

Ref. No.: GIC-HO/BOARD/SE-Q2-OBM/263/2026-27

Date: 30th October 2026

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

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

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

Sub: Outcome of Board Meeting held on 30th October 2026

Dear Sir/Madam,

1. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), we forward herewith a copy of the Unaudited Financial Results (Standalone and Consolidated) for the period ended 30th September 2026, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

Disclosure on Related Party Transaction for the Half Year ended 30th September 2026, is being submitted separately in XBRL Format, in compliance with provisions of Regulation 23(9) of SEBI (LODR) Regulations, 2015.

2. The Board of Directors at its meeting held today took note of the letter submitted by Ms. Jayashri Balkrishna, Executive Director opting for voluntary retirement under the Corporation's Voluntary Retirement Scheme (VRS) due to personal reasons and consequently relinquishing her office as Executive Director (Key Managerial Personnel) of the Corporation with effect from the date of her being relieved from the services of the Corporation. The effective date of her relieving shall be intimated to the Exchanges in due course.

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

The Board meeting commenced at 16:00 Hrs and concluded at 18:30 Hrs.

Request you to kindly take the above information on record.
Thanking You.

For General Insurance Corporation of India

SATHEESH KUMAR S
Digitally signed by
SATHEESH KUMAR S
Date: 2026.10.30
19:40:08 +05'30'

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

Public

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



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of General Insurance Corporation of India (the "Corporation") for the Quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), read with IRDA Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017 (the "Circular"). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign and Indian branches.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the AS 25 prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and IRDA Financial Statements Regulations, orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Other Matters

- a. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 63,085 Lakhs and ₹ 1,12,408 Lakhs for the quarter and half year ended September 30, 2026 respectively, Total Assets (before eliminations) of ₹ 13,85,024 Lakhs as at September 30, 2026 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- b. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.

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



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

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

- c. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at September 30, 2026 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.

Our conclusion on the Standalone financial results is not modified in respect of these matters.

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

Jatin A. Thakkar

Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: October 30, 2026
UDIN: 26134767SMHWML8704



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

Manoj Agarwal

Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: October 30, 2026
UDIN: 26119509NNIMSF7952



GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001

Annexure-1

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

CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September 2026

(₹ in Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
			(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS								
1	Gross Premiums Written:		11,22,821	13,47,536	9,60,170	24,70,357	21,98,971	44,00,674
2	Net Premium Written ¹		10,56,203	12,66,412	8,66,343	23,22,615	20,29,932	40,57,125
3	Premium Earned (Net)		10,55,968	11,08,146	8,92,480	21,64,114	20,01,301	39,37,835
4	Income from investments (net) ²		2,81,531	2,17,147	2,54,328	4,98,679	4,80,422	8,61,297
5	Other income -Foreign exchange Gain/(Loss)		9,445	7,745	36,318	17,190	36,586	90,931
6	Total income (3+4+5)		13,46,945	13,33,038	11,83,126	26,79,983	25,18,309	48,90,062
7	Commissions & Brokerage (net)		2,30,206	2,38,670	2,23,613	4,68,876	4,08,558	7,97,203
8	Net commission ³		2,30,206	2,38,670	2,23,613	4,68,876	4,08,558	7,97,203
9	Operating Expenses related to insurance business (a + b):							
	(a)	Employees' remuneration and welfare expenses	7,143	8,077	4,560	15,220	7,685	16,796
	(b)	Other operating expenses	3,876	4,465	5,228	8,341	9,317	22,529
10	Premium Deficiency		(121)	(5,330)	649	(5,451)	5,739	5,771
11	Incurred Claims:							
	(a)	Claims Paid	6,26,309	7,28,687	5,34,326	13,54,996	13,24,974	27,13,867
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	2,96,520	2,13,709	1,93,105	5,10,229	4,05,073	6,48,899
12	Total Expense (8+9+10+11)		11,63,933	11,88,278	9,61,481	23,52,210	21,61,346	42,05,066
13	Underwriting Profit/ (Loss): (3-12)		(1,07,965)	(80,132)	(69,000)	(1,88,097)	(1,60,045)	(2,67,231)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(loss): (6-12)		1,83,012	1,44,760	2,21,644	3,27,772	3,56,963	6,84,996
17	Appropriations							
	(a)	Transfer to Profit and Loss A/c	1,67,144	1,28,703	1,99,815	2,95,846	3,20,786	6,11,072
	(b)	Transfer to reserves	15,869	16,057	21,829	31,926	36,177	73,925



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CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September 2026

(₹ in Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
			(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):							
	(a)	Transfer from Policyholders' Fund	1,67,144	1,28,703	1,99,815	2,95,846	3,20,786	6,11,072
	(b)	Income from investments	1,42,295	1,09,404	1,24,840	2,51,699	2,30,119	4,47,637
	(c)	Other income	5,166	9,802	20,519	14,968	25,400	49,274
19	Expenses other than those related to insurance business		6,466	1,617	9,452	8,083	12,880	14,108
20	Provisions for doubtful debts (including bad debts written off)		(2,524)	(3,262)	(12,683)	(5,786)	(9,785)	10,855
21	Provisions for diminution in value of investments / Amortisation of premium on Investments		508	529	1,128	1,037	1,579	3,694
22	Total Expense(19+20+21)		4,450	(1,116)	(2,103)	3,334	4,675	28,657
23	Profit / (Loss) before extraordinary items (18-22)		3,10,154	2,49,025	3,47,276	5,59,179	5,71,630	10,79,325
24	Extraordinary Items							
25	Profit/ (loss) before tax (23-24)		3,10,154	2,49,025	3,47,276	5,59,179	5,71,630	10,79,325
26	Provision for tax		64,592	56,822	60,597	1,21,413	1,09,728	2,40,108
27	Profit / (loss) after tax		2,45,562	1,92,204	2,86,679	4,37,766	4,61,902	8,39,218
28	Dividend per share (₹)							
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend	13.25	-	10.00	13.25	10.00	10.00
29	Profit / (Loss) carried to Balance Sheet		13,104	30,82,843	1,11,239	30,95,947	25,13,324	28,90,640
30	Paid up equity capital		87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)		55,28,162	54,84,511	47,85,194	55,28,162	47,85,194	52,86,131
32	Fair Value Change Account and Revaluation Reserve		39,73,636	37,66,591	42,03,982	39,73,636	42,03,982	32,72,830
33	Total Assets:							
	(a)	Investments:	1,52,29,882	1,48,37,765	1,45,25,959	1,52,29,882	1,45,25,959	1,40,92,833
		- Shareholders' Fund	52,40,623	51,95,240	48,46,296	52,40,623	48,46,296	48,68,376
		- Policyholders' Fund	99,89,259	96,42,525	96,79,663	99,89,259	96,79,663	92,24,457
	(b)	Other Assets (Net of current liabilities and provisions)	(56,40,365)	(54,98,943)	(54,49,063)	(56,40,365)	(54,49,063)	(54,46,153)



GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001

Annexure-1

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

CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for previous period ended	Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
34	Analytical Ratios ⁴:						
	(i) Solvency Ratio ⁵	4.18	4.32	3.85	4.18	3.85	4.21
	(ii) Expenses of Management Ratio ⁶	1.04	0.99	1.13	1.01	0.84	0.97
	(iii) Incurred Claim Ratio	87.39	85.04	81.51	86.19	86.45	85.40
	(iv) Net retention ratio	94.07	93.98	90.23	94.02	92.31	92.19
	(v) Combined ratio:	110.23	104.88	108.45	107.39	107.41	106.02
	(vi) Adjusted Combined Ratio ⁷	83.58	87.73	79.09	85.92	83.74	84.79
	(vii) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods.	14.00	10.96	16.34	24.95	26.33	47.84
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods.	14.00	10.96	16.34	24.95	26.33	47.84
	(viii) NPA ratios:						
	a) Gross and Net NPAs	83,406.00	83,870.00	82,695.41	83,406.00	82,695.41	84,396.51
	b) % Gross and Net NPAs	0.94	0.95	1.06	0.94	1.06	0.97
	(ix) Yield on Investments						
	(a) Without unrealized gains	12.92	9.47	12.55	11.22	11.73	10.62
	(b) With unrealised gains	9.80	7.31	9.04	8.62	8.53	8.02
	(x) Public shareholding						
	a) No. of shares (in lakhs)	3,966	3,966	3,088	3,966	3,088	3,088
	b) Percentage of shareholding	22.60%	22.60%	17.60%	22.60%	17.60%	17.60%
	c) % of Government holding	77.40%	77.40%	82.40%	77.40%	82.40%	82.40%
	(in case of public sector insurance companies)						

Foot Notes:

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



GENERAL INSURANCE CORPORATION OF INDIA
Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001
Annexure-II

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

CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	2,69,020	2,78,927	2,65,253	5,47,947	5,70,565	12,00,473
	Income from Investments ²	98,515	77,898	94,988	1,76,413	1,77,884	3,20,112
	Other Income	3,301	2,730	12,784	6,031	12,198	30,861
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,88,383	1,87,189	1,60,980	3,75,572	3,44,316	7,49,688
	Income from Investments ²	58,493	46,031	55,340	1,04,524	1,05,867	1,88,949
	Other Income	2,006	1,475	7,880	3,481	7,865	19,800
	(2) Aviation						
	Net Premium	14,577	933	11,653	15,510	14,540	37,549
	Income from Investments ²	5,030	3,737	4,994	8,767	9,257	15,709
	Other Income	133	115	868	247	708	1,812
	(3) Engineering						
	Net Premium	50,668	38,836	35,730	89,504	82,358	1,81,245
	Income from Investments ²	15,980	11,879	13,721	27,860	25,814	48,217
	Other Income	547	381	1,921	928	1,918	5,053
	(4) W.C						
	Net Premium	1,026	1,057	853	2,083	1,387	3,369
	Income from Investments ²	455	351	468	807	873	1,489
	Other Income	16	11	65	27	65	156
	(5) Liability						
	Net Premium	21,931	20,249	19,112	42,180	40,183	79,032
	Income from Investments ²	6,731	5,118	6,145	11,849	11,310	20,453
	Other Income	231	164	842	395	840	2,143
	(6) Personal Accident						
	Net Premium	11,309	30,268	19,537	41,577	38,754	75,480
	Income from Investments ²	3,525	2,910	3,414	6,435	6,164	10,964
	Other Income	121	93	459	214	458	1,149
	(7) Health						
	Net Premium	3,15,152	3,40,778	2,06,679	6,55,930	4,56,004	9,19,023
	Income from Investments ²	32,986	23,304	24,091	56,290	45,697	85,418
	Other Income	1,128	747	3,401	1,875	3,395	8,951
	(8) Agriculture						
	Net Premium	43,473	1,60,678	39,439	2,04,151	2,46,198	3,33,040
	Income from Investments ²	28,004	21,981	25,145	49,985	48,185	80,505
	Other Income	961	704	3,587	1,665	3,580	8,436



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

CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(9) Other Miscellaneous						
	Net Premium	32,929	24,222	32,209	57,151	65,288	1,14,429
	Income from Investments ²	7,226	4,365	5,804	11,591	11,049	17,733
	Other Income	246	140	822	386	821	1,858
	(10) FL/Credit						
	Net Premium	10,275	15,741	5,186	26,016	11,372	27,286
	Income from Investments ²	2,809	1,974	2,267	4,783	4,369	7,454
	Other Income	96	63	325	159	325	781
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	12,438	18,161	8,480	30,599	23,233	44,925
	Income from Investments ²	4,728	3,703	4,497	8,431	8,831	14,778
	Other Income	162	119	657	281	656	1,549
	(2) Marine Hull						
	Net Premium	12,101	13,835	10,092	25,936	29,333	49,007
	Income from Investments ²	5,386	4,260	5,753	9,646	11,143	18,120
	Other Income	185	136	829	321	828	1,899
	(D) Life						
	Net Premium	72,920	1,35,538	51,141	2,08,458	1,06,402	2,42,579
	Income from Investments ²	11,664	9,634	7,700	21,298	13,980	31,395
	Other Income	313	868	1,876	1,181	2,931	6,483
2	Premium Deficiency						
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous						
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-Personal Accident	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine						
	1-Marine Cargo	-	-	-	-	-	-
	2-Marine Hull	-	-	-	-	-	-
	D-Life	(121)	(5,330)	650	(5,451)	5,739	5,771



