

Ref. No. :GIC-HO/BOARD/SE-09-IIM/292/2023-24

14 February 2024

Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code: 540755

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
BKC, Bandra (E), Mumbai 400 051
Trading Symbol: GICRE

Ref.: General Insurance Corporation of India (GIC)

Sub.: Disclosure under Regulation 30 read with Para A of Schedule III and Regulations 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam

This is to inform you that the Corporation will be participating in prospective investor meetings in person or via calls in different countries or geographies from 19 February 2024 to 1 March 2024.

No unpublished price sensitive information (UPSI) is intended to be discussed or shared during the interactions. The schedule may undergo change due to exigencies on the part of investors or the Corporation.

A copy of the presentation is enclosed which would be given or presented during the above mentioned meet / call. Said presentation is also available on www.gicre.in

The above disclosure is pursuant to applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 / applicable laws.

Kindly take the same on record.

Thanking You

Yours faithfully

For General Insurance Corporation of India

Suresh Savaliya
Company Secretary & Compliance Officer

Encl.: As above.

(filed online)

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

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

CIN: L67200MH1972GOI016133 IRDA REG NO.: 112

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

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

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भारतीय साधारण बीमा निगम General Insurance Corporation of India

Investor Update

February 2024

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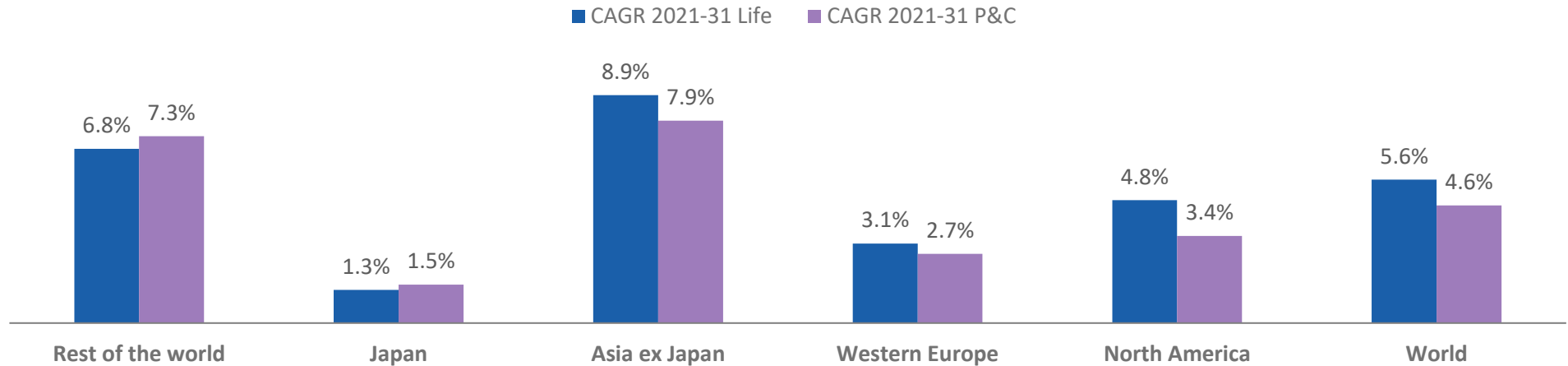
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Reinsurance Industry Overview

Strong Gross Written Premium* Growth Envisaged in Future



Global Reinsurance Sector – Key Trends

Market Size to Expand

- ✓ Global Re-insurance market size expected to grow from ~USD 575 Billion in 2022 to ~USD 895 Billion in 2027

Potential for Price Increase

- ✓ Rates rose sharply in Jan'23 renewals due to war, high inflation and increase in natural catastrophic claims
- ✓ Potential for further price increase because of current environment (catastrophic events, etc)

Stable outlook for Sector

- ✓ A.M Best maintained its Stable outlook on global reinsurance sector
- ✓ Positive rate momentum across broad range of non-life classes

Other Key Trends

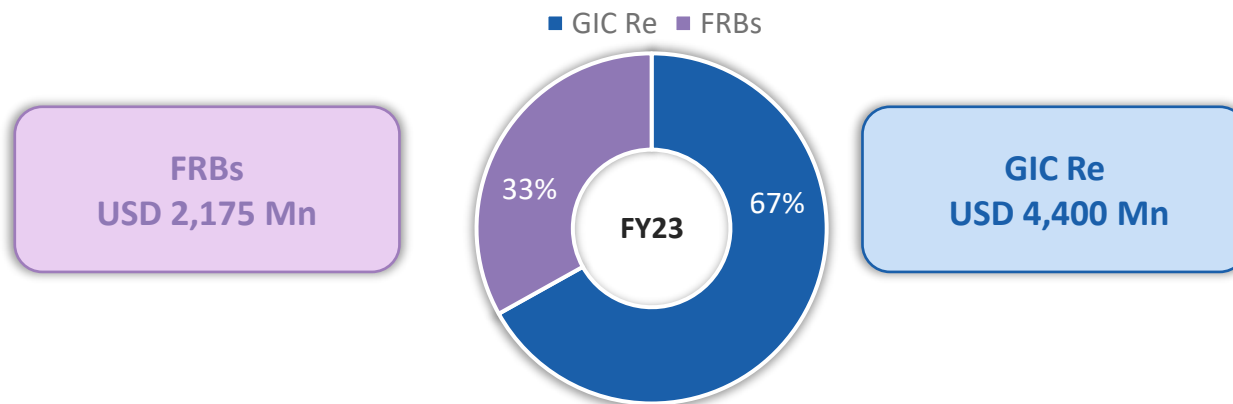
- ✓ Reinsurers restricting cover to named perils only on property portfolios reducing attritional loss expectations
- ✓ Diversification of portfolios and increasing exposure by growing Casualty and Specialty Marine portfolios to optimize returns

