

Ref. No.: GIC-HO/BOARD/Q1-revisedIMP/171/2026-27

Date: 19th August 2026

To,
Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

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

Sub: Corrigendum Investor Presentation – Q1 FY 2027 Financial Results Presentation

Dear Sir/Madam,

With reference to our earlier exchange letter vide reference no. GIC-HO/BOARD/Q1-IMP/156/2026-27 dated 14th August 2026 for Investor Presentation, it is informed that inadvertent typographical error occurred in figures for incurred claim ratio for FY 2025-26 & Q1 FY 2026-27 (page no. 12) and net-worth for Q1 FY 2026-27 (page no. 20) apart from information provided in “GIC Re – Robust Investments and its Returns” (page no. 16). The aforementioned errors were rectified & revised Investor Presentation is being submitted herewith.

We confirm that other than the aforesaid revision, there are no material changes to the Investor Presentation submitted to the Stock Exchanges vide letter dated 14th August 2026.

The revised Investor Presentation also available on the website of the Corporation www.gicre.in .

Kindly take the above information on record.

Thanking You

Yours sincerely

For General Insurance Corporation of India

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl. A/A

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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Investor Presentation

भारतीय साधारण बीमा निगम

General Insurance Corporation of India



आपत्काले रक्षिष्यामि

GIC Re

August 2026



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Disclaimer

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This presentation contains forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events which may not be accurate, and no reliance whatsoever should be placed on any such statements. This presentation should not be relied upon as a recommendation or forecast by the Company. Please note that the past performance of the Company, its subsidiaries and its associates is not, and should not be considered as, indicative of future results. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation, and the Company expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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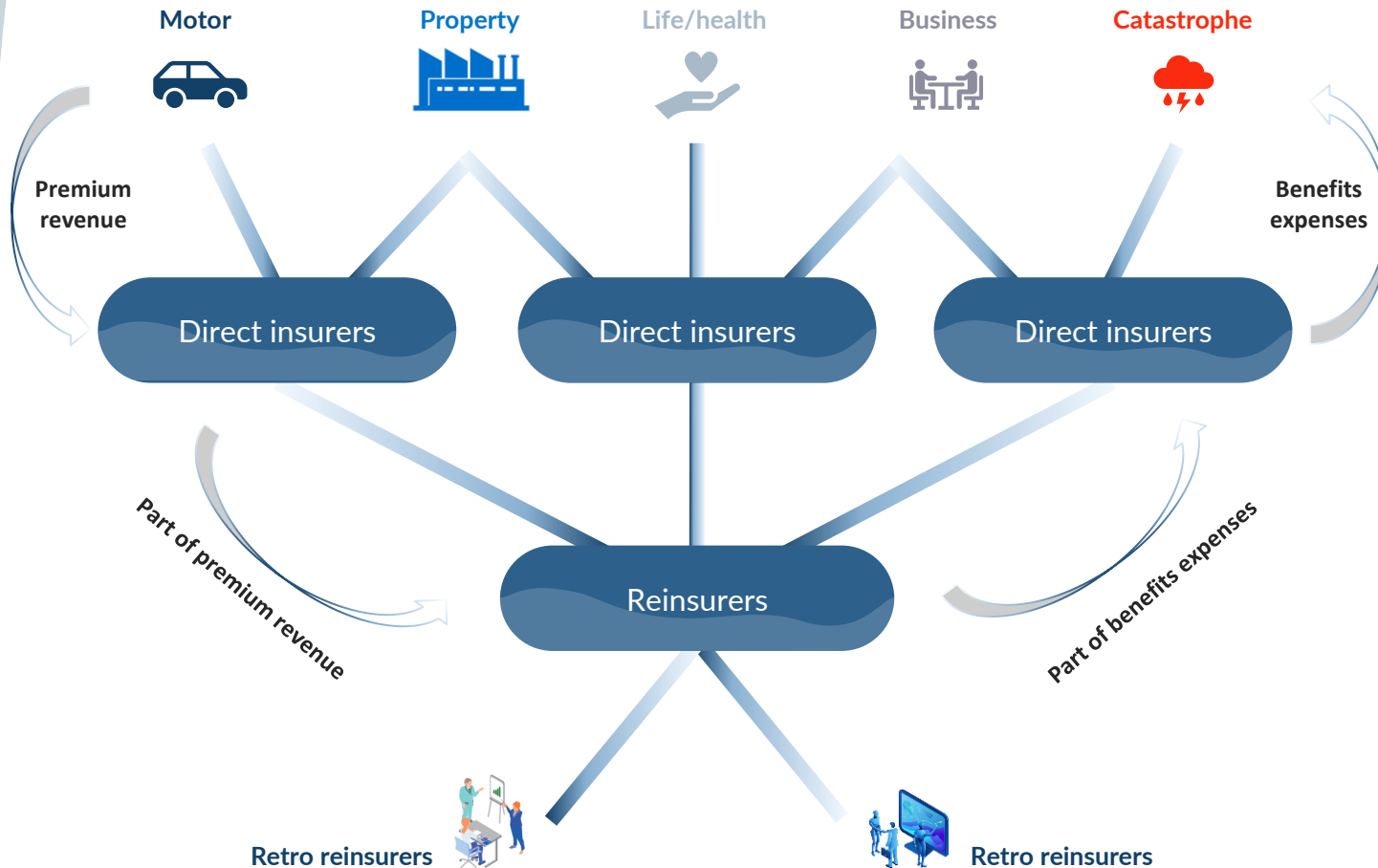


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GIC Re

Reinsurance Industry Overview

Reinsurance Industry Overview

Understanding How Reinsurance Works



Policyholder - Individual risk exposures



Direct Insurer - Preferably similar risks with independent loss events to obtain a balanced insurance portfolio



Reinsurer - Primary insurers cede actuarial and catastrophe risks to another professional Insurance Risk carrier to limit its undiversifiable risk exposure & management of their capital efficiently

