

Ref. No.: GIC-HO/BOARD/SE-Q4-T/74/2026-27

Date: 8th June 2026

To,
The Manager
Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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

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

Sub: Transcript of conference call held with Investors and Analysts to discuss the Audited financial results for the period ended 31st March 2026

Dear Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Transcript of the conference call held with Investors and Analysts on Monday, 1st June 2026, to discuss Audited Standalone and Consolidated financial results for the period ended 31st March 2026.

Kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

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

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“General Insurance Corporation of India Limited
Q4 FY26 Earnings Conference Call”

June 01, 2026



**MANAGEMENT: MRS. JAYASHRI BALKRISHNA -- EXECUTIVE
DIRECTOR – GENERAL INSURANCE CORPORATION OF
INDIA LIMITED
MR. SANJAY MOKASHI -- GENERAL MANAGER AND
CHIEF UNDERWRITING OFFICER – GENERAL
INSURANCE CORPORATION OF INDIA LIMITED**

MODERATOR: MS. NIKITA – ERNST & YOUNG

Moderator: Ladies and gentlemen, good day, and welcome to the GIC Re Q4 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Ms. Nikita from EY. Thank you, and over to you, ma'am.

Nikita: Thank you, Steve. Good morning to all the participants on the call, and thank you for joining Q4 FY '26 earnings call for General Insurance Corporation of India. Please note that we have mailed out the press release and presentation to everyone, and you can now see the results on our website, and it has been uploaded on the stock exchange as well. In case you've not received the same, you can write to us and we'll be happy to send it over to you.

Before we proceed with the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with our businesses that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

To take us through the results for the quarter and answer our questions, we have with us Mrs. Jayashri Balkrishna, Executive Director; and other top members of the management at GIC. We will be starting the call with a brief overview of the quarter gone by, which will then be followed by the Q&A session.

With that said, I'll now hand over the call to Mrs. Balkrishna. Over to you, ma'am.

Jayashri Balkrishna: Good morning, ladies and gentlemen and thank you for joining us for GIC Re's earnings call covering the fourth quarter and year ended 31st March 2026. Following a period of hardening, the global reinsurance market is shifting towards a competitive phase with continued increase in reinsurance capital, requiring us to navigate softening trends across both property and long-tail casualty lines.

However, we observed that the risk fundamentals remain elevated, shaped by climate-related loss volatility, inflation and claims severity, evolving geopolitical dynamics and sustained capital discipline across the sector. Investment income remains an important earning contributor even as underwriting performance steadily improves through disciplined risk selection, price governance and active portfolio optimization. Market outcomes are now being driven more by individual portfolio fundamentals than by broad cyclic tailwinds, reinforcing the importance of technical execution and balance sheet strength.

GIC Re remains aligned with these industry dynamics through a continued focus on prudent underwriting, selective growth and strengthening its capital position to support long-term sustainability. We now look at some of the key financial highlights of our Q4 performance.

Gross premium income for Q4 financial year '26 stood at INR11,030.48 crores compared to INR10,367 crores in the corresponding period of the previous year. Investment income for the

quarter stood at INR3,059.46 crores vis-a-vis INR3,903.02 crores for the corresponding period last year. Incurred claims ratio for the quarter was 80.8% as against 82.2% in the corresponding quarter of the previous year. Combined ratio for the quarter stood at 103.43% compared to 103.56% for the corresponding period last year.

Adjusted combined ratio, factoring in policyholders' investment income stood at 84.79% for the financial year '26 as compared to 85.79% in the previous year. Profit before tax stood at INR2,960 crores for Q4 financial year '26 as compared to INR2,922.66 crores in the corresponding period of the previous year.

Profit after tax was INR2,254.24 crores compared to INR2,182.88 crores in the corresponding period last year. As a reinsurance company, the annual results provide a more meaningful assessment. Solvency ratio for the year-end improved to 4.21 as compared to 3.70 in the previous year. Net worth excluding fair value change was INR51,301.27 crores as on 31st March 2026 as against INR43,106.52 crores at the previous year-end.