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

Framework of Reinsurers in India

Indian Reinsurers (GIC Re)	Foreign Reinsurance Branches (FRBs)	Cross Border Reinsurers (CBRs)
<ul style="list-style-type: none"> ✓ Only Indian Reinsurer registered with the regulatory authority and listed on Indian stock exchanges ✓ Provides support to direct insurers in India ✓ Receives Obligatory cessions on every policy by domestic general insurers 	<ul style="list-style-type: none"> ✓ Insurance Law (Amendment) Act, 2015 allowed Foreign Reinsurers and Society of Llyod’s to open branches in India ✓ 11 FRBs in India as of FY23 ✓ FRBs booked Gross RI Premium Income of USD 2,175 Mn in FY23 	<ul style="list-style-type: none"> ✓ Insurers with no physical presence in India but carry on reinsurance business with Indian Insurers ✓ As of FY23, 283 CBRs participated in India Reinsurance business

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



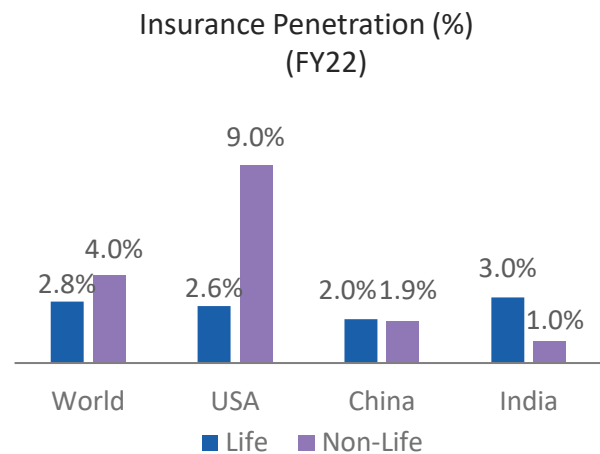
Source – IRDAI (Insurance Regulator) Annual Report; Total Business includes Indian Business and Foreign Business; USD 1 = INR 83.169

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.

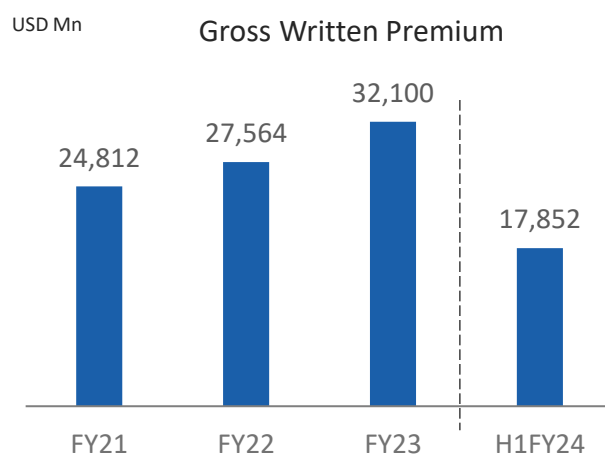
Under Penetrated Insurance Industry in India Poised to Grow in Future

Significant Insurance under-penetration in India



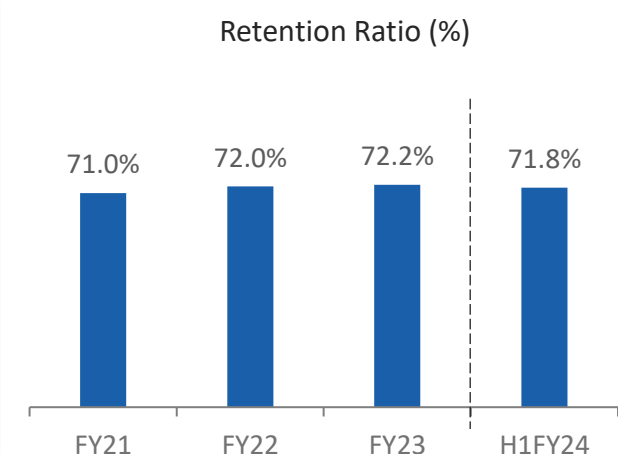
Source – IRDAI Annual Report

General Insurance GWP grew at 14% since FY21



Source – 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 2021-2026.



