Ref. No.: GIC-HO/BOARD/Q2-IMP/270/2026-27 Date: 5th November 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: Investor Presentation – Q2 FY 2027 Financial Results Presentation

Dear Sir/Madam,

With reference to our earlier exchange letter vide reference no. GIC-HO/BOARD/SE-Q2-IMC/269/2026-27 dated 3rd November 2026 to the above captioned subject, please find attached herewith Investor Presentation – Q2 FY 2027 Financial Results Presentation.

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

This is pursuant to and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws.

Kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

SATHEESH KUMAR S Digitally signed by SATHEESH KUMAR S
Date: 2026.11.05 22:45:04 +05'30'

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

Investor Presentation

भारतीय साधारण बीमा निगम

General Insurance Corporation of India

आपत्काले रक्षिष्यामि

GIC Re

October 2026

Agenda

01 Reinsurance Industry Overview

02 Company Overview

03 Key Financials

04 Empowering Growth: Strategic Vision, Resilient Actions

05 Annexure

Public

Disclaimer

This presentation is issued by General Insurance Corporation of India (the "**Company**") for general information purposes only, giving a general background of the Company's activities as on the date of the presentation. The information is provided in summary form and does not claim to be complete. This presentation does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, underwrite or acquire, hold any securities of the Company or its subsidiaries in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore by investors or potential investors. This presentation does not solicit any action based on the material contained herein. The contents of this presentation should not be considered and construed to be legal, accounting or tax or investment advice. Any investor or potential investor is hereby advised to consult any professional advisers for such purposes.

This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India, hence discretion is advised.

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.

The information contained in the presentation is only accurate as of the specified dates and has not been independently verified. Neither the Company, its subsidiaries, its directors or affiliates or associates, nor any of its or their respective employees, advisers or representatives or any other person undertakes any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the presentation and the information contained herein and no reliance should be placed on it. This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Company.

Neither this presentation nor any part or copy of it may be distributed, directly or indirectly, for any purpose. any persons in possession of the aforesaid should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. **Failure to comply** with this restriction may constitute a violation of applicable laws. You further represent and agree that you are permitted under the laws of your jurisdiction to receive this presentation. You may not repackage or sell the presentation.

.

