

Ref. No.: GIC-HO/BOARD/Q4-IMP-1/55/2025-26

Date: 27th May 2025

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

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

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

Sub: Investor Presentation – Q4 FY 2025 Financial Results Presentation

Dear Sir/Madam,

With reference to our earlier exchange letter vide reference no. GIC-HO/BOARD/SE-Q4-IMC/49/2025-26 dated 20th May 2025 to the above captioned subject, please find attached herewith Investor Presentation – Q4 FY 2025 Financial Results Presentation.

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

This is pursuant to and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws.

Kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

(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

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Investor Presentation

भारतीय साधारण बीमा निगम

General Insurance Corporation of India



आपत्काले रक्षिष्यामि

GIC Re

May 2025



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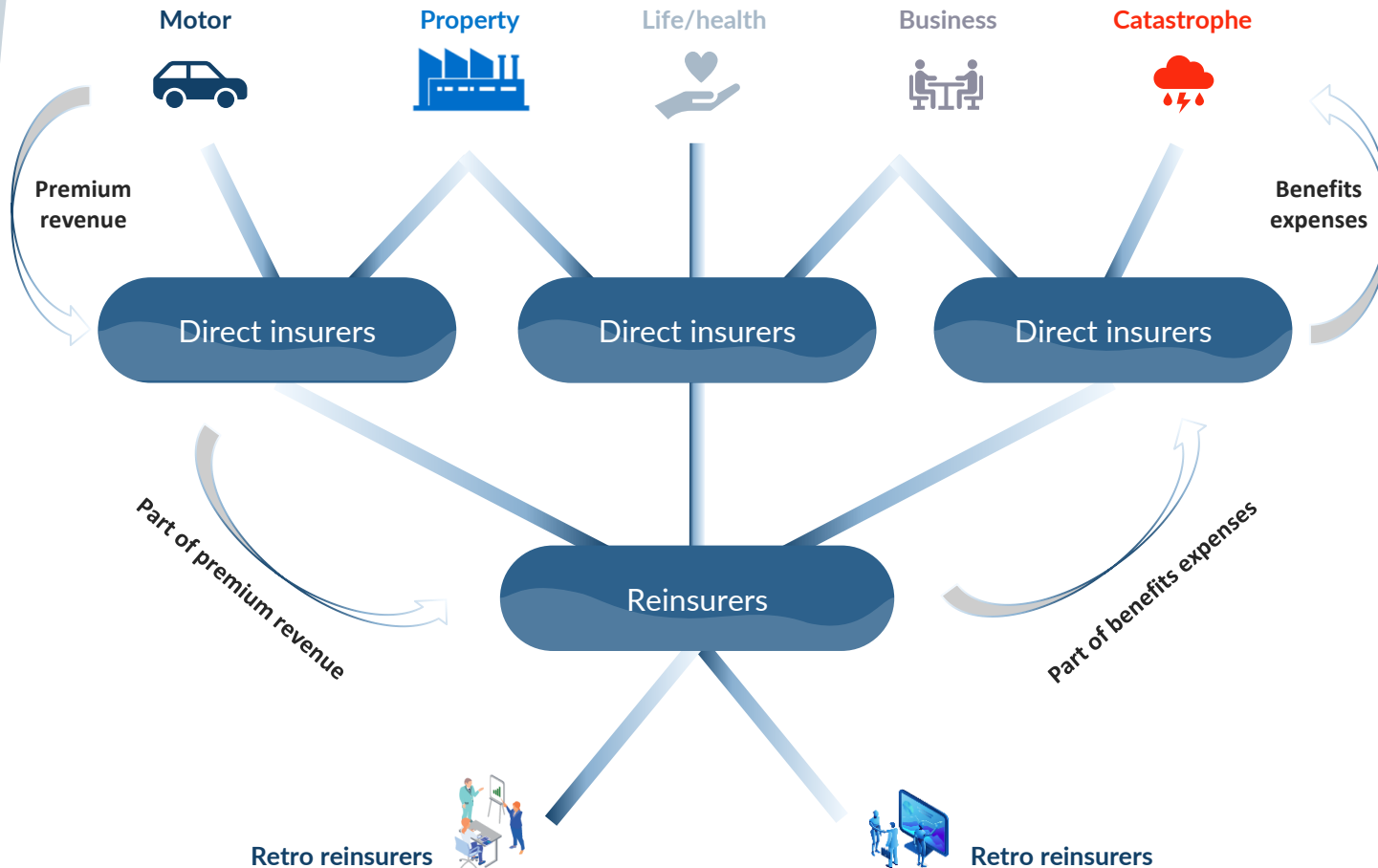


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GIC Re

Reinsurance Industry Overview

Reinsurance Industry Overview

Understanding How Reinsurance Works



Policyholder - Individual risk exposures



Direct Insurer - Preferably similar risks with independent loss events to obtain a balanced insurance portfolio



Reinsurer - Primary insurers cede actuarial and catastrophe risks to another professional Insurance Risk carrier to limit its undiversifiable risk exposure & management of their capital efficiently

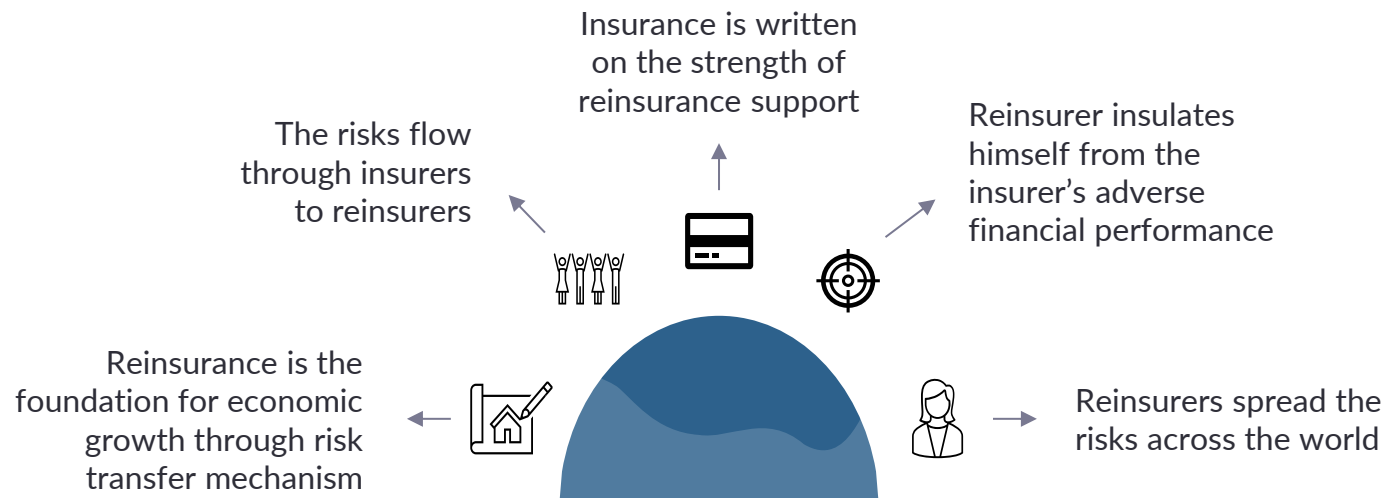


Retrocessionaire - Reinsurers give away (retrocede) part of the reinsurance premiums to limit (business) risk exposure & manage its capital efficiently