Net worth including fair value change stood at INR84,029.57 crores compared to INR83,224.33 crores at the previous year-end. Gross premium income of the company was INR44,006.74 crores for the year ended 31st March '26 as compared to INR41,153.95 crores for the previous year.

Out of the total gross premium of INR44,007 crores, or the financial year '26, domestic business contributed INR32,979.23 crores, while international business accounted for INR11,027.51 crores. The percentage split remains 75% domestic and 25% international. Combined ratio is reduced by 2.79% to 106.02% for the year ended 31st March '26 as against 108.81% for the previous year-end. Profit after tax increased by 25.23% to INR8,392.18 crores for the year ended 31st March '26 as compared to profit after tax of INR6,701.36 crores for the previous year-end.

Looking back over the course of financial year '26, our approach has been centered on improving underwriting outcomes at a portfolio level, supported by risk-adjusted capital deployment and selective participation across segments. This focus has translated into tangible progress across key financial metrics, a strong capital position and a more resilient portfolio structure. Importantly, these improvements have been driven by execution and discipline rather than reliance on cyclic pricing conditions.

And as we step into financial year '27, we are mindful of a stabilizing yet competitive market environment. Our priorities will remain aligned towards disciplined risk selection, prudent use of capital and gradual sustainable enhancement in performance. With strengthened capital adequacy and a balanced portfolio, we believe we are positioned to consolidate recent gains while maintaining financial stability and resilience through the next phase of the cycle. Thank you.

With that said, we will now open the floor for question and answers.

Moderator:

The first question comes from the line of Avinash Singh with Emkay Global.

Avinash Singh:

Good set of numbers. So a few questions. The first one is that now as we enter FY '27, could you please sort of provide some color around April renewals, particularly in the Indian market because a large part of the treaty renewals would have happened around April the pricing -- risk-adjusted pricing and how sort of that pricing environment supports your thesis of sustained in improvement combined? So that's on the April renewal pricing.

The second one is, now that we probably have 2 more domestic reinsurers, does that change anything, not FY '27, even beyond, does that change anything for you as far as the obligatory business is concerned or other businesses where domestics are preferred? So that's second.

And thirdly, on the capital and solvency, I mean your Solvency I ratio is pretty very strong. Now if we were to see your dividend payout, of course, it is there, but your ability to pay dividend could be even more given the kind of a strong solvency you have. So how do you see, I mean, your RBC transition? Or is it the rating that is going to drive your dividend paying strategy?

Jayashri Balkrishna:

Avinash -- so I will take the third question first. So yes, our capital solvency is very high, and we are giving a dividend payout of 13.25%, which is 32% -- 32.5% more than what we have given earlier. And yes, our solvency will be more utilized towards the, like, impending RBC and our IFRS. So for the first and second question, I will hand it over to our Chief Underwriting Officer, who will answer your question.

Sanjay Mokashi:

Hello, Avinash. This is Sanjay Mokashi, General Manager and Chief Underwriting Officer. Coming to your question on April 1 renewal pricing and experience in general and your question about the 2 domestic reinsurers and their presence or impact, maybe I will prefer to give an answer jointly. If there is any gap, please let us know. Yes, the competition was there - - it was there in the past also. For many years, the cross-border reinsurers were competing with us, then foreign reinsurance branches came in.

We have been competing with them for the past so many years, 8 to 9 years now. And now we have IIOs, IFSC insurance offices, as they are called. So there are multiple IIOs that have been established in GIFT City. And additionally, there are 2 reinsurers that have been set up just prior to 1st of April. So the competition is at our doorstep. It was anticipated. And we, being in the Indian market for decades, we have always leveraged on our relationships, our experience and our expertise.