Public

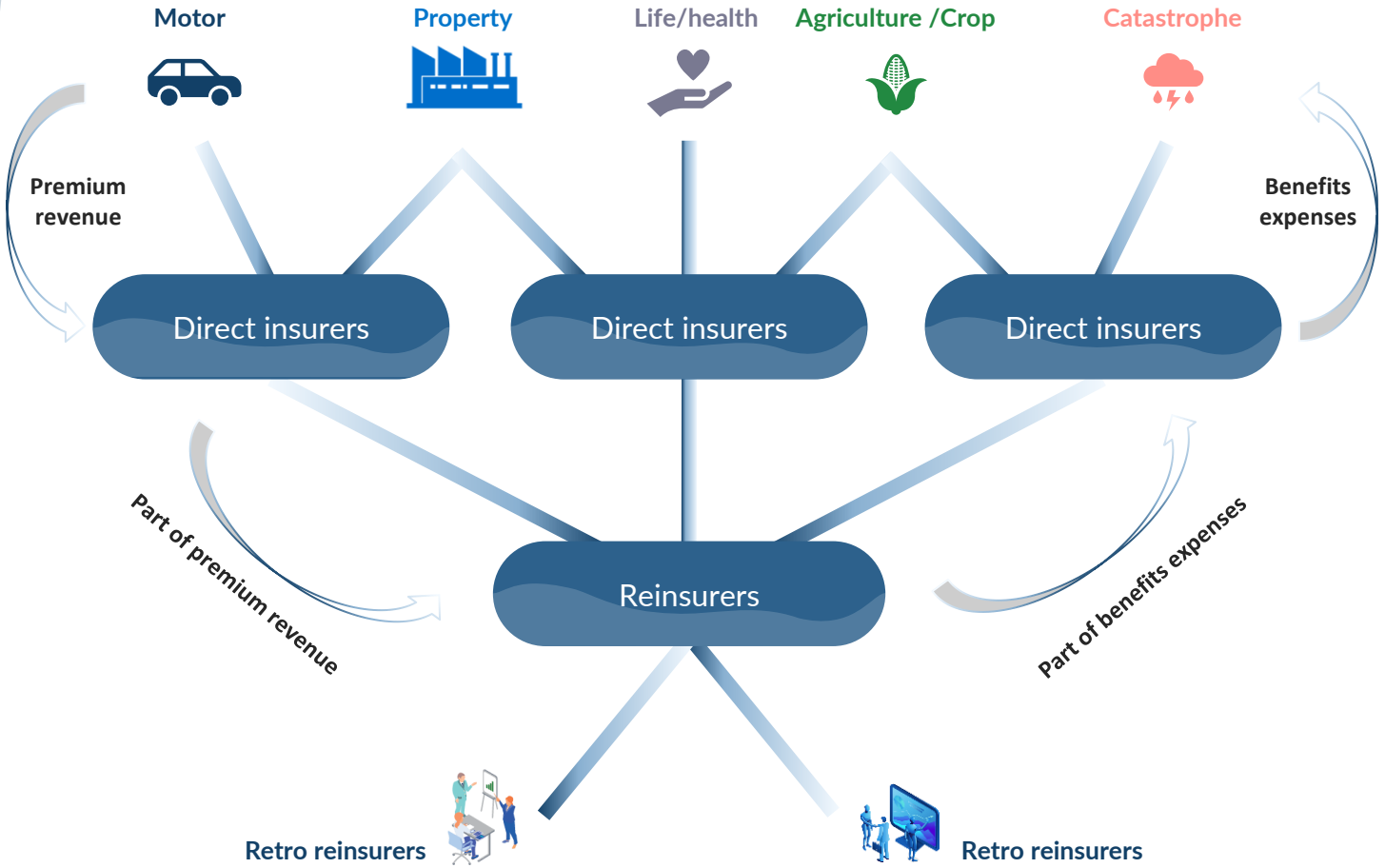
आपत्काले रक्षिष्यामि

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

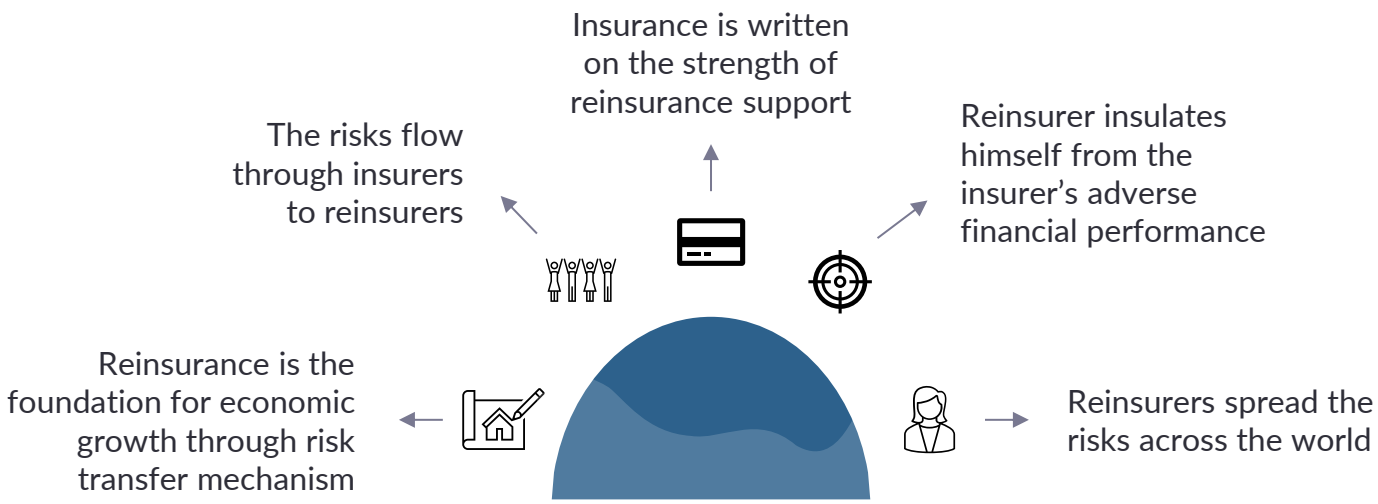
Reinsurer - Primary insurers cede actuarial and catastrophe risks to another professional Insurance Risk carrier to limit its undiversifiable risk exposure & management of their capital efficiently

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

Public

Reinsurance Industry - Strengthening the Insurance Ecosystem

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



Reinsurance support aims at

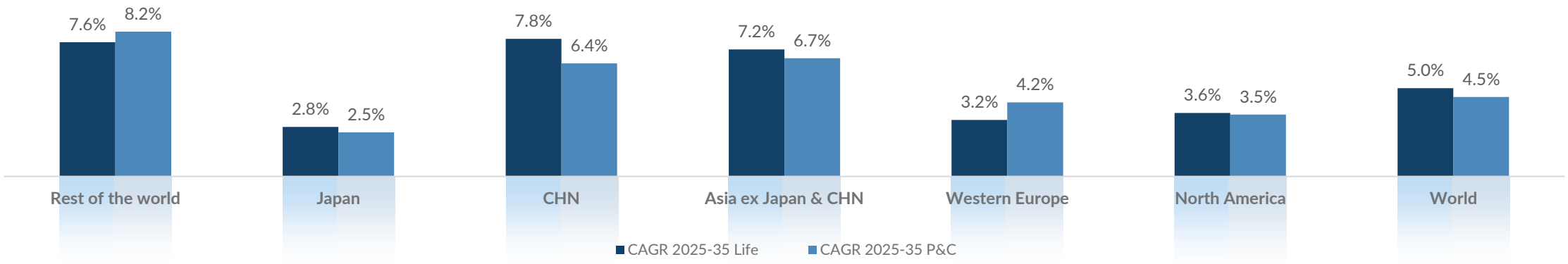
- Providing insurers capacity to write more insurance business
- Providing insurers protection against bottom line volatility.
- Providing insurers protection against large and catastrophic loss

Source: Torben, Juul & Andersen, "Managing Economic Exposures of Catastrophe and Terrorism Risk: International Financing Solutions" Conference on Catastrophic Risks & Insurance, November 2004

Public

Insurance Industry Overview – Global Scenario

Healthy Premium Growth Expected Across Key Markets



Global Reinsurance Sector – Key Trends

Reinsurance Market to Sustain Long-Term Growth

- Global reinsurance market estimated to reach **~USD 2.2tn by 2035**
- **~10.6% CAGR** expected over **2026–35**

Pricing Conditions Moderating

- **Property reinsurance** pricing softening amid increased competition
- **Industry underwriting discipline remains resilient** despite pricing moderation

