GIC Re

Ref. No.: GIC-HO/BOARD/SE-IMP-NDR/273/2025-26

Date: 28th November 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 - Non-Deal Roadshow

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Schedule III and Regulations 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our Letter Ref. no. GIC-HO/BOARD/SE-NDR-IM/270/2025-26 dated 27th November 2025, we are enclosing herewith the Investors' Presentation.

The presentation is also being made available on the Corporation's website.

We request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

Satheesh Kumar Nair
Digitally signed by Satheesh Kumar Nair
Date: 2025.11.28 17:28:47 +05'30'

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

भारतीय साधारण बीमा निगम

General Insurance Corporation of India

आपत्काले रक्षिष्यामि

GIC Re

Investor Update

December 2025

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Roadshow Delegation: Ministry and Corporate Leaders

GIC Re

The Delegation, Rich in Experience, Comprises Esteemed Representatives from the Ministry and the Company's Top Leadership

Mr. Anurish Chawala
Secretary, DIPAM

Dr. Alok Pandey
Additional Secretary, DIPAM

Dr. Parshant Kumar Goyal
Joint Secretary, DFS

Mr. Hitesh Joshi
ED -Additional Charge of CMD, General Insurance Corporation of India

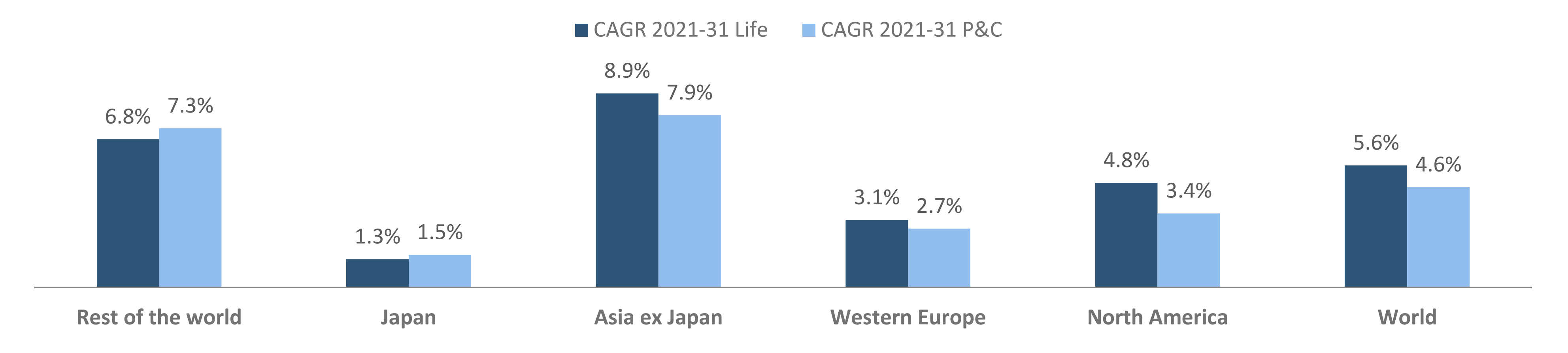
Ms. Jayashri B
ED & CRO, General Insurance Corporation of India

Mr. V. Balkrishna
GM & CFO, General Insurance Corporation of India

Reinsurance Industry Overview

Reinsurance Industry – 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 2,001 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.
Source: A.M. Best; National financial supervisory authorities, insurance associations and statistical offices, Thomson Reuters, Allianz Research; Valuates Report; The Business Research Company ;Precision reports

Reinsurance Industry – Framework in India

Framework of Reinsurers in India

Indian Reinsurers (GIC Re)

- ✓ Only Indian Reinsurer registered with the regulatory authority and listed on Indian stock exchanges
- ✓ GIC Re booked Gross RI Premium Income (Indian Business) of INR 25,804 Cr in FY24
- ✓ Provides support to direct insurers in India and to foreign Insurers/Re-insurers

Foreign Reinsurance Branches (FRBs)

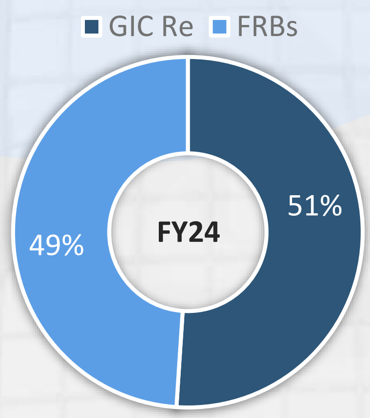
- ✓ Insurance Law (Amendment) Act, 2015 allowed Foreign Reinsurers and Society of Llyod's to open branches in India
- ✓ 11 FRBs in India as of FY24
- ✓ FRBs booked Gross RI Premium Income (Indian Business) of INR 24,749 Cr in FY24

Cross Border Reinsurers (CBRs)

- ✓ Insurers with no physical presence in India but carry on reinsurance business with Indian Insurers
- ✓ As of FY24, 280 CBRs participated in India Reinsurance business

Domestic Gross Reinsurance Premium of Indian Reinsurer (GIC Re) and FRBs – FY24

FRBs
INR 24,749 Cr



GIC Re
INR 25,804 Cr

Source – IRDAI (Insurance Regulator) Annual Report; Total Business includes Indian Business and Foreign Business; 1 USD = 85.5814 INR;