So this came in handy during 1st April renewal, where the pressures were there on the pricing because of the competition, because of the capacity available. But the capacity availability, we also witnessed only when there was a credible lead, credible lead like a big reinsurer, including like GIC. And we ensured that we strike a balance between utilization of our capital capacity and also supporting our insurance partners, insurers who have been navigating difficult times with increased level of competition on direct side.

And therefore, we balanced our underwriting discipline with what were expectations from our client. And at the end of the 1st April renewal, we are fairly satisfied because we got complimented in the sense that we were one of the same reinsurance market on the face of

competition. So yes, on -- if you see growth, maybe we did not achieve the desired level of growth. There was a bit of growth, but we ensured that the growth was in the desired segment, in the desired categories. We did not hesitate in coming off the contracts where the negotiation went beyond the threshold limit. So that kind of discipline we approached.

As regards -- obligatory, as you may be aware, that for the year '26, '27 also, obligatory 4% has been declared to GIC Re. And we will have that regulatory privilege, so to say, for '26-'27. there could be pressures going forward on obligatory, but the kind of role that we are playing both for our shareholders, both for government and in the market, we feel that any new player to get obligatory need to establish some kind of track record, some kind of experience before they get a share in obligatory.

While we are prepared for whatever eventuality in terms of obligatory, there could be a glide path. we feel that our position is fairly secured as of now. I hope I have answered your questions.

Moderator: The next question comes from the line of Sanketh Godha with Avendus Spark.

Sanketh Godha: Sir, my first question is with respect to the commercial lines or fire segment in the current year in the domestic market. What we understand from the primary companies is that the pricing is very soft in the current year when the renewals happen.

So just wanted to understand how much impact it would be for you from a growth point of view, given the market is soft, whether -- as you were just highlighting, we will be okay to forgo the business to the competition or it will have a meaningful negative impact on the growth given it's one of the largest line of segment in domestic lines?

And on similar lines, if you can give this color in the international piece, too, because I believe the pricing market might be weak in international, too, if it is there in domestic. So likely impact on the growth, again, given that it's the largest segment in the international piece?

Sanjay Mokashi: Yes, Sanketh, Sanjay Mokashi again. Your questions are quite meaningful in the sense that, yes, there has been softening on the direct side, especially in the fire segment. And therefore, the 1st April renewal was indeed challenging.

As I mentioned while answering the previous question that we had to do that balancing act of supporting our clients through difficult time, at the same time, protect our balance sheet. So we used the reinsurance handles or levers as we call them, so that the impact is first borne by the insurer then by the reinsurer. That is how we structured, especially on the proportional segment of fire class of business.

So we won't say that we were prepared to forgo the premium. We were having a disciplined approach in the sense that if a particular contract went beyond a particular threshold limit where the expectations of the insurance company were far beyond what we could assess as reduction in profit potential on that contract, we did forgo. And as I mentioned, that reinsurance levers, even in this soft market, we could fairly use and could protect our own interest while supporting the insurance companies.

On the International segment, yes, even in the International segment, 1st January renewals, probably we spoke about it during previous conversations that the market is now beyond the hardening that we saw a few years ago, say, in 2023 or for that matter, 2024, we are beyond that.

There are soft cycle as our Executive Director, Madam indicated in her opening remarks. And there is plenty of capital available in the international segment with a couple of benign CAT seasons in the international segment. So -- but what we observed in the international segment that the fundamentals were still strong.

Reinsurers were maintaining some kind of discipline, at least in terms of coverages where they intended or they made insurance companies to retain more. So yes, there was some semblance in the international market, though the softening trends continue.

Sanketh Godha:

Understood, sir. So sir, is it fair to say that given the prices would be soft, the domestic pieces growth could be very low single digit? Like last year also, our growth was not strong, both in domestic and international market. Just from a growth point of view, is it fair to say that even if we achieve a low single-digit growth overall will be the most likely number to end up in fiscal '27?