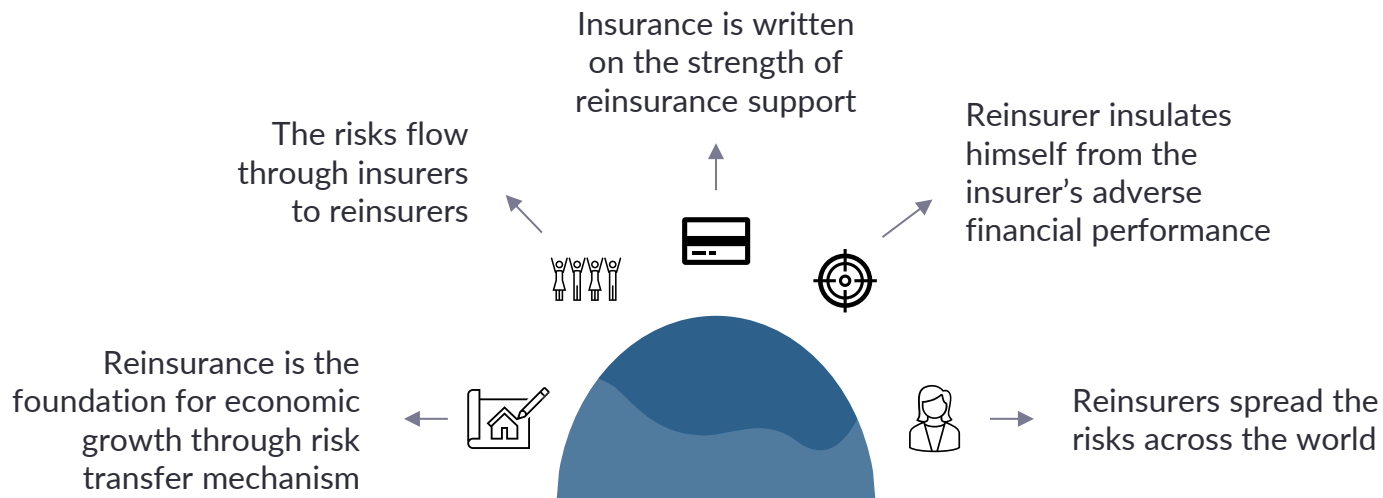


Retrocessionaire - Reinsurers give away (retrocede) part of the reinsurance premiums to limit (business) risk exposure & manage its capital efficiently

Reinsurance Industry - Strengthening the Insurance Ecosystem

Reinsurance Industry Plays a Pivotal Role in Driving the Growth of Insurance Industry

Reinsurance support aims at



Providing insurers capacity to write more insurance business



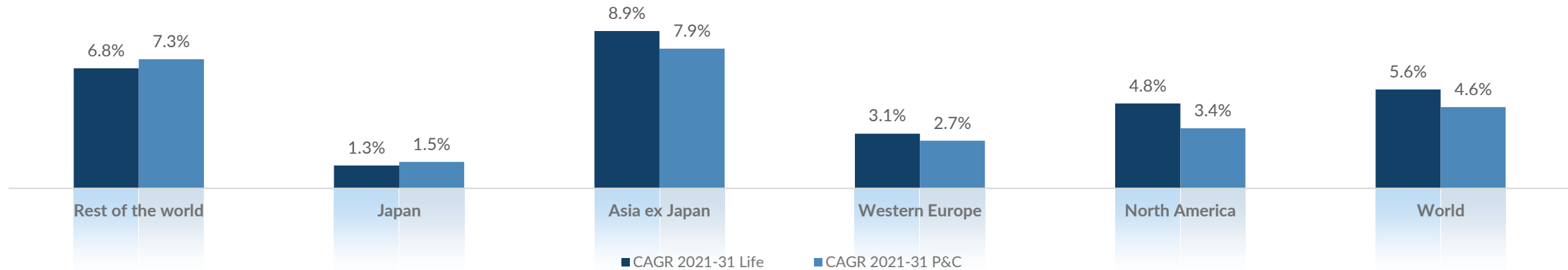
Providing insurers protection against bottom line volatility.



Providing insurers protection against large and catastrophic loss

Insurance Industry Overview – Global Scenario

Strong Gross Written Premium* Growth Envisaged in Future



Global Reinsurance Sector – Key Trends

Market Size to Expand

- Size expected to grow from ~USD 642 Billion in 2023 to ~USD 2001 Billion in 2034
- Robust **CAGR of 11%**

Potential for Price Increase

- **Hard reinsurance market conditions** expected to continue going forward
- Potential for further price increase because of current environment (catastrophic events, etc)

Stable outlook for Sector

- **A.M Best maintained its Positive outlook** on global reinsurance sector
- Higher interest rate yields are also beginning to earn out, increasing investment income and bolstering total returns

Other Key Trends

- Reinsurers restricting cover to named perils only on property portfolios reducing attritional loss expectations
- **Diversification of portfolios** and increasing exposure by growing Casualty and Specialty Marine Portfolios to optimize returns

* The conversion into EUR is based on 2020 exchange rates.

Source: A.M. Best; National financial supervisory authorities, insurance associations and statistical offices, Thomson Reuters, Allianz Research; Valuates Report; The Business Research Company; Precision reports; Precedence Research

Insurance Industry – Indian Scenario (1/2)

4th largest



Non-Life mkt in Asia and 15th largest globally in 2025

23% of Global average



Non-Life insurance penetration in India was appx 23% of Global average in 2025

Favorable demographics



Under penetration, growth opportunities favourable demographics

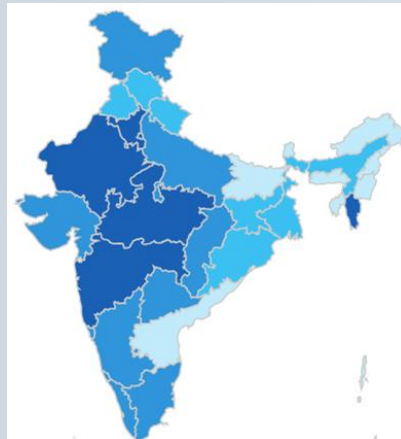
Cash before cover



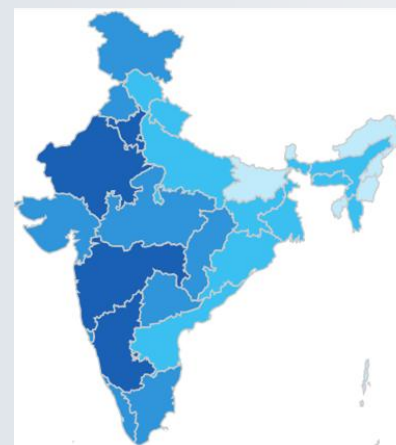
Operates under a “Cash before cover” model

Insurance density map (values in %)

2023-24



2024-25



0.0 - 0.5 0.5 - 0.7 0.7 - 1.0 > 1.0

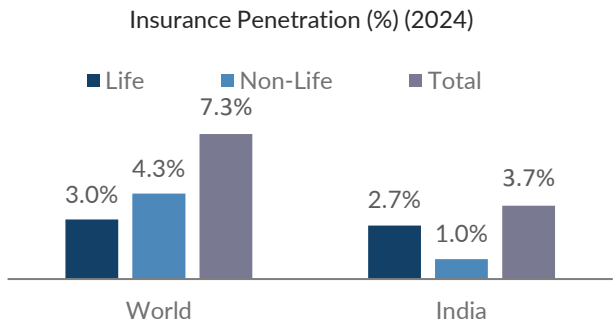
- ▶ India's insurable population to be 100 cr. by 2035
- ▶ No of middle-class households is expected to almost double to 18 cr. between 2022- 2030
- ▶ High proportion of population to be from semi urban and rural areas

