

Ref. No.: GIC-HO/BOARD/SE-Q1-PR/153/2025-26

Date: 7th August 2025

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: GIC Re announces Financial Performance for the quarter ended 30.06.2025

Dear Sir/Madam,

We attach herewith Press release issued on the subject matter for information and records.

The same will also be available on the website of the Corporation at www.gicre.in .

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

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
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Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
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Press Release

GIC Re announces Financial Performance for the Quarter ended 30.06.2025

Mumbai, August, 07 2025: GIC Re announced financial performance for the quarter ended 30.06.2025 at the Board Meeting of company held in Mumbai today.

We give below the details of our financial performance for the quarter ended 30.06.2025:

- Gross Premium Income of the company was ₹ 12,388.01 crore for the quarter ended 30.06.2025 as compared to ₹ 12,405.68 crore for the quarter ended 30.06.2024. (IRDAI had changed the accounting of long term policies in October 2024 to 1/n, because of which premium figures of the current quarter is lower and not exactly comparable with 30.6.2024)
- Incurred Claims ratio is 90.42% in the quarter ended 30.06.2025 from 89.77% in the quarter ended 30.06.2024. (This is due to two large, extraordinary losses which were not present in the quarter of the previous year – Jindal Poly Films Fire loss where 100% loss figures are Rs. 2300 crores and the Air India aviation loss).
- Underwriting Loss is reduced by 29.55% to ₹ 907.76 crore for the quarter ended 30.06.2025 as compared to ₹ 1,288.53 crore for the quarter ended 30.06.2024.
- Gross Investment Income has increased by 18.37% to ₹ 3,228.51 crore for the quarter ended 30.06.2025 as compared to ₹ 2,727.43 crore for the quarter ended 30.06.2024.
- Solvency Ratio is 3.85 as on 30.06.2025 as compared to 3.36 as on 30.06.2024.
- Profit Before Tax (PBT) increased by 61.04% to ₹ 2,243.54 crore for the quarter ended 30.06.2025 as compared to ₹ 1,393.16 crore for the quarter ended 30.06.2024.
- Profit After Tax (PAT) increased by 69.08% to ₹ 1,752.23 crore for the quarter ended 30.06.2025 as compared to ₹ 1,036.36 crore for the quarter ended 30.06.2024. (We have started the practice of providing for Catastrophic Reserve on a Quarterly basis and not annually as done previously. If this were not done, PBT and PAT figures would be higher by 143.47 crores)
- Total Assets increased by 5.89% to ₹ 1,97,539.62 crore as on 30.06.2025 as compared to ₹ 1,86,552.46 crore as on 30.06.2024.
- Net Worth of the company (without fair value change account) increased by 17.19% to ₹ 45,275.48 crore as on 30.06.2025 as against ₹ 38,635.23 crore as on 30.06.2024.
- Net Worth of the company (including fair value change account) increased by 4.17% to ₹ 89,512.55 crore on 30.06.2025 as against ₹ 85,926.02 crore as on 30.06.2024.
- Combined Ratio is reduced by 2.66% to 106.94% for the quarter ended 30.06.2025 as against 109.60% for the Quarter ended 30.06.2024.
- Adjusted Combined Ratio is 87.51% for the quarter ended 30.06.2025 as against 92.97% for the Quarter ended 30.06.2024.

Summary of Revenue and Profit and Loss Account

(₹ crore)

S No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.25	30.06.2024	31.03.25
1	Gross Premium	12,388.01	10,367.08	12,405.68	41,153.95
2	Net Premium	11,635.89	9,420.91	11,538.51	37,844.21
3	Earned Premium	11,088.21	8,680.15	10,063.57	36,130.26
4	Incurred Claims	10,026.16	7,134.24	9,034.28	31,953.69
5	% of Earned Premium	90.4%	82.2%	89.8%	88.4%
6	Net Commission	1,849.45	1,910.23	2,196.82	7,372.54
7	% of Net Premium	15.9%	20.3%	19.0%	19.5%
8	Expenses of Management	72.14	102.92	91.37	336.86
9	% of Net Premium	0.6%	1.1%	0.8%	0.9%
10	Profit/(Loss) on Exchange	2.68	33.87	(18.40)	143.60
11	Premium Deficiency	50.90	(41.10)	11.23	(37.62)
12	Underwriting Profit/(Loss)	(907.76)	(392.26)	(1,288.53)	(3,351.60)
13	Investment Income (Net of exp)	3,313.74	3,903.02	2,758.99	12,772.52
14	Transfer to CAT Reserve	143.47	597.95		597.95
15	Other income less outgoings	(18.96)	9.86	(77.30)	(57.32)
16	Profit/ (Loss) Before Tax	2,243.54	2,922.66	1,393.16	8,765.64
17	Tax	491.32	739.77	356.80	2,064.28
18	Profit/ (Loss) After Tax	1,752.23	2,182.89	1,036.36	6,701.36
19	Combined Ratio	106.94%	103.56%	109.60%	108.81%