Reinsurance Industry - Strengthening the Insurance Ecosystem

Reinsurance Industry Plays a Pivotal Role in Driving the Growth of Insurance Industry

Reinsurance support aims at



Providing insurers capacity to write more insurance business



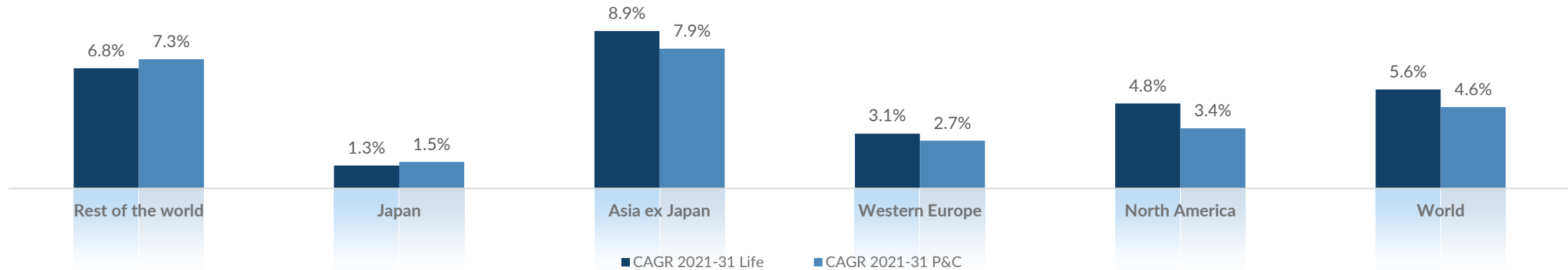
Providing insurers protection against bottom line volatility.



Providing insurers protection against large and catastrophic loss

Insurance Industry Overview – Global Scenario

Strong Gross Written Premium* Growth Envisaged in Future



Global Reinsurance Sector – Key Trends

Market Size to Expand

- Size expected to grow from ~USD 642 Billion in 2023 to ~USD 2001 Billion in 2034
- Robust **CAGR of 11%**

Potential for Price Increase

- **Hard reinsurance market conditions** expected to continue going forward
- Potential for further price increase because of current environment (catastrophic events, etc)

Stable outlook for Sector

- **A.M Best maintained its Positive outlook** on global reinsurance sector
- Higher interest rate yields are also beginning to earn out, increasing investment income and bolstering total returns

Other Key Trends

- Reinsurers restricting cover to named perils only on property portfolios reducing attritional loss expectations
- **Diversification of portfolios** and increasing exposure by growing Casualty and Specialty Marine Portfolios to optimize returns

* The conversion into EUR is based on 2020 exchange rates.

Insurance Industry – Indian Scenario (1/2)

4th largest



Non-Life mkt in Asia and 15th largest globally in 2023

25% of Global average



Non-Life insurance penetration in India was appx 25% of Global average in 2023

Favorable demographics



Under penetration, growth opportunities favourable demographics

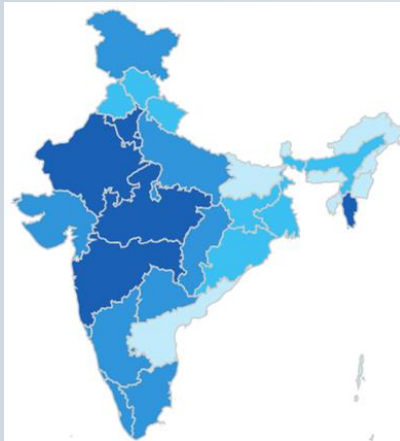
Cash before cover



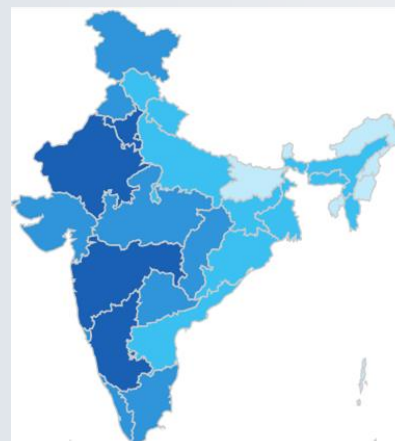
Operates under a “Cash before cover” model

Insurance density map (values in %)

2021-22



2022-23



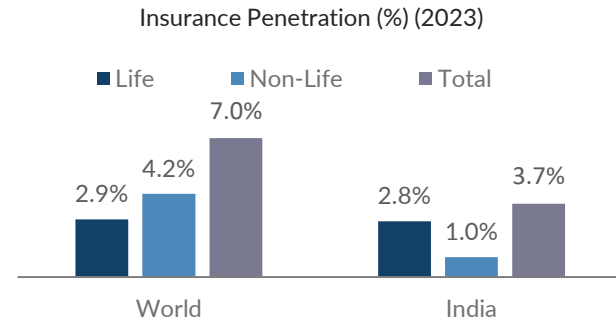
0.0 - 0.5 0.5 - 0.7 0.7 - 1.0 > 1.0

- ▶ India's insurable population to be 100 cr. by 2035
- ▶ No of middle-class households is expected to almost double to 18 cr. between 2022- 2030
- ▶ High proportion of population to be from semi urban and rural areas

Insurance Industry – Indian Scenario (2/2)

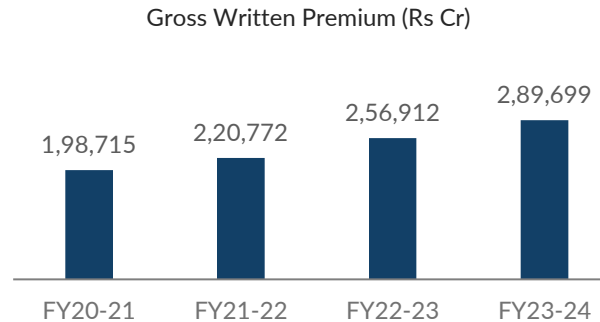
India's Insurance Industry: Positioned for Sustained Growth

