Jayashri Balkrishna (DIN: 11210291)

Date of Birth: 15-10-1967

Age: 57 years

Date of Appointment: 23-07-2025

Nationality: Indian

Qualification: PG in Commerce, FIII & ACII

Brief Profile:
She has managed a broad spectrum of functions, including all areas of Investments—Operations and Accounts, Reinsurance Operations (including claims management), Audit Department, Budgeting & Forecasting, Corporate communications, Credit rating, Broker Relationship Management and Investor Relations. Her approach has always been result oriented and has consistently ensured the successful completion of projects initiated by her, within the designated time frame.

Currently holding the position of Chief Risk Officer (CRO) of the Corporation, overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Investment (Mid and Back Office), Investment Non-Performing Assets (NPAs), Credit Rating, Corporate Communication and Investor Relations.

Nature of her expertise in specific functional areas: Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: She is spouse of Mr. V. Balkrishna, CFO.

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship –
(a) GIC Bhutan Reinsurance Co. Ltd.- Non-Executive Director

Member – (1) GIC Bhutan Reinsurance Co. Ltd - (a) Audit Committee

Chairman - Nil

Listed entities from which the person has resigned in the past three years - None

Shareholding in the Corporation: Holds 1222 shares in the Corporation.

Note: Ms. Jayashri Balkrishna was appointed post closure of FY 31.03.2025.

Terms and Conditions of appointment: As per the letter dated 22nd July 2025 issued by Ministry of Finance, Ms. Jayashri Balkrishna (DIN: 11210291) was appointed as Executive Director in level 14A (pay scale ₹1,76,800-2,24,000) on the Board of the Corporation w.e.f. 23rd July 2025 and up to the date of her attaining the age of superannuation (i.e. 31.10.2027), or until further orders, whichever is earlier.

FOR ITEM NO. 7

Shri Tapan Kumar Mondal (DIN: 11228147)

Date of Birth: 10-06-1966

Age: 59 years

Date of Appointment: 24-07-2025

Nationality: Indian

Qualification: B.Sc.

Brief Profile:
He has a vast array of experience of various Departments/Ministries of Govt. of India such as DGS&D, Department of Industrial Policy and Promotion (presently DPIIT), Ministry of Defense etc. At present, he is working as Deputy Secretary (Vigilance) in the Department of Financial Services, Ministry of Finance, Government of India. He is also Nodal Officer for Andaman & Nicobar Islands Union Territory Level Bankers' Committee.

Nature of his expertise in specific functional areas: Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship – Nil

Member – Nil

Chairman - Nil

Listed entities from which the person has resigned in the past three years - None

Shareholding in the Corporation: Nil

Note: Shri Tapan Kumar Mondal was appointed post closure of FY 31.03.2025.

Terms and Conditions of appointment: As per the letter dated 24th July 2025 issued by Ministry of Finance, Shri. Tapan Kumar Mondal (DIN: 11228147) was appointed as Government Nominee Director on the Board of the Corporation w.e.f. 24th July 2025 and until further orders.

FOR ITEM NO. 8

Shri Ashwani Kumar (DIN: 10344636)

Date of Birth: 02-09-1969

Age: 56 years

Date of Appointment: 30-07-2025

Nationality: Indian

Qualification: CA, M.Com and CAIIB

Brief Profile:
Shri Ashwani Kumar is a certified member of Indian Institute of Banking and Finance. He has more than two decades of rich experience in banking. He rose through the ranks serving in various Public Sector Banks such as Bank of Baroda, Corporation Bank, Oriental bank of Commerce, Punjab National Bank and Indian Bank. His experience includes Wholesale Banking Division and Head of several Branches including Industrial Finance Branches and Large Corporate Branches. As a General Manager, he was heading Mid Corporate and Large Corporate verticals. He has served as a Zonal Manager, heading various Zones and also as the Chief Finance Officer (CFO).

