

Ref. No.: GIC-HO/BOARD/SE-Q3-PR/275/2024-25

Date: 03<sup>rd</sup> February 2025

To,  
Corporate Service Department  
**BSE Limited**  
25<sup>th</sup> 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: GIC Re announces Financial Performance for the Quarter and nine months ended 31<sup>st</sup> December 2024**

Dear Sir/Madam,

We write to forward herewith Press release issued on the subject for information and records.

The same will also be available on the website of the Corporation at [www.gicre.in](http://www.gicre.in).

Yours faithfully

For General Insurance Corporation of India

Suresh Savaliya  
Company Secretary &  
Compliance Officer

**Encl.: As above**

आपत्काले रक्षिष्यामि  
GIC Re

**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](http://www.gicofindia.in)





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General Insurance Corporation of India

### Press Release

#### GIC Re announces Financial Performance for the Nine months ended 31.12.2024

**Mumbai, February 03,2025:** GIC Re announced financial performance for the Nine months ended 31.12.2024 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the nine months ended 31.12.2024:

- Gross Premium Income of the company was ₹ 30,786.87 crore for the Nine months ended 31.12.2024 as compared to ₹ 28,458.11 crore for the Nine months ended 31.12.2023.
- Underwriting Loss is ₹ 2,959.34 crore for the Nine months ended 31.12.2024 as compared to ₹ 4,576.63 crore for the Nine months ended 31.12.2023.
- Investment Income is ₹ 8,869.50 crore for the Nine months ended 31.12.2024 as compared to ₹ 9,186.92 crore for the Nine months ended 31.12.2023.
- Solvency Ratio is 3.52 as on 31.12.2024 as compared to 2.94 as on 31.12.2023.
- The company recorded Profit Before Tax of ₹ 5,842.98 crore for the Nine months ended 31.12.2024 as compared to Profit Before Tax of ₹ 4,706.58 crore for the Nine months ended 31.12.2023.
- Profit After Tax for the Nine months ended 31.12.2024 recorded as ₹ 4,518.47 crore as compared to Profit After Tax of ₹ 3,854.82 crore for the Nine months ended 31.12.2023.
- Total Assets are ₹1,88,953.20 crore as on 31.12.2024 as compared to ₹ 1,74,882.51 crore as on 31.12.2023.
- Net Worth of the company (without fair value change account) recorded at ₹ 40,745.48 crore on 31.12.2024 as against ₹35,031.89 crore as on 31.12.2023.
- Net Worth of the company (including fair value change account) recorded as ₹ 85,803.69 crore on 31.12.2024 as against ₹ 77,626.89 crore as on 31.12.2023.
- Combined Ratio is 110.46% for the Nine months ended 31.12.2024 as against 117.99% for the Nine months ended 31.12.2023.
- Adjusted Combined Ratio is 89.12% for the Nine months ended 31.12.2024 as against 92.37% for the Nine months ended 31.12.2023.

*Surat*



**Summary of Revenue and Profit and Loss Account**

(₹' crore)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
1	Gross Premium	9,967.71	8,413.49	8,778.26	30,786.87	28,458.11	37,181.76
2	Net Premium	9,281.03	7,603.76	7,853.35	28,423.30	26,051.33	33,955.79
3	Earned Premium	8,539.50	8,847.04	7,758.28	27,450.11	26,348.95	33,576.07
4	Incurred Claims	7,500.30	8,284.87	7,998.07	24,819.45	25,998.50	30,980.41
5	% of Earned Premium	87.8%	93.6%	103.1%	90.4%	98.7%	92.3%
6	Net Commission	1,771.81	1,493.68	1,261.42	5,462.30	4,756.05	6,246.75
7	% of Net Premium	19.1%	19.6%	16.1%	19.2%	18.3%	18.4%
8	Expenses of Management	84.58	58.00	103.27	233.95	276.88	392.96
9	% of Net Premium	0.9%	0.8%	1.3%	0.8%	1.1%	1.2%
10	Profit/(Loss) on Exchange	236.89	(108.76)	58.29	109.73	114.97	96.77
11	Premium Deficiency	2.09	(9.84)	1.40	3.48	9.12	59.27
12	Underwriting Profit/(Loss)	(582.39)	(1,088.43)	(1,547.58)	(2,959.34)	(4,576.63)	(4,006.56)
13	Investment Income (Net of exp)	2,627.17	3,483.34	3,361.54	8,869.50	9,186.92	11,620.40
14	Transfer to CAT Reserve	-	-	-	-	-	(587.50)
15	Other income less outgoings	123.90	(113.78)	109.85	(67.18)	96.29	851.58
16	Profit/ (Loss) Before Tax	2,168.69	2,281.13	1,923.81	5,842.98	4,706.58	7,877.93
17	Tax	547.33	420.38	405.86	1,324.50	851.76	1,380.62
18	Profit/ (Loss) After Tax	1,621.35	1,860.76	1,517.95	4,518.47	3,854.82	6,497.30
19	<b>Combined Ratio</b>	<b>107.83%</b>	<b>114.05%</b>	<b>120.47%</b>	<b>110.46%</b>	<b>117.99%</b>	<b>111.82%</b>