Significant Insurance under-penetration in India



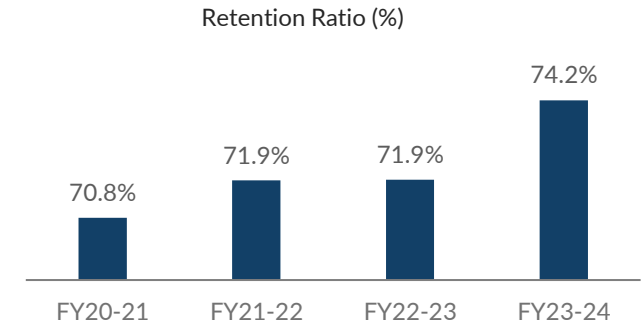
Source - IRDAI Annual Report

General Insurance GWP grew at 13% since FY21



Source - GIC Council

Retention Ratio of General Insurance Industry

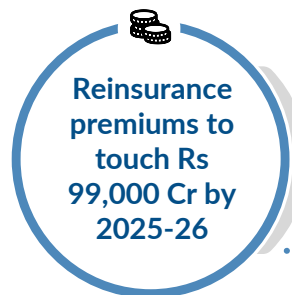


Source - IRDAI Annual Report

Growing General Insurance Industry Creates a Large Opportunity Pie for Reinsurance Industry



India's general insurance market is estimated to grow at a compound annual growth rate (CAGR) of 9.9% during 2021-2026.



Reinsurance premiums in India is expected to touch Rs 99,000 Cr by 2025-26



GIC Re expected to maintain market leadership going forward on strong financials, adequate capacity and expertise

Reinsurance Industry – Framework in India

Framework of Reinsurers in India

Indian Reinsurers (GIC Re)



- ▶ Only **1** Indian Reinsurer registered with the regulatory Authority
- ▶ Provides **support to direct insurers** in India
- ▶ Receives Obligatory cessions on every policy by domestic general insurers

Foreign Reinsurance Branches (FRBs)



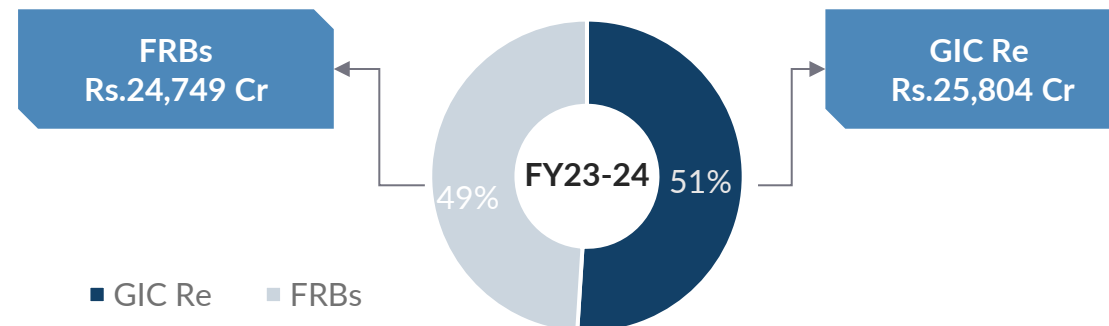
- ▶ Insurance Law (Amendment) Act, 2015 allowed Foreign Reinsurers and **Society of Lloyd's** to open branches in India
- ▶ There are **13**
- ▶ **FRBs in India** as of FY22
- ▶ FRBs booked Gross RI Premium Income (Indian Business) of INR 24,749 Cr in FY23-24

Cross Border Reinsurers (CBRs)



- ▶ Insurers with no physical presence in India but carry on reinsurance **business with Indian Insurers**.
- ▶ As of **FY23-24**, there are about **280 CBRs** participated in India Reinsurance business

Gross Reinsurance Premium of Indian Reinsurer (GIC Re) and FRBs – Indian Business FY23-24





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GIC Re

Company Overview

General Insurance Corporation of India (GIC Re) – Overview



General Insurance Corporation of India - GIC was formed under **GIBNA of 1972** for the purpose of superintending, controlling, and carrying on the business of General Insurance in India by providing reinsurance support to Insurance companies



Largest reinsurer in the domestic reinsurance market in India and a major reinsurer Internationally, Company has become an effective reinsurance partner for the Afro-Asian region



It also provides reinsurance solutions in international markets and has become a leading global reinsurance company having presence in around **137 countries**



It provides reinsurance support to **59 direct general and life insurance companies in India**, making it a repository of knowledge and data about the sector and the market



Key segments targeted by GIC Re are - Property, Agriculture/ Crop, Liability, Motor and Health



It has a total employee strength of **457**, out of which **35% are female** and average age of employees is **40 years**

Key Financial Metrics – On Consolidated Basis

Particulars (INR Cr)	FY21-22	FY22-23	FY23-24	FY24-25
Gross Written Premium	43,208	36,592	37,182	41,154
Combined Ratio	112.1%	109.3%	111.8%	108.8%
Profit After Tax	2,006	6,313	6,497	6,701
ROE %	8.2%	20.8%	17.3%	15.5%
Solvency Ratio	196%	261%	325%	370%

Note: ROE is Profit for the year / Net Worth



Rank 10th

Largest Global Reinsurers Group



A-(Excellent)

**A.M. Best FSR
Credit Rating**



~51%

**~51% (FY23-24)
India Market Share**



82.40%

**82.40% (Mar'25)
Significant Ownership By GOI**



INR 41,154 Cr

INR 41,154 Cr GWP (FY24-25)