Insurance Industry – Indian Scenario (2/2)



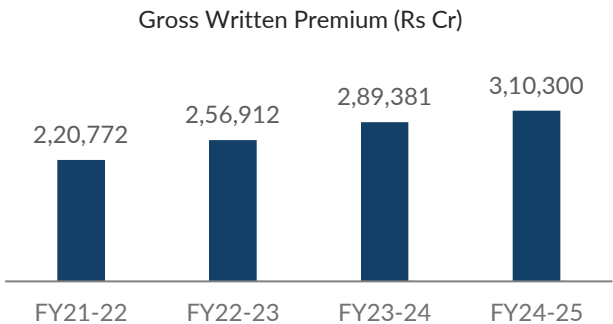
India's Insurance Industry: Positioned for Sustained Growth

Significant Insurance under-penetration in India



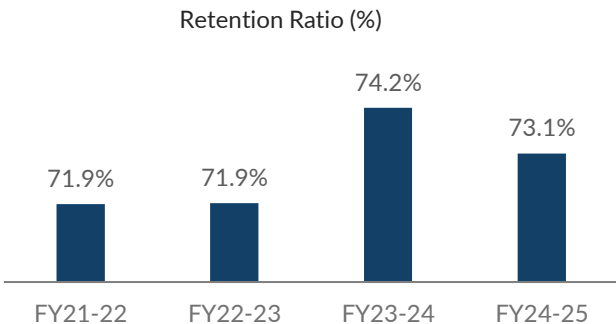
Source - IRDAI Annual Report

General Insurance GWP grew at 14% since FY22



Source - GIC Council

Retention Ratio of General Insurance Industry

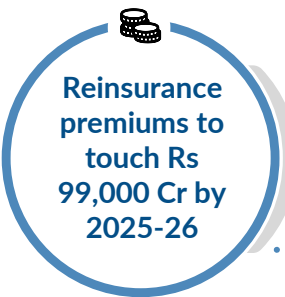


Source - IRDAI Annual Report

Growing General Insurance Industry Creates a Large Opportunity Pie for Reinsurance Industry



India's general insurance market is estimated to grow at a compound annual growth rate (CAGR) of 9.9% during 2021-2026.



Reinsurance premiums in India is expected to touch Rs 99,000 Cr by 2025-26



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

Reinsurance Industry – Framework in India

Framework of Reinsurers in India

Indian Reinsurers (GIC Re)



- ▶ Only Indian Reinsurer registered with the regulatory authority and listed on Indian stock exchanges
- ▶ Provides **support to direct insurers** in India and abroad
- ▶ Receives Obligatory cessions on every policy by domestic general insurers

Foreign Reinsurance Branches (FRBs)



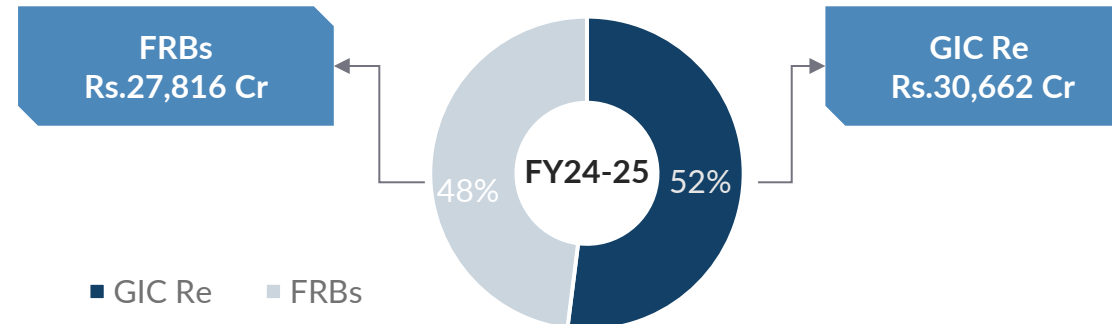
- ▶ Insurance Law (Amendment) Act, 2015 allowed Foreign Reinsurers and **Society of Lloyd's** to open branches in India
- ▶ There are **11 FRBs** in India in FY24-25
- ▶ FRBs booked Gross RI Premium Income (Indian Business) of INR 27,816 Cr in FY24-25

Cross Border Reinsurers (CBRs)



- ▶ Insurers with no physical presence in India but carry on reinsurance **business with Indian Insurers**.
- ▶ There are about **291 CBRs** participating in India Reinsurance business

Gross Reinsurance Premium of Indian Reinsurer (GIC Re) and FRBs – Indian Business FY24-25





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GIC Re

Company Overview

General Insurance Corporation of India (GIC Re) – Overview



General Insurance Corporation of India - GIC was formed under **GIBNA of 1972** for the purpose of superintending, controlling, and carrying on the business of General Insurance in India by providing reinsurance support to Insurance companies



Largest reinsurer in the domestic reinsurance market in India and a major reinsurer Internationally, Company has become an effective reinsurance partner for the Afro-Asian region



It also provides reinsurance solutions in international markets and has become a leading global reinsurance company having presence in around **137 countries**



It provides reinsurance support to **59 direct general and life insurance companies in India**, making it a repository of knowledge and data about the sector and the market



Key segments targeted by GIC Re are - Property, Agriculture/ Crop, Liability, Motor and Health



It has a total employee strength of **501**, out of which **36% are female** and average age of employees is **38 years**

Key Financial Metrics – On Stand Alone Basis

Particulars (INR Cr)	FY23-24	FY24-25	FY25-26	Q1 FY26-27
Gross Written Premium	37,182	41,154	44,007	13,475
Combined Ratio	111.8%	108.8%	106.0%	104.88%
Profit After Tax	6,497	6,701	8,392	1,922
ROE %	17.3%	15.5%	16.4%	17.0%
Solvency Ratio	325%	370%	421%	432%

Note: ROE is Profit for the year / Net Worth



Rank 9th

Largest Global Reinsurers Group



A-(Excellent)

**A.M. Best FSR
Credit Rating**



~52%

**~52% (FY24-25)
India Market Share**



77.40%

**77.40% (Jun'26)
Significant Ownership By GOI**



INR 44,007 Cr

INR 44,007 Cr GWP (FY25-26)