✓ Reinsurance premiums in India are expected to touch USD 12 billion by 2025



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

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General Insurance Corporation of India



GIC Re Overview, Strength and Strategies

General Insurance Corporation of India (GIC Re) – Overview



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 having presence in around **140 countries**

4

Reinsurance support to **54 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, Liability, Motor and Health

6

Total employee strength of **435**, with average age of employees is 42 years out of which **35% are female employees**

General Insurance Corporation of India (GIC Re) – Overview

**Only Listed
Reinsurance
Company in India**

Rank 16th
Largest Global
Reinsurers Group

B++ (Good)
Positive
FSR Credit Rating
aaa.IN(Exceptional)
NSR Credit Rating
AM Best

USD 4,464 Mn
GWP
(FY23)

108.9%
Combined Ratio
(FY23)
Consistently improving

20.1%
ROE
(FY23)
Stellar return ratios

~67%
(FY23)
India
Market Share

85.8%
Shareholding
(Dec'23)
Significant Ownership By
GOI

USD 830 Mn
PAT
(FY23)
Profit expanded
~3x in last 2 years

261%
Solvency Ratio
(FY23)
Healthy Capitalisation

Key Financial Metrics – On Consolidated Basis

Particulars (USD Mn)	FY21	FY22	FY23	9MFY23	9MFY24
Gross Written Premium	5,717	5,295	4,464	3,553	3,484
Combined Ratio	112.0%	111.8%	108.9%	114.2%	117.6%
Profit After Tax	240	287	830	477	475
ROE %	8.0%	8.7%	20.1%	16.1%*	13.9%*
Solvency Ratio	174%	196%	261%	238%	294%

Seasoned Professionals with Extensive Experience

Eminent board of directors including distinguished representative of the Government of India

Experienced Board



Mr. Ramaswamy Narayan
Chairman and MD



Dr. M P Tangirala
*Additional Secretary,
Department of Financial
Services, Ministry of Finance*