108.8%

**108.8% Combined Ratio (FY24-25)
Consistently improving**



INR 6,701

**INR 6,701 PAT (FY24-25)
Continue to Generate Profit**



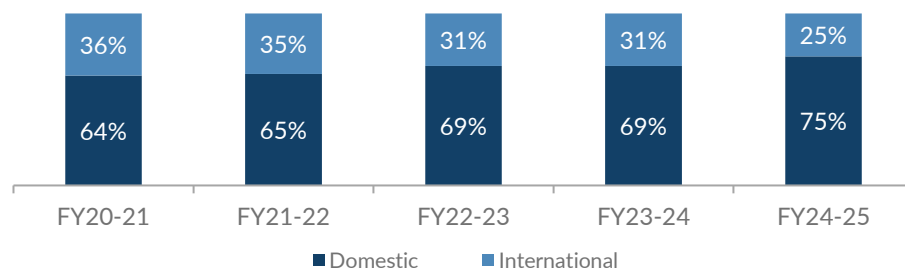
370%

**370% Solvency Ratio (FY24-25)
Healthy Capitalization**

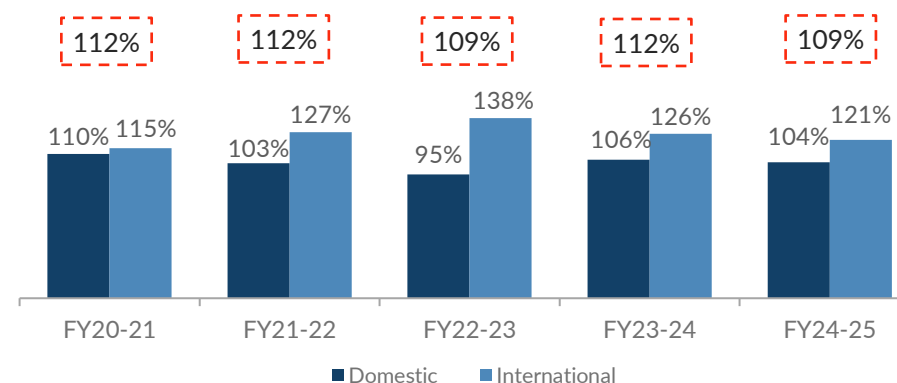
GIC Re – Segment Mix and Business Mix

International and Domestic Business Composition

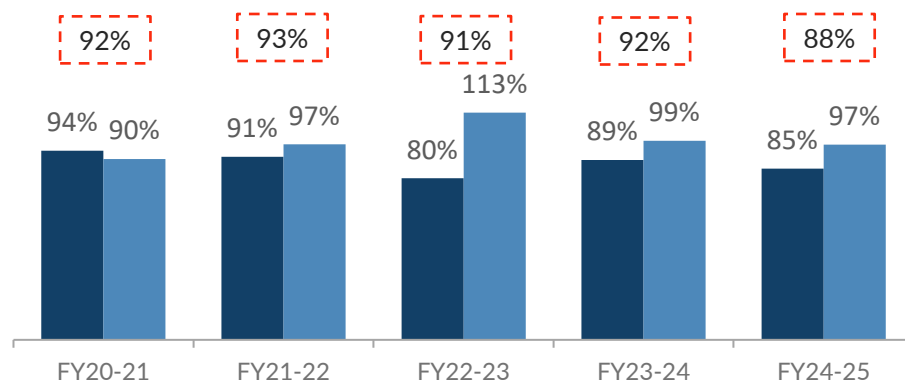
Gross Premium – Geographic Mix



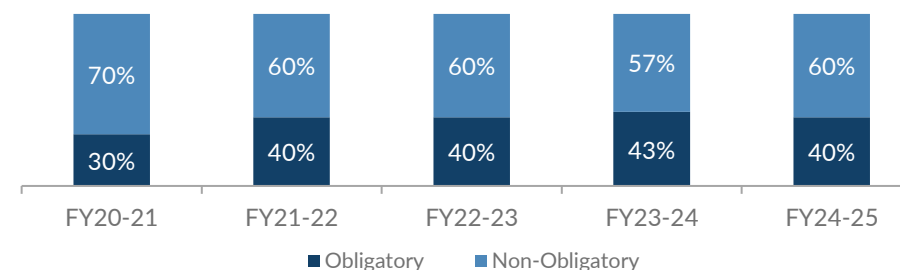
Combined Ratio



Incurred Claims Ratio

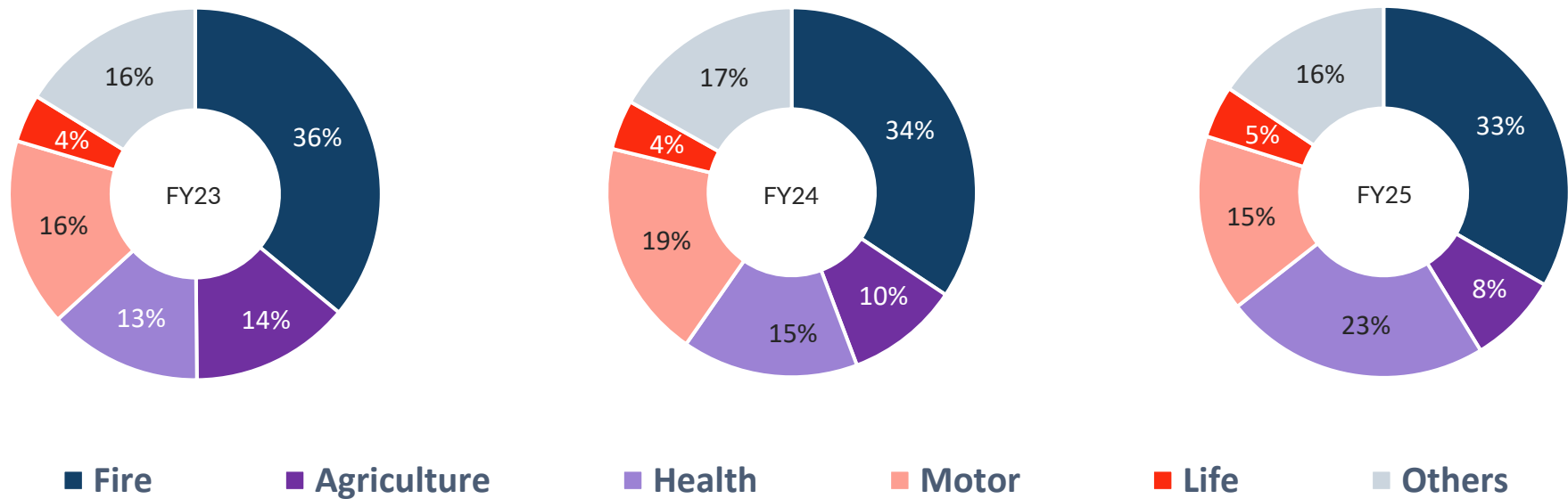


Domestic Business Mix





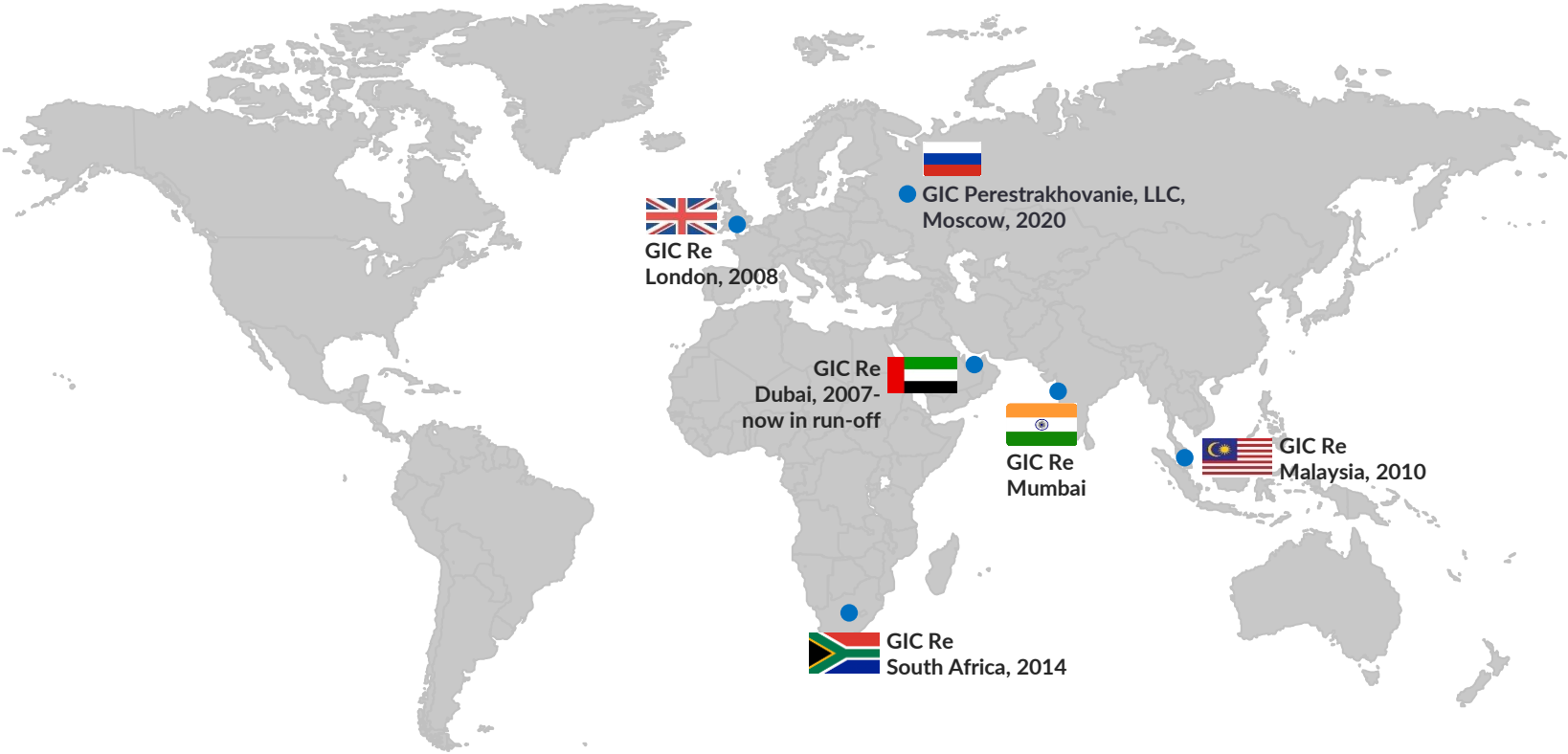
Product Mix - Gross Premium



GIC Re – Global Presence



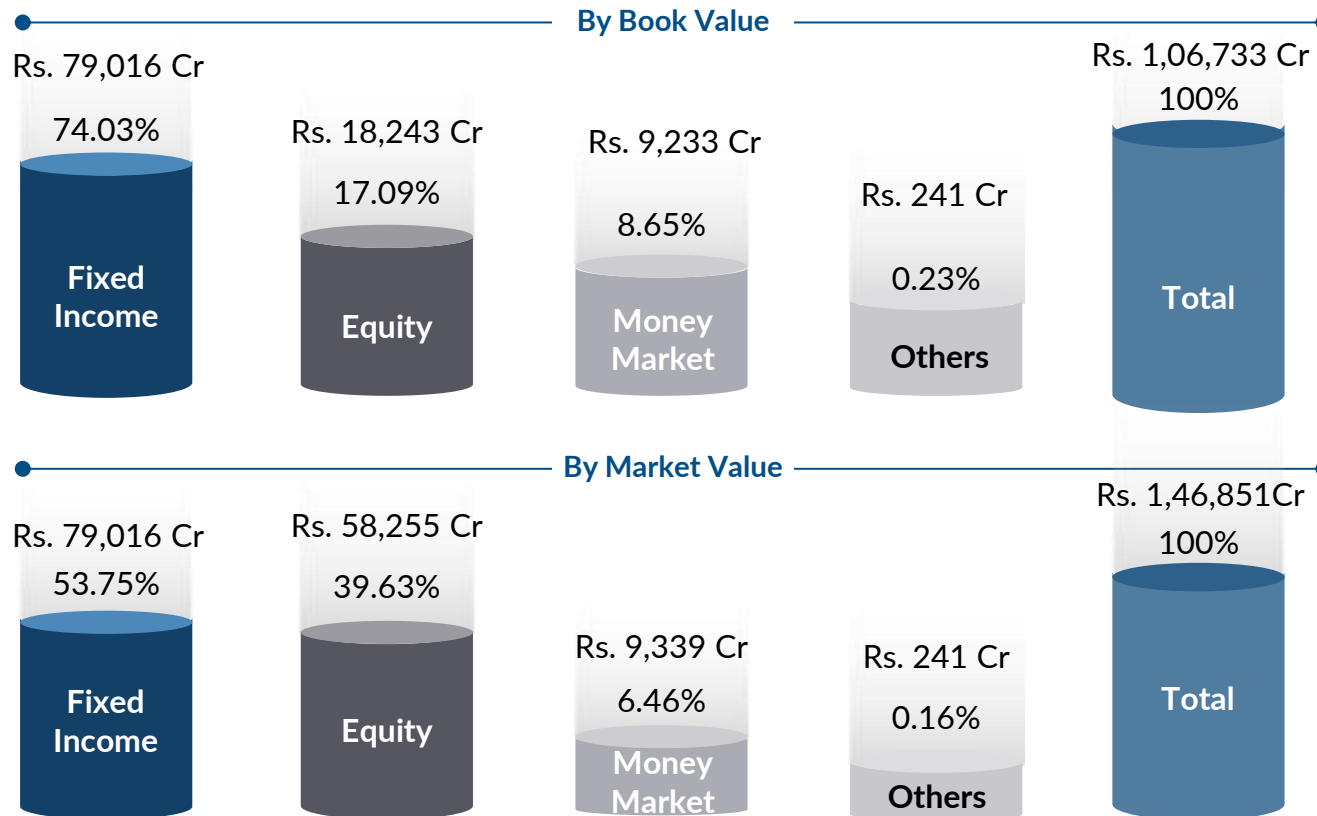
GIC Re – Worldwide Presence



● Indicates GIC Re presence

GIC Re – Robust investments and its returns

Portfolio Breakup- As on 31.03.2025



- **Portfolio mix** – Well diversified with steady and regular income flow.
- **Asset quality (Debt instruments)** – As on 31.03.2025, 99.0% in high credit worthy Sovereign and AAA rated bonds, thereby eliminating credit risk of the portfolio. To continue focus on investment in high quality bonds to minimize risks.
- **Maturity profile of Debt instruments** – Superior ALM with well diversified maturity profile. 44.24% of the debt portfolio maturing in more than 5 years, 37.89% maturing between 1 – 5 year period and 1.877% within 1 year period.
- **Equity** – Focus on investing in index based stocks with strong ROE, Outstanding order book and weeding out the weak scrips on every rise in the Indices.