As an avid learner, he has attended various training programs in premier institutes in India and abroad including IIM and CAFRAL. He has also completed the Leadership Development Programme of IIM Bangalore, curated by the Banks Board Bureau in consultation with IBA and Egon Zehnder International Pvt. Ltd. He has also attended Directors Development Programme by Egon Zehnder and Harvard Business Publishing in co-ordination by FSIB and IBA. In addition to the above, he has also completed the Certification Programme for IT and Cyber Security for Board Members organised by IDRBT. Prior to joining UCO Bank as MD & CEO, he was Executive Director of Indian Bank.

Nature of his expertise in specific functional areas: Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the Board:

Directorship :
a) UCO Bank - MD & CEO

Member – UCO Bank – Risk Management Committee

Chairman - Nil

Listed entities from which the person has resigned in the past three years - None

Shareholding in the Corporation: Nil

Note: Shri Ashwani Kumar was appointed post closure of FY 31.03.2025.

Terms and Conditions of appointment: As per the letter dated 30th July 2025 issued by Ministry of Finance, Shri. Ashwani Kumar (DIN: 10344636) was appointed as Non-Executive Director on the Board of the Corporation w.e.f. 30th July 2025 for a period of three years, or till the date of his tenure as MD & CEO, UCO Bank, or until further orders, whichever is the earliest.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

<u>Item No. 5: Appointment of Shri Manoj Muttathil Ayyappan (DIN: 10733238) as Government Nominee Director of the Corporation</u>

The Board of Directors of the Corporation, based on recommendation of Nomination and Remuneration Committee approved the appointment of Shri Manoj Muttathil Ayyappan (DIN: 10733238) as Government Nominee Director on the Board of the Corporation w.e.f. 17th April 2025 and until further orders, in line with the letter dated 17th April 2025 issued by Ministry of Finance.

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act 2013, Shareholders' approval is sought through ordinary resolution for appointment of Shri Manoj Muttathil Ayyappan as Government Nominee Director on the Board of the Corporation

The Corporation has received from him all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Shri Manoj Muttathil Ayyappan will not be liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Shri Manoj Muttathil Ayyappan, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 5 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 5 of the Notice.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members as per details mentioned in the AGM Notice.

Item No. 6: Appointment of Ms. Jayashri Balkrishna (DIN: 11210291) as Executive Director on the Board of the Corporation

The Board of Directors of the Corporation, based on recommendation of Nomination and Remuneration Committee approved the appointment of Ms. Jayashri Balkrishna (DIN: 11210291) as Executive Director on the Board of the Corporation w.e.f. 23rd July 2025 i.e. the date of assumption of office by the Director and up to the date of her attaining the age of superannuation (i.e., 31.10.2027), or until further orders, whichever is earlier, in line with the letter dated 22nd July 2025 issued by Ministry of Finance."

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act 2013, Shareholders' approval is sought through ordinary resolution for appointment of Ms. Jayashri Balkrishna as Executive Director on the Board of the Corporation

The Corporation has received from her all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Ms. Jayashri Balkrishna is liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Ms. Jayashri Balkrishna and Mr. V. Balkrishna, CFO, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 6 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 6 of the Notice.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members as per details mentioned in the AGM Notice.

Item No. 7: Appointment of Shri Tapan Kumar Mondal (DIN: 11228147) as Government Nominee Director of the Corporation

The Board of Directors of the Corporation, based on recommendation of Nomination and Remuneration Committee approved the appointment of Shri Tapan Kumar Mondal (DIN: 11228147), Deputy Secretary, Department of Financial Services as Government Nominee Director on the Board of the Corporation w.e.f. 24th July 2025 and until further orders, in line with the letter dated 24th July 2025 issued by Ministry of Finance.

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act 2013, Shareholders' approval is sought through ordinary resolution for appointment of Shri Tapan Kumar Mondal as Government Nominee Director on the Board of the Corporation

The Corporation has received from him all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Shri Tapan Kumar Mondal will not be liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Shri Tapan Kumar Mondal, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 7 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 7 of the Notice.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members as per details mentioned in the AGM Notice.