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

CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	9,577	16,971	(2,633)	26,548	(18,622)	292
	B-Miscellaneous						
	1-Motor	(35,292)	(19,743)	(41,944)	(55,035)	(56,766)	(1,36,422)
	2-Aviation	(9,173)	(11,111)	(12,245)	(20,284)	(35,347)	(36,564)
	3-Engineering	(5,978)	5,295	2,390	(682)	19,766	19,800
	4-Workmen Compensation	(188)	1,196	(232)	1,008	270	(496)
	5-LIABILITY	2,299	2,248	(1,841)	4,546	(7,854)	(4,251)
	6-Personal Accident	194	3,378	(8,570)	3,572	(2,961)	(772)
	7-Health	(45,084)	(50,070)	12,962	(95,154)	(14,749)	(68,418)
	8-Agriculture	(1,771)	4,632	(22,556)	2,861	(3,842)	13,826
	9-Other Misc.	(22,139)	(5,012)	17,809	(27,151)	(22,971)	12,059
	10-FL/Credit	(6,182)	(3,612)	3,702	(9,794)	4,480	13,760
	C-Marine						
	1-Marine Cargo	(7,809)	(1,101)	(389)	(8,909)	(1,215)	(1,689)
	2-Marine Hull	1,231	3,110	(3,141)	4,341	7,572	13,772
	D-Life	12,350	(26,314)	(12,312)	(13,964)	(27,805)	(92,127)
4	Segment Operating profit/(Loss):						
	A-Fire	1,11,393	97,599	1,05,139	2,08,992	1,71,460	3,51,264
	B-Miscellaneous						
	1-Motor	25,208	27,762	21,276	52,970	56,966	72,328
	2-Aviation	(4,010)	(7,260)	(6,382)	(11,269)	(25,382)	(19,043)
	3-Engineering	10,550	17,555	18,032	28,105	47,497	73,070
	4-Workmen Compensation	283	1,559	300	1,842	1,208	1,149
	5-LIABILITY	9,260	7,530	5,145	16,790	4,296	18,346
	6-Personal Accident	3,840	6,381	(4,698)	10,221	3,660	11,341
	7-Health	(10,970)	(26,019)	40,455	(36,990)	34,343	25,951
	8-Agriculture	27,193	27,317	6,176	54,511	47,923	1,02,767
	9-Other Misc.	(14,667)	(506)	24,436	(15,173)	(11,101)	31,650
	10-FL/Credit	(3,278)	(1,574)	6,295	(4,852)	9,173	21,995
	C-Marine						
	1-Marine Cargo	(2,919)	2,721	4,765	(197)	8,272	14,638
	2-Marine Hull	6,801	7,506	3,441	14,308	19,542	33,790
	D-Life	24,326	(15,812)	(2,736)	8,515	(10,894)	(54,250)



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

CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Standalone) for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended/As at			Year to date ended/ As at		Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,95,772	5,94,629	6,07,802	5,95,772	6,07,802	6,07,083
	B-Miscellaneous						
	1-Motor	3,90,472	3,76,770	3,41,648	3,90,472	3,41,648	3,74,844
	2-Aviation	19,260	17,798	15,933	19,260	15,933	18,775
	3-Engineering	94,626	87,078	86,811	94,626	86,811	91,176
	4-Workmen Compensation	2,033	1,946	1,399	2,033	1,399	1,685
	5-LIABILITY	40,514	39,105	36,498	40,514	36,498	39,516
	6-Personal Accident	39,152	43,266	31,893	39,152	31,893	37,740
	7-Health	5,59,475	5,05,238	4,61,767	5,59,475	4,61,767	4,59,511
	8-Agriculture	4,900	68,590	3,872	4,900	3,872	34,290
	9-Other Misc.	53,146	52,786	54,509	53,146	54,509	57,214
	10-FL/Credit	20,965	18,420	12,228	20,965	12,228	13,643
	C-Marine						
	1-Marine Cargo	26,146	24,167	22,103	26,146	22,103	22,462
	2-Marine Hull	45,610	43,602	46,009	45,610	46,009	49,007
	D-Life	1,09,781	1,28,222	30,217	1,09,781	30,217	36,403
6	Outstanding Claims Reserves Including IBNR and IBNER - Gross						
	A-Fire	33,60,694	33,18,896	31,84,665	33,60,694	31,84,665	33,19,895
	B-Miscellaneous						
	1-Motor	19,79,787	19,57,204	19,23,568	19,79,787	19,23,568	19,60,705
	2-Aviation	1,84,560	1,75,884	1,86,068	1,84,560	1,86,068	1,78,566
	3-Engineering	5,23,778	5,01,853	4,55,635	5,23,778	4,55,635	4,92,723
	4-Workmen Compensation	16,550	16,161	17,734	16,550	17,734	17,169
	5-LIABILITY	2,23,517	2,16,343	2,03,137	2,23,517	2,03,137	2,09,673
	6-Personal Accident	1,00,303	98,134	94,949	1,00,303	94,949	92,032
	7-Health	7,40,779	6,95,948	5,25,787	7,40,779	5,25,787	6,08,623
	8-Agriculture	11,12,606	10,31,548	10,18,728	11,12,606	10,18,728	9,45,970
	9-Other Misc.	2,03,132	1,59,225	1,77,337	2,03,132	1,77,337	1,52,453
	10-FL/Credit	80,062	73,587	74,236	80,062	74,236	70,119
	C-Marine						
	1-Marine Cargo	1,62,346	1,60,329	1,64,378	1,62,346	1,64,378	1,56,955
	2-Marine Hull	1,73,022	1,72,802	1,95,336	1,73,022	1,95,336	1,76,058
	D-Life	3,74,746	3,61,449	2,60,271	3,74,746	2,60,271	3,44,713

Footnote:

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

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





GENERAL INSURANCE CORPORATION OF INDIA
 Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001
 CIN: L67200MH1972GOI016133
 Reviewed Standalone Balance Sheet as at 30th September 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Reviewed)	(Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	55 28 162	52 86 131
Share Application money pending allotment	-	-
Deferred Tax Liability	-	-
Fair Value Change Account		
Shareholders Fund	13 51 423	11 16 461
Policyholders Fund	26 22 213	21 56 368
Borrowings	-	-
Total	95 89 518	86 46 680
APPLICATION OF FUNDS		
Investments- Shareholders	52 40 623	48 68 376
Investments- Policyholders	99 89 259	92 24 457
Loans	11 650	12 519
Fixed Assets	29 467	29 736
Deferred Tax Asset	1 07 640	1 04 300
Current Assets:		
Cash and Bank Balances	29 03 104	27 79 122
Advances and Other Assets	30 60 282	27 03 582
Sub-Total (A)	59 63 386	54 82 704
Deferred Tax Liability (Net)	-	-
Current Liabilities	95 64 954	89 88 687
Provisions	21 87 553	20 86 725
Sub-Total (B)	1 17 52 507	1 10 75 412
Net Current Assets (C)=(A-B)	(5789 121)	(5592 708)
Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	95 89 518	86 46 680



REVIEWED STANDALONE RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026
As per Direct Method