106.02%

**106.02% Combined Ratio (FY25-26)
Consistently improving**



INR 8,392

**INR 8,392 PAT (FY25-26)
Continue to Generate Profit**



421%

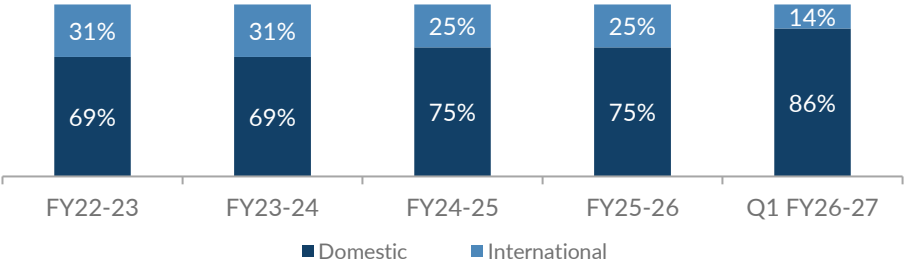
**421% Solvency Ratio (FY25-26)
Strong improvement**

GIC Re – Segment Mix and Business Mix

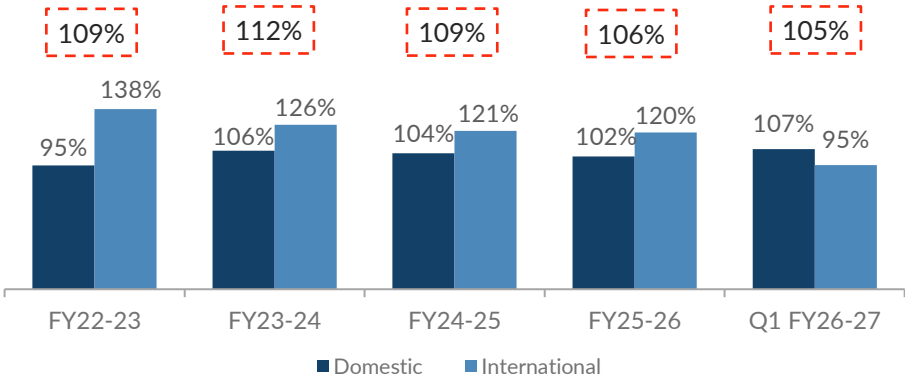


International and Domestic Business Composition