Ms. A. Manimekhalai
*MD & CEO,
Union Bank of India*



Mr. T Shivakumar
Independent Director



Mr. Priya Bhushan Sharma
Independent Director



Ms. Vinita Kumari
Independent Director

Deep domain expertise of management driving operational excellence

Qualified Management Personnel



Ms. Jayashree Ranade
GM & CFO



Mr. Hitesh Joshi
GM



Mr. SK Rath
GM



Ms. Jayashri B.
GM & CRO

Multilayered supervisory structure to ensure strong government controls



Mr. V Balkrishna
GM



Mr. Sateesh Bhat
*Appointed
Actuary - GI*



Mr. Suresh N Sindhi
*Appointed Actuary -
LI*



Mr. Suresh Savaliya
*CS and
Chief Compliance officer*

Backed by Government of India



Mr. Rajesh Khadatare
Chief Marketing Officer

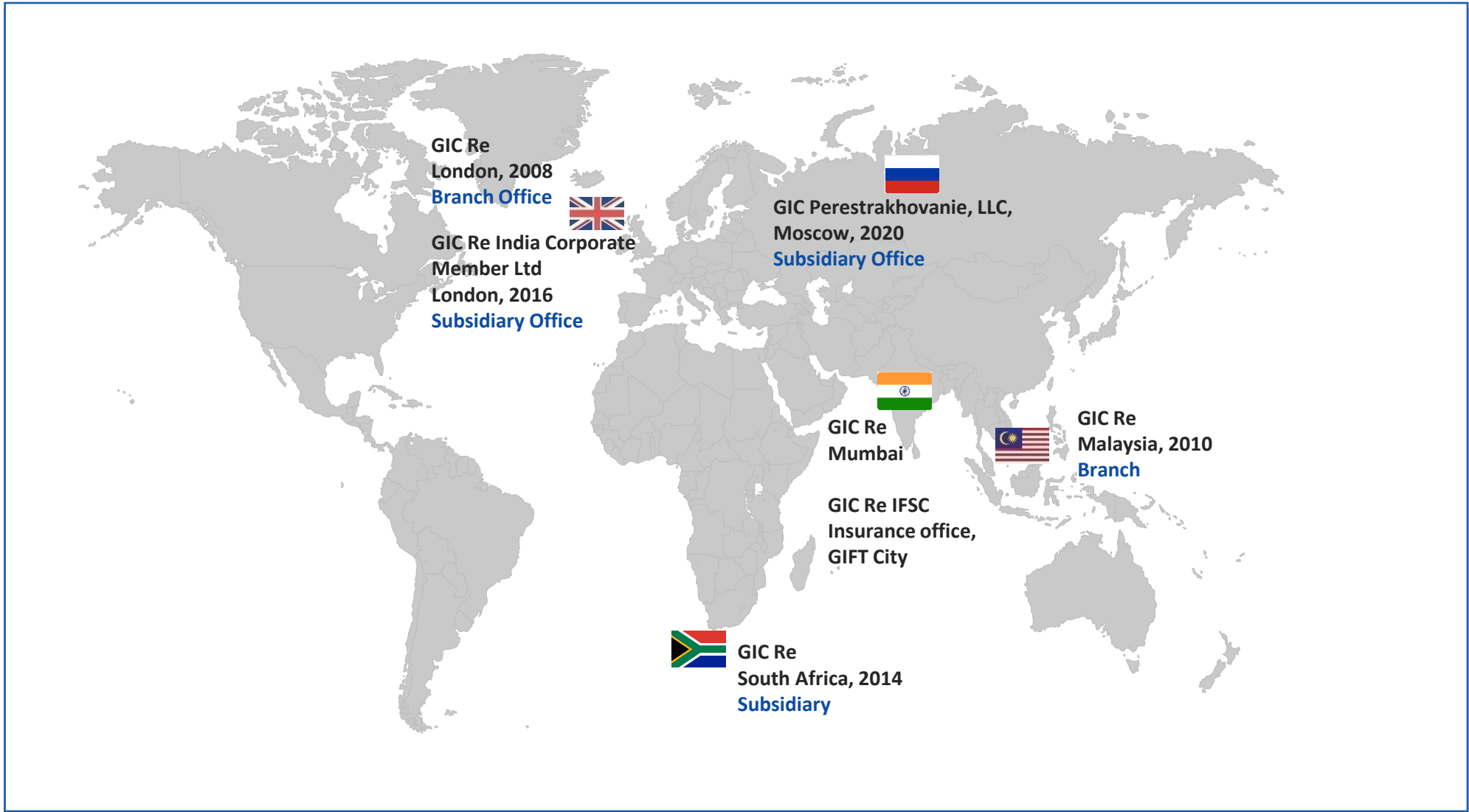


Mr. Sanjay Mokashi
Chief Underwriting Officer



Ms. Radhika Ravishekar
Chief Investment Officer

GIC Re – Worldwide Presence



Only Indian Reinsurance Player

- Significant GOI Ownership
- ~67% market share in India

Efficient Asset Management

- Healthy investment income
- Diversified investment portfolio

Prudent Underwriting

- Geographical and product diversification
- Usage of modelling and pricing techniques

Exposure Management

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

Strong International Presence

- Presence in around 140 Countries
- Leveraging Lloyd's syndicate to further expand presence internationally,

Dominant Indian market position

- Well-positioned to exploit all opportunities
- Low management expense ratio at 1.2%

Non-Cyclical Business

- Relatively non-cyclical business providing stable and steady business profile

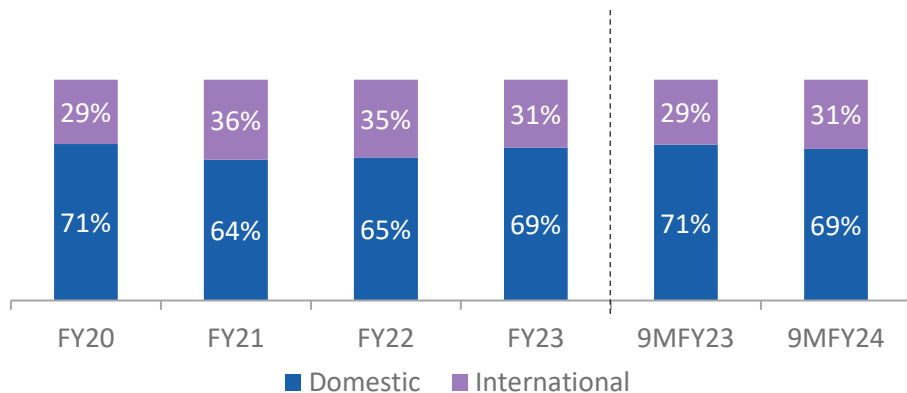
Effective Risk Management

- Conservative claim reserving
- Conducting stress test to assess resilience
- Best practices by usage of Moody's RMS or AIR Worldwide

GIC Re – Segment Mix and Business Mix

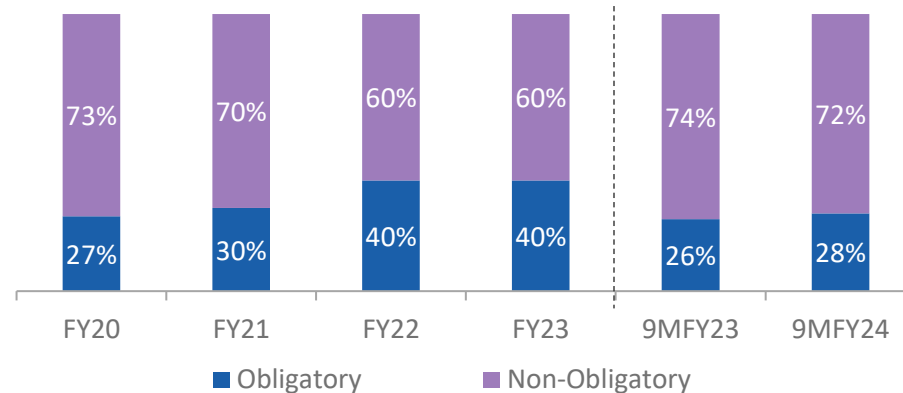
International and Domestic Business Composition