		(₹ in Lakhs)	
Particulars		30.09.2026	30.09.2025
A	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	-	-
2	Other Receipts		
	Sundry Balances Written Back (Net)	-	-
	Miscellaneous Receipts	64	466
3	Payments to the re-insurers, net of commissions and claims*	181 636	76 374
4	Payments to co-insurers, net of claims recovery	-	-
5	Payments of claims	-	-
6	Payments of commission and brokerage	-	-
7	Payments of other operating expenses	(42 045)	(5 724)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	4,741	(13 200.00)
10	Income taxes paid (Net)	(161 766)	(119 269)
11	Service tax/GST paid	46 252	43,756
12	Other payments	(8 062)	(12 883)
13	Cash flows before extraordinary items	20,820	(30 480)
14	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities	20,820	(30 480)
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(486)	(643)
2	Proceeds from sale of fixed assets	67	3
3	Purchases of investments	(853 713)	(1218 893)
4	Loans disbursed	-	-
5	Sales of investments	844 941	671 442
6	Repayments received	2 150	-
7	Rents/Interests/ Dividends received	497 864	458 686
8	Investments in money market instruments and in liquid mutual funds (Net)	(165 254)	(90 698)
9	Expenses related to investments	(2 110)	(321)
	Net cash flow from investing activities	3,23,459	(180 424)
C	Cash flows from financing activities		
1	Proceeds from issuance of share capital	-	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(232 458)	(175 440)
	Net cash flow from financing activities	(232 458)	(175 440)
D	Effect of foreign exchange rates on cash and cash equivalents, net	30 547	123 936
E	Net increase in cash and cash equivalents:(A+B+C+D)	1,42,368	(262 408)
	Cash and cash equivalents at the beginning of the period	701 206	707 238
	Cash and cash equivalents at the end of the period	843 574	444 830

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

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

	30.09.2026	30.09.2025
Cash and cash equivalents at the beginning of the period		
Cash and Bank Balances as per Schedule 11	2779 122	2463 649
Less: Fixed deposits having maturity of more than 3 months	1522 411	1062 768
Less: Deposits under margin for Letter of Credit	555 505	693 642
beginning of the period	701 206	707 238
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per Schedule 11	2903 104	2531 141
Less: Fixed deposits having maturity of more than 3 months	1505 011	1386 587
Less: Deposits under margin for Letter of Credit	554 519	699 723
Cash and cash equivalents at the end of the period	843 574	444 831

As per our limited review report of even date



1. The above referred Standalone Financial Results of the Corporation for the quarter and half year ended September 30, 2026, were reviewed and recommended by the Audit Committee at its meeting held on October 30, 2026 and subsequently approved by the Board of Directors at its meeting held on October 30, 2026.
2. The Standalone Financial Results for the quarter and half year ended September 30, 2026, were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
3. These reviewed Standalone Financial Results have been prepared in accordance with Accounting Standard 25 – “Interim Financial Reporting” as specified under Section 133 of the Companies Act 2013.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2026, are incorporated in Standalone Financial Statements have been certified by the Corporation’s Appointed Actuaries for Life and Non-Life businesses at the Head Office and by the Non-Life Appointed Actuary for the GIFT City branch. The reserves for foreign branches are calculated by the local Actuaries and reviewed by Corporation’s Life and Non-Life appointed Actuaries respectively.
6. In the Financial Year 2026-27, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of ‘A- (Excellent)’ and Long-Term Issuer Credit Rating (ICR) of ‘a- (Excellent)’, with ‘Stable’ outlook for FSR and Long-Term ICR. In the Financial Year 2025-26 the rating provided by M/s AM Best was Financial Strength Rating (FSR) is ‘A- (Excellent)’ and Long-Term Issuer Credit Rating (ICR) is ‘a-(Excellent)’, with ‘Stable’ outlook for FSR and Long-Term ICR.
7. The reviewed Standalone Financial results for the quarter and half year ended September 30, 2026 and September 30, 2025 comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.



8. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
9. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

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

(₹ in lakhs)

	Period Ended 30.09.2026		Period Ended 30.09.2025		FY 2025-26	
Revenue Account	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	2,08,992	20,899	1,70,274	17,027	3,51,264	35,126
Miscellaneous	96,155	9,616	1,63,953	16,395	3,39,554	33,955
Marine	14,110	1,411	27,545	2,754	48,428	4,843
Total	3,19,257	31,926	3,61,772	36,176	7,39,246	73,924

10. In view of the seasonality of Industry, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
11. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The impact of these changes on the employee benefit expenses, estimated by the Company, on the basis of the information available, is consistent with the guidance provided by the Institute of Chartered Accountants of India for Fixed Term Employees (FTE).



The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

12. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.
13. The Insurance Regulatory and Development Authority of India (IRDAI), through its press release dated March 30, 2026, mandated that insurers prepare and present their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 01, 2026. However, the Corporation had sought a one-year forbearance for the implementation of Ind AS, which was approved by IRDAI on June 17, 2026. Consequently, the Company's effective date of transition to Ind AS has been deferred to April 01, 2027.

During the forbearance period, the Corporation is mandated to submit financial information to IRDAI in the format prescribed under Schedule IIA (Ind AS Financial Statements) on a quarterly basis. In addition, monthly progress reports on the Ind AS implementation programme are required to be submitted to the Regulator, highlighting key activities undertaken, milestones achieved and overall implementation status.

14. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary.



Chairman and Managing Director
DIN 09322218

Place: Mumbai

Dated: October 30, 2026



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of General Insurance Corporation of India (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter and half year ended September 30, 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), read with IRDA Circular No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017 (the "Circular"). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations") and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI") and considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor". This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly,



we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches.

We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

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

a) List of Subsidiaries:

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

b) List of Associates:

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

4. Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with the AS 25 prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and IRDA Financial Statements Regulations, orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

- a. The financial information of certain subsidiaries and associates are drawn up to a reporting date different from that of the Holding Company as disclosed under Note No. 2 to the Consolidated Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Three foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 63,085 Lakhs and ₹ 1,12,408 Lakhs for the quarter and half year ended September 30, 2026 respectively, Total Assets (before eliminations) of ₹ 13,85,024 Lakhs as at September 30, 2026 as considered in the Consolidated Financial Results. According to the information and



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explanations given to us by the Management, these interim financial information are not material to the Group.