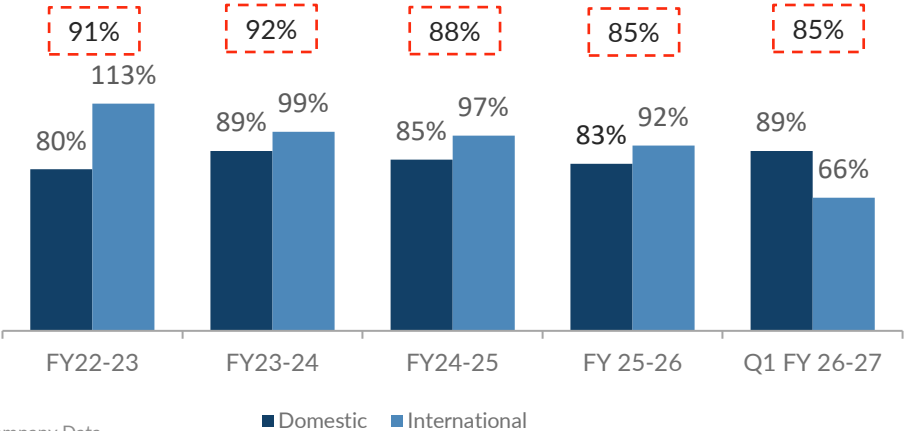
Gross Premium – Geographic Mix



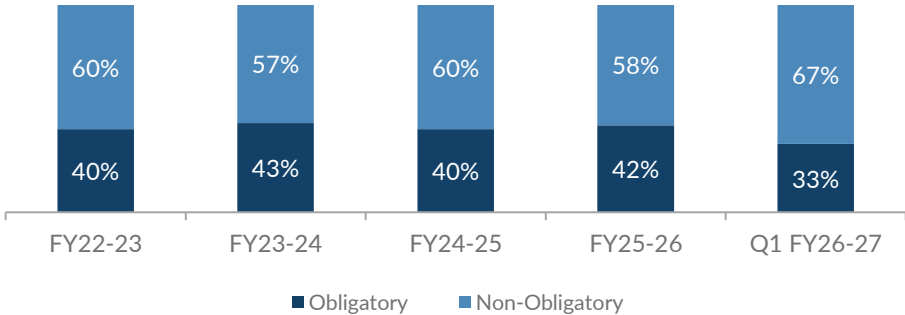
Combined Ratio



Incurred Claims Ratio



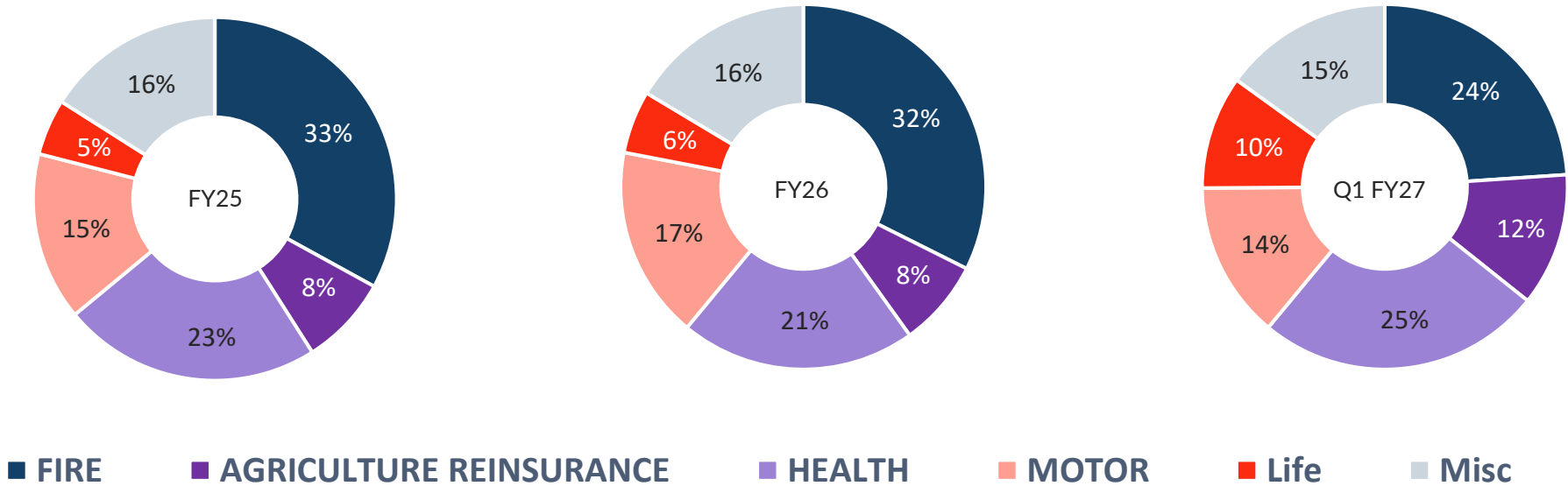
Domestic Business Mix



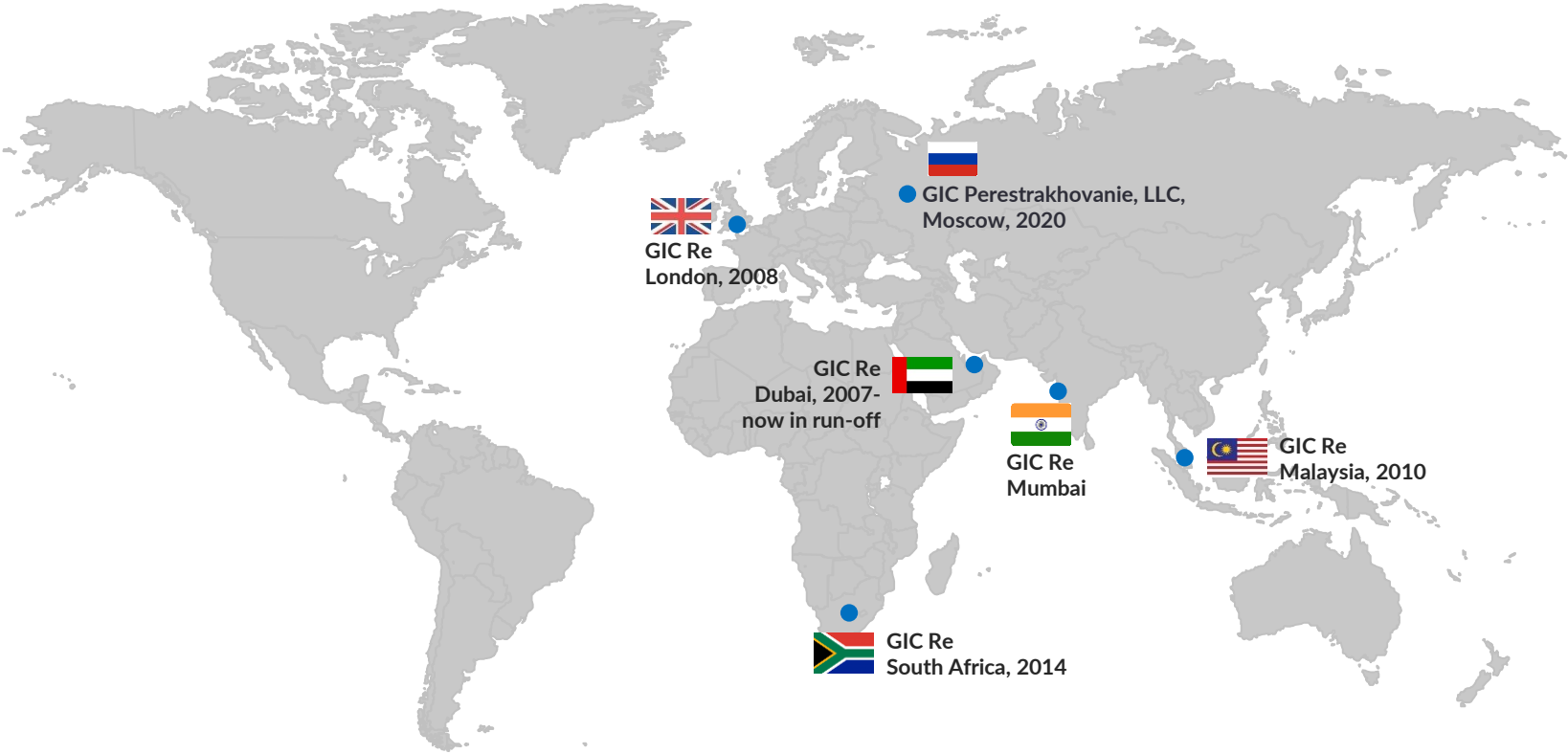
Source – Company Data
Note – Above Data on Standalone basis