And second thing, sir, with respect to the pricing correction or softening of the market, we almost improved 250 basis points combined ratio in the domestic market compared to FY '25 to FY '26. You see this 101, 102 kind of a combined to hold up for the domestic business next year, or it can potentially deteriorate because of the soft market?

Sanjay Mokashi:

In terms of growth, you mentioned about single-digit growth, yes, as it could be single-digit growth in the current year. As in the soft cycle or soft conditions, it wouldn't be prudent to chase premium because the quality of premium may not be as good as it was before. And therefore, we chose to approach the renewals with both underwriting discipline and to support our markets, our insurance companies as well. So to that extent, yes, your assessment, we do agree with. And sorry, what was your second question?

Sanketh Godha:

Sir, on the combined ratio, I was asking in domestic business from 104, we almost improved to less than 102, it's almost like a 250 basis point improvement in the combined ratio compared to '25 to '26. In a soft market, whether this 101, 102 kind of a combined ratio for the domestic business can hold up or it can further deteriorate?

Sanjay Mokashi:

It can hold up because property is 30% of our book, wherein we -- as we mentioned, that we did that balancing act and there could be pressure on the combined ratio there. But there are other segments like agriculture, health, where we are approaching the business with the same kind of caution.

And on an overall basis, there is a possibility that the combined ratio will hold up. Our objective is to improve the combined ratio. Holding is, yes, one of the options because this year, we have done better than what our original goal was to improve combined ratio by 1% or 2% or 100 basis points.

Sanketh Godha: Understood, sir. And lastly, on the international piece, sir, means we have seen a consistent trend in improvement in the combined from FY '23, 138 percentage to even 120. Now -- but honestly, compared to the last year and the current year, the international piece combined has been broadly stable improvement, but not that huge.

So just wanted to understand, given our rating upgrade, probably getting better quality business because of the rating upgrade. Where do you see this benefit will come to our numbers? And what likely combined ratio you will target in the current year to be achieved in the international piece, sir?

Sanjay Mokashi: The approach, the leveraging of our rating, as you rightly referred to, is helping us in getting the targeted business or better quality of business as compared to what our rating was before the upgrade. But the results that you will see, that will manifest gradually because there are some business which do not have tail. There are other segments which have tail.

So if you see property class of business, the improvement is being seen straight away because it doesn't have tail. But in terms of other classes, especially motor, whatever we are doing, we expect the results to be seen after some time. Our endeavor will continue to be improve upon combined ratio, although it has not been huge this year or significant this year, there could be better results seen in future on the foreign segment.

Sanketh Godha: But any number you want to highlight, sir, whether we can see a 4, 5 percentage improvement in the combined in the next year compared to the current year, given it should be gradually creeping in our numbers?

Sanjay Mokashi: We approach contracts based on their individual merit. And overall target that we have put for ourselves is to improve by 2% or 1% to 2% year-on-year. And that is something we are doing, which actually means that we should improve more on the foreign segment, maybe more than 2%. That is what we are targeting. But we are also required to do both cycle management as well as portfolio management. And therefore, it is rather preferable to look at our result on an overall basis.

Sanketh Godha: Understood. So sir, basically, what you're trying to say is that 106 combined kind of 106 combined what we reported for the fiscal '26, we can see 1 to 2 percentage improvement in '27 with the prudent approach what we will adopt?

Sanjay Mokashi: Yes.

Sanketh Godha: Okay. And lastly, sir, on crop business, domestic crop business because it's a new tendering cycle. I don't know how many states will adopt 80:120 % or whatever the new norm would be. Any outlook you have on crop business growth in domestic part, whether it will come to reinsurer or state themselves will act as a reinsurer? Any color given we are already in the month of June, just to understand the growth outlook of that particular segment.

Sanjay Mokashi: Three points I would like to make. One is in terms of new tender cycle, the -- whatever was the scheme for earlier year, the same has been notified for '26, '27. So the new 3-year tender cycle

has still not entirely come in place. So it will entirely now depend how the states opt for this cup and cap model, whether it will be the traditional cup and cap model or burn cost model.