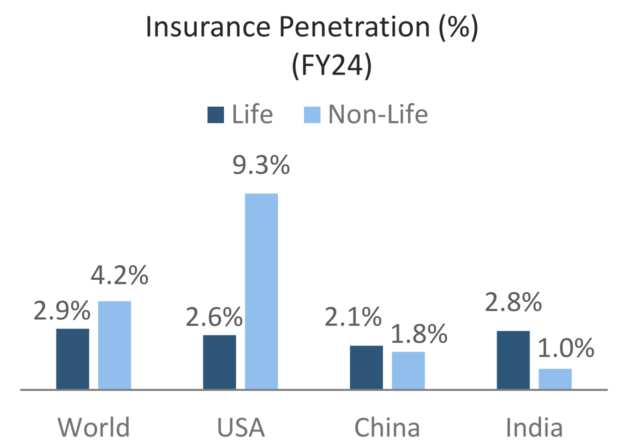
*Note : **IRDAI** or Insurance Regulatory and Development Authority of India is the apex body that supervises and regulates the insurance sector in India.*

***The General Insurance Council (GI Council)** is a representative body of general insurers including Stand-alone Health Insurers, Specialized Insurers, Reinsurers, FRBs and Lloyd's India, registered with IRDAI.*

Reinsurance Industry – Indian Scenario

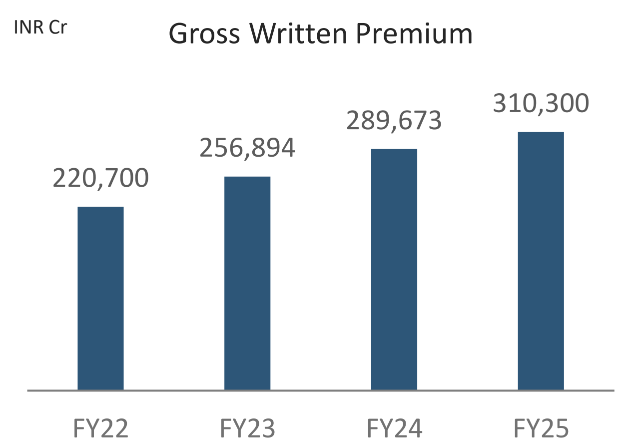
Under Penetrated Insurance Industry in India Poised to Grow in Future

Significant Insurance under-penetration in India



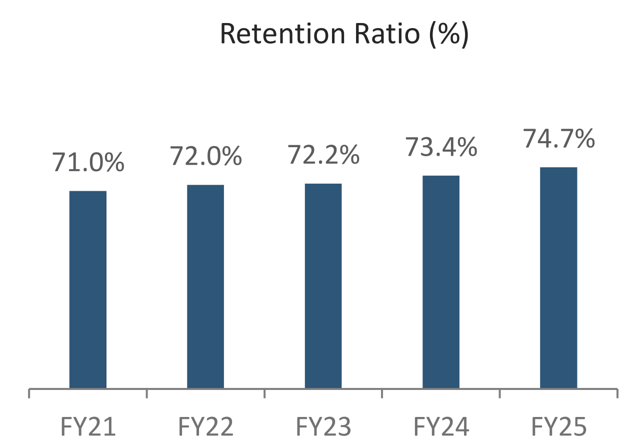
Source – IRDAI Annual Report

General Insurance GWP grew at 12%^ since FY22



Source – IRDAI, GIC Council

Retention Ratio of General Insurance Industry



Source – GIC Council

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 2024-2028.**
- ✓ **Reinsurance premiums in India are expected to touch INR 99,275 Cr by 2025-26**
- ✓ **GIC Re expected to maintain market leadership going forward on strong financials, adequate capacity and expertise**

Source – IRDAI (Insurance Regulator) Annual Report, General Insurance Council (GIC) of India, Global Data Research Trades; Industry Research Report;
Note - ^CAGR

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GIC Re

GIC Re - Overview, Strength and Strategies

भारतीय साधारण बीमा निगम
General Insurance Corporation of India

General Insurance Corporation of India (GIC Re) – Overview

आपत्काले रक्षिष्यामि
GIC Re

1. 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

2. **Largest Reinsurer** in the domestic market in India. Internationally, an effective reinsurance partner for the Afro-Asian region

3. **Leading Global Reinsurance** company sourcing business from **137 countries**

4. Reinsurance support to **59 direct general and life insurance companies in India**, making it a repository of knowledge and data about the sector

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

6. Total employee strength of **517**, with average age of employees is 38 years out of which **36% are female employees**

Source – Annual Report, Public Disclosure
Note - GIBNA - General Insurance Business (Nationalisation) Act, 1972

General Insurance Corporation of India (GIC Re) – Overview

Only Listed Reinsurance Company in India

Rank 9th
Largest Global Reinsurers Group

A-(Excellent)
FSR Credit Rating
aaa.IN(Exceptional)
NSR Credit Rating
AM Best

INR 41,955 Cr
GWP
(FY25)

108.1%
Combined Ratio
(FY25)
Consistently improving

15.3%
ROE
(FY25)
Steller return ratios

~51%
(FY24)
India
Market Share

82.4%
Shareholding
(Sep'25)
Significant Ownership By
GOI

INR 7,432 Cr
PAT
(FY25)
Profit expanded
~3x in last 3 years

370%
Solvency Ratio
(FY25)
Healthy Capitalisation

Key Financial Metrics – On Consolidated Basis

Particulars (INR Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Gross Written Premium	37,129	37,867	41,955	21,104	22,123
Combined Ratio	108.9%	111.8%	108.1%	111.3%	106.7%
Profit After Tax	6,907	6,686	7,432	3,256	5,404
ROE %	20.1%	15.9%	15.3%	15.1%	20.9%
Solvency Ratio	261%	325%	370%	342%	385%

Source – Annual Report, Public Disclosure
Note - * Annualised ; The above figures are consolidated , FSR credit rating – Financial Strength Rating , NSR Rating – National Scale Rating