International and Domestic Business Composition

(₹ crore)

Gross Premium	Quarter ended 30.06.2025	Share	Quarter ended 30.06.2024	Share	Growth
Domestic	9,992.81	81%	10,360.63	84%	-3.6%
International	2,395.20	19%	2,045.04	16%	17.1%
Total	12,388.01	100%	12,405.68	100%	-0.1%

Breakup of Gross Premium

(₹ crore)

Gross Premium	Quarter ended 30.06.2025	Quarter ended 30.06.2024	Growth
A) Fire	3,575.92	3,824.66	-6.50%
B) Miscellaneous - Total	7,907.86	7,778.28	1.67%
Misc – Motor	1,833.36	1,567.76	16.94%
Misc – Health	2,493.25	2,876.80	-13.33%
Misc – Agriculture	2,060.11	1,979.80	4.06%
Misc - Other LOBs	1,521.14	1,353.92	12.35%
C) Marine	351.70	325.77	7.96%
Marine – Cargo	159.30	126.24	26.19%
Marine – Hull	192.40	199.53	-3.57%
D) Life	552.53	476.97	15.84%
Total – A+B+C+D	12,388.01	12,405.68	-0.14%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Quarter ended			
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Domestic	8,120.28	6,451.47	104.30%	104.67%
International	1,905.88	2,582.81	118.82%	126.21%
Total	10,026.16	9,034.28	106.94%	109.60%

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	1,723.05	1,028.32	2,423.45	1,240.24	83.15	25.06	551.69
International	916.14	492.57	1.47	15.01	35.33	38.32	37.01
Total	2,639.19	1,520.89	2,424.92	1,255.25	118.48	63.38	588.70
Combined Ratio							
Domestic	110.69	88.25	111.69	86.22	90.09	42.45	139.42
International	98.31	210.34	573.94	90.02	160.67	46.25	41.17
Total	106.01	107.32	111.74	86.24	104.54	44.59	121.34

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 quarter ended 30.06.2025 are given below:

- Consolidated Gross Premium Income of the company was ₹ 12,417.16 crore for the quarter ended 30.06.2025 as compared to ₹ 12,589.42 crore for the quarter ended 30.06.2024.
- Gross Investment Income of the group was ₹ 3,275.02 crore for the quarter ended 30.06.2025 as compared to ₹ 2,757.29 crore for the quarter ended 30.06.2024.
- Consolidated Profit Before Tax for the Quarter ended 30.06.2025 was ₹ 2,663.67 crore as compared to Profit Before Tax of ₹ 1,490.12 crore for the quarter ended 30.06.2024.
- Consolidated Profit After Tax for the quarter ended 30.06.2025 was ₹ 2,530.59 crore as compared to Profit After Tax of ₹ 1400.65 crore for the quarter ended 30.06.2024.
- Group's net worth (without fair value change account) for the quarter ended 30.06.2025 is ₹50,045.83 crores as compared to ₹ 42,164.61 crore for the quarter ended 30.06.2024.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹' crore)

S No	Particulars	Quarter ended	
		30.06.2025	30.06.2024
1	Gross Premium	12,417.16	12,589.42
2	Net Premium	11,823.50	11,591.09
3	Earned Premium	11,273.88	10,097.61
4	Incurred Claims	9,790.07	9,004.38
5	<i>Incurred Claims Ratio (on earned premium)</i>	86.84%	89.17%
6	Net Commission	1,879.52	2,201.61
7	<i>Net Commission Percentage (on Net Premium)</i>	15.90%	18.99%
8	Expenses of Management	82.01	105.01
9	<i>Expenses of Management Ratio (on net premium)</i>	0.69%	0.91%
10	Profit/(Loss) on Exchange	1.72	(17.48)
11	Premium Deficiency	50.90	11.23
12	Underwriting Profit/(Loss)	(526.89)	(1,242.10)
13	Investment Income (net of exp)	3,349.37	2,788.85
14	Catastrophe Reserve	143.47	-
15	Foreign Exchange Gain/(Loss)	(4.81)	(2.30)
16	Other Income	56.97	34.55
17	Other Outgo	67.50	88.88
18	Profit/(Loss) Before Tax	2,663.67	1,490.12
19	Taxation	490.90	368.38
20	Share of Profit in Associate Companies	357.82	278.90
21	Profit/(Loss) After Tax	2,530.59	1,400.65

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.

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.