Gross Premium – Geographic Mix

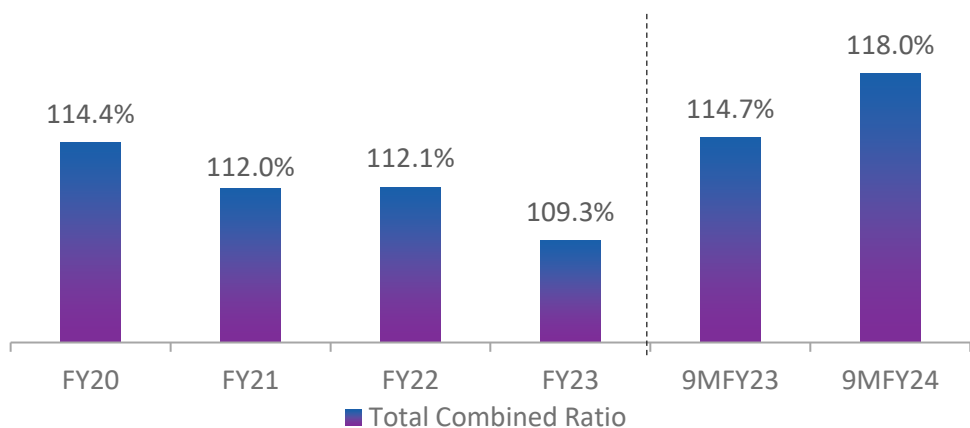


Domestic Business Mix

Obligatory cessions is 4% with no monetary limits



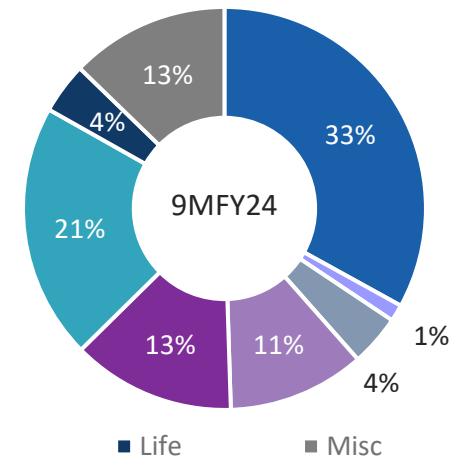
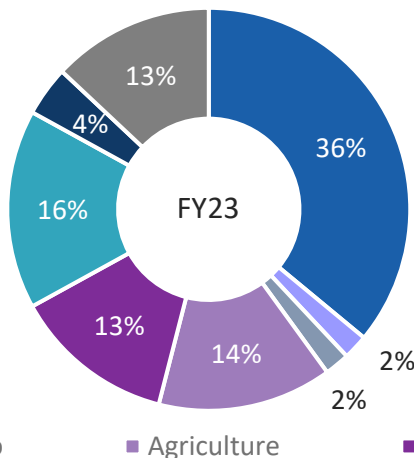
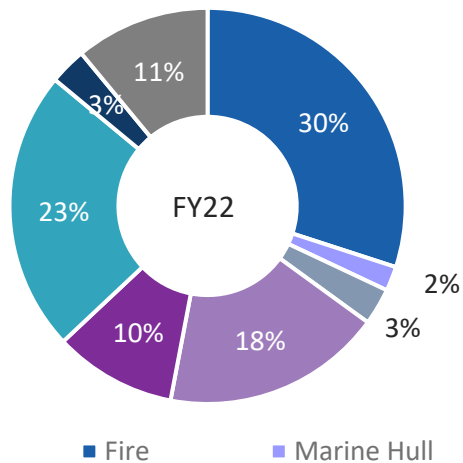
GIC Re – Combined Ratio Improving over years



Action plan for targeted reduction in Combined Ratio

- ✓ Focus on traditional contracts and discontinuation of capital gearing treaties
- ✓ Adopting selective approach for foreign business
- ✓ Emphasis on price adequacy

Product Mix - Gross Premium



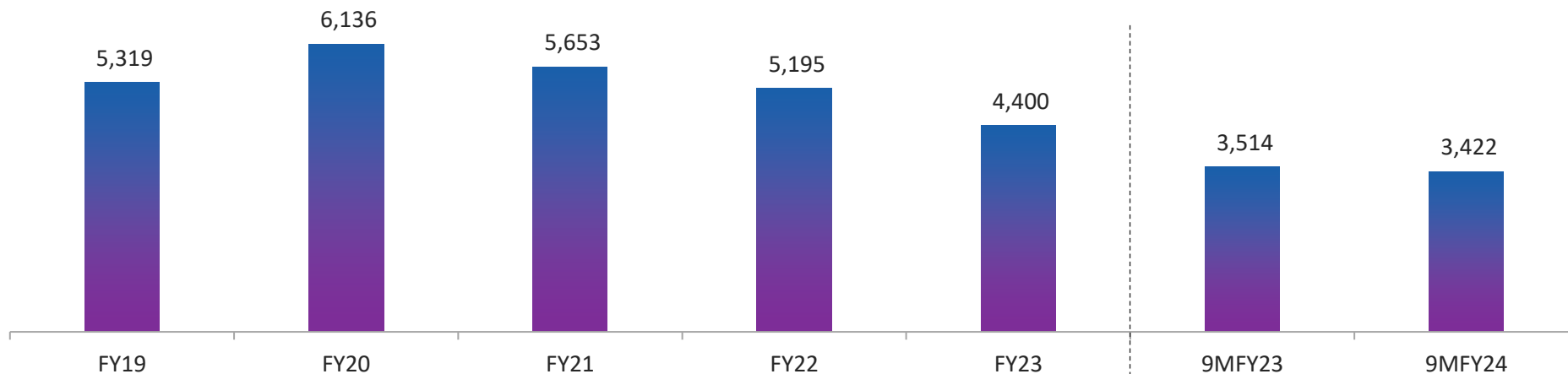
Calibrated Approach Towards Product Strategy and Underwriting Leading to Enhance Profitability