Stable outlook for Sector

- **A.M Best revised its outlook to Stable** on global reinsurance sector
- Strong capitalisation and underwriting discipline support profitability

Other Key Trends

- **Record reinsurance capital** strengthening industry capacity to absorb risks and support growth
- **Rising catastrophe exposures** driving sustained demand for reinsurance protection and innovative risk-transfer solutions

Source: A.M. Best; National financial supervisory authorities, insurance associations and statistical offices; Thomson Reuters; Allianz Research; Precedence Research; Marsh Re

Public

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 2026

Favorable demographics

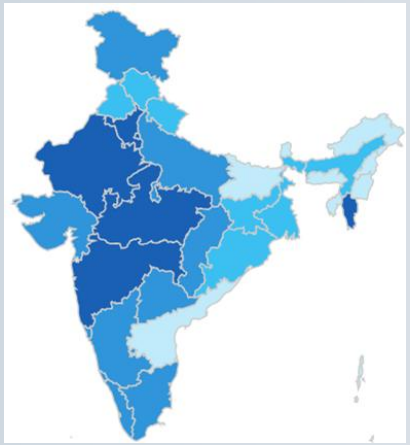
Under penetration, growth opportunities favourable demographics

Cash before cover

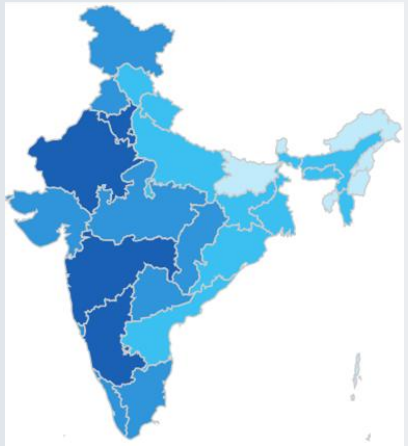
Operates under a "Cash before cover" model

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

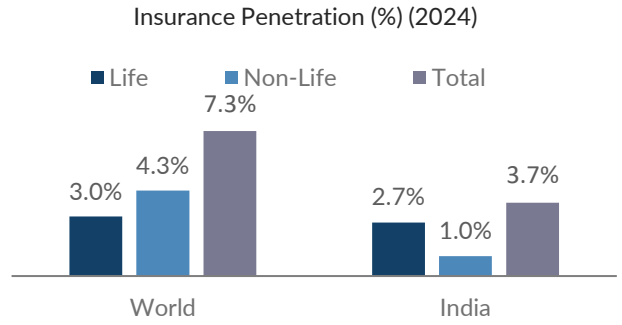
Source – IRDAI Annual Report, GI Council, Global Data Research Trades; People Research on India's Consumer Economy

Public

Insurance Industry – Indian Scenario (2/2)

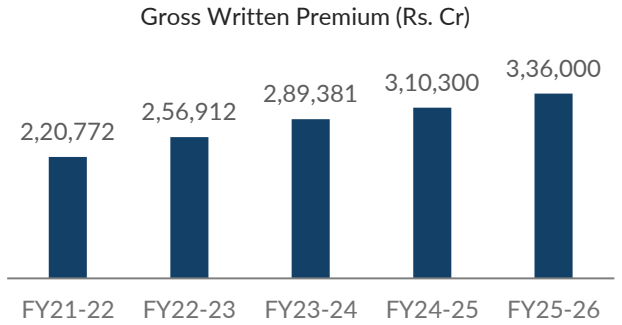
India's Insurance Industry: Positioned for Sustained Growth

Significant Insurance under-penetration in India



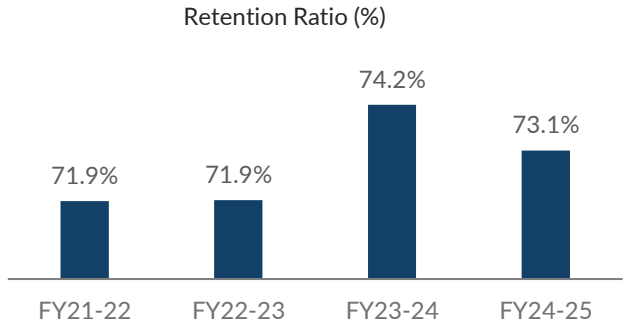
Source – IRDAI Annual Report 2024 2025

General Insurance Premiums Grew at ~11% CAGR Since FY22



Source – GI Council

Retention Ratio of General Insurance Industry



Source – IRDAI Annual Report 2024 2025

Growing General Insurance Market Expands the Opportunity for Reinsurance

10% CAGR (2026-2030)

India's general insurance market is projected to grow at a CAGR of 10.0% during 2026–2030

Reinsurance premiums to touch Rs. 99,000 Cr by 2025-26

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

GIC Re expected to maintain market leadership

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

Source – IRDAI Annual Report, GI Council, Global Data Research Trades

Public

Reinsurance Industry – Framework in India

Framework of Reinsurers in India

Indian Reinsurers (GIC Re)