Item No. 8: Appointment of Shri Ashwani Kumar (DIN: 10344636), MD & CEO, UCO Bank as Non- Executive Director on the Board of the Corporation

The Board of Directors of the Corporation, based on recommendation of Nomination and Remuneration Committee approved the appointment Shri Ashwani Kumar (DIN: 10344636), MD & CEO, UCO Bank as Non- Executive Director on the Board of the Corporation w.e.f. 30th July 2025 for a period of three years, or till the date of his tenure as MD & CEO, UCO Bank, or until further orders, whichever is the earliest, in line with the letter dated 30th July 2025 issued by Ministry of Finance.

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act 2013, Shareholders' approval is sought through special resolution for appointment of Shri Ashwani Kumar as Non-Executive Director on the Board of the Corporation

The Corporation has received from him all statutory disclosures and declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 (iii) Declaration for criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR)Regulations, 2015.

Shri Ashwani Kumar will not be liable to retire by rotation as per Section 152 of the Companies Act, 2013.

Save and except Shri Ashwani Kumar, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 8 of the Notice. The Board recommends the passing of the proposed Special Resolution as set out at item no. 8 of the Notice.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members as per details mentioned in the AGM Notice.

Item No. 9: Appointment of M/s. Ragini Chokshi & Co., Company Secretaries as Secretarial Auditors for a term of five (5) consecutive years

Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provides that every listed company shall annex with its Board Report, a Secretarial Audit Report (Form MR-3) given by a Company Secretary in Practice.

Further, Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") as amended with effect from 12th December 2024, provides that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. In terms of the aforesaid regulation, approval of the Members is required for appointment of Secretarial Auditor.

The Board of Directors in its Meeting held on 7th August 2025 approved the appointment of M/s. Ragini Chokshi & Co., Company Secretaries for a period of five (5) consecutive years, from FY 2025-26 to FY 2029-30 and recommended the same for approval of the Members. The proposed total remuneration for 5 years (i.e. from F.Y. 2025-26 to F.Y. 2029-30) is ₹5,17,495/- including GST.

The firm of M/s. Ragini Chokshi & Co. was started in the year 1991 in Mumbai. The firm is having branch offices in Delhi, Kolkata, Kerala, Madhya Pradesh. The firm provides professional corporate law services to companies incorporated in India and abroad since their inception. The firm has a team of qualified professionals who strive continuously to achieve goals keeping in mind clients and their requirements. The firm is a Peer Reviewed under the ICSI Guidelines.

The Board of Directors recommended the appointment of M/s. Ragini Chokshi & Co. for approval of Members taking into account the eligibility of the firm, experience & expertise in providing Secretarial audit related services and also considering the quality of audit work done by them in the past.

None of the Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 9 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 9 of the Notice.

Place: Mumbai
Date: 29th August 2025

By the Order of the Board of Directors
For General Insurance Corporation of India

Sd/-
(Satheesh Kumar)
Company Secretary

Registered Office:
"Suraksha",170, J. Tata Road,
Churchgate, Mumbai – 400 020
CIN: L67200MH1972GOI016133
Tel: +91 22 2286 7000
Email: investors.gic@gicre.in
Website: www.gicre.in

