

Ref.: Sec/CA/7/21-22/Mar-01

Date: 3rd March 2022

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

The Manager
Listing Department
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai-400001

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“Listing Regulations”)

Please find enclosed an intimation pursuant to regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations, 2015, for your records.

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

Thanking you.

Yours sincerely,

For General Insurance Corporation of India


(Satheesh Kumar)
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





Intimation pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

GIC had executed Binder Authority Agreements with AM RE Syndicate Inc, USA for Motor and Marine business effective for a 24 month period from 1 January 2021 and 31 December 2022 respectively. Notice of Termination for these Agreements were sent on 28 October 2021 (Motor) and 12 November 2021 (Marine) with a notice period of 90 days, and as on date the termination is final.

GIC became aware of a lawsuit filed by AM RE in the United States District Court - Southern District Court of New York in February 2022, making various monetary claims purportedly arising from the termination of the Binder Authority Agreements by GIC. Subsequently, legal process was required to be followed so that GIC could be served in accordance with local Court regulations and procedure pursuant to which GIC is now able to make the present disclosure.

In the complaint, AM RE has sought amounts which are to be determined at trial but which as per AM RE would not be less than US\$115 million. No further detail or basis has been provided at this time *inter alia* as to why AM RE alleges that the amounts would be at least US\$115 million. GIC disputes the allegations of the complaint as well as the quantification of these claims and will address both aspects at the appropriate time in the litigation. GIC is currently in the process of studying the complaint and quantification in detail in order to determine the next steps. As the complaint is still at a nascent stage, GIC shall update the Stock Exchanges in the event of any material development that takes place in relation to the above.