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

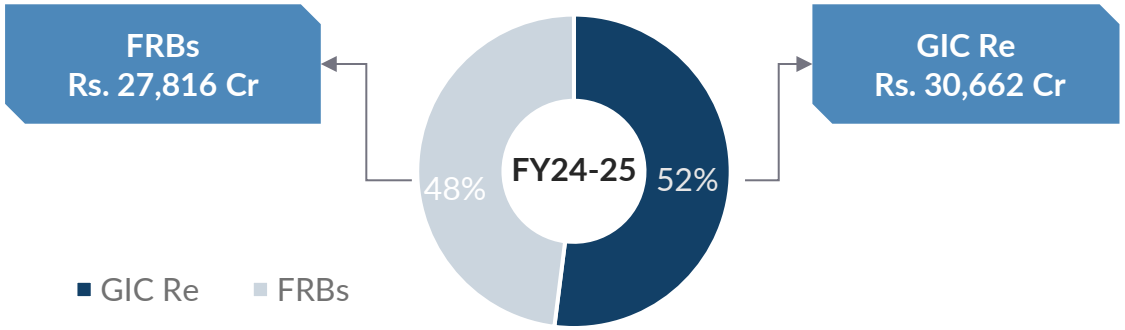
Foreign Reinsurance Branches (FRBs)

- Insurance Law (Amendment) Act, 2015 allowed Foreign Reinsurers and **Society of Llyod's** to open branches in India
- There are **11 FRBs** in India in FY24-25
- FRBs booked Gross RI Premium Income (Indian Business) of Rs. 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**.
- About **291 CBRs** participated in India Reinsurance business in FY 2024-25

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



Source – IRDAI Annual Report 2024 - 2025

Public

आपत्काले रक्षिष्यामि

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, Life and Health
- It has a total employee strength of **480,** out of **which 35.62% are female** and average age of employees is **38 years**

Key Financial Metrics – On Stand Alone Basis

Particulars (Rs. Cr)	FY23-24	FY24-25	FY25-26	H1 FY26-27
Gross Written Premium	37,182	41,154	44,007	24,704
Combined Ratio	111.8%	108.8%	106.0%	107.4%
Profit After Tax	6,497	6,701	8,392	4,378
ROE %	17.3%	15.5%	16.4%	16.4%
Solvency Ratio	325%	370%	421%	418%

Note: ROE is Profit for the year / Net Worth

Rank 10th — **Largest Global Reinsurers Group**

A-(Excellent) — A.M. Best FSR **Credit Rating**

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

77.4% — 77.4% (Jun'26) **Significant Ownership By GOI**

Rs. 24,704 Cr — Rs. 24,704 Cr **GWP (H1 FY26-27)**

107.4% — 107.4% **Combined Ratio (H1 FY26-27)**

Rs. 4,378 — Rs. 4,378 **PAT (H1 FY26-27)** Continue to Generate Profit

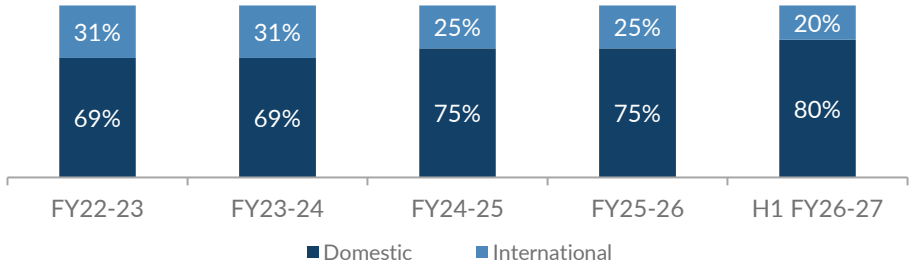
418% — 418% **Solvency Ratio (H1 FY26-27)** Strong solvency

Source – Annual Report, Public Disclosure
Note - ROE Annualized, GIBNA - General Insurance Business (Nationalisation) Act, 1972