1	Acquisition Costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the agency commission, the company's marketing expense and other related expenses.
2	Assume	To accept an obligation to indemnify all or part of a risk or exposure subject to the contract terms and conditions.
3	Asset-liability management (ALM)	Management of an insurance business in a way that coordinates investment-related decisions on assets and liabilities.
4	Aviation insurance	Insurance of accident, liability risks, as well as hull damage, connected with the operation of aircraft.
5	Bordereaux	A report provided periodically by the ceding company detailing the reinsurance premiums and/or reinsurance losses and other pertinent information with respect to specific risks ceded under the reinsurance agreement. This report typically includes the insured's name, premium basis, policy term, type of coverage, premium and the policy limit.
6	Broker	An intermediary who negotiates reinsurance contracts between the ceding company and the reinsurer(s). The broker generally represents the ceding company and receives compensation in the form of commission, brokerage and/or other fees, for placing the business and performing other necessary services.
7	Burning Cost (also known as Pure Loss Cost)	The ratio of the reinsurance losses incurred to the ceding company's subject premium based upon historical experience for a proposed reinsurance agreement.
8	Business interruption	Insurance covering the loss of earnings resulting from, and occurring after, destruction of property due to insured events; also known as "loss of profits" or "business income protection insurance".
9	Capacity	The largest amount of insurance or reinsurance available from a company or the market in general, based on financial strength or regulatory limitations.
10	Catastrophe Reinsurance	A form of excess of loss reinsurance which, subject to a specific limit, indemnifies the ceding company in excess of a specified retention with respect to an accumulation of losses to multiple insureds and/or policies resulting from an occurrence or series of occurrences arising from one or more disasters.
11	Cede	This action is described as transferring the risk or a part of the risk from the insurer to the reinsurer.
12	Cedent (also known as Ceding Company, Reassured, Reinsured)	The issuer of an insurance contract that contractually obtains an indemnification for all or a designated portion of the risk from one or more reinsurers.
13	Ceding Commission	An amount deducted from the reinsurance premium to compensate a ceding company for its acquisition, other overhead costs, including premium taxes, and occasionally a margin of profit.
14	Cession	The passing of the insurer's risks to the reinsurer against payment of a premium.
15	Claim	Demand by an insured for indemnity under an insurance contract.
16	Claims handling	Activities in connection with the investigation, settlement and payment of claims from the time of their occurrence until settlement.
17	Claims incurred	All claims payments (including claim adjustment expenses) plus the outstanding claims provision of a business year.

18	Claims ratio	Sum of claims paid and change in the provisions for unpaid claims and claim adjustment expenses in relation to premiums earned.
19	Coinsurance	Arrangement by which a number of insurers share a risk.
20	Combined Ratio	The combined ratio is calculated by taking a percentage of claims incurred (net) divided by premiums earned (net) plus percentage of expenses of management and net commission and then dividing the quotient by net premium.
21	Commission	Remuneration paid by the insurer to its agents, brokers or intermediaries, or by the reinsurer to the insurer, for costs in connection with the acquisition and administration of insurance business.
22	Commutation Agreement	An agreement between the ceding insurer and the reinsurer that provides for the valuation, payment and complete discharge of some or all current and future obligations between the parties under particular reinsurance contract(s).
23	Cover Note	A written statement issued by an intermediary, broker or direct writer indicating that the coverage has been effected and summarizing the terms.
24	Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
25	Cut-Through Endorsement	An endorsement to an insurance policy or reinsurance contract which provides that, in the event of the insolvency of the insurance company, the amount of any loss which would have been recovered from the reinsurer by the insurance company (or its statutory receiver) will be paid instead directly to the policyholder, claimant, or other payee, as specified in the endorsement, by the reinsurer.
26	Deposit Premium	The amount of premium (usually for an excess of loss reinsurance contract), that the ceding company pays to the reinsurer on a periodic basis (usually quarterly) during the term of the contract. This amount is generally determined as a percentage of the estimated amount of premium that the contract is expected to produce.
27	"Directors' and Officers' liability insurance (D&O)"	Liability insurance for Directors and Officers of an entity, providing cover for their personal legal liability towards shareholders, creditors, employees and others arising from wrongful acts such as errors and omissions.
28	Earned Reinsurance Premium	A reinsurance term that refers to either 1) that part of the reinsurance premium applicable to the expired portion of the policies reinsured, or 2) that portion of the reinsurance premium which is deemed earned under the reinsurance contract.
29	Excess of Loss Reinsurance (also known as Non-Proportional Reinsurance)	A form of reinsurance, which, subject to a specified limit, indemnifies the ceding company for the amount of loss in excess of a specified retention. It includes various types of reinsurance, such as catastrophe reinsurance, per risk reinsurance, per occurrence reinsurance and aggregate excess of loss reinsurance.
30	Ex-Gratia Payment	A voluntary payment made by an insurer or reinsurer in response to a loss for which it is not technically obligated under the terms of its contract.
31	Expense ratio	Sum of acquisition costs and other operating costs and expenses, in relation to premiums earned.
32	Facultative Reinsurance	Reinsurance of individual risks by offer and acceptance wherein the reinsurer retains the ability to accept or reject and individually price each risk offered by the ceding company.
33	Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds.