- c. Incorporated in these consolidated financial results as at September 30, 2026 are unaudited accounts of subsidiary GIC Re South Africa Limited (September 30, 2026), GIC Re India Corporate Member Limited (June 30, 2026) and GIC Perestrakhovanie LLC (September 30, 2026) whose financial results reflect Total Premiums earned (net) (before eliminations) of ₹ 6,787 Lakhs and ₹ 9,491 Lakhs for the quarter and half year ended September 30, 2026 respectively, Total Assets (before eliminations) of ₹ 9,69,112 Lakhs and Net cash flows (before eliminations) of ₹ 56,659 Lakhs and ₹ 1,95,877 lakhs respectively for the quarter and half year ended September 30, 2026. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of ₹ 14,329 Lakhs of three Associate Companies, which is based on the unaudited interim financial information / financial statements. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated based on Management certified financial information. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial information/financial statements are not material to the Group.
- d. Three branches, all subsidiaries and associates (except one) are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

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

- e. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at September 30, 2026 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions



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considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's Certificates in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.

Our conclusion on the Consolidated financial results is not modified in respect of these matters.

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

Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: October 30, 2026
UDIN: 26134767GGAXKR3035



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

Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: October 30, 2026
UDIN: 26119509XXMSBL6043



GENERAL INSURANCE CORPORATION OF INDIA
Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001

Annexure-1

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

Statement of Consolidated Reviewed Financial Results for the Quarter and Half Year Ended 30 September 2026

(₹ in Lakhs)

Sl. No.	Particulars		3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
			(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
OPERATING RESULTS								
1	Gross Premiums Written:		11,17,137	13,54,151	9,70,623	24,71,289	22,12,339	44,36,788
2	Net Premium written ¹		10,57,766	12,72,056	8,58,765	23,29,822	20,41,115	40,90,439
3	Premium Earned (Net)		10,71,161	11,09,777	8,92,533	21,80,939	20,19,921	39,74,331
4	Income from investments (net) ²		2,82,794	2,18,693	2,56,714	5,01,487	4,83,427	8,67,380
5	Other income -Foreign exchange Gain/(Loss)		9,349	7,585	36,243	16,933	36,415	90,642
6	Total income (3+4+5)		13,63,304	13,36,054	11,85,490	26,99,358	25,39,763	49,32,353
7	Commissions & Brokerage (net)		2,32,971	2,39,189	2,25,565	4,72,160	4,13,517	8,06,733
8	Net commission ³		2,32,971	2,39,189	2,25,565	4,72,160	4,13,517	8,06,733
9	Operating Expenses related to insurance business (a + b):							
	(a)	Employees' remuneration and welfare expenses	7,874	8,789	5,730	16,664	9,485	20,511
	(b)	Other operating expenses	4,229	4,899	5,857	9,128	10,303	24,652
10	Premium Deficiency		(121)	(5,330)	649	(5,451)	5,739	5,771
11	Incurred Claims:							
	(a)	Claims Paid	6,33,045	7,36,759	5,46,824	13,69,805	13,40,789	27,25,185
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	2,54,284	2,38,788	1,93,660	4,93,072	3,78,701	6,06,633
12	Total Expense (8+9+10+11)		11,32,282	12,23,094	9,78,285	23,55,376	21,58,534	41,89,485
13	Underwriting Profit/ (Loss): (3-12)		(61,121)	(1,13,316)	(85,752)	(1,74,437)	(1,38,613)	(2,15,153)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(loss): (6-12)		2,31,021	1,12,961	2,07,206	3,43,982	3,81,229	7,42,868
17	Appropriations							
	(a)	Transfer to Profit and Loss A/c	2,15,153	96,904	1,85,376	3,12,056	3,45,052	6,68,944
	(b)	Transfer to reserves	15,869	16,057	21,829	31,926	36,177	73,925
NON-OPERATING RESULTS								
18	Income in shareholders' account (a + b+c):							
	(a)	Transfer from Policyholders' Fund	2,15,153	96,904	1,85,376	3,12,056	3,45,052	6,68,944
	(b)	Income from investments	1,44,532	1,11,620	1,26,298	2,56,152	2,34,523	4,56,849
	(c)	Other income	4,615	9,542	18,485	14,157	24,182	48,489
19	Expenses other than those related to insurance business		6,468	1,621	9,017	8,090	12,899	14,135
20	Provisions for doubtful debts (including bad debts written off)		(2,524)	(3,262)	(11,495)	(5,786)	(8,597)	11,782
21	Diminution in value of investments written off		508	529	1,128	1,037	1,578	3,694
22	Total Expense(19+20+21)		4,452	(1,112)	(1,350)	3,340	5,880	29,612
23	Profit / (Loss) before extraordinary items (18-22)		3,59,848	2,19,178	3,31,510	5,79,025	5,97,877	11,44,670
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)		3,59,848	2,19,178	3,31,510	5,79,025	5,97,877	11,44,670
26	Provision for tax		65,335	57,084	61,709	1,22,418	1,10,799	2,44,620
27	Profit / (loss) after tax		2,94,513	1,62,094	2,69,801	4,56,607	4,87,078	9,00,049
	Share of Profit in Associates Companies		2,056	12,273	17,553	14,329	53,335	66,188
	Profit for the year		2,96,569	1,74,367	2,87,354	4,70,936	5,40,413	9,66,238



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CIN: L67200MH1972GOI016133

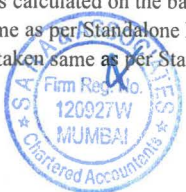
Statement of Consolidated Reviewed Financial Results for the Quarter and Half Year Ended 30 September 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
28	Dividend per share (₹)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	13.25	-	10.00	13.25	10.00	10.00
29	Profit / (Loss) carried to Balance Sheet	64,111	36,25,955	1,11,327	36,90,066	30,25,776	34,51,588
30	Paid up equity capital	87,720	87,720	87,720	87,720	87,720	87,720
31	Reserve & Surplus (Excluding Revaluation Reserve)	59,67,881	60,12,724	52,87,753	59,67,881	52,87,753	58,41,924
32	Fair Value Change Account and Revaluation Reserve	39,79,225	37,74,493	42,04,632	39,79,225	42,04,632	32,74,807
33	Total Assets:						
	(a) Investments:	1,58,27,088	1,54,85,541	1,51,26,500	1,58,27,088	1,51,26,500	1,48,37,299
	- Shareholders' Fund	56,17,798	55,61,758	52,72,244	56,17,798	52,72,244	53,21,740
	- Policyholders' Fund	1,02,09,290	99,23,783	98,54,256	1,02,09,290	98,54,256	95,15,559
	Other Assets (Net of current liabilities and provisions)	(57,92,262)	(56,10,522)	(55,46,395)	(57,92,262)	(55,46,395)	(56,32,849)
34	Analytical Ratios⁴:						
	(i) Solvency Ratio ⁵	4.18	4.32	3.85	4.18	3.85	4.21
	(ii) Expenses of Management Ratio ⁶	1.14	1.08	1.35	1.11	0.97	1.10
	(iii) Incurred Claim Ratio	82.84	87.90	82.96	85.42	85.13	83.83
	(iv) Net retention ratio	94.69	93.94	88.48	94.28	92.26	92.19
	(v) Combined ratio:	106.01	107.78	110.58	106.79	106.36	104.66
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	16.90	9.94	16.38	26.84	30.80	55.08
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	16.90	9.94	16.38	26.84	30.80	55.08
	(vii) NPA ratios: ⁷						
	a) Gross and Net NPAs	83,406.00	83,870.00	82,695.41	83,406.00	82,695.41	84,396.51
	b) % Gross and Net NPAs	0.94	0.95	1.06	0.94	1.06	0.97
	(viii) Yield on Investments: ⁸						
	(a) Without unrealized gains	12.92	9.47	12.55	11.22	11.73	10.62
	(b) With unrealised gains	9.80	7.31	9.04	8.62	8.53	8.02
	(ix) Public shareholding						
	a) No. of shares In lakh	3,966	3,966	3,088	3,966	3,088	3,088
	b) Percentage of shareholding	22.60%	22.60%	17.60%	22.60%	17.60%	17.60%
	c) % of Government holding	77.40%	77.40%	82.40%	77.40%	82.40%	82.40%
	(in case of public sector insurance companies)						