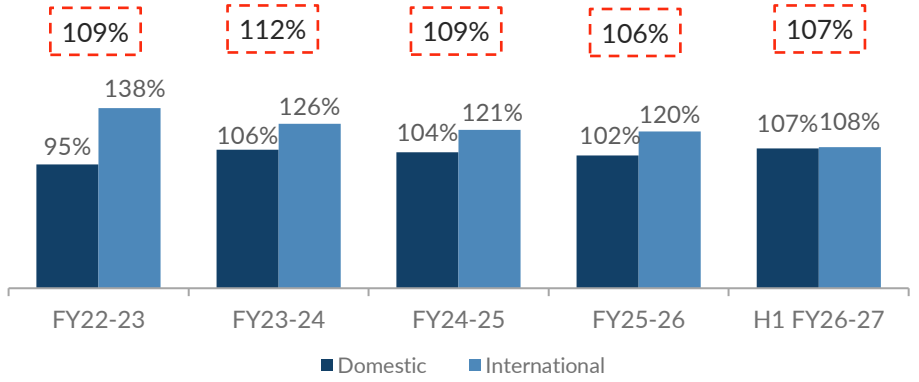
GIC Re – Segment Mix and Business Mix

International and Domestic Business Composition

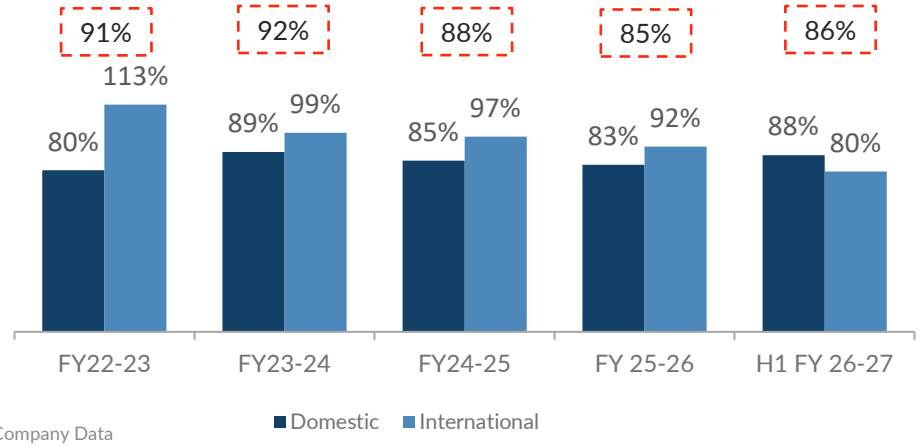
Gross Premium – Geographic Mix



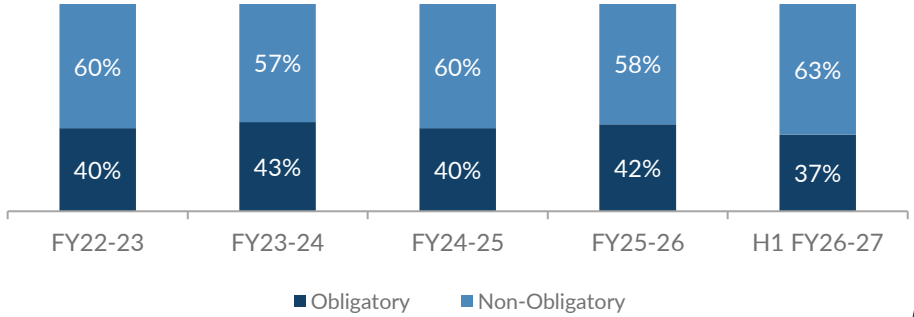
Combined Ratio



Incurred Claims Ratio



Domestic Business Mix

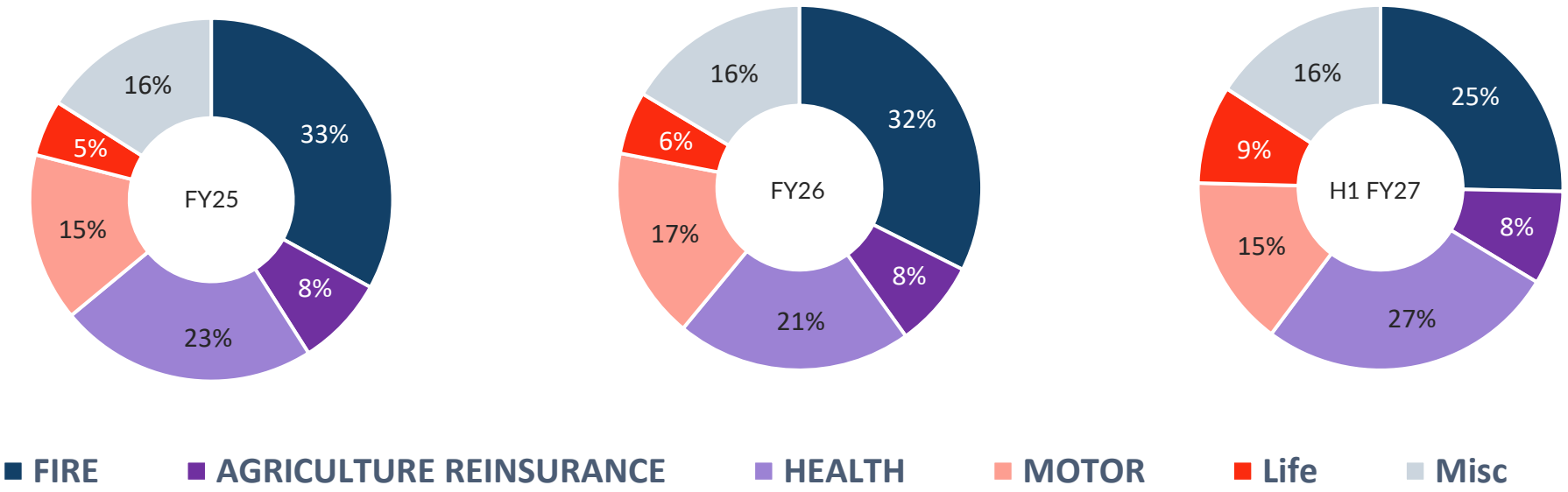


Source – Company Data
Note – Above Data on Standalone basis

Public

GIC Re – Product Mix

Product Mix - Gross Premium

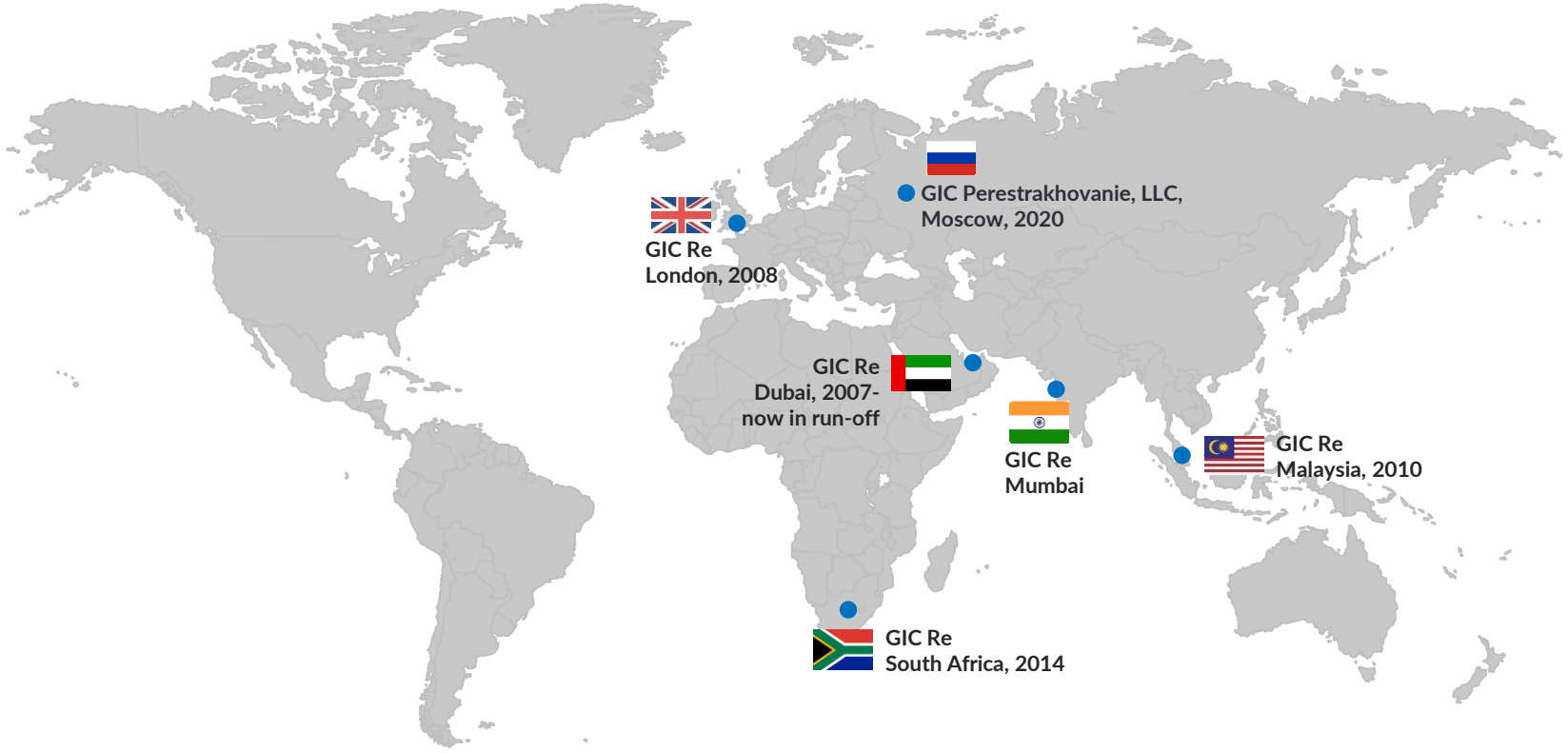