- 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

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

Gross Premium

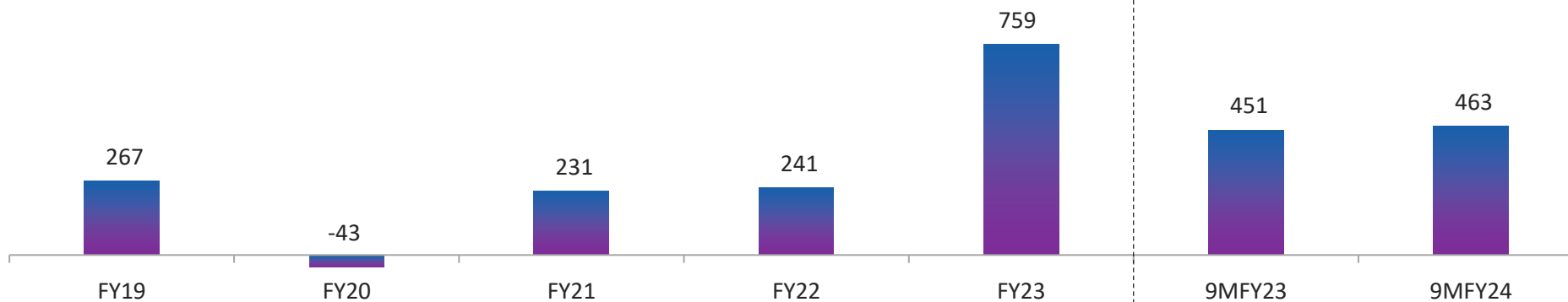
USD Mn



Profit After Tax

USD Mn

~3x Profit increase in last 2 years

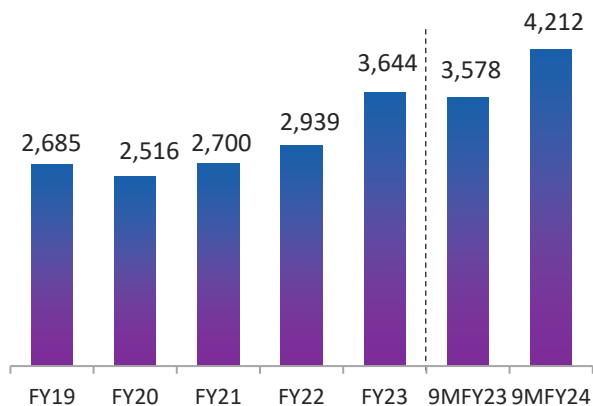


GIC Re - Key Financials on Standalone Basis (2/2)