GIC Re – Experienced Board and Management

GIC Re

Seasoned Professionals with Extensive Experience

- Eminent board of directors including distinguished representative of the Government of India
- Deep domain expertise of management driving operational excellence
- Multilayered supervisory structure to ensure strong government controls
- Backed by Government of India

Experienced Board

Mr. Manoj Ayyappan
Joint Secretary - DFS

Mr. Tapan Kumar Mondal
Deputy Secretary - DFS

Ms. Vinita Kumari
Independent Director

Mr. Ashwani Kumar
MD & CEO, UCO Bank

Mr. Hitesh Joshi
Executive Director

Ms. Jayashri B
Executive Director & CRO

Qualified Management Personnel

Mr. Balkrishna Variar
GM & Chief Finance Officer

Mr. Rajesh Khadatare
GM & Chief Marketing Officer

Mr. Sanjay Mokashi
GM & Chief Underwriting Officer

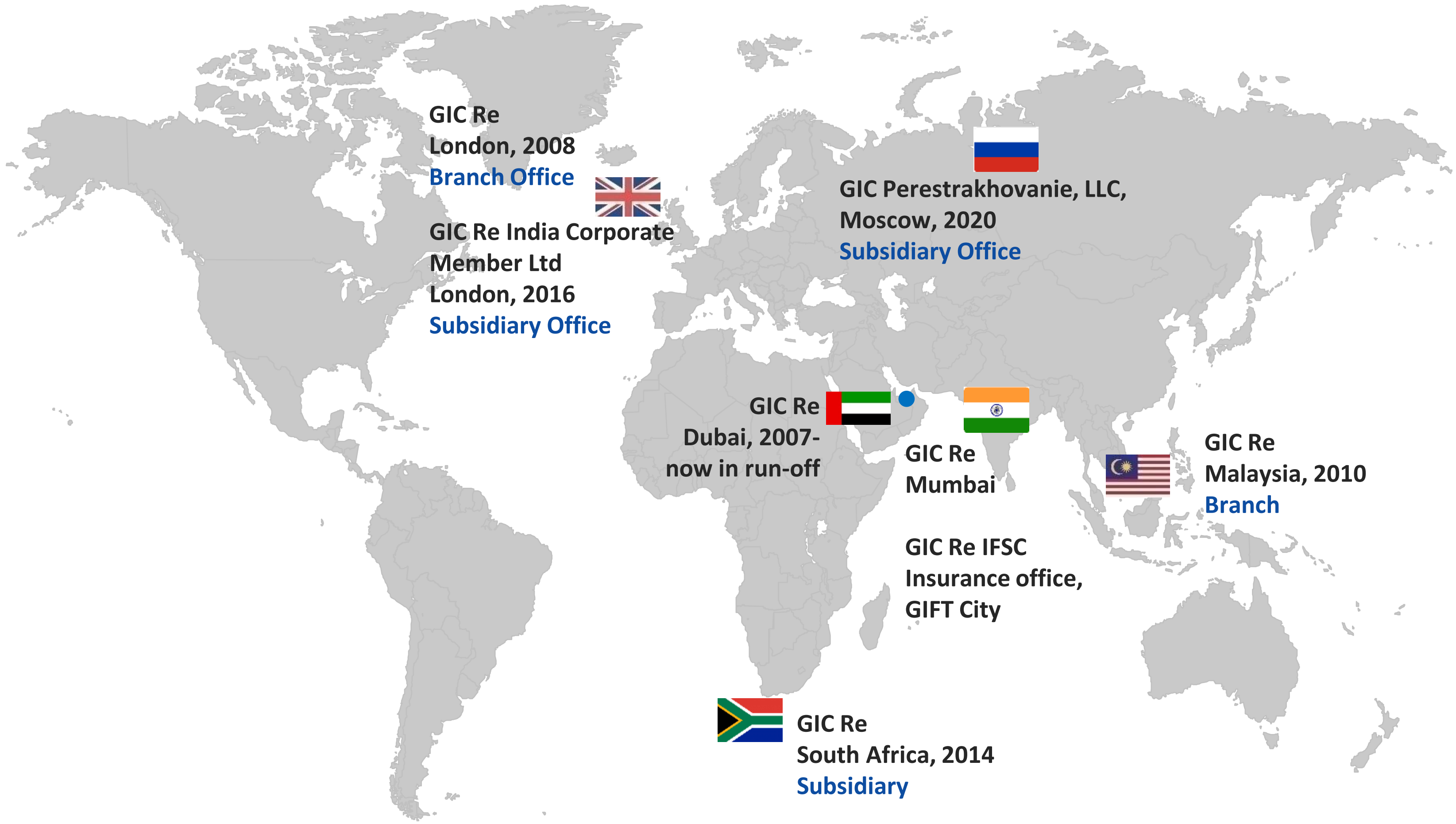
Mr. Sateesh Bhat
Appointed Actuary – General Insurance

Mr. Suresh N Sindhi
Appointed Actuary – Life Insurance

Ms. Radhika Ravishekar
Chief Investment Officer

GIC Re – Global Presence

GIC Re – Worldwide Presence



GIC Re – Robust investments and its returns

Portfolio Breakup - As on 30.09.2025

By Book Value

Fixed Income	Equity	Money Market	Others	**Total**
INR 82,722 Cr	**INR 18,819 Cr**	**INR 10,259 Cr**	**INR 280 Cr**	**INR 1,12,080 Cr**

By Market Value

Fixed Income	Equity	Money Market	Others	**Total**
INR 82,722 Cr	**INR 60,799 Cr**	**INR 10,359 Cr**	**INR 240 Cr**	**INR 1,54,120 Cr**