Source – Company Data
Note – Above Data on Standalone basis

Public

GIC Re – Global Presence

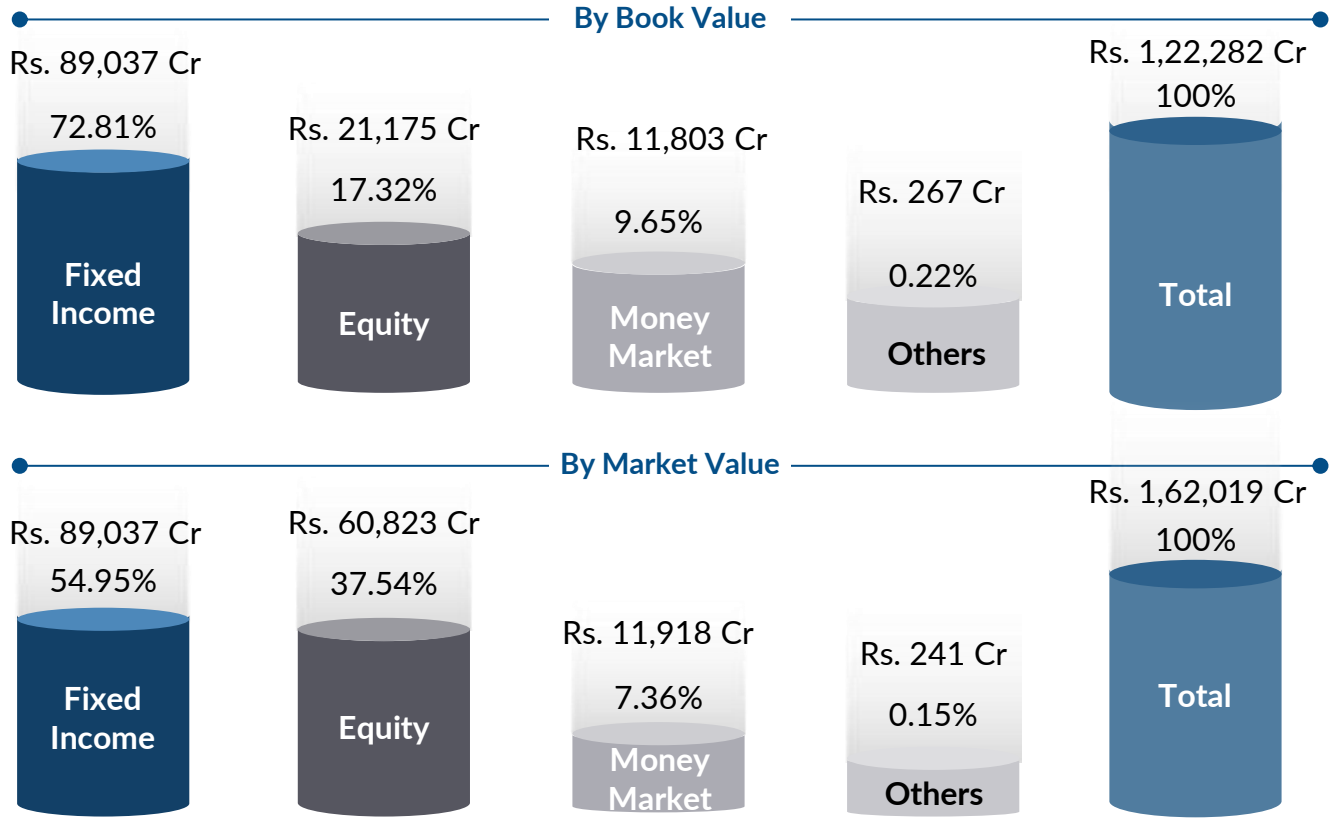
GIC Re – Worldwide Presence



Public

GIC Re – Robust Investments and its Returns

Portfolio Breakup- As on 30.09.2026



- **Portfolio mix** – Well diversified with steady and regular income flow.
- **Credit quality (Debt instruments)** – As on 30.09.2026, 99.53% 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. 