Foot Notes:

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



GENERAL INSURANCE CORPORATION OF INDIA
Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001

Annexure-II

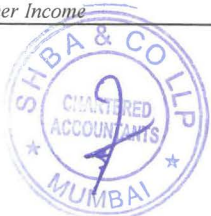
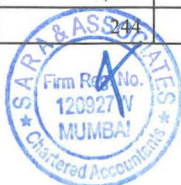
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	2,61,550	2,84,251	2,69,175	5,45,801	5,72,249	12,15,578
	Income from Investments	99,520	79,160	97,201	1,78,680	1,80,355	3,25,008
	Other Income	3,235	2,633	12,766	5,868	12,146	30,747
	(B) Miscellaneous						
	(1) Motor						
	Net Premium	1,89,069	1,88,167	1,62,344	3,77,236	3,46,202	7,54,330
	Income from Investments	58,583	46,156	55,356	1,04,739	1,06,067	1,89,390
	Other Income	1,997	1,446	7,867	3,443	7,820	19,735
	(2) Aviation						
	Net Premium	14,577	933	11,653	15,510	14,540	37,549
	Income from Investments	5,030	3,737	4,994	8,767	9,257	15,709
	Other Income	133	115	868	247	708	1,812
	(3) Engineering						
	Net Premium	51,337	39,034	36,200	90,371	83,493	1,84,135
	Income from Investments	16,037	11,930	13,747	27,967	25,890	48,415
	Other Income	540	369	1,913	909	1,901	5,023
	(4) Workmen Compensation (W.C.)						
	Net Premium	1,026	1,057	853	2,083	1,387	3,369
	Income from Investments	455	351	468	807	873	1,489
	Other Income	16	11	65	27	65	156
	(5) Liability						
	Net Premium	22,073	20,278	19,398	42,352	40,564	80,371
	Income from Investments	6,746	5,140	6,163	11,887	11,343	20,536
	Other Income	229	159	837	388	833	2,131
	(6) Personal Accident (P.A.)						
	Net Premium	11,309	30,268	19,537	41,577	38,754	75,480
	Income from Investments	3,525	2,910	3,414	6,435	6,164	10,964
	Other Income	121	93	459	214	458	1,149
	(7) Health						
	Net Premium	3,15,025	3,40,303	2,06,864	6,55,327	4,56,330	9,19,791
	Income from Investments	32,988	23,313	24,107	56,301	45,726	85,473
	Other Income	1,128	745	3,397	1,873	3,388	8,943
	8-Agriculture						
	Net Premium	43,473	1,60,678	39,439	2,04,151	2,46,198	3,33,040
	Income from Investments	28,069	21,981	25,185	50,050	48,261	80,669
	Other Income	949	704	3,576	1,653	3,562	8,412
	(9) Other Miscellaneous						
	Net Premium	42,755	23,142	18,761	65,896	71,474	1,23,655
	Income from Investments	7,246	4,387	5,823	11,633	11,092	17,814
	Other Income	244	135	817	379	811	1,846



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(10) FL/Credit						
	Net Premium	10,393	15,775	5,251	26,168	11,579	27,967
	Income from Investments	2,809	1,974	2,267	4,783	4,369	7,454
	Other Income	96	63	325	159	325	781
	(C) Marine						
	(1) Marine Cargo						
	Net Premium	10,156	18,799	8,057	28,955	22,612	43,585
	Income from Investments	4,738	3,758	4,535	8,495	8,906	14,945
	Other Income	163	106	647	270	639	1,524
	(2) Marine Hull						
	Net Premium	12,101	13,835	10,092	25,936	29,333	49,007
	Income from Investments	5,386	4,260	5,753	9,646	11,143	18,120
	Other Income	185	136	829	321	828	1,899
	(D) Life						
	Net Premium	72,920	1,35,538	51,141	2,08,458	1,06,402	2,42,579
	Income from Investments	11,664	9,634	7,700	21,298	13,980	31,395
	Other Income	313	868	1,876	1,181	2,931	6,483
2	Premium Deficiency			-			
	A-Fire	-	-	-	-	-	-
	B-Miscellaneous			-			
	1-Motor	-	-	-	-	-	-
	2-Aviation	-	-	-	-	-	-
	3-Engineering	-	-	-	-	-	-
	4-Workmen Compensation	-	-	-	-	-	-
	5-LIABILITY	-	-	-	-	-	-
	6-Personal Accident	-	-	-	-	-	-
	7-Health	-	-	-	-	-	-
	8-Agriculture	-	-	-	-	-	-
	9-Other Misc.	-	-	-	-	-	-
	10-FL/Credit	-	-	-	-	-	-
	C-Marine			-			
	1-Marine Cargo			-			
	2-Marine Hull	-	-	-	-	-	-
	D-Life	(121)	(5,330)	650	(5,451)	5,739	5,771