34	Follow the Fortunes	Follow the fortunes generally provides that a reinsurer must follow the underwriting fortunes of its reinsured and therefore, is bound by the decisions of its reinsured in the absence of fraud, collusion or bad faith.
35	Gross Line	The total limit of liability accepted by an insurer on an individual risk (net line plus all reinsurance ceded)
36	Gross Net Earned Premium Income (GNEPI)	GNEPI represents the earned premiums of the primary company for the lines of business covered (Net, meaning after cancellation, refunds and premiums paid for any reinsurance protecting the cover being rated, but Gross, meaning before deducting the premium for the cover being rated)
37	Gross Net Written Premium Income (GNWPI)	It is the amount of an insurance company's premiums that are used to determine what portion of premiums is owed to a reinsurer. Generally GNWPI are gross written premium less returned premiums, less premiums paid for reinsurance that inure to the benefit of the cover in question.
38	Ground Up Loss	The total amount of loss sustained from an insured event before applying any deductibles, retentions, policy limits, or reinsurance recoveries.
39	Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for expenses of medical treatment necessitated by sickness or accidental bodily injury.
40	Hull insurance	Insurance protecting the owners against loss caused by damage or destruction of waterborne craft or aircraft.
41	Incurred But Not Reported (IBNR)	An actuarial estimate of amounts required to pay ultimate net losses that refers to losses that have occurred but have not yet been fully and finally settled/paid.
42	Incurred But Not Enough Reported (IBNER)	IBNER is a provision in claims and losses already reported but which have not yet been paid in full for potential increases in the value of these claims when they are ultimately paid.
43	Incurred Loss (also known as Loss Incurred)	For a specific reinsurance period (typically annual) incurred loss is calculated as paid losses during the period, plus outstanding loss at the end of the period, minus outstanding losses at the beginning of the period irrespective of when the loss actually occurred or when the original policy attached.
44	Layer	Section of cover in a non-proportional reinsurance programme in which total coverage is divided into a number of consecutive layers starting at the retention or attachment point of the ceding company up to the maximum limit of indemnity.
45	Liability Insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
46	Life Insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy.
47	Line of Business	The general classification of business in the insurance industry to identify the major segments of policies that are sold to the general public, i.e., fire, marine, motor, health, liability, agriculture etc.
48	Loss Development	The process of change in the value of claims over time until the claims are fully settled and paid.

