

Ref. No.: GIC-HO/BOARD/SE-Q3-PR/281/2023-24

Date: February 7, 2024

To,  
The Manager  
Listing Department  
BSE Limited  
Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400001

The Manager  
Listing Department  
The National Stock Exchange of India  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex  
Mumbai - 400051

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

**Sub: GIC Re announces Financial Performance for the Nine months ended 31.12.2023**

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).

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For General Insurance Corporation of India

(Suresh Savaliya)  
CS & Compliance Officer

## 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,  
Mumbai 400020. INDIA Tel: 91-22-22867000  
FAX Server: 91-22-229899600, www.gicre.in  
E-mail: info@gicre.in

**Press Release**

**GIC Re announces Financial Performance for the Nine months ended 31.12.2023**

**Mumbai, February 07,2024:** GIC Re announced financial performance for the Nine months ended 31<sup>st</sup> December,2023 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the Nine months ended 31.12.2023:

- Gross Premium Income of the company was ₹ 28,458.11 crore for the Nine months ended 31.12.2023 as compared to ₹ 29,221.85 crore for the Nine months ended 31.12.2022.
- Underwriting Loss is ₹ 4,576.63 crore for the Nine months ended 31.12.2023 as compared to ₹ 3,233.80 crore for the Nine months ended 31.12.2022.
- Investment Income is ₹ 8,648.92 crore for Nine months ended 31.12.2023 as compared to ₹ 7,696.79 crore for the Nine months ended 31.12.2022.
- Solvency Ratio is 2.94 as on 31.12.2023 as compared to 2.38 as on 31.12.2022.
- The company recorded Profit Before Tax of ₹ 4,706.58 crore for the Nine months ended 31.12.2023 as compared to Profit Before Tax of ₹ 4,745.17 crore for the Nine months ended 31.12.2022.
- Profit After Tax for the Nine months ended 31.12.2023 recorded as ₹3,854.82 crore as compared to Profit After Tax of ₹ 3,748.66 crore for the Nine months ended 31.12.2022.
- Total Assets are ₹ 1,74,882.51 crore as on 31.12.2023 as compared to ₹ 1,58,526.70 crore as on 31.12.2022.
- Net Worth of the company (without fair value change account) recorded at ₹35,031.89 crore on 31.12.2023 as against ₹ 29,761.80 crore as on 31.12.2022.
- Net Worth of the company (including fair value change account) recorded as ₹ 77,626.89 crore on 31.12.2023 as against ₹ 63,556.21 crore as on 31.12.2022.
- Combined Ratio is 117.99 % for the Nine months ended 31.12.2023 as against 114.68 % for the Nine months ended 31.12.2022.
- Adjusted Combined Ratio is 94.43 % for the Nine months ended 31.12.2023 as against 93.63% for the Nine months ended 31.12.2022.



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

(₹ crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
1	Gross Premium	8,778.26	10,762.14	10,099.40	28,458.11	29,221.85	36,591.59
2	Net Premium	7,853.35	9,966.81	9,561.18	26,051.33	27,409.90	33,644.43
3	Earned Premium	7,758.28	9,958.11	8,648.76	26,348.95	28,148.90	35,808.01
4	Incurred Claims	7,998.07	9,795.04	8,381.00	25,998.50	27,093.26	32,739.38
5	<i>% of Earned Premium</i>	<i>103.1%</i>	<i>98.4%</i>	<i>96.9%</i>	<i>98.7%</i>	<i>96.2%</i>	<i>91.4%</i>
6	Net Commission	1,261.42	1,653.69	1,705.62	4,756.05	4,786.59	5,610.51
7	<i>% of Net Premium</i>	<i>16.1%</i>	<i>16.6%</i>	<i>17.8%</i>	<i>18.3%</i>	<i>17.5%</i>	<i>16.7%</i>
8	Expenses of Management	103.27	87.33	140.79	276.88	266.10	404.44
9	<i>% of Net Premium</i>	<i>1.3%</i>	<i>0.9%</i>	<i>1.5%</i>	<i>1.1%</i>	<i>1.0%</i>	<i>1.2%</i>
10	Profit/(Loss) on Exchange	58.29	115.81	43.08	114.97	746.01	596.40
11	Premium Deficiency	1.40	9.46	2.17	9.12	(17.23)	(8.54)
12	Underwriting Profit/(Loss)	(1,547.58)	(1,471.61)	(1,537.73)	(4,576.63)	(3,233.80)	(2,341.37)
13	Investment Income (Net of exp)	3,093.01	3,100.97	2,600.03	8,648.92	7,696.79	10,594.00
14	Transfer to CAT Reserve						(512.55)
15	Other income less outgoings	378.38	218.23	232.79	634.29	282.19	9.37
16	Profit/ (Loss) Before Tax	1,923.81	1,847.60	1,295.10	4,706.58	4,745.17	7,749.44
17	Tax	405.86	242.51	96.09	851.76	996.52	1,436.94
18	Profit/ (Loss) After Tax	1,517.95	1,605.09	1,199.01	3,854.82	3,748.66	6,312.50
19	<b>Combined Ratio</b>	<b>120.47%</b>	<b>115.83%</b>	<b>116.22%</b>	<b>117.99%</b>	<b>114.68%</b>	<b>109.31%</b>



**International and Domestic Business Composition**

(₹' crore)

Gross Premium	Nine months ended 31.12.2023	Share	Nine months ended 31.12.2022	Share	Growth
Domestic	19,579.91	69%	20,662.02	71%	-5%
International	8,878.20	31%	8,559.83	29%	4%
<b>Total</b>	<b>28,458.11</b>	<b>100%</b>	<b>29,221.85</b>	<b>100%</b>	<b>-3%</b>