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3	Segment Underwriting profit/ (Loss):						
	A-Fire	40,090	(8,942)	(10,850)	31,149	(4,652)	36,301
	B-Miscellaneous						
	1-Motor	(34,627)	(20,439)	(39,517)	(55,067)	(54,800)	(1,35,116)
	2-Aviation	(9,173)	(11,111)	(12,245)	(20,284)	(35,347)	(36,564)
	3-Engineering	(6,244)	5,330	2,524	(914)	19,812	19,404
	4-Workmen Compensation	(188)	1,196	(232)	1,008	270	(496)
	5-LIABILITY	2,472	2,237	(1,919)	4,709	(7,833)	(4,114)
	6-Personal Accident	194	3,378	(8,570)	3,572	(2,961)	(772)
	7-Health	(45,563)	(50,071)	12,939	(95,634)	(14,626)	(68,386)
	8-Agriculture	(1,707)	4,446	(22,556)	2,739	(3,842)	13,826
	9-Other Misc.	(4,478)	(12,173)	7,307	(16,651)	(16,789)	28,198
	10-FL/Credit	(6,031)	(3,690)	3,695	(9,721)	4,309	13,690
	C-Marine						
	1-Marine Cargo	(9,443)	(270)	(854)	(9,713)	(1,889)	(2,750)
	2-Marine Hull	1,228	3,106	(3,162)	4,334	7,540	13,754
	D-Life	12,350	(26,314)	(12,312)	(13,964)	(27,805)	(92,127)
4	Segment Operating profit / (Loss):						
	A-Fire	1,42,845	72,852	99,116	2,15,697	1,87,849	3,92,056
	B-Miscellaneous						
	1-Motor	25,952	27,163	23,706	53,115	59,088	74,009
	2-Aviation	(4,010)	(7,260)	(6,382)	(11,269)	(25,382)	(19,043)
	3-Engineering	10,333	17,629	18,184	27,962	47,603	72,843
	4-Workmen Compensation	283	1,559	300	1,842	1,208	1,149
	5-LIABILITY	9,447	7,536	5,081	16,983	4,343	18,553
	6-Personal Accident	3,840	6,381	(4,698)	10,221	3,660	11,341
	7-Health	(11,447)	(26,014)	40,443	(37,461)	34,489	26,030
	8-Agriculture	27,311	27,132	6,205	54,443	47,982	1,02,907
	9-Other Misc.	3,011	(7,651)	13,946	(4,640)	(4,886)	47,858
	10-FL/Credit	(3,127)	(1,652)	6,288	(4,779)	9,003	21,925
	C-Marine						
	1-Marine Cargo	(4,542)	3,594	4,329	(948)	7,656	13,719
	2-Marine Hull	6,798	7,503	3,421	14,301	19,510	33,772
	D-Life	24,326	(15,812)	(2,736)	8,515	(10,894)	(54,250)



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CIN: L67200MH1972GOI016133

Reviewed Segment (1) Reporting (Consolidated) for the Quarter and Half Year Ended 30 September 2026

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended /As at			Year to date for the current period ended	Year to date for the previous period ended	Year ended/As At
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve-Net						
	A-Fire	5,96,559	6,06,389	6,12,219	5,96,559	6,12,219	6,14,305
	B-Miscellaneous						
	1-Motor	3,92,825	3,79,560	3,43,629	3,92,825	3,43,629	3,77,366
	2-Aviation	19,260	17,798	15,933	19,260	15,933	18,775
	3-Engineering	96,031	88,400	87,626	96,031	87,626	92,747
	4-Workmen Compensation	2,033	1,946	1,399	2,033	1,399	1,685
	5-LIABILITY	41,138	39,817	36,901	41,138	36,901	40,243
	6-Personal Accident	39,152	43,266	31,893	39,152	31,893	37,740
	7-Health	5,59,416	5,05,347	4,62,189	5,59,416	4,62,189	4,59,929
	8-Agriculture	4,900	68,590	3,872	4,900	3,872	34,290
	9-Other Misc.	47,426	48,317	50,682	47,426	50,682	53,089
	10-FL/Credit	21,306	18,735	12,634	21,306	12,634	14,013
	C-Marine						
	1-Marine Cargo	26,624	25,466	23,061	26,624	23,061	23,586
	2-Marine Hull	45,610	43,602	46,009	45,610	46,009	49,007
	D-Life	1,09,781	1,28,222	30,217	1,09,781	30,217	36,403
6	Outstanding Claims Reserves Including IBNR and IBNER - Net						
	A-Fire	34,18,969	32,75,377	31,32,644	34,18,969	31,32,644	32,58,651
	B-Miscellaneous						
	1-Motor	19,83,010	19,60,627	19,26,158	19,83,010	19,26,158	19,64,013
	2-Aviation	1,84,560	1,75,884	1,86,068	1,84,560	1,86,068	1,78,566
	3-Engineering	5,25,154	5,03,065	4,56,573	5,25,154	4,56,573	4,93,772
	4-Workmen Compensation	16,550	16,161	17,734	16,550	17,734	17,169
	5-LIABILITY	2,23,870	2,16,721	2,03,499	2,23,870	2,03,499	2,10,031
	6-Personal Accident	1,00,303	98,134	94,949	1,00,303	94,949	92,032
	7-Health	7,41,117	6,96,262	5,26,034	7,41,117	5,26,034	6,08,933
	8-Agriculture	11,12,606	10,31,548	10,18,728	11,12,606	10,18,728	9,45,970
	9-Other Misc.	2,09,666	1,54,987	1,74,413	2,09,666	1,74,413	1,41,537
	10-FL/Credit	80,800	74,349	74,818	80,800	74,818	70,829
	C-Marine						
	1-Marine Cargo	1,63,538	1,61,733	1,65,154	1,63,538	1,65,154	1,58,037
	2-Marine Hull	1,73,022	1,72,802	1,95,336	1,73,022	1,95,336	1,76,058
	D-Life	3,74,746	3,61,449	2,60,271	3,74,746	2,60,271	3,44,713

Footnotes:

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

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





GENERAL INSURANCE CORPORATION OF INDIA
Registration No. 112 : Date of Registration with IRDAI : 2nd April, 2001
CIN: L67200MH1972GOI016133

Reviewed Consolidated Balance Sheet as at 30 September 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)
SOURCES OF FUNDS		
Share Capital	87 720	87 720
Reserves and Surplus	59 67 881	58 41 924
Share Application money pending allotment	-	-
Fair Value Change Account		
Shareholders Fund	13 57 012	11 18 438
Policyholders Fund	26 22 213	21 56 368
Borrowings	0	-
Total	1 00 34 826	92 04 450
APPLICATION OF FUNDS		
Investments- Shareholders	56 17 798	53 21 740
Investments- Policyholders	1 02 09 290	95 15 559
Loans	60 156	12 531
Fixed Assets	30 653	30 443
Goodwill on consolidation	2 711	2 738
Deferred Tax Asset	1 07 965	1 04 300
Current Assets:		
Cash and Bank Balances	31 68 746	28 48 888
Advances and Other Assets	34 81 030	27 37 080
Sub-Total (A)	66 49 776	55 85 968
Deferred Tax Liability (Net)	551	475
Current Liabilities	1 04 49 436	92 71 377
Provisions	21 93 536	20 96 977
Sub-Total (B)	1 26 43 523	1 13 68 829
Net Current Assets (C)=(A-B)	(5993 747)	(5782 861)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	1 00 34 826	92 04 450