We would like to expect more prevalence of burn cost model for '26, '27. And we are seeing increasing requirement for treaties on that basis. We are in the middle of speaking to insurance companies. We have concluded just one treaty -- 1 or 2 treaties so far. But a clear picture will emerge how '26, '27 is shaping up in terms of both premium and results. But our approach is the same, enter the -- any contract that is a win-win both for us and the insurance company.

Moderator:

The next question comes from the line of Shobhit Sharma with HDFC Securities.

Shobhit Sharma:

I have 2, 3 questions. So firstly, on the motor business segment, if I look at for this year, we have grown tremendously. It has grown almost at double the rate at which overall GIC Re has grown double the premiums.

But if I look at the profitability that has not been that great. I remember you had mentioned that we have entered into new treaties on the motor side with the insurance companies. But if you can give us some color around the profitability, why the profitability is not that good?

Because usually, if you look at the direct side, the way these insurance companies report the loss ratios and the overall profitability seems to be slightly better. So your thoughts around that. Secondly, on the fire segment, if I look at for Q4, it has, I think, declined by around 20-odd percentage. So if you can comment upon what is driving that decline in the quarter 4?

I believe this should be primarily more from the international business side because the rate decline or the rate reductions are primarily happening on the 1st April renewals in the domestic businesses?

And sir, lastly, on the health business, if I look at, we have been recalibrating our portfolio on the health business side, and that has yielded meaningful results. So how should we think about this portfolio going forward, both in terms of the growth and combined ratio perspective? Yes.

Jayashri Balkrishna:

Sanjay...

Sanjay Mokashi:

I'll take each class that you mentioned one by one. Coming to motor, a significant portion of our motor business is domestic. And within that domestic, a significant portion is obligatory. So if I can actually quantify about 83% of our motor portfolio is domestic. And out of that, almost 60% is obligatory. So the growth is being seen both in the obligatory segment, which is as per the obligatory growth in our portfolio reflects what is being seen in the market, the growth in the motor segment seen in the market.

Additionally, on the domestic side, we have been able to write some additional treaties in the motor segment, which is driving that growth that you are seeing on the motor. So the growth in motor segment that you are seeing on the overall basis is getting driven by the domestic one. Coming to international motor portfolio, while answering previous question, I had mentioned that we are leveraging our A rating and the results are being seen in the segments where there

is no tail. -- like property, we are seeing improvement in this year itself. But in segments like motor, where there is a tail, whatever we do, its result will be seen after some time. So the new treaties that you were referring to are essentially in the domestic.

But on the international side, there is a lot of pruning that we are doing in the motor. And we have reached a stage in the year '26, '27, where we need to go back to the growth mode in the international motor side because we identified all those contracts in the last 2 years, which were not making sense, and we came out of it gradually in the 2 years.

And therefore, on the international side, there is a degrowth. But the degrowth impact is immediately seen on the portfolio. The corresponding reduction in claim is slower than the corresponding reduction in premium. And that is what is manifesting in the results of motor portfolio, as you are mentioning.

Coming to fire, yes, your observation is essentially coming from the international portfolio, whatever change you are seeing is from international portfolio. But again, looking at a particular quarter to -- what do you say, to assess the entire year as 20% degrowth may not be accurate because we have written many proportional contracts for which the premium will gradually develop.

And the -- on the domestic side, we will see the impact based on April 1 renewal, which I summarized in the earlier conversation. In health segment, too, we are quite cautious. There is a significant obligatory portion that will reflect the market growth in our portfolio. But rest of the portfolio, we are very cautious, especially when we are approaching government scheme where we would like that the premium charged by the insurer on the direct side makes sense.