Product Mix - Gross Premium



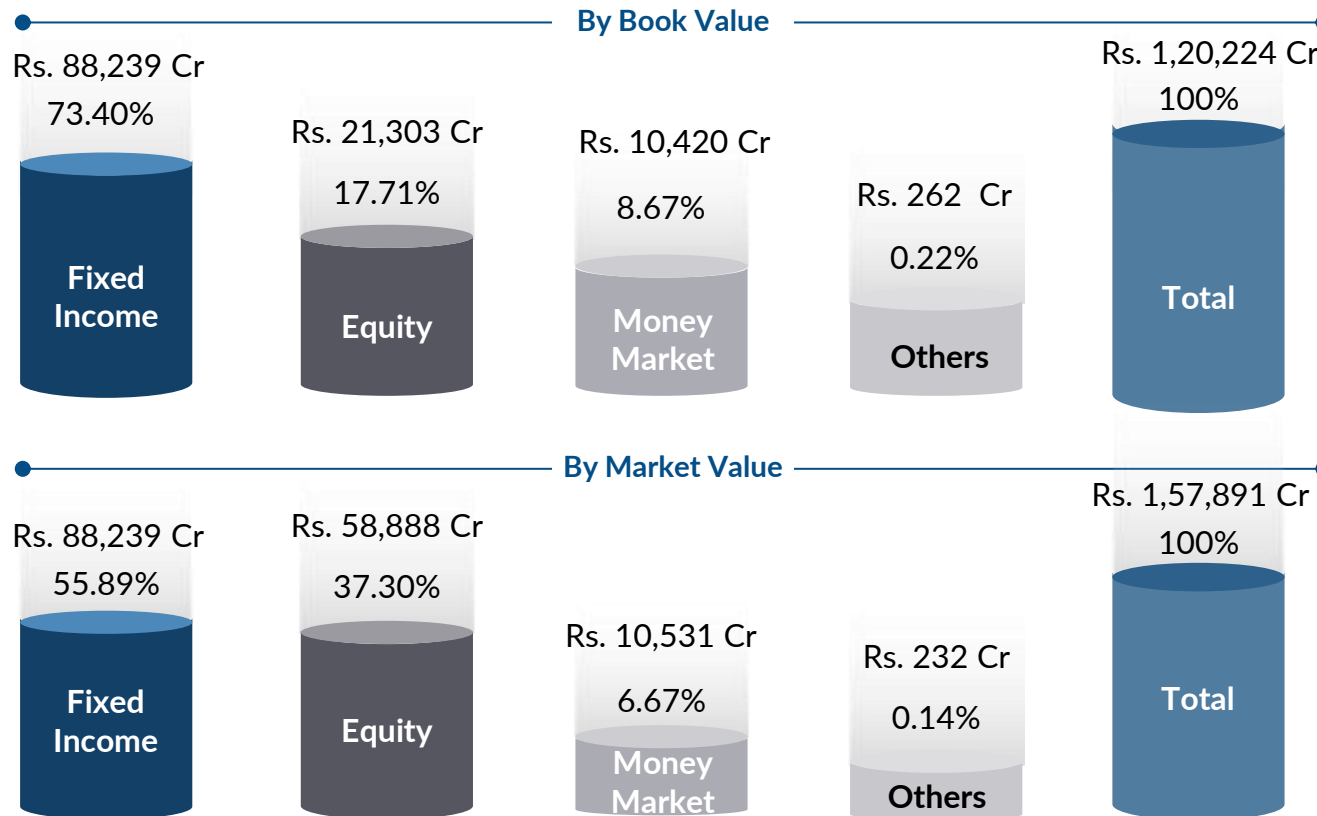
GIC Re – Worldwide Presence



● Indicates GIC Re presence

GIC Re – Robust Investments and its Returns

Portfolio Breakup- As on 30.06.2026



- **Portfolio mix** – Well diversified with steady and regular income flow.
- **Credit quality (Debt instruments)** – As on 30.06.2026, 99.48% in high credit worthy Sovereign and AAA rated bonds, thereby eliminating credit risk of the portfolio. To continue focus on investment in high quality bonds to minimize risks.
- **Maturity profile of Debt instruments** – Superior ALM with well diversified maturity profile. 49.62% of the debt portfolio maturing in more than 5 years, 40.39% maturing between 1 – 5 year period and 9.99% within 1 year period.
- **Equity** – Focus on investing in index based stocks with strong ROE, Outstanding order book and weeding out the weak scrips on every rise in the Indices.

GIC Re – Key pillars of Strengths

 Largest Indian Reinsurance Player	▶ Significant ownership by the Government of India ▶ ~52% market share in the Indian reinsurance market ▶ Reinsures every non-life insurance player in India ▶ Support to 59 Direct General and Life Insurance companies in India	 Efficient Asset Management	▶ Healthy investment income ▶ Diversified investment portfolio ▶ Effective Asset Liability Management
 Prudent Underwriting	▶ Geographical Diversification ▶ Lines of Business Diversification ▶ Continued focus on Risk Selection ▶ Deployment of Modelling and Pricing Techniques and Tools	 Exposure Management	▶ Modelling accumulation of exposures ▶ Rebalancing the risk portfolio ▶ Well-rated retrocession counterparties`
 Strong International Presence	▶ Presence in around 137 Countries ▶ Leveraging Lloyd's syndicate (London) to further expand presence internationally, it provides underwriting intellectual capabilities, knowhow and skillset such as risk assessment and risk pricing	 Dominant Indian market position	▶ Continued Obligatory cessions and order of preference under non-life business ▶ Long term relationship with the market ▶ Well-positioned to exploit all opportunities ▶ Low management expense ratio at 1%
 Non-Cyclical Business	▶ Relatively non-cyclical business providing stable and steady business profile since demand from insurers is relatively inelastic	 Effective Risk Management	▶ Conservative claim reserving ▶ Following best practices such as conducting stress test to assess resilience ▶ Risk Management models such as Moody's RMS or AIR Worldwide



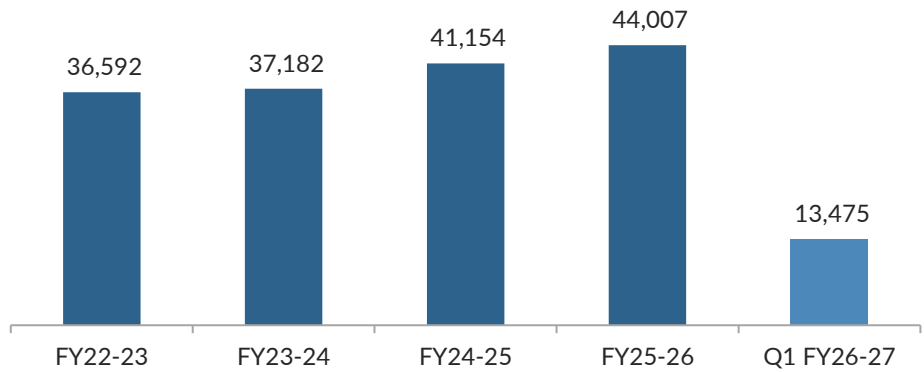
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GIC Re

Key Financials

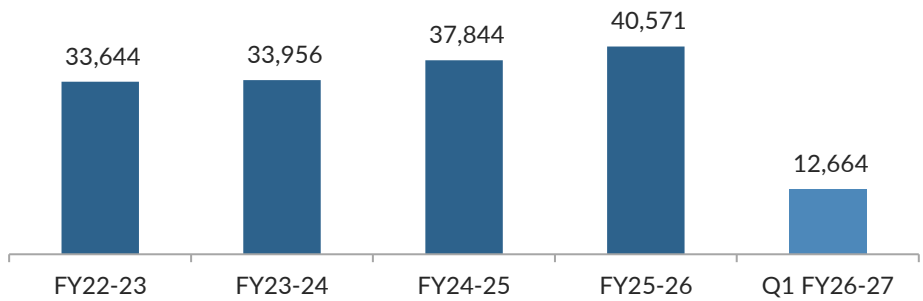
GIC Re - Key Financials on Standalone Basis (1/2)



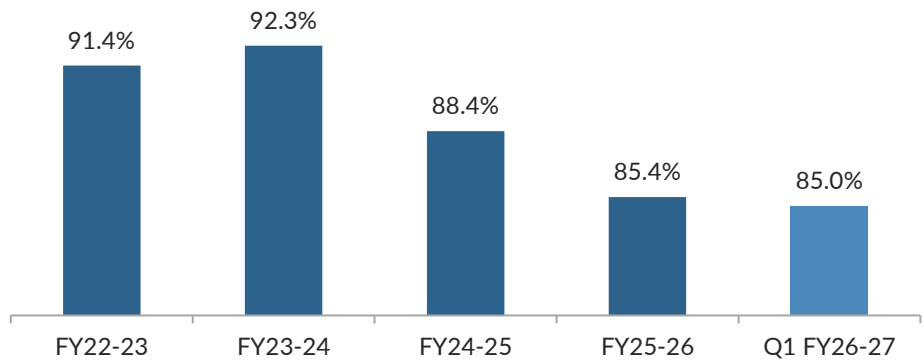
Gross Premium (INR Cr)