- **Portfolio mix** – Well diversified with steady and regular income flow.
- **Asset quality (Debt instruments)** – As on 30.09.2025, 99.16% 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. 48.96% of the debt portfolio maturing in more than 5 years, 38.32% maturing between 1 – 5 year period and 12.72% 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

Source – Company Data

GIC Re – Key Strengths

GIC Re

Only Indian Reinsurance Player

- Significant GOI Ownership
- ~51% market share in India
- Reinsures every non-life insurance player in India
- Support to 59 Direct GI and LI 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

- Sourcing business from around 137 Countries
- Leveraging Lloyd's syndicate 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 0.9%

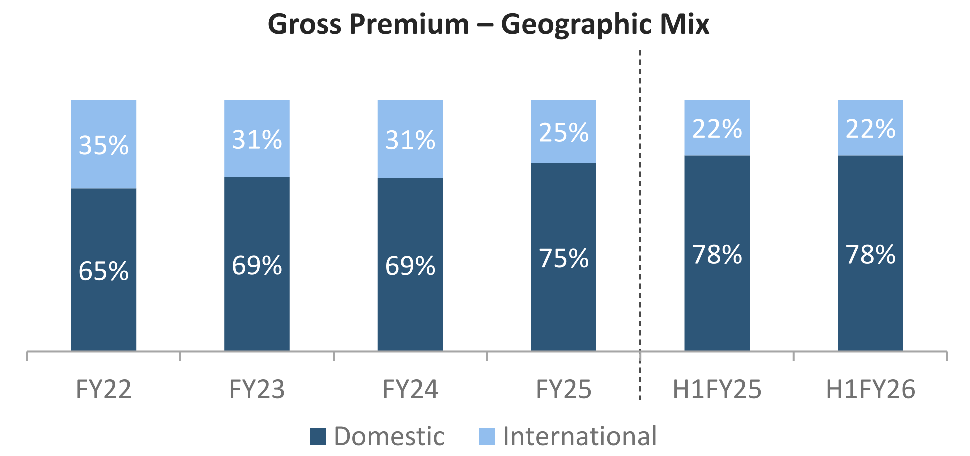
Effective Risk Management

- 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

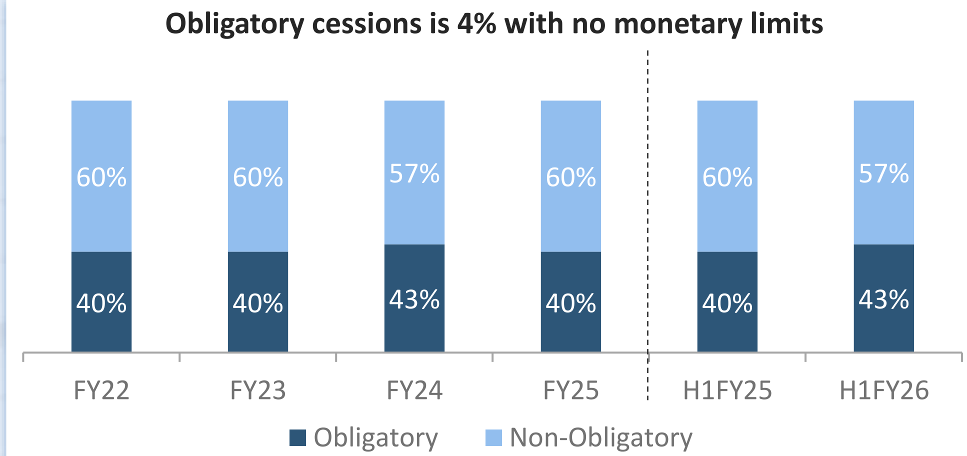
Note – GI = General Insurance, LI = Life Insurance;

GIC Re – Segment Mix and Business Mix

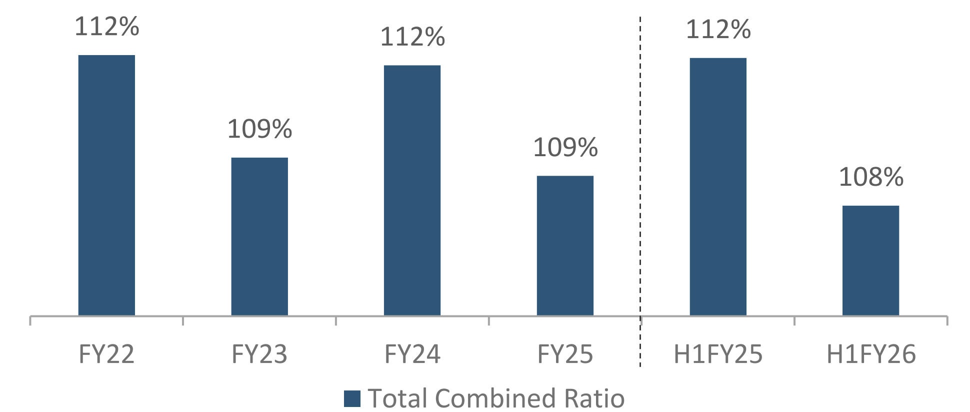
International and Domestic Business Composition