Health is driven by proportional treaties and therefore, we directly get benefit or get impacted by what insurance companies do apart from using the reinsurance handles that are available to us. And therefore, there are some reserve strengthening happening in the health segment. The results are fairly stable in Health segment, if you have seen on an overall basis. And more than 99% of the health segment is domestic only. So whatever we are doing in domestic is being seen in the -- reflected in our portfolio. Thank you.

Shobhit Sharma:

If I can have a follow-up. On the motor side, if I look at the overall combined ratio, it seems to have gone up by 900 basis points. So are we compromising on profitability, which is leading to -- is taking a toll on our bottom line?

Sanjay Mokashi:

No, not at all. In fact, it is the result of the pruning of the portfolio where the premium year-on-year, if you look at past 3 years, motor foreign premium, I'm focusing on the motor foreign premium, there has been a degrowth because of the pruning that we are doing. One impact was that U.S. contract in the past, which was contributing in premium also 2 years ago. Now it is not contributing to the premium any longer.

Apart from that, we have also reduced participation in certain treaties, which we had identified certain proportional treaties in Israel and Turkey. As a result, the premium has come down sharply. The corresponding reduction in claim is happening gradually.

Shobhit Sharma: Okay. So that -- is it right to assume we are still holding some reserves for the business that we underwritten in those territories?

Sanjay Mokashi: Yes, we are holding reserves.

Shobhit Sharma: Okay. And on the fire market side, if I have to look at because Q1 is usually on a larger side for the international market. And you mentioned that we should not assume that kind of degrowth in the overall rest of the year.

So how should we think about it? How -- what kind of trends you are looking at the international market? And how should we think about the domestic market as well because April, which is the largest month in terms of the fire renewals, has seen significant decline all across?

Do you see any kind of scope -- any possibility of that being reviving in the year? Because 2 years back also similar things have played out and last year, the rate increase, which had actually happened was not enough at all. And there was a possibility of rate increase this year as well, but unfortunately, the rates have declined further. So just your thoughts on that, sir?

Sanjay Mokashi: Yes. In our assessment, based on whatever we have written on 1st of January, the decline in premium is not as high as you are mentioning. It will be marginal decline. Since you are focusing only on fire, fire, we are talking about whether we will be declining or whether we will be able to hold up.

But there are other classes, both on domestic and foreign, where we are focusing. We are also focusing on new territories, which might bring in additional business. In international business, there are renewals which are on 1st July, 1st October, in certain territories like Japan and Australia, where we are currently focusing. And therefore, I'm mentioning that the double-digit figure, which you mentioned is not a reflection of overall growth or degrowth of '26, '27 foreign property premium.

Shobhit Sharma: Okay. And sir, your sense of the domestic market?

Sanjay Mokashi: Domestic market also in the fire segment. If your question is alone in the fire segment, yes, we will not see growth on 1st April, but we are satisfied with what we have done in soft market cycle, it is better not to chase the premium. But there are offsetting factors like health, agriculture, domestic motor, which can offset whatever we might have lost on the property side.

Moderator: There are no further questions at this time. I would like to hand the conference over to the management for closing comments.

Jayashri Balkrishna: Thank you. Thank you, everyone, for taking the time to attend this call and asking questions to get to know the company better. We take all the feedback given during this call very positively for improving our performance. I think this year, in spite of all the challenges that we have had, we have done very well and have not lost any momentum of the past 2 years, in fact, improving our performance further.



The combined ratio and the loss ratio have progressively reduced and are on the path of improvement. From a performance perspective, we are very happy with what we have done. Investment as a portfolio continues to do well. We believe that the way we have managed our books, the way we have managed our portfolio spread and the way we have managed to grow in the domestic market augurs well for us.

Going forward, we will continue to do well. We will, of course, be in touch with you every quarter. And if you have any questions, please feel free to speak to us or write to us, and we will be more than happy to provide you the information.

Thank you for taking interest in us, and have a great day. Thank you.

Moderator:

Thank you. On behalf of GIC Re, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.