GENERAL INSURANCE CORPORATION OF INDIA
REVIEWED CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT/CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026
As per Direct Method

(₹ in Lakhs)

A	Cash Flows from the operating activities:	30.09.2026	30.09.2025
1	Premium received from policyholders, including advance receipts	0	0
2	Other receipts		
	Interest on Income-tax Refund		0
	Sundry Balances Written Back (Net)		0
	Miscellaneous Receipts	141	1,017
3	Payments to the re-insurers, net of commissions and claims*	2 79 722	84,832
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	2,49,544	(3 366)
8	Preliminary and pre-operative expenses	0	0
9	Deposits, advances and staff loans	(162 407)	(13 621)
10	Income taxes paid (Net)	(166 684)	(120 395)
11	Service tax/GST paid	46 248	43,793
12	Other payments	(8 068)	(12 901)
13	Cash flows before extraordinary items	2 38 495	(20 641)
14	Cash flow from extraordinary operations	0	0
15	Net cash flow from operating activities	2 38 495	(20 641)
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(1 113)	(711)
2	Proceeds from sale of fixed assets	63	(276)
3	Purchases of investments	(694 363)	(1261 774)
4	Loans disbursed	0	0
5	Sales of investments	8,46,131	6,71,825
6	Repayments received	(45 561)	273
7	Rents/Interests/ Dividends received	5,13,982	4,77,253
8	Investments in money market instruments and in liquid mutual funds (Net)	(165 254)	(90 698)
9	Expenses related to investments	(1 860)	2
10	Net cash flow from investing activities	4,52,025	(204 107)
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	(232 458)	(175 440)
5	Net cash flow from financing activities	(232 458)	(175 440)
D	Effect of foreign exchange rates on cash and cash equivalents, net	(119 817)	1,61,714
E	Net increase in cash and cash equivalents:(A+B+C+D)	3,38,245	(238 473)
	Cash and cash equivalents at the beginning of the period	7 70 971	7,71,553
	Cash and cash equivalents at the end of the period	11 09 216	5,33,079

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

Figures in bracket indicates cash outflows.

Reconciliation of Cash & Cash Equivalent with Schedule 11

Cash and cash equivalents at the beginning of the period	30.09.2026	30.09.2025
Cash and Bank Balances as per	2848 888	2527 944
Less: Fixed deposits having maturity of more than 3 months	1522 411	1062 768
Less: Deposits under margin for Letter of Credit	555 505	693 643
Cash and cash equivalents at the beginning of the period	770 971	771 533
Cash and cash equivalents at the end of the period		
Cash and Bank Balances as per	3168 746	2619 389
Schedule 11		
Less: Fixed deposits having maturity of more than 3 months	1505 011	1386 587
Less: Deposits under margin for Letter of Credit	554 519	699 723
Cash and cash equivalents at the end of the period	1109 216	533 079



1. The above referred Consolidated Financial Results of the Corporation for the quarter and half year ended September 30, 2026, were reviewed and recommended by the Audit Committee at its meeting held on October 30, 2026 and subsequently approved by the Board of Directors at its meeting held on October 30, 2026.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter and half year ended September 30, 2026: -

Subsidiary	Period
GIC RE South Africa Limited	01.04.2026-30.09.2026
GIC RE, India, Corporate Member Limited	01.01.2026-30.06.2026
GIC Perestrakhovanie LLC	01.04.2026-30.09.2026
Associates	
Agriculture Insurance Company of India Limited	01.04.2026-30.06.2026
GIC – Bhutan Reinsurance Company Limited	01.04.2026-30.09.2026
India International Insurance Pte Ltd	01.01.2026-30.06.2026

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

3. The Consolidated Financial Results for the quarter and half year ended September 30, 2026, were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.

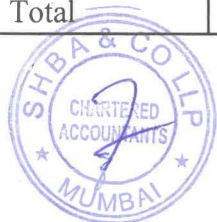


5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on September 30, 2026, are incorporated in financial statements have been certified by the Corporation's Appointed Actuaries for Life and Non-Life businesses at the Head Office and by the Non-Life Appointed Actuary for the GIFT City branch. The reserves for foreign branches are calculated by the local Actuaries and reviewed by Corporation's Life and Non-Life appointed Actuaries respectively.
6. In the Financial Year 2026-27, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the Financial Year 2025-26, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
7. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
8. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

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

(₹ in Lakhs)

	Period Ended 30.09.2026		Period Ended 30.09.2025		FY 2025-26	
Revenue Account	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve	Operating Profit	Catastrophe Reserve
Fire	2,08,992	20,899	1,70,274	17,027	3,51,264	35,126
Miscellaneous	96,155	9,616	1,63,953	16,395	3,39,554	33,955
Marine	14,110	1,411	27,545	2,754	48,428	4,843
Total	3,19,257	31,926	3,61,772	36,176	7,39,246	73,924





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Half Year Ended 30.09.2026

9. In view of the seasonality of Industry, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
10. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The impact of these changes on the employee benefit expenses, estimated by the Company, on the basis of the information available, is consistent with the guidance provided by the Institute of Chartered Accountants of India for Fixed Term Employees (FTE).

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

11. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.
12. The Insurance Regulatory and Development Authority of India (IRDAI), through its press release dated March 30, 2026, mandated that insurers prepare and present their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 01, 2026. However, the Corporation had sought a one-year forbearance for the implementation of Ind AS, which was approved by IRDAI on September 17, 2026. Consequently, the Company's effective date of transition to Ind AS has been deferred to April 01, 2027.

During the forbearance period, the Corporation is mandated to submit financial information to IRDAI in the format prescribed under Schedule IIA (Ind AS Financial Statements) on a quarterly basis. In addition, monthly progress reports on the Ind AS implementation programme are required to be submitted to the Regulator, highlighting key activities undertaken, milestones achieved and overall implementation status.

13. Figures of the previous period/year have been re-grouped/re-arranged wherever necessary.

M. J. W.

Chairman and Managing Director
DIN 09322218

Place: Mumbai

Dated: October 30, 2026