**Breakup of Gross Premium**

(₹' crore)

Gross Premium	Nine months ended 31.12.2023	Nine months ended 31.12.2022	Growth
A) Fire	9,397.54	10,564.80	-11.0%
B) Miscellaneous - Total	16,345.19	16,583.94	-1.4%
Misc – Motor	5,847.92	4,666.23	25.3%
Misc – Health	3,735.03	3,111.02	20.1%
Misc – Agriculture	3,133.96	4,776.10	-34.4%
Misc - Other LOBs	3,628.28	4,030.60	-10.0%
C) Marine	1,552.91	982.53	58.1%
Marine – Cargo	1,169.28	536.83	117.8%
Marine – Hull	383.63	445.70	-13.9%
D) Life	1,162.47	1,090.57	6.6%
<b>Total – A+B+C+D</b>	<b>28,458.11</b>	<b>29,221.85</b>	<b>-2.6%</b>

**Incurred Claim and Combined Ratio**

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Nine months ended			
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Domestic	16,343.91	16,062.43	105.66%	98.77%
International	9,654.59	11,030.83	117.61%	123.44%
<b>Total</b>	<b>25,998.50</b>	<b>27,093.26</b>	<b>98.67%</b>	<b>96.25%</b>



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Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
<b>Incurred Claims (₹ crore)</b>							
Domestic	4,148.71	2,983.78	2,902.93	3,132.16	310.79	178.51	925.54
International	3,068.53	2,368.62	71.51	46.81	2,707.81	368.40	105.89
<b>Total</b>	<b>7,217.24</b>	<b>5,352.40</b>	<b>2,974.44</b>	<b>3,178.98</b>	<b>3,018.60</b>	<b>546.91</b>	<b>1,031.43</b>
<b>Combined Ratio</b>							
Domestic	100.89	111.93	114.72	105.14	102.63	107.42	92.61
International	98.54	137.81	172.90	98.09	639.09	195.91	129.70
<b>Total</b>	<b>99.66</b>	<b>122.83</b>	<b>115.32</b>	<b>105.07</b>	<b>412.28</b>	<b>154.94</b>	<b>95.57</b>

**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 31.12.2023 are given below:

- Consolidated Gross Premium Income of the company was ₹ 28,976.72 crore for the Nine months ended 31.12.2023 as compared to ₹ 29,546.50 crore for the Nine months ended 31.12.2022.
- Investment Income of the group was ₹ 8,689.98 crore for the Nine months ended 31.12.2023 as compared to ₹ 7,732.84 crore for the Nine months ended 31.12.2022.
- Consolidated Profit Before Tax for the Nine months ended 31.12.2023 was ₹ 4,829.17 crore as compared to Profit Before Tax of ₹ 5,006.17 crore for the Nine months ended 31.12.2022.
- Consolidated Profit After Tax for Nine months ended 31.12.2023 was ₹ 4,105.46 crore as compared to Profit After Tax of ₹ 4,178.13 crore for the Nine months ended 31.12.2022.
- Incurred claims Ratio is 98.15 % for the Nine months ended 31.12.2023 as compared to 95.59 % for the Nine months ended 31.12.2022.
- Group's net worth (without fair value change account) for the Nine months ended 31.12.2023 is ₹ 37,811.16 crores as compared to ₹ 32,765.78 crore for the Nine months ended 31.12.2022.



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

(₹' crore)

S No	Particulars	Nine months ended	
		31.12.2023	31.12.2022
1	Gross Premium	28,976.72	29,546.50
2	Net Premium	26,186.34	27,460.40
3	Earned Premium	26,430.79	28,249.57
4	Incurred Claims	25,942.17	27,004.84
5	<i>Incurred Claims Ratio (on earned premium)</i>	98.15%	95.59%
6	Net Commission	4,797.23	4,807.84
7	<i>Net Commission Percentage (on Net Premium)</i>	18.32%	17.51%
8	Expenses of Management	299.57	293.33
9	<i>Expenses of Management Ratio (on net premium)</i>	1.14%	1.07%
10	Profit/(Loss) on Exchange	116.16	758.91
11	Premium Deficiency	9.12	(17.23)
12	Underwriting Profit/(Loss)	(4,501.13)	(3,080.30)
13	Investment income net of expenses	8,689.98	7,732.84
14	Other Income Less Outgoings	640.33	353.63
15	Profit/(Loss) Before Tax	4,829.17	5,006.17
16	Taxation	875.16	1,038.30
17	Share of Profit in Associate Companies	151.44	210.25
18	Profit/(Loss) After Tax	4,105.46	4,178.13

**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 16th largest global reinsurer group by A M Best, based on gross reinsurance written premium figures in 2022. 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 years 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 and Russia and also associate companies in Bhutan, Singapore and India. GIC Re is transacting business across the world in 160 countries.

GIC Re being committed to the capacity for the domestic need as well as of the subcontinent, it has proved to be a reliable Global reinsurer over many decades. Over the years, GIC Re has



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catered to domestic support through managing Pools and proved a formidable partner for all the social financial schemes of 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.

The return on equity earned by the reinsurance sector globally for last 6 years has not been meeting investor expectations. Alternative capital continued to be deployed in the market. The reinsurance market has shown significant signs of hardening during last few years with 2023 seeing unprecedented hardening and the trend can be expected to continue for next couple of years on the back of shift in perception for climate change and higher average attritional losses.

In Indian context, as the insurers get listed and market consolidates, the 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 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 dominance of the Indian market stems from a long-term and strong relationship 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. Quite importantly for business that runs on human talent, GIC Re has the right talent pool.

GIC 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.



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