GIC Re – Key pillars of Strengths



Only Indian Reinsurance Player

- ▶ Significant ownership by the Government of India
- ▶ ~51% market share in the Indian reinsurance market
- ▶ Reinsures every non-life insurance player in India
- ▶ Support to 59 Direct General and Life Insurance companies in India



Prudent Underwriting

- ▶ Geographical Diversification
- ▶ Lines of Business Diversification
- ▶ Continued focus on Risk Selection
- ▶ Deployment of Modelling and Pricing Techniques and Tools



Strong International Presence

- ▶ Presence in around 137 Countries
- ▶ Leveraging Lloyd's syndicate (London) to further expand presence internationally, it provides underwriting intellectual capabilities, knowhow and skillset such as risk assessment and risk pricing



Non-Cyclical Business

- ▶ Relatively non-cyclical business providing stable and steady business profile since demand from insurers is relatively inelastic



Efficient Asset Management

- ▶ Healthy investment income
- ▶ Diversified investment portfolio
- ▶ Effective Asset Liability Management



Exposure Management

- ▶ Modelling accumulation of exposures
- ▶ Rebalancing the risk portfolio
- ▶ Well-rated retrocession counterparties`



Dominant Indian market position

- ▶ Continued Obligatory cessions and order of preference under non-life business
- ▶ Long term relationship with the market
- ▶ Well-positioned to exploit all opportunities
- ▶ Low management expense ratio at 1.2%



Effective Risk Management

- ▶ Conservative claim reserving
- ▶ Following best practices such as conducting stress test to assess resilience
- ▶ Risk Management models such as Moody's RMS or AIR Worldwide

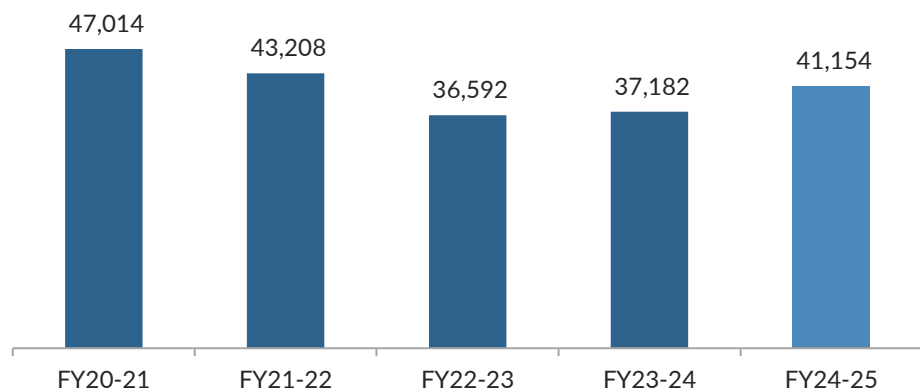


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GIC Re

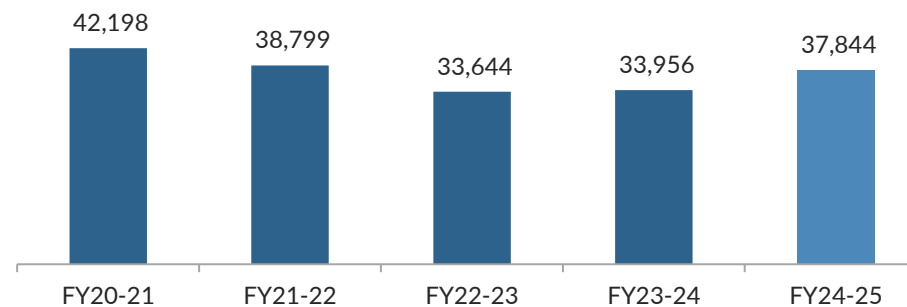
Key Financials

GIC Re - Key Financials on Standalone Basis (1/2)

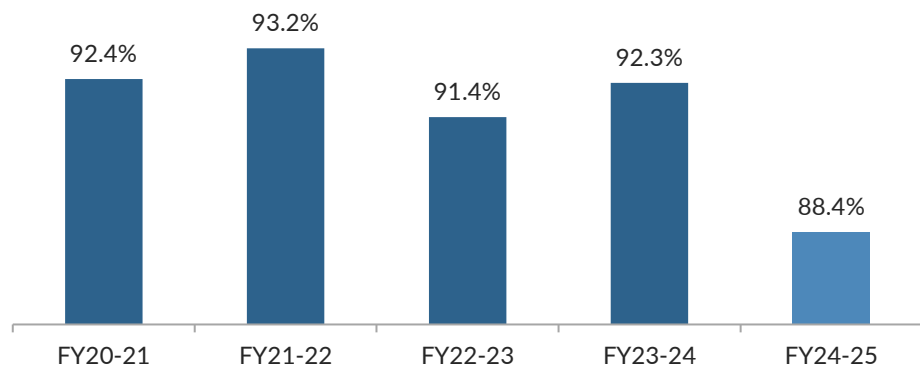
Gross Premium (INR Cr)



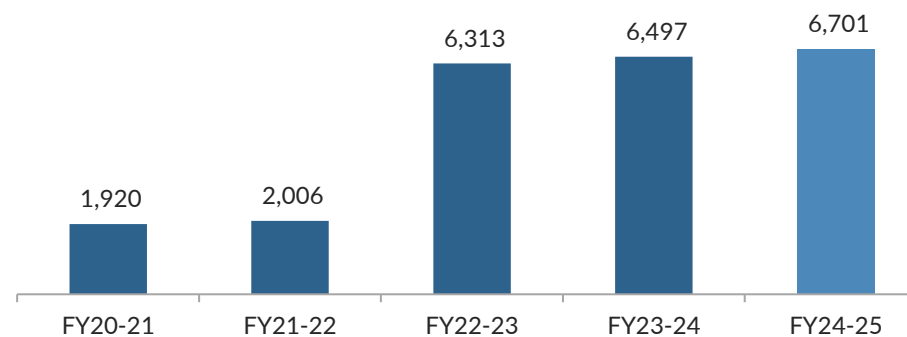
Net Premium (INR Cr)



Incurred Claims Ratio

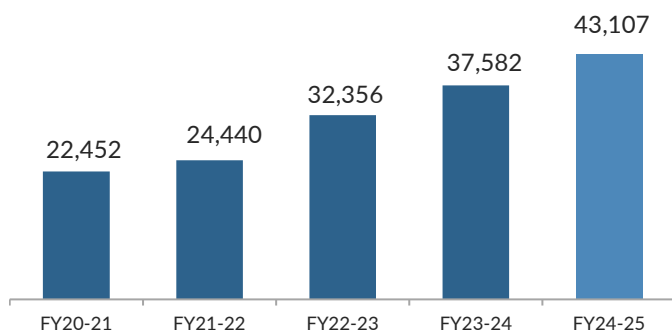


Profit After Tax (INR Cr)