48.88% of the debt portfolio maturing in more than 5 years, 42.19% maturing between 1–5 year period and 8.93% 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.

Public

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 Verisk (formerly AIR Worldwide)

Public

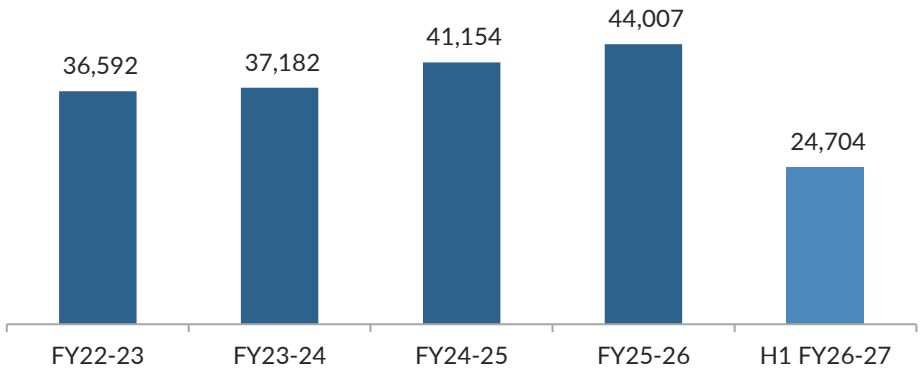
आपत्काले रक्षिष्यामि

GIC Re

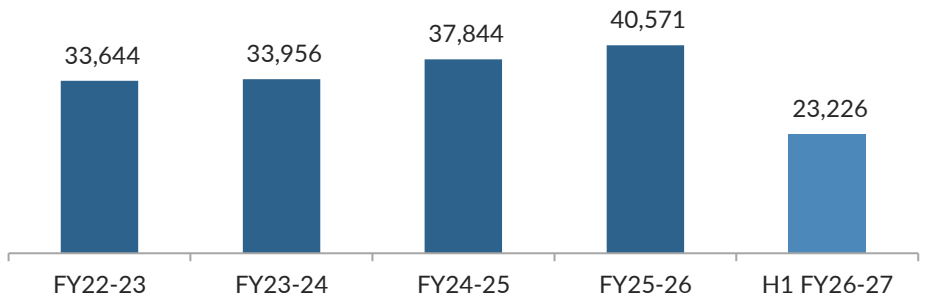
Key Financials

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

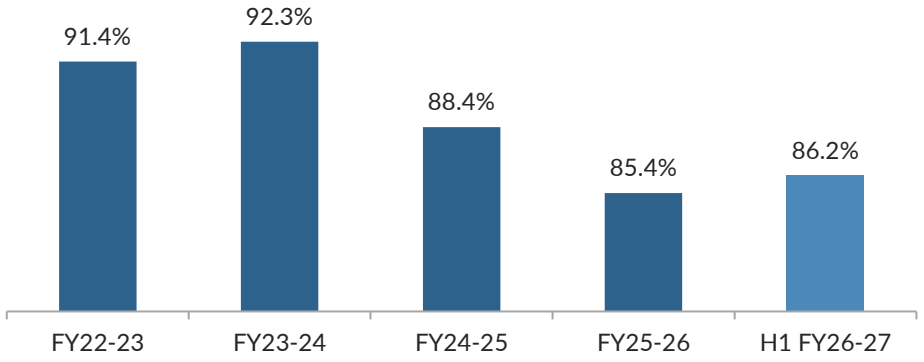
Gross Premium (Rs. Cr)



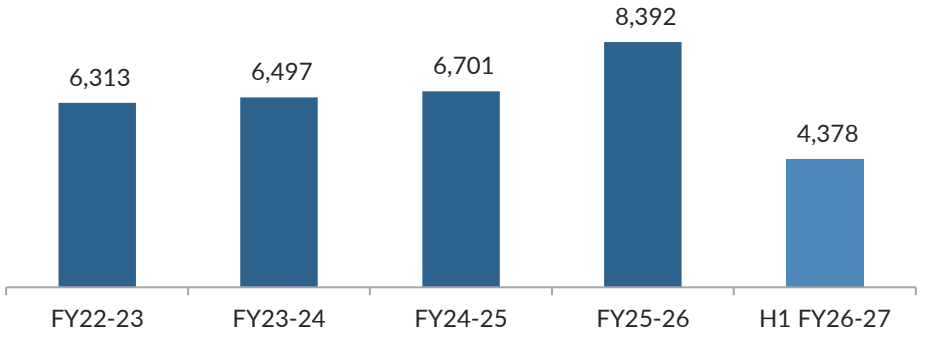
Net Premium (Rs. Cr)