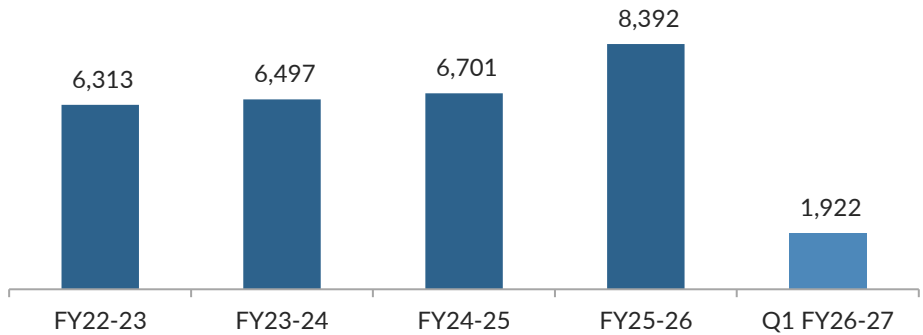
Net Premium (INR Cr)



Incurred Claims Ratio



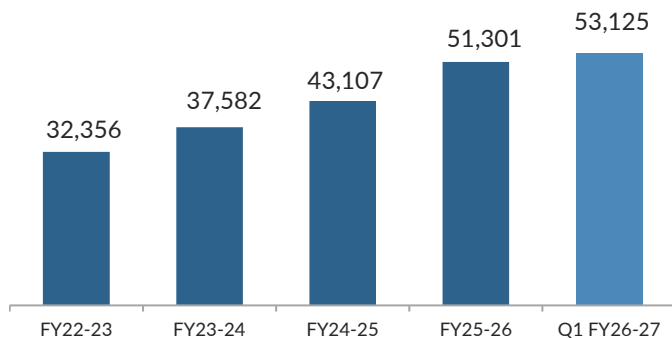
Profit After Tax (INR Cr)



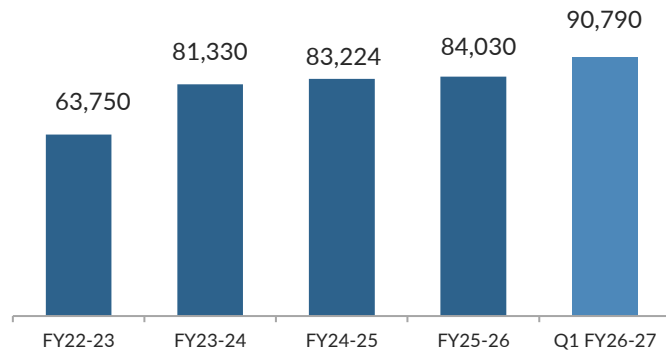
Source - Company Data

GIC Re - Key Financials on Standalone Basis (2/2)

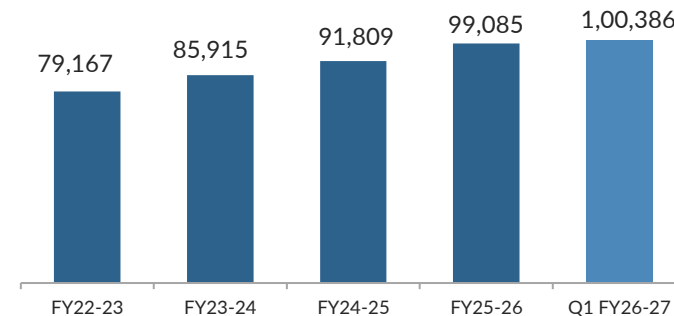
Net Worth Excl. FVC (INR Cr)



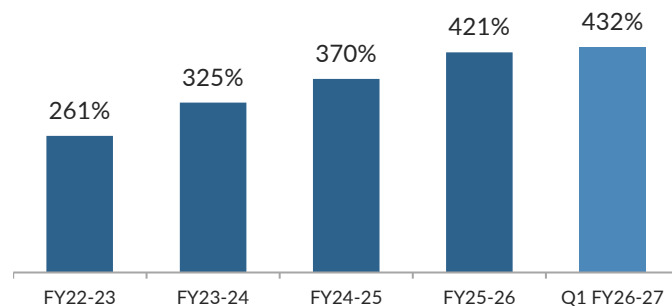
Net Worth Incl. FVC (INR Cr)



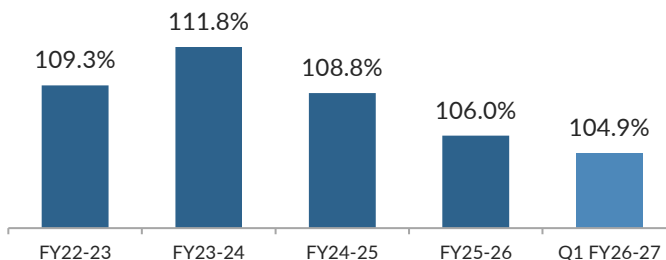
Policyholders' Funds (INR Cr)



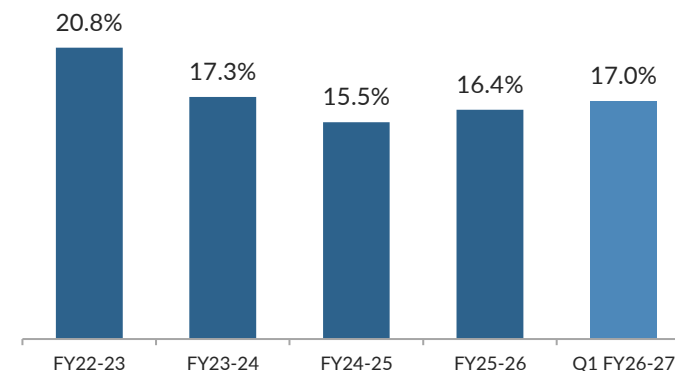
Solvency Ratio %



Combined Ratio %



Return on Equity %





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Empowering Growth: Strategic Vision, Resilient Actions

GIC Re – Strategic Approach and Way Forward (1/2)



Leveraging its scale

- ▶ Leverage its position of **9th** rank (Globally) based on the scale it affords and excellent credit ratings from AM Best and domestically from CARE



Capitalizing International Brand Equity

- ▶ Holds strong brand equity especially in in **Afro-Asian** region and will leverage to grow in International Markets



Increasing Focus on International Market

- ▶ Planning on geographical diversification of the Portfolio post credit rating upgrade.



Growth in Indian Market

- ▶ Growth expected in diversified areas such as Surety bonds, Cyber risk covers, Parametric covers etc.