**International and Domestic Business Composition**

(₹' crore)

Gross Premium	Nine months ended 31.12.2024	Share	Nine months ended 31.12.2023	Share	Growth
Domestic	23,657.36	77%	19,579.91	69%	20.8%
International	7,129.51	23%	8,878.20	31%	-19.7%
<b>Total</b>	<b>30,786.87</b>	<b>100%</b>	<b>28,458.11</b>	<b>100%</b>	<b>8.2%</b>

  


**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Nine months ended 31.12.2024	Nine months ended 31.12.2023	Growth
A) Fire	9,929.71	9,397.54	5.7%
B) Miscellaneous - Total	18,736.48	16,345.19	14.6%
Misc – Motor	4,589.72	5,847.92	-21.5%
Misc – Health	6,988.18	3,735.03	87.1%
Misc – Agriculture	3,057.22	3,133.96	-2.4%
Misc - Other LOBs	4,101.36	3,628.28	13.0%
C) Marine	791.70	1,552.91	-49.0%
Marine – Cargo	370.36	1,169.28	-68.3%
Marine – Hull	421.34	383.63	9.8%
D) Life	1,328.98	1,162.47	14.3%
<b>Total – A+B+C+D</b>	<b>30,786.87</b>	<b>28,458.11</b>	<b>8.2%</b>

**Incurred Claims and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Nine months ended			
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Domestic	16,990.93	16,343.91	103.42%	105.66%
International	7,828.52	9,654.59	130.56%	144.88%
<b>Total</b>	<b>24,819.45</b>	<b>25,998.50</b>	<b>110.46%</b>	<b>117.99%</b>

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	4,045.32	2,918.49	4,002.85	2,838.03	205.34	178.36	1,294.47
International	3,758.85	1,815.56	33.57	30.09	704.17	440.71	140.54
<b>Total</b>	<b>7,804.17</b>	<b>4,734.05</b>	<b>4,036.42</b>	<b>2,868.12</b>	<b>909.51</b>	<b>619.07</b>	<b>1,435.01</b>
<b>Combined Ratio</b>							
Domestic	113.13	99.87	103.75	103.44	84.01	143.67	106.90
International	119.59	125.81	99.58	72.92	308.72	235.57	138.16
<b>Total</b>	<b>116.24</b>	<b>107.34</b>	<b>103.79</b>	<b>102.91</b>	<b>162.04</b>	<b>198.60</b>	<b>109.56</b>



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**Note:**

Combined Ratio = (Net incurred claims/ Net earned premium) + (Management expenses + Commission on reinsurance)/ Net written premium

Net Commission = Commission paid on reinsurance accepted - Commission on reinsurance ceded.

**Consolidated Financials of GIC Re**

GIC Re's group includes subsidiary companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three associate companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights based on Consolidated Financial Statements for the Nine months ended 31.12.2024 are given below:

- Consolidated Gross Premium Income of the company was ₹ 31,209.25 crore for the Nine months ended 31.12.2024 as compared to ₹ 28,976.72 crore for the Nine months ended 31.12.2023.
- Investment Income of the group was ₹ 8,946.45 crore for the Nine months ended 31.12.2024 as compared to ₹ 9,227.98 crore for the Nine months ended 31.12.2023.
- Consolidated Profit Before Tax for the Nine months ended 31.12.2024 was ₹ 5,960.84 crore as compared to Profit Before Tax of ₹ 4,829.17 crore for the Nine months ended 31.12.2023.
- Consolidated Profit After Tax for Nine months ended 31.12.2024 was ₹ 4,932.99 crore as compared to Profit After Tax of ₹ 4,105.46 crore for the Nine months ended 31.12.2023.
- Group's net worth (without fair value change account) for the Nine months ended 31.12.2024 is ₹44,161.75 crores as compared to ₹ 37,223.66 crore for the nine months ended 31.12.2023.