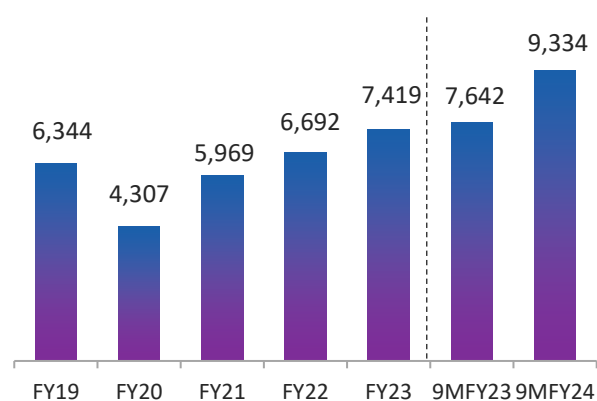
Net Worth Excl. FVC

USD Mn



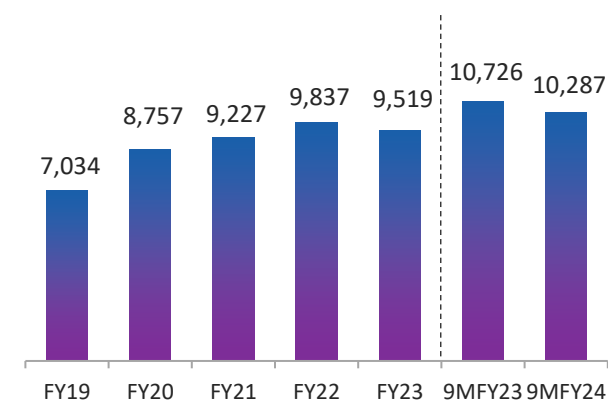
Net Worth Incl. FVC

USD Mn

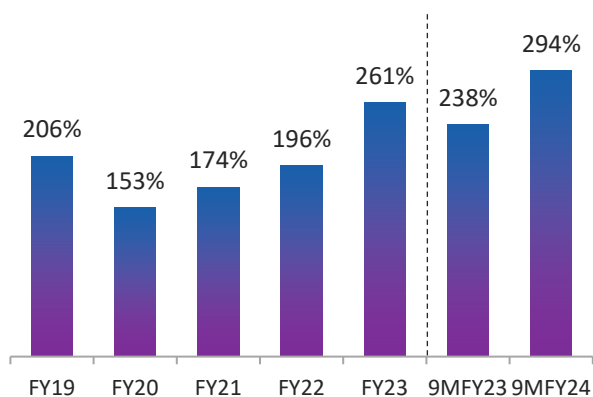


Policyholders' Funds

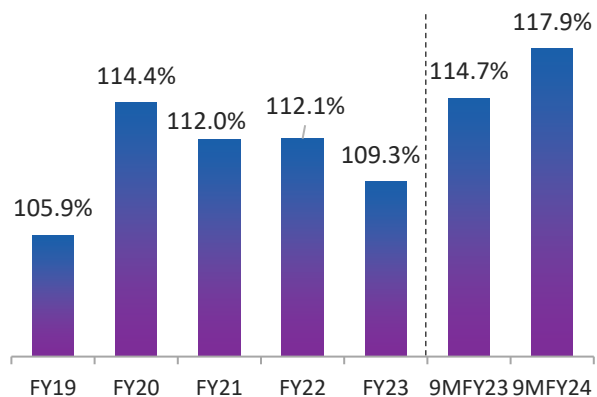
USD Mn



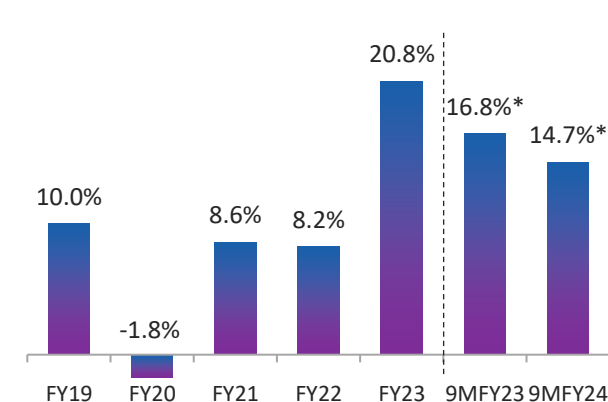
Solvency Ratio %



Combined Ratio %



Return on Equity %

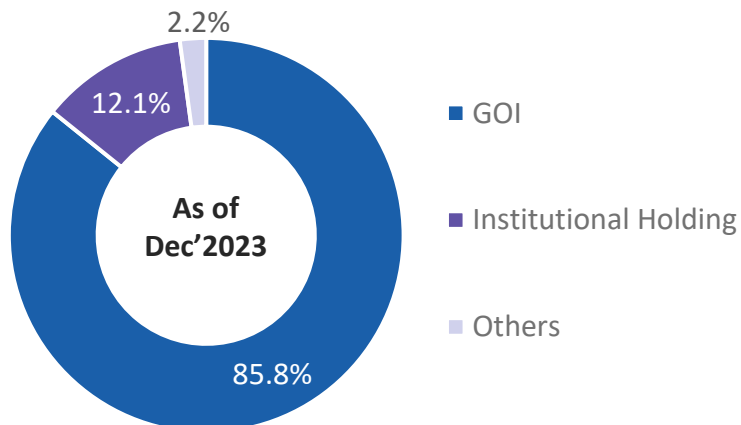


Source – Company Data

Note – FVC denotes Fair Value Change , * - Annualised; USD 1 = INR 83.169

GIC Re – Wealth Creator for Shareholders

GIC Re – Shareholding



Stock Price Performance Overview

Particulars	GIC Re	Nifty 50
Current Market Price (INR)	441	21,718
Market Cap (USD Mn)	9,312	
1M Performance (%)	43.3%	0.8%
6M Performance (%)	118.0%	10.6%
1 Year Performance (%)	171.3%	21.3%

Key Investors

Investor Name	Holding %
Life Insurance Corporation of India	8.6%
The Vanguard Group, Inc.	0.2%
HSBC Asset Management (India) Pvt. Ltd.	0.1%
Bandhan Asset Management Co. Ltd.	0.1%
Mellon Investments Corp.	0.1%
Dimensional Fund Advisors LP	0.1%

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	

GIC Re – Strong Commitments towards ESG Goals



- Supporting Energy sector in India as a reinsurer and addressing critical sustainability issues
- Contribution towards river cleaning projects
- Contribution towards the watershed development / agriculture productivity initiatives
- Funding towards Renewable Energy initiative



Environment



- Contributed for drug de-addiction and rehabilitation treatment program
- Funding towards Ulcer Care Treatment



Social



- Healthy Ratio of Women in Board, Top Management and Employee strength
- Around 35% employees are female and hold key position in company
- CSR Committee, Ethics Committee and Human Resource Committee in Place



Governance

Leveraging its scale

Capitalizing International Brand Equity

Increasing Focus on International Market

Price Increase

Growth in Indian Market

Sustaining Market Share

Adoption of Modelling Capabilities

Focus on Underwriting Profitability

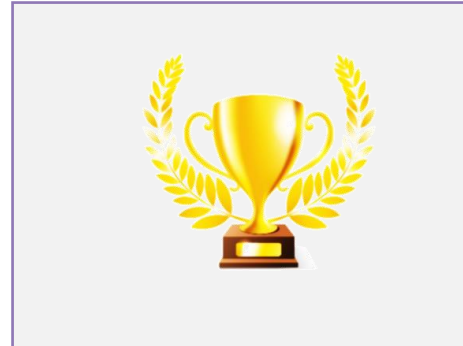
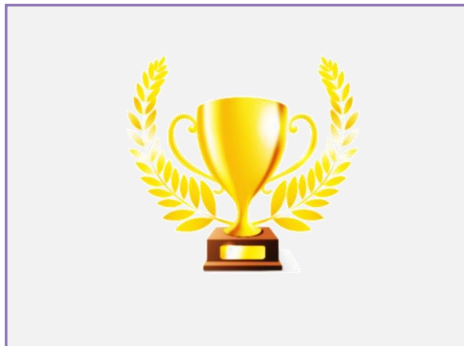
Catastrophe Reserves for Climate Change

Focus on restoring its Credit Rating

Healthy capitalization

Focus on improving Net Incurred Claims and Commission ratio

GIC Re – Awards and Accolades



Recognized as
"Top Tax Payer" on
occasion of GST Day by
C.GST and C.Excise
Mumbai Zone
(Jul'2023)