49	Losses Occurring During	The provision in a reinsurance contract that designates that the losses to which the reinsurance applies are those losses that actually happen during the term of the reinsurance even if the original policies that cover the losses are issued prior to the inception of the reinsurance contract.
50	Marine Insurance	Line of insurance which includes coverage for property in transit (cargo), means of transportation (except aircraft and motor vehicles), offshore installations and valuables, as well as liabilities associated with marine risks and professions.
51	Maximum Foreseeable Loss / Probable Maximum Loss (PML)	The worst loss that is foreseeable or probable to occur because of a single event. This term is typically used in property reinsurance.
52	Minimum Premium	An amount of premium which will be charged (usually for an excess of loss reinsurance contract), notwithstanding that the actual premium developed by applying the rate to the subject premium could produce a lower figure.
53	Motor insurance	Line of insurance which offers coverage for property, accident and liability losses involving motor vehicles.
54	Net Retained Liability	The amount of insurance that a ceding company keeps for its own account and does not reinsure in any way.
55	Net Loss	The amount of loss sustained by an insurer after making deductions for all recoveries, salvage and all claims upon reinsurers.
56	Non-life insurance	All classes of insurance business excluding life insurance.
57	Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer's loss; instead the reinsurer is liable for a specified amount which exceeds the insurer's retention; also known as "excess of loss reinsurance".
58	Obligatory Treaty	A reinsurance contract under which the subject business must be ceded by the insurer in accordance with contract terms and must be accepted by the reinsurer.
59	Occurrence	A frequently used term in reinsurance referring to an incident, happening or event which triggers coverage under an occurrence-based reinsurance agreement.
60	Occurrence Limit	A provision in most property per risk reinsurance contracts that limits the reinsurer's liability for all risks involved in one occurrence.
61	Operating margin ratio	The operating margin is calculated as operating result divided by total operating revenues. The operating result is before interest expenses, taxes and net realised gains/losses.
62	Operating revenues	Premiums earned plus net investment income plus other revenues.
63	Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
64	Outstanding Loss Reserve (OSLR)	For an individual claim, an estimate of the amount the insurer expects to pay for the reported claim, prior to the final settlement of the claim. May include amounts for loss adjustment expenses.
65	Overriding Commission	In reinsurance or retrocession business (typically proportional treaties) an allowance paid to the ceding company over and above the actual acquisition and related cost to produce and underwrite the original business.
66	Placement Slip	A temporary agreement outlining reinsurance terms and conditions for which coverage has been effected, pending replacement by a formal reinsurance contract. Also known as a binder, confirmation, slip and in some circumstances, cover note.

67	Portfolio	Portfolio reinsurance is a type of contract in which an insurer has a large block of insurance policies reinsured. It may involve shifting risk from the insurer to the reinsurer for a particular type of policy (such as property, life, marine, etc.), or all policies within a geographic area, or for a book of business.
68	Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
69	Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
70	Premiums written	Premiums for all policies sold during a specific accounting period.
71	Premium Deficiency Reserve	When the anticipated losses, loss adjustment expenses, commissions and other acquisition costs, and maintenance costs exceed the recorded "unearned premium reserve", a premium deficiency reserve is recognized by recording an additional liability for the deficiency, with a corresponding charge to operations.
72	Priority	The retention of the primary company in a reinsurance agreement.
73	Product liability insurance	Insurance covering the liability of the manufacturer or supplier of goods for bodily injury or property damage caused by their products.
74	Professional indemnity insurance	Liability insurance cover which protects professional specialists such as physicians, architects, engineers, lawyers, accountants and others against third-party claims arising from activities in their professional field.
75	Profit Commission (P.C.)	A commission feature whereby the cedent is allowed a commission based on the profitability of the reinsurance contract after an allowance for the reinsurer's expense and profit margin.
76	Property insurance	Collective term for fire and business interruption insurance as well as burglary, fidelity guarantee and allied lines.
77	Pro Rata Reinsurance (also known as Proportional Reinsurance)	A generic term describing all forms of quota share and surplus reinsurance in which the reinsurer shares a pro rata portion of the losses and premiums of the ceding company.
78	Quota Share Reinsurance	A form of pro rata reinsurance (or proportional reinsurance) indemnifying the ceding company for an established percentage of loss on each risk covered in the contract in consideration of the same percentage of the premium paid to the ceding company.
79	Rate	The percent or factor applied to the ceding company's subject premium that results in the reinsurance premium for excess of loss reinsurance.
80	Rate On Line (ROL)	A percentage derived by dividing reinsurance premium by reinsurance limit; the inverse is known as the payback or amortization period.
81	Rating/Pricing	There are two basic approaches for pricing of reinsurance contracts: exposure rating and experience rating. Both methods can be used as separate rating approaches or may be weighted together to calculate the expected loss for a contract that is then used as the basis for pricing the reinsurance.
82	Reinstatement Clause	A provision in a reinsurance contract stating that, when the amount of reinsurance coverage provided under a contract is reduced by the payment of loss as the result of one occurrence, the reinsurance coverage amount is automatically reinstated for the next occurrence, sometimes subject to the payment of a specified reinstatement premium.