Domestic Business Mix



GIC Re – Combined Ratio Improving over years



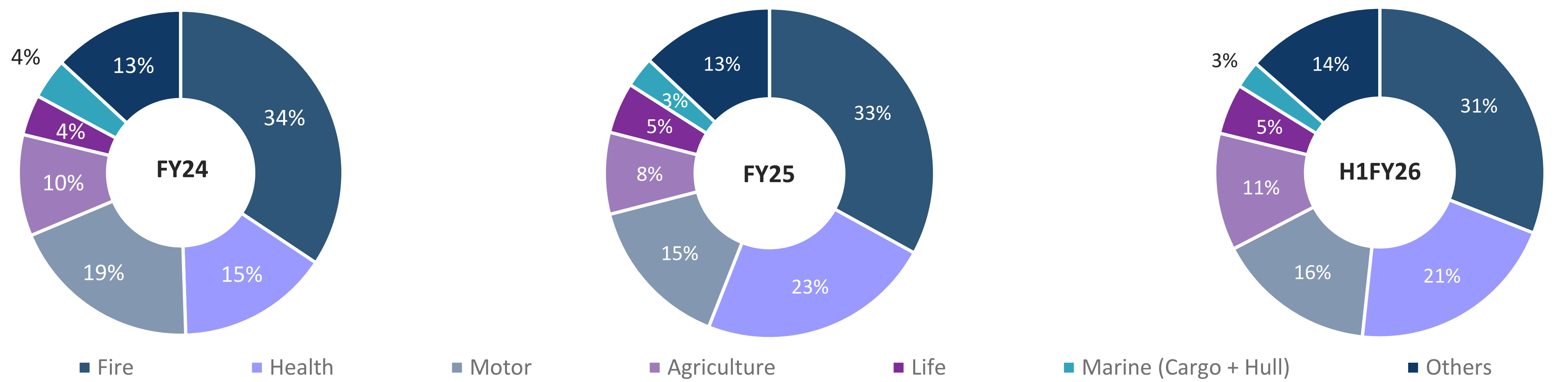
Action plan for targeted reduction in Combined Ratio

- Focus on disciplined underwriting, diversification and effective exposure management
- Adopting selective approach
- Emphasis on price adequacy

Source – Company Data
Note – Above Data on Standalone basis;

GIC Re – Product Mix

Product Mix - Gross Premium



Calibrated Approach Towards Product Strategy and Underwriting Leading to Enhance Profitability

GIC Re has streamlined its exposure in domestic treaties

Agriculture LOB - Focus on price adequacy leading to range bound market share

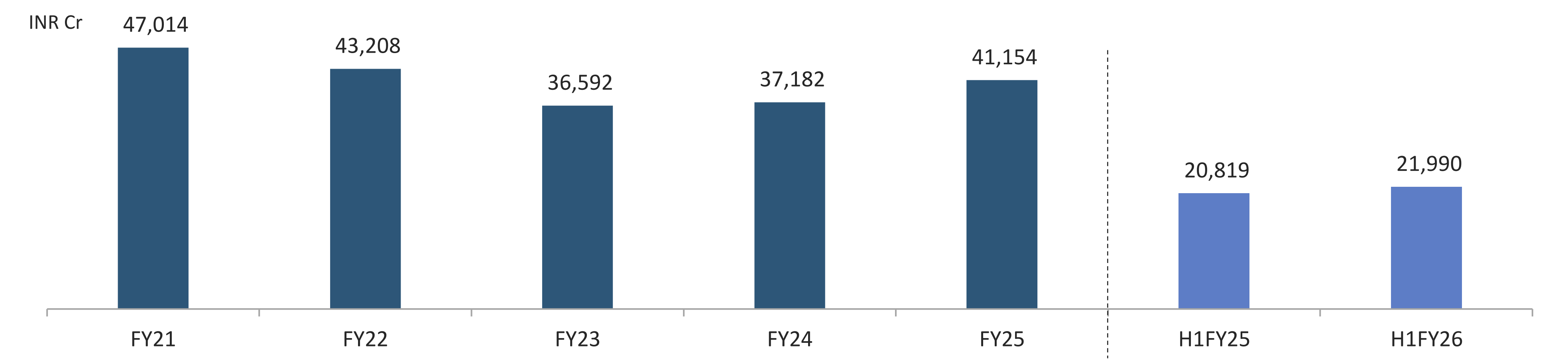
Fire LOB – No increase in domestic proportional treaty capacities

Health LOB - Growth due to acquisition of new business

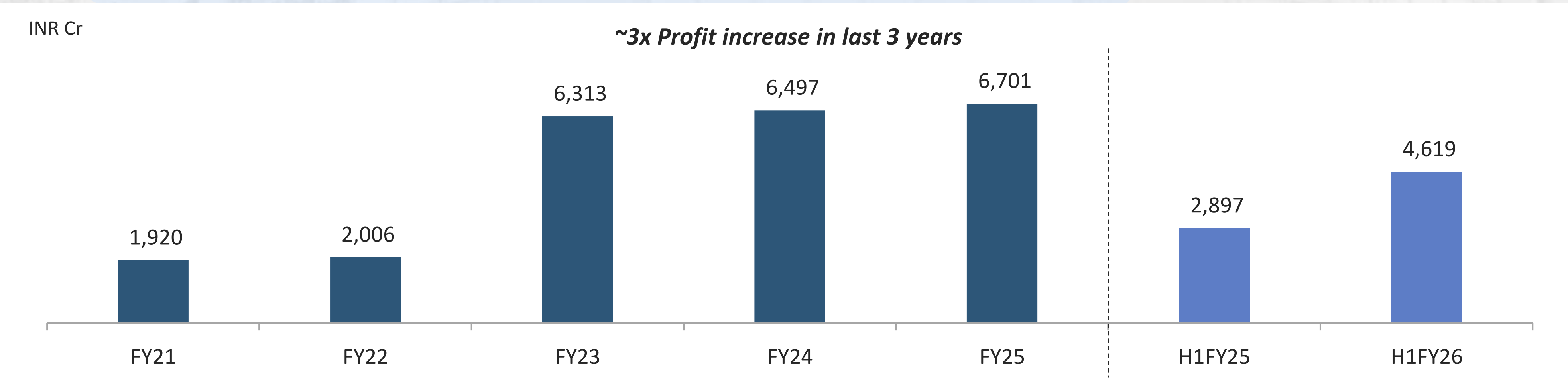
Source – Company Data
Note – Above Data on Standalone basis