Sustaining Market Share

- ▶ Capital requirement post Risk Based Capital implementation for Solvency pressures on Indian insurers could lead to higher cessions and growing reinsurance market size provides a perfect opportunity to sustain and maintain its market share

GIC Re – Strategic Approach and Way Forward (2/2)



Adoption of Modelling Capabilities

- ▶ Phased adoption of modelling capabilities to ensure better exposure management and deriving value extraction from it



Focus on Underwriting Profitability

- Continued Focus on underwriting profitability through:
- Class-specific evaluation and weeding out the contracts with inadequate pricing
 - Incentivization based on individual company / contract performance



Catastrophe Reserves for Climate Change

- ▶ GIC Re has started building catastrophe reserves for climate change, which will help to better manage volatility in future



Focus on maintaining and improving its Credit Rating

- ▶ The company has a credit rating of **A- Excellent** from AM Best. We will Strive to improve the rating by continued focus on balance sheet strength, operating performance, market position and enterprise risk management



Healthy capitalization

- ▶ Significant Net Worth will now fuel Growth and Resilience.



Focus on improving Net Incurred Claims and Commission ratio

- ▶ GIC Re is focused on improving net incurred claims ratio by working towards reducing the attritional losses and commission ratios are expected to remain stable

Sustainability at the Core: Leading with Green Practices



Responsible consumption

- ▶ Digitalization of operations to reduce use of paper – workflow management
- ▶ Undertaking efforts towards decarbonization – efforts to migrate operations to cloud native
- ▶ Board approved policies



Environment friendly business practices

- ▶ Preference for providing capacities that aid transition towards low carbon economy



Protecting the environment

- ▶ Adopting green measures for communication
- ▶ Consideration of the environment and climate change in investment decisions
- ▶ Investments made in green bonds

Championing Social Responsibility

Shri Peetambara Shiksha Samiti FY2025-26



- ▶ GIC Re collaborated with Shri Peetambara Shiksha Samiti for upgradation of a 100-Bed Hospital into a State-Of-The Art Multispecialty with Blood Bank Facility and Community Mobilization and outreach programmes in Sitapur, Uttar Pradesh, India.
- ▶ The project intends strengthen rural healthcare infrastructure and improve community health outcomes in Sitapur and nearby areas.
- ▶ Thrust area – Healthcare.

National Sports Development Fund (NSDF) - FY2025-26



- ▶ GIC Re collaborated with Sports Authority of India (NSDF) towards Infrastructure enhancement (Fully Equipped Gym for Para Athletes, Jogging Track) at Jawahar Lal Nehru stadium, New Delhi for World para Athletics Championship New Delhi 2025
- ▶ Thrust area – Infrastructure Development & Government Funds

Artificial Limbs Manufacturing Corporation of India (ALIMCO)



- ▶ GIC Re has collaborated with Artificial Limbs Manufacturing Corporation of India for contribution of CSR funds for providing free daily assistive devices to senior citizens.
- ▶ The objective of the project is the upliftment of poor and needy senior citizen beneficiaries by bringing them into mainstream of society to lead them a normal life. It will help them with mobility and movement in their daily activities.
- ▶ Thrust area – Healthcare

Robust Governance Framework

Robust structure

Management and board committees

Optimum use of ED's, NED & cross functional teams

Code of conduct

Data & information Security controls

Conducting business with highest standards of compliance and ethics

Zero tolerance approach towards Fraud

All SOP's and policies are reviewed annually

Information Security Risk Management Committee (ISRMC)

Effective Cyber security Policy and Framework

Enhanced data security controls and practices for IT Systems and Network

Business Continuity Plan and BCP Procedure Manual

GIC Re – New initiatives

GIC Re – New initiatives



HR digital transformation – project Parivartan



Upgrading of software's – moving to SAP S4HANA



EGRC software for ERM



Ind AS implementation in full swing



Workflow management moving towards paperless office



Offering parametric ART covers – GIC Re's Emerging Solutions



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GIC Re

Annexure

GIC Re – Key Financials on Standalone Basis

Particulars (INR Cr)	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	Q1 FY26-27
Gross Premium	47,014	43,208	36,592	37,182	41,154	44,007	13,475
Net Premium	42,198	38,799	33,644	33,956	37,844	40,571	12,664
Earned Premium	39,866	39,293	35,808	33,576	36,130	39,378	11,081
Incurred Claims	36,854	36,626	32,739	30,980	31,954	33,628	9,424
Incurred claims ratio (on earned premium)	92.4%	93.2%	91.4%	92.3%	88.4%	85.4%	85.0%
Net Commission	7,984	6,951	5,611	6,247	7,373	7,972	2,387
Net Commission Percentage (on Net Premium)	18.9%	17.9%	16.7%	18.4%	19.5%	19.6%	18.8%
Expenses of Management	279	371	404	393	337	393	125
Expenses of Management ratio (on net premium)	0.7%	1.0%	1.2%	1.2%	0.9%	1.0%	1.0%
Profit/(Loss) on Exchange	(202)	401	596	97	144	909	77
Underwriting Profit/(Loss)	(5,488)	(4,266)	(2,341)	(4,007)	(3,352)	(1,763)	(724)
Investment Income	8,821	9,562	10,594	11,620	12,773	13,089	3,266
Other Income less Outgo	(169)	(1,736)	9	852	(57)	206	109
Profit Before Tax	3,163	3,560	7,749	7,878	8,766	10,793	2,490
Provision for Taxation	1,243	1,554	1,437	1,381	2,064	2,401	568
Profit After Tax	1,920	2,006	6,313	6,497	6,701	8,392	1,922
Combined Ratio %	112.0%	112.1%	109.3%	111.8%	108.8%	106.0%	104.9%

Glossary

Ceding Company (Cedant)	The company that transfers its risk to a reinsurer
Combined Ratio	The sum of the loss ratio and the expense ratio
Earned Premiums	The portion of the premium for which protection has been provided
Excess of Loss Reinsurance	A form of reinsurance, which, subject to a specified limit, indemnifies the ceding company for the amount of loss in excess of a specified retention
Expense Ratio	Sum of acquisition costs and other operating expenses, in relation to premiums earned
Facultative Reinsurance	Reinsurance of individual risks by offer and acceptance wherein the reinsurer retains the ability to accept or reject and individually price each risk offered by the ceding company
Incurred but not reported losses (IBNR)	An actuarial estimate of amounts required to pay ultimate net losses that refers to losses that have occurred but have not yet been fully and finally settled/paid
Loss Ratio	Ratio of total losses incurred (paid and reserved) in claims plus adjustment expenses divided by the total premiums earned
Obligatory Treaty	A reinsurance contract under which the subject business must be ceded by the insurer in accordance with contract terms and must be accepted by the reinsurer
Retrocession	A transaction in which a reinsurer transfers risks it has reinsured to another reinsurer
Treaty Reinsurance	The ceding company transfers all risks within a book of business to the reinsurer



Thank You