**Summary of Revenue and Profit and Loss Account of Consolidated Financials**

(₹' crore)

S No	Particulars	Nine months ended	
		31.12.2024	31.12.2023
1	Gross Premium	31,209.25	28,976.72
2	Net Premium	28,436.14	26,186.34
3	Earned Premium	27,461.81	26,430.79
4	Incurred Claims	24,741.40	25,942.17
5	<i>Incurred Claims Ratio (on earned premium)</i>	90.09%	98.15%
6	Net Commission	5,471.83	4,797.23
7	<i>Net Commission Percentage (on Net Premium)</i>	19.24%	18.32%
8	Expenses of Management	269.84	299.57
9	<i>Expenses of Management Ratio (on net premium)</i>	0.95%	1.14%
10	Profit/(Loss) on Exchange	107.46	116.16
11	Premium Deficiency	3.48	9.12
12	Underwriting Profit/(Loss)	(2,917.28)	(4,501.13)
13	Investment Income (net of exp)	8,946.45	9,227.98
14	Catastrophe Reserve	-	-
15	Foreign Exchange Gain/(Loss)	39.52	49.96





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16	Other Income	31.71	264.95
17	Other Outgo	139.56	212.58
18	Profit/(Loss) Before Tax	5,960.84	4,829.17
19	Taxation	1,350.74	875.16
20	Share of Profit in Associate Companies	322.88	151.44
21	Profit/(Loss) After Tax	4,932.99	4,105.46

### **About General Insurance Corporation of India (GIC Re)**

GIC Re is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. It has steadfastly maintained its leadership position in the Indian reinsurance market. While foreign reinsurers have opened branch operations in India since early 2017, GIC Re has continued to maintain its market leadership and market share. GIC Re has been identified as Domestic Systemically Important Insurers (D-SIIs) by insurance regulator IRDAI.

Internationally, GIC Re is an effective reinsurance partner for the Afro-Asian region, leading the reinsurance programmes of several insurance companies in Middle East and North Africa, and Asia including SAARC countries. GIC Re has been ranked 10th largest global reinsurer group (non-IFRS 17 Reporting Reinsurer- compiled by AM Best) in 2024. It is rated A- (Excellent) with Stable Outlook Financial Strength Rating by AM Best. AM Best has also given GIC Re the National Scale Rating of aaa.IN (exceptional) with stable outlook.

It has branch offices in London and Kuala Lumpur. In April 2018, syndicate fully capitalised by GIC Re became operational at Lloyd's of London. This syndicate is expected to scale up over the next few quarters towards achieving the medium-term management objective of achieving 60:40 (domestic: international) risk portfolio composition. Additionally, GIC Re has 100% subsidiary in South Africa, Russia, United Kingdom and also associate companies in Bhutan, Singapore and India. GIC Re is transacting business across the world in 137 countries.

GIC Re is committed to providing capacity for the domestic as well as subcontinent market and has proven to be a reliable Global reinsurer over many decades. Over the quarters, GIC Re has catered to domestic support through managing Pools and proved a reliable partner for all the social financial schemes of the Government of India.

GIC Re's business model enables it to benefit from the expected growth of both the primary insurance and reinsurance markets in India as well as other large and fast-growing markets. GIC Re believes in diversified reinsurance products which effects better exposure management by limiting and mitigating risks.

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





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In the Indian context, as insurers get listed and market consolidates, pricing discipline in the market can be expected to strengthen in the medium to long term. As can be seen from the financials, GIC Re's profits come in part from investment income and its journey will focus on moving away from its reliance on the investment income.

GIC Re maintains a diversified risk portfolio that includes property, health, motor, agriculture, marine, engineering, aviation, liability and life. The general insurance business in India has penetration level at under 1% thus indicating great potential. Its dominant position in the Indian market stems from long-term and strong relationships with the Indian risk carriers. This is supported by continued obligatory cessions and order of preference. Its strength lies in its geographical and business diversification, long term relationships, prudent risk selection, effective exposure management, ample liquidity and efficient claims management. Its investment portfolio is also well diversified, with effective asset-liability management. It also nurtures and invests in developing its human resources since the reinsurance business is complex and requires the right talent to operate efficiently. GIC Re benchmarks its performance against the best-in-class global players. With the competitive advantage that it enjoys and with a domestic market growth momentum, on the strength of its balance sheet size and customer servicing, it can be expected to further strengthen its position globally.

*Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors. That could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. GIC Re will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.*