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

Gross Premium



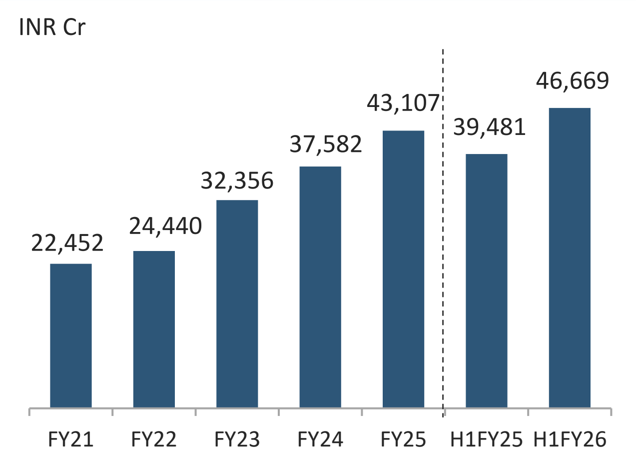
Profit After Tax



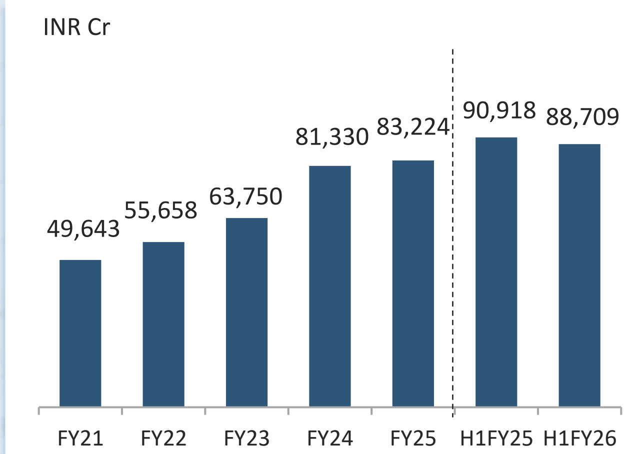
Source – Company Data,

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

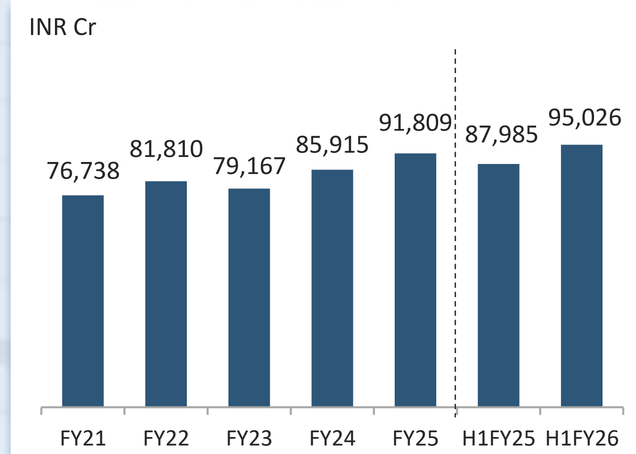
Net Worth Excl. FVC



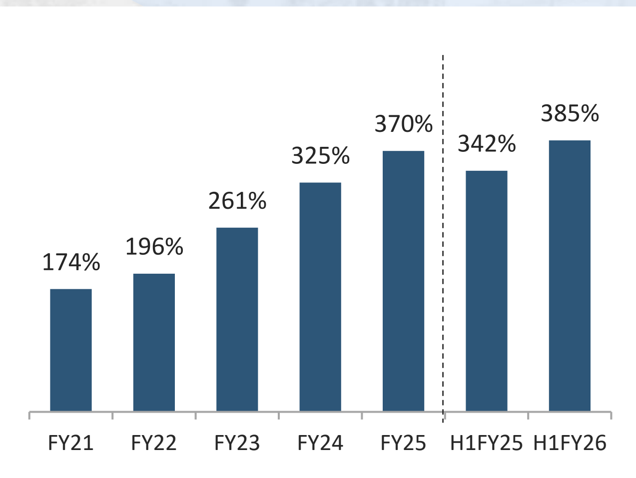
Net Worth Incl. FVC



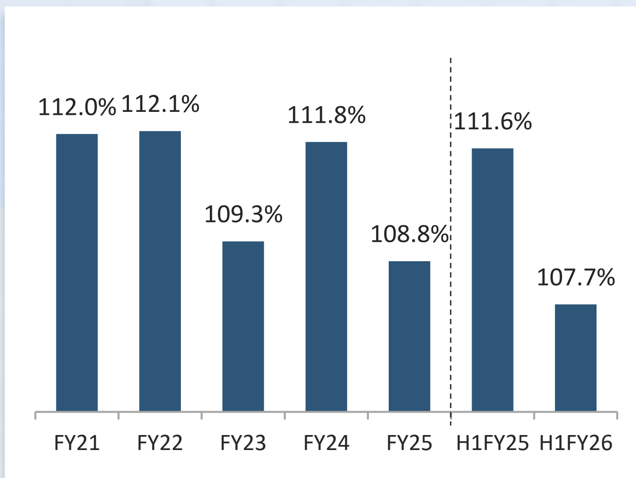
Policyholders' Funds



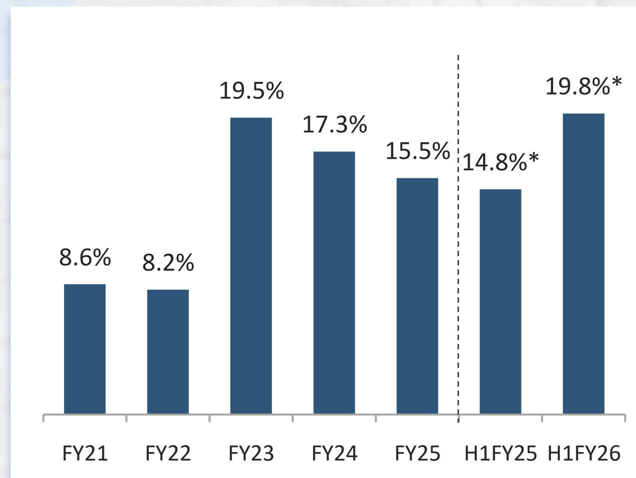
Solvency Ratio %



Combined Ratio %



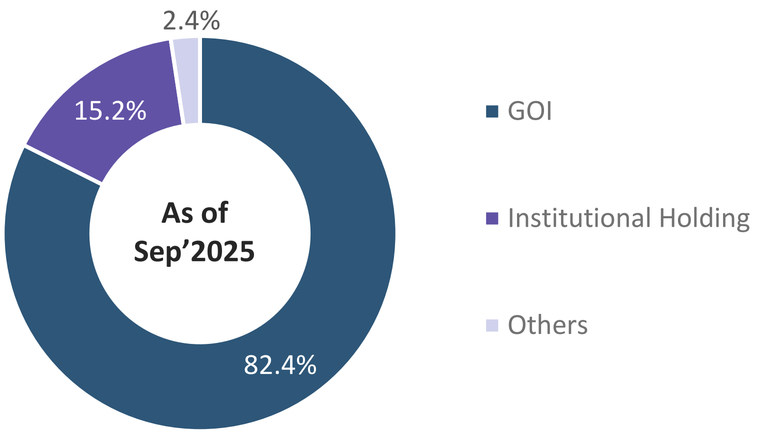
Return on Equity %



Source – Company Data
Note – FVC denotes Fair Value Change , * Annualised

GIC Re – Wealth Creator for Shareholders

GIC Re – Shareholding



Stock Price Performance Overview

Particulars	GIC Re	Nifty 50
Current Market Price (INR Cr)	380	26,068
Market Cap (INR Cr)	66,666	NA
1M Performance (%)	-2.1%	0.7%
6M Performance (%)	-9.6%	5.9%
1 Year Performance (%)	-3.6%	7.6%

Key Investors

Investor Name	Holding %
Life Insurance Corporation of India	9.8%
UTI Retirement NPS Trust	1.0%
SBI Pension Fund	1.0%
Vanguard Group	0.7%
Mirae Asset Group	0.3%
SBI Funds Management	0.2%

GIC Re - Part of Major Indices

BSE	NSE
S&P BSE Mid Cap	Nifty 500
S&P BSE PSU	Nifty Midcap 150
S&P BSE 150 Mid Cap	Nifty MidSmall Cap 400
S&P BSE 400 Mid SmallCap	Nifty Large MidCap 250
S&P BSE 500	

Source – NSE, BSE, as on 24h Nov'25, Bloomberg, Factset;

ESG | Sustainability at the Core: Leading with Green Practices

GIC Re – Strong Commitments towards Environmental Goals

Responsible consumption

- *Digitalization of operations*
- *Undertaking efforts towards decarbonization*

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*

ESG | Robust Governance Framework

GIC Re

Robust structure

- Management and board committees
- Optimum use of ED's, NED & cross functional teams

Code of conduct

- All SOP's and policies are reviewed annually
- Zero tolerance approach towards Fraud
- Conducting business with highest standards of compliance and ethics

Data & information Security controls

- 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

