

Ref. No.: GIC-HO/BOARD/SE-01-WOS/276/2024-25

Date: 03rd February 2025

To,
Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Ref.: Scrip Code: (BSE - 540755; NSE - GICRE)

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Corporation at its Board Meeting held on 3rd February 2025, has accorded in-principle approval for the incorporation of GIC Re, India Service Company, a Wholly Owned Subsidiary Company of the Corporation. The said Subsidiary will be incorporated in United Kingdom.

The approval from Insurance Regulatory and Development Authority of India (IRDAI) for formation of Wholly Owned Subsidiary shall be sought before making the investment and directives as per Foreign Exchange Management (Overseas Investment) Directions, 2022 shall be complied with.

Necessary details enclosed in **Annexure 1**.

The Board meeting commenced at 3.15 p.m. and concluded at 5:30 p.m.

Kindly take the above on record.

Yours faithfully
For General Insurance Corporation of India

Suresh Savaliya
Company Secretary &
Compliance Officer

Encl.: As above

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“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



Annexure 1		
Sr.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	GIC Re, India Service Company or name as may be made available by the Authority. There is no minimum capital requirement, it can be set up with capital of ₹1. Size/Turnover: Not Applicable
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The new subsidiary is promoted by the Corporation and to be incorporated as per applicable laws of the UK. Being a subsidiary, it would be considered as a related party of the Company. The Promoters / promoters group do not have any direct interest in the subsidiary being incorporated.
c.	Industry to which the entity being acquired belongs	Insurance, insurance related service.
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Insurance related activities and services.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	The approval from Insurance Regulatory and Development Authority of India (IRDAI) for formation of Wholly Owned Subsidiary shall be sought before making the investment and directives as per Foreign Exchange Management (Overseas Investment) Directions, 2022 shall be complied with.
f.	Indicative time period for completion of the acquisition.	NA
g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Subscription to share or capital, if any, will be in cash / remittance, and promote the Subsidiary.
h.	Cost of acquisition and/or the price at which the shares are acquired	The Corporation will initially subscribe to the minimum capital as may be necessary, at face value.
i.	Percentage of shareholding/ control acquired and/ or number of shares acquired	100% subscription / interest.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	GIC Re, India Service Company is yet to be incorporated. History and Turnover: Not Applicable Country: UK