Recognized as one of
the
"Iconic Brands of
2023"
by ET Edge,
Times Group
(Sept'2023)

SHRM - Honours GIC
Re in the 12'th Edition
of its Annual HR
Excellence Awards
(Oct'2023)

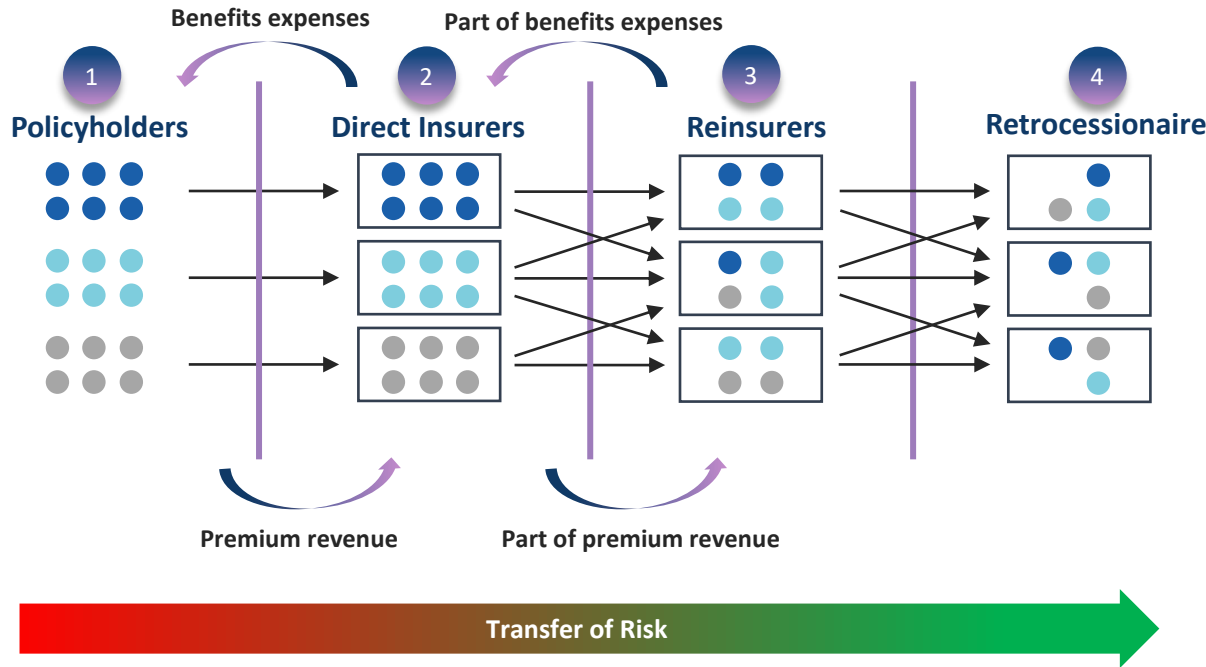
Recognized as one of the
Progressive Places to Work
2023 by ET Edge, Times
Group
(Dec'2023)

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General Insurance Corporation of India



Annexure

Understanding How Reinsurance Works



- 1 **Policyholder** - Individual risk exposures
- 2 **Direct Insurer** - Preferably similar risks with independent loss events to obtain a balanced insurance portfolio
- 3 **Reinsurer** - Primary insurers cede actuarial and catastrophe risks to limit undiversifiable risk exposure
- 4 **Retrocessionaire** - Reinsurers retrocede part of the reinsurance premiums to limit risk exposure

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: **proportional**
- 2 Providing insurers protection against bottom line volatility: **non-proportional – major risks**
- 3 Providing insurers protection against balance sheet protection: **non-proportional - catastrophe**

GIC Re – Key Financials on Standalone Basis



Particulars (USD Mn)	FY19	FY20	FY21	FY22	FY23	9MFY23	9MFY24
Gross Premium	5,319	6,136	5,653	5,195	4,400	3,514	3,422
Net Premium	4,689	5,610	5,074	4,665	4,045	3,296	3,132
Earned Premium	4,530	5,308	4,793	4,725	4,305	3,385	3,168
Incurred Claims	4,057	5,175	4,431	4,404	3,936	3,258	3,126
Incurred claims ratio (on earned premium)	89.5%	97.5%	92.4%	93.2%	91.4%	96.2%	98.7%
Net Commission	734	903	960	836	675	576	572
Net Commission Percentage (on Net Premium)	15.7%	16.1%	18.9%	17.9%	16.7%	17.5%	18.3%
Expenses of Management	31	45	34	45	49	32	33
Expenses of Management ratio (on net premium)	0.7%	0.8%	0.7%	1.0%	1.2%	1.0%	1.1%
Profit/(Loss) on Exchange	26	51	(24)	48	72	90	14
Underwriting Profit/(Loss)	(266)	(766)	(660)	(513)	(282)	(389)	(550)
Investment Income	770	857	1,061	1,150	1,274	925	1,040
Other Income less Outgo	(91)	(145)	(20)	(209)	1	34	76
Profit Before Tax	413	(54)	380	428	932	571	566
Provision for Taxation	145	(10)	149	187	173	120	102
Profit After Tax	267	(43)	231	241	759	451	463
Combined Ratio %	105.9%	114.4%	112.0%	112.1%	109.3%	114.7%	117.9%

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

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Thank You