ESG | Championing Social Responsibility

Ennoble Social Innovation Foundation - FY2024-25


- *GIC Re has taken up the project with Ennoble Social Innovation Foundation which is a transformative initiative aimed at creating inclusive, sustainable, and child-friendly government schools in 5 States.*
- *By addressing critical gaps and aligning with NEP 2020, the program fosters a conducive learning environment & ensures long-term educational impact through active community ownership.*
- *Thrust area – Infra & Education.*

Making the Difference Charitable Trust - FY2024-25


- *GIC Re has collaborated with the NGO Making the Difference - "Shoonya"-Solid Waste Management project*
- *The cornerstone of this project is to ensure that all 300,000+ households within MiraBhayandar(Thane Dist) practice segregation of waste at the source. 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*

Tata ACTREC & Karuna Medical Society (Hospitals) - FY2024-25


- *GIC Re collaborated with Tata ACTREC and Karuna Medical Society – Hospitals towards providing medical equipment and Patients Waiting Area*
- *Providing inhouse comprehensive services, will ensure a holistic approach to patient management.*
- *Thrust area – Healthcare*

GIC Re – Strategic Approach and Way Forward

- Leveraging its scale
- Adoption of Modelling Capabilities
- Focus on Underwriting Profitability
- Catastrophe Reserves for Climate Change
- Focus on maintaining and improving Credit Ratings
- Healthy capitalization
- Focus on improving Net Incurred Claims and Commission ratio
- Sustaining Market Share
- Growth in Indian Market
- Increasing Focus on International Market
- Capitalizing International Brand Equity

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GIC Re

GIC Re – Awards and Accolades

GIC Re

Recognized as "Best Reinsurer of India" at the 5th Emerging Asia Insurance Conclave & Awards, Bangkok (Feb'2025)

Former CMD Mr. Ramaswamy Narayanan, honored as best CEO in Insurance category at India's best CEO Awards by Fortune India (Nov' 2025)

Recognized as "India's Leading Reinsurance Company" by Dun & Bradstreet, Mumbai (Feb' 2025)