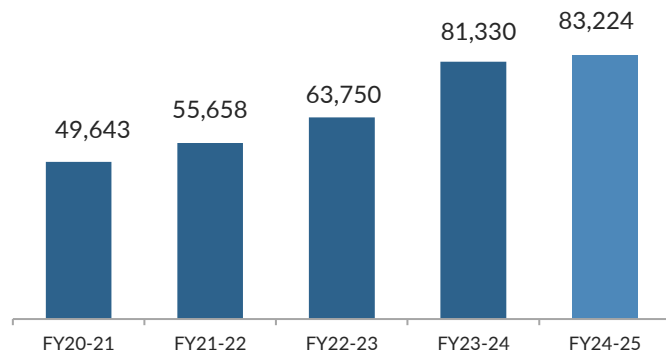


GIC Re - Key Financials on Standalone Basis (2/2)

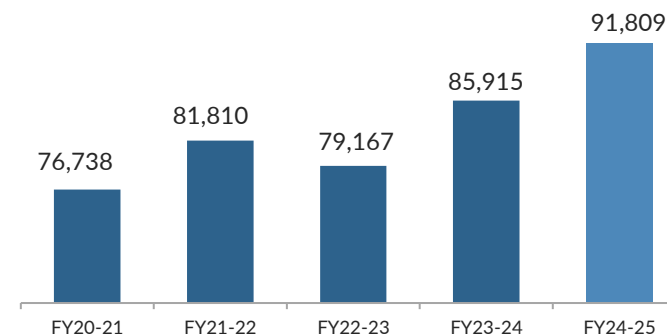
Net Worth Excl. FVC (INR Cr)



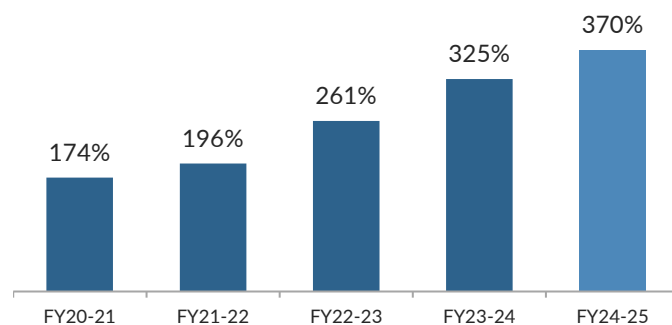
Net Worth Incl. FVC (INR Cr)



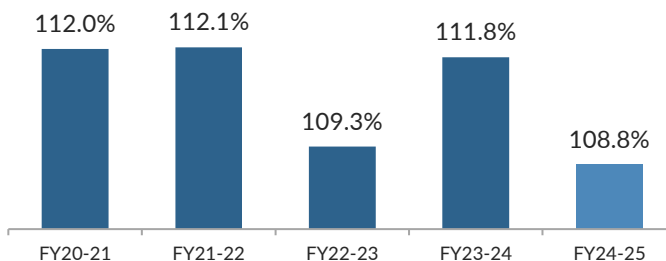
Policyholders' Funds (INR Cr)



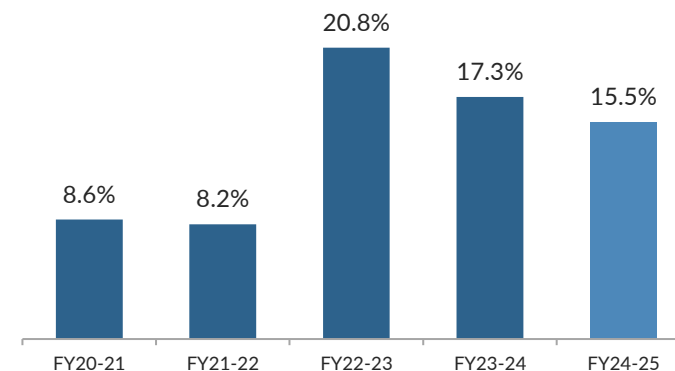
Solvency Ratio %



Combined Ratio %



Return on Equity %





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GIC Re

Empowering Growth: Strategic Vision, Resilient Actions

GIC Re – Strategic Approach and Way Forward (1/2)



Leveraging its scale

- ▶ Leverage its position of **10th** rank (Globally) based on the scale it affords and excellent credit ratings from AM Best and domestically from CARE



Capitalizing International Brand Equity

- ▶ Holds strong brand equity especially in in **Afro-Asian** region and will leverage to grow in International Markets



Increasing Focus on International Market

- ▶ Planning on geographical diversification of the Portfolio post credit rating upgrade.



Growth in Indian Market

- ▶ Growth expected in diversified areas such as Surety bonds, Cyber risk covers, Parametric covers etc.



Sustaining Market Share

- ▶ Capital requirement post Risk Based Capital implementation for Solvency pressures on Indian insurers could lead to higher cessions and growing reinsurance market size provides a perfect opportunity to sustain and maintain its market share

GIC Re – Strategic Approach and Way Forward (2/2)



Adoption of Modelling Capabilities

- ▶ Phased adoption of modelling capabilities to ensure better exposure management and deriving value extraction from it



Focus on Underwriting Profitability

- Continued Focus on underwriting profitability through:
- Class-specific evaluation and weeding out the contracts with inadequate pricing
 - Incentivization based on individual company / contract performance



Catastrophe Reserves for Climate Change

- ▶ GIC Re has started building catastrophe reserves for climate change, which will help to better manage volatility in future



Focus on maintaining and improving its Credit Rating

- ▶ The company has regained its credit rating to **A- Excellent** from AM Best. Strive to improve the rating by continued focus on balance sheet strength, operating performance, market position and enterprise risk management on an ongoing basis



Healthy capitalization

- ▶ Significant Net Worth will now fuel Growth and Resilience.



Focus on improving Net Incurred Claims and Commission ratio

- ▶ GIC Re is focused on improving net incurred claims ratio by working towards reducing the attritional losses and commission ratios are expected to remain stable

Sustainability at the Core: Leading with Green Practices



Responsible consumption

- ▶ Digitalization of operations to reduce use of paper – workflow management
- ▶ Undertaking efforts towards decarbonization – efforts to migrate operations to cloud native
- ▶ Board approved policies



Environment friendly business practices

- ▶ Preference for providing capacities that aid transition towards low carbon economy



Protecting the environment

- ▶ Adopting green measures for communication
- ▶ Consideration of the environment and climate change in investment decisions
- ▶ Investments made in green bonds
- ▶ Strong commitment to environmental sustainability through inclusion of CSR Projects for waste management and ethical recycling of end-of-life Solar PV modules.

Championing Social Responsibility

Ennoble Social Innovation Foundation - FY2024-25



- ▶ GIC Re has taken up the project for Model School Infrastructure in six States - Haryana Chhattisgarh, Bihar, Telangana, Uttar Pradesh and West Bengal .
- ▶ The project intends to impact more than 12000 underprivileged school children
- ▶ Thrust area –Education and Infra.