83	Reinstatement Premium	An additional reinsurance premium that may be charged for reinstating the amount of reinsurance coverage reduced as the result of a reinsurance loss payment under a reinsurance contract.
84	Reinsurance	The transaction whereby the assuming insurer ("reinsurer"), in consideration of premium paid, agrees to indemnify another insurer ("ceding company") against all or part of the loss which the latter may sustain under a specific policy or group of policies which it has issued.
85	Reinsurance ceded/accepted	An insurance risk that is transferred by the ceding company to reinsurer for sharing premiums and claims as per agreed terms and conditions is considered as reinsurance accepted by the reinsurer and reinsurance ceded by the ceding company.
86	Reinsured	See Cedent.
87	Reinsurer	The insurer that assumes all or a part of the insurance or reinsurance risk written by another insurer.
88	Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
89	Retention	The amount of risk the ceding company keeps for its own account or the account of others.
90	Retrocede	The action of a reinsurer of reinsuring another reinsurer for its liability assumed under one or more reinsurance contracts with primary insurance companies or with other reinsurers.
91	Retrocedent	A reinsurer who reinsures all or part of its assumed reinsurance with another reinsurer.
92	Retrocession	A reinsurance transaction whereby a reinsurer, known as a retrocedent, cedes all or part of the reinsurance risk it has assumed to another reinsurer, known as a retrocessionaire.
93	Retrocessionaire	A reinsurer who assumes reinsurance from another reinsurer.
94	Return on equity (ROE)	Net income as a percentage of time-weighted shareholders' equity.
95	Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
96	Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the respective fields.
97	Run-Off	A termination provision of a reinsurance contract that stipulates that the reinsurer remains liable for loss as a result of occurrences taking place after the date of termination for reinsured policies in force at the date of termination until their expiration or for a specified time period.
98	Sliding Scale Commission	A commission adjustment on earned premiums whereby the actual commission varies inversely with the loss ratio, subject to a maximum and minimum.
99	Solvency Ratio	This is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI on a standalone restated basis. The IRDAI has set a minimum solvency ratio of 1.50.
100	Stop-loss reinsurance	Form of reinsurance that protects the ceding insurer against an aggregate amount of claims over a period, in excess of either a stated amount or a specified percentage of estimated benefit costs.

101	Subrogation	The assignment of a contractual right of an insured or reinsured by terms of the policy or a contract or by law, after payment of a loss, of the rights of the insured to recover the amount of the loss from one legally liable for it.
102	Surplus Reinsurance (also known as Surplus Share Reinsurance or Variable Quota Share Reinsurance)	A form of pro rata reinsurance under which the ceding company cedes that portion of its liability on a given risk which is greater than the portion of risk the cedent retains (i.e., net line), and the premiums and losses are shared in the same proportion as the ceded amount bears to the total limit insured on each risk.
103	Syndicate	Lloyd's Syndicate refers to an entity composed of corporate and/or individual members formed for the purpose of underwriting insurance and/or reinsurance at Lloyd's, London.
104	Treaty	A reinsurance contract under which the reinsured company agrees to cede and the reinsurer agrees to assume a portfolio of risks of a particular class or classes of business.
105	Ultimate Net Loss (UNL)	The loss amount, including covered Loss Adjustment Expenses (LAE), against which the retention and the reinsurance limits apply.
106	Unearned Premium Reserve (UPR)	Unearned premiums are the sum of all the premiums representing the unexpired portions of the policies or reinsurance agreements which the insurer or reinsurer has on its books as of a certain date.
107	Underwriting Capacity	The maximum amount of money an insurer or reinsurer is willing to risk in a single loss event on a single risk or in the aggregate on all risks in a given period.
108	Working Cover	A contract covering an amount of excess reinsurance in which frequency of loss is anticipated, usually attaching over a relatively low retention and usually providing a relative low limit of reinsurance coverage per loss or risk.

आपत्काले रक्षिष्यामि

GIC Re

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