Recognised as "One of Dream companies to Work For" by World HRD Congress, Mumbai (Feb'2025)

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GIC Re

Annexures

भारतीय साधारण बीमा निगम
General Insurance Corporation of India

Reinsurance Industry Overview

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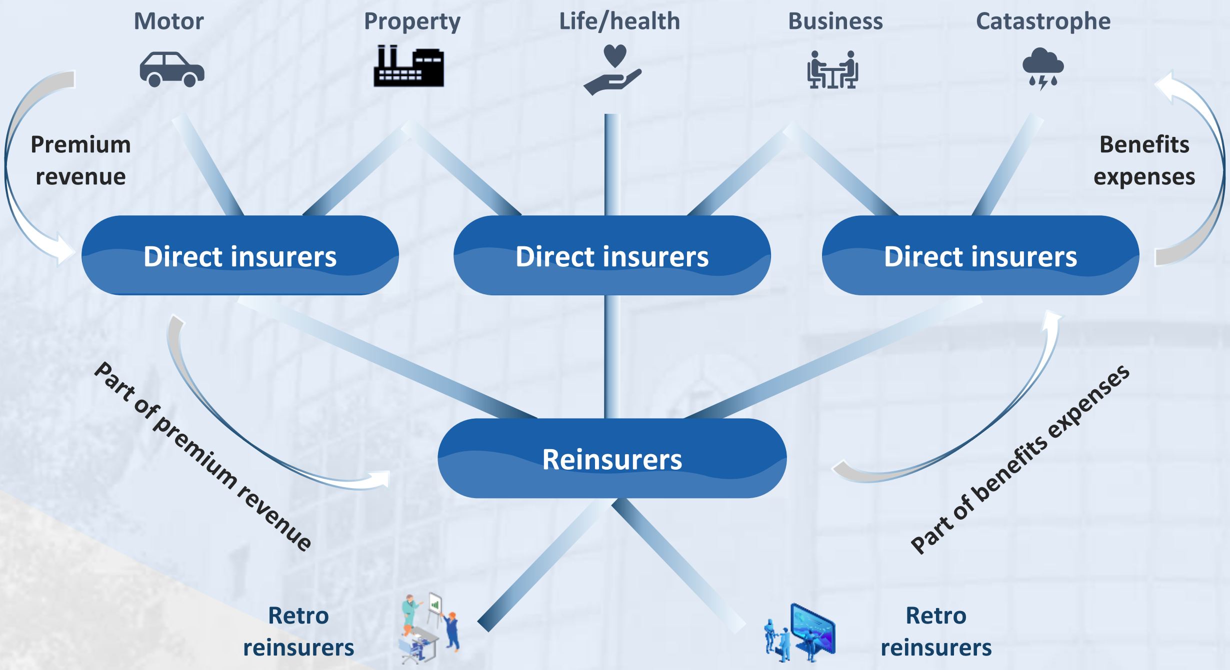
Understanding How Reinsurance Works



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 Plays a Pivotal Role for Driving the Growth of Insurance Industry

1. **Reinsurance is the foundation for economic growth through risk transfer mechanism**
2. **The risks flow through insurers to reinsurers**
3. **Insurance is written on the strength of reinsurance support**
4. **Reinsurer insulates himself from the insurer's adverse financial performance**
5. **Reinsurers have devices to guard against anti-selection**

Reinsurance support aims at

1. Providing insurers capacity to write more insurance business : **proportional**
2. Providing insurers protection against bottom line volatility: **non-proportional – major risks**
3. Providing insurers protection against balance sheet protection: **non-proportional - catastrophe**

Source: Torben, Juul & Andersen, "Managing Economic Exposures of Catastrophe and Terrorism Risk: International Financing Solutions" Conference on Catastrophic Risks & Insurance, November 2004

GIC Re – Key Financials on Standalone Basis

Particulars (INR Cr)	FY21	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Gross Premium	47,014	43,208	36.592	37,182	41,154	20,819	21,990
Net Premium	42,198	38,799	33,644	33,956	37,844	19,142	20,299
Earned Premium	39,866	39,293	35,808	33,576	36,130	18,911	20,013
Incurred Claims	36,854	36,626	32,739	30,980	31,954	17,319	17,300
Incurred claims ratio (on earned premium)	92.4%	93.2%	91.4%	92.3%	88.4%	91.6%	86.4%
Net Commission	7,984	6,951	5,611	6,247	7,373	3,691	4,086
Net Commission Percentage (on Net Premium)	18.9%	17.9%	16.7%	18.4%	19.5%	19.3%	20.1%
Expenses of Management	279	371	404	393	337	149	231
Expenses of Management ratio (on net premium)	0.7%	1.0%	1.2%	1.2%	0.9%	0.8%	1.1%
Profit/(Loss) on Exchange	(202)	401	596	(97)	144	(127)	366
Underwriting Profit/(Loss)	(5,488)	(4,266)	(2,341)	(4,007)	(3,352)	(2,377)	(1,295)
Investment Income	8,821	9,562	10,594	11,620	12,773	6,242	7,105
Other Income less Outgo	(169)	(1,736)	9	852	(57)	(191)	268
Profit Before Tax	3,163	3,560	7,749	7,878	8,766	3,674	5,716
Provision for Taxation	1,243	1,554	1,437	1,381	2,064	777	1,097
Profit After Tax	1,920	2,006	6,313	6,497	6,701	2,897	4,619
Combined Ratio %	**112.0%**	**112.1%**	**109.3%**	**111.8%**	**117.9%**	**111.6%**	**107.7%**

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

आपत्काले रक्षिष्यामि
GIC Re

Thank You

भारतीय साधारण बीमा निगम
General Insurance Corporation of India