Making the Difference Charitable Trust - FY2024-25



- ▶ GIC Re has collaborated with the Making the Difference Charitable Trust for project: “Shoonya”-Solid Waste Management project.
- ▶ The project aims to significantly reduce the volume of waste directed to landfills by promoting effective waste segregation and encouraging recycling and composting.
- ▶ Thrust area – Environment Sustainability

Karuna Medical Society (Hospital)- FY2024-25



- ▶ GIC Re collaborated with Karuna Medical for purchasing medical equipment to establish an MRI machine setup along with Mammography and Bone Mineral Densitometer
- ▶ Thrust Area – Health

Robust Governance Framework

Robust structure

Management and board committees

Optimum use of ED's, NED & cross functional teams

Code of conduct

Data & information Security controls

Conducting business with highest standards of compliance and ethics

Zero tolerance approach towards Fraud

All SOP's and policies are reviewed annually

Information Security Risk Management Committee (ISRMC)

Effective Cyber security Policy and Framework

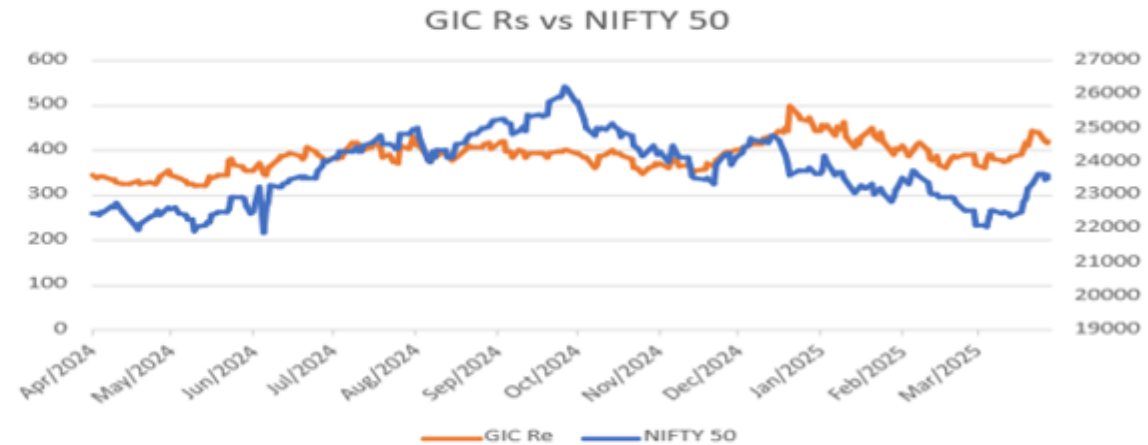
Enhanced data security controls and practices for IT Systems and Network

Business Continuity Plan and BCP Procedure Manual

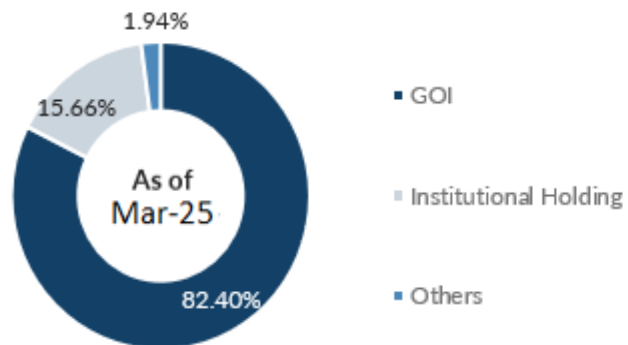
GIC Re – Stock Price Performance

Stock Price Performance – GIC Re vs Nity 50

Particulars	01-04-24	31-03-25	High	Low
GIC RE (INR)	329.75	420.00	525.00	280.25
Nifty	22,455	23,519	26,277	21,281



GIC Re – Shareholding



Source: Capitaline

Stock Price Performance Overview

Particulars	GIC Re	Nifty 50
Current Market Price (Rs)*	420.00	23,519
Market Cap (Rs Cr)	73,685	NA
1M Performance (%)	13.85%	6.30%
6M Performance (%)	6.17%	-8.88%
1 Year Performance (%)	27.37%	5.34%

GIC Re – New initiatives

GIC Re – New initiatives



HR digital transformation – project Parivartan



Upgrading of software's – moving to SAP S4HANA



EGRC software for ERM



Ind AS implementation in full swing



Workflow management moving towards paperless office



Offering parametric ART covers – GIC Re's Emerging Solutions



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GIC Re

Annexure

GIC Re – Key Financials on Standalone Basis

Particulars (INR Cr)	FY18-19	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Gross Premium	44,238	51,030	47,014	43,208	36,592	37,182	41,154
Net Premium	38,996	46,655	42,198	38,799	33,644	33,956	37,844
Earned Premium	37,679	44,145	39,866	39,293	35,808	33,576	36,130
Incurred Claims	33,740	43,036	36,854	36,626	32,739	30,980	31,954
Incurred claims ratio (on earned premium)	89.5%	97.5%	92.4%	93.2%	91.4%	92.3%	88.40%
Net Commission	6,105	7,508	7,984	6,951	5,611	6,247	7,373
Net Commission Percentage (on Net Premium)	15.7%	16.1%	18.9%	17.9%	16.7%	18.4%	19.50%
Expenses of Management	256	373	279	371	404	393	337
Expenses of Management ratio (on net premium)	0.7%	0.8%	0.7%	1.0%	1.2%	1.2%	0.90%
Profit/(Loss) on Exchange	216	424	(202)	401	596	(97)	144
Underwriting Profit/(Loss)	(2,211)	(6,367)	(5,488)	(4,266)	(2,341)	(4,007)	-3,352
Investment Income	6,401	7,125	8,821	9,562	10,594	11,620	12,773
Other Income less Outgo	(756)	(1,204)	(169)	(1,736)	9	852	-57
Profit Before Tax	3,434	(446)	3,163	3,560	7,749	7,878	8,766
Provision for Taxation	1,210	(87)	1,243	1,554	1,437	1,381	2,064
Profit After Tax	2,224	(359)	1,920	2,006	6,313	6,497	6,701
Combined Ratio %	105.9%	114.4%	112.0%	112.1%	109.3%	111.8%	108.8%

Glossary

Ceding Company (Cedant)	The company that transfers its risk to a reinsurer
Combined Ratio	The sum of the loss ratio and the expense ratio
Earned Premiums	The portion of the premium for which protection has been provided
Excess of Loss 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
Expense Ratio	Sum of acquisition costs and other operating expenses, in relation to premiums earned
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
Incurred but not reported losses (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
Loss Ratio	Ratio of total losses incurred (paid and reserved) in claims plus adjustment expenses divided by the total premiums earned
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
Retrocession	A transaction in which a reinsurer transfers risks it has reinsured to another reinsurer
Treaty Reinsurance	The ceding company transfers all risks within a book of business to the reinsurer



Thank You