Incurred Claims Ratio



Profit After Tax (Rs. Cr)

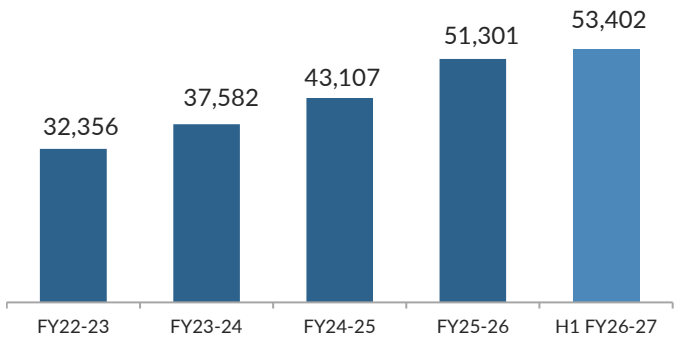


Source – Company Data

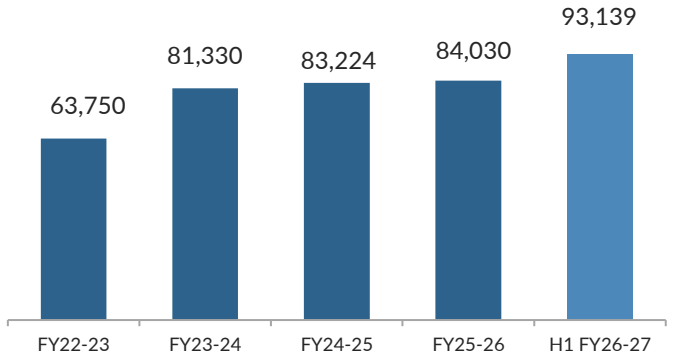
Public

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

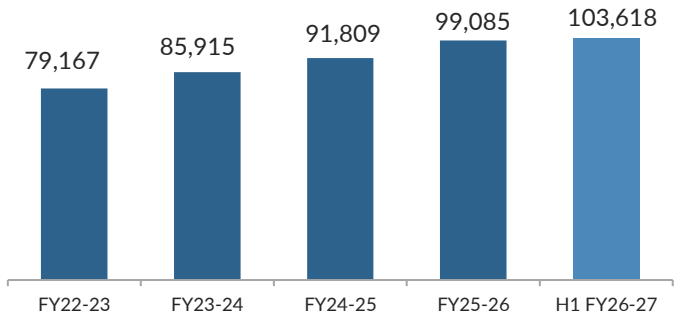
Net Worth Excl. FVC (Rs. Cr)



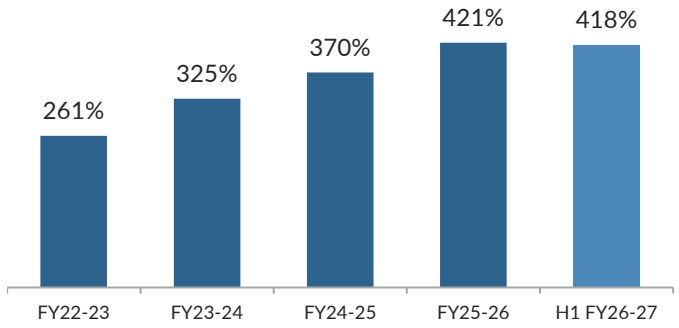
Net Worth Incl. FVC (Rs. Cr)



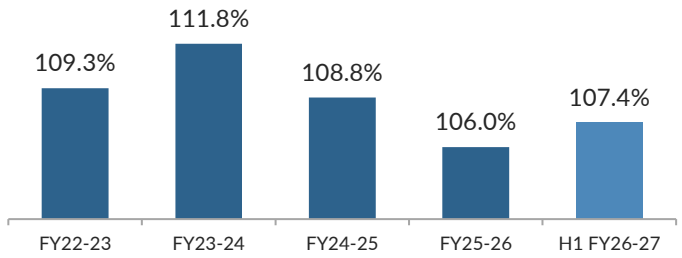
Policyholders' Funds (Rs. Cr)



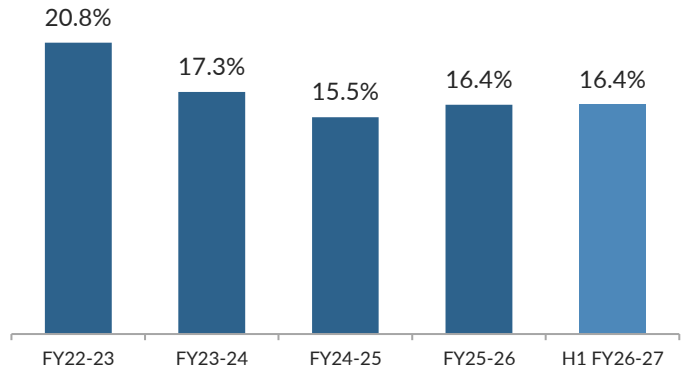
Solvency Ratio %



Combined Ratio %



Return on Equity %



Source – Company Data
Note – FVC denotes Fair Value Change; ROE% annualised

Public

आपत्काले रक्षिष्यामि

GIC Re

Empowering Growth: Strategic Vision, Resilient Actions

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

Leveraging its scale	▸ Leverage its position of **10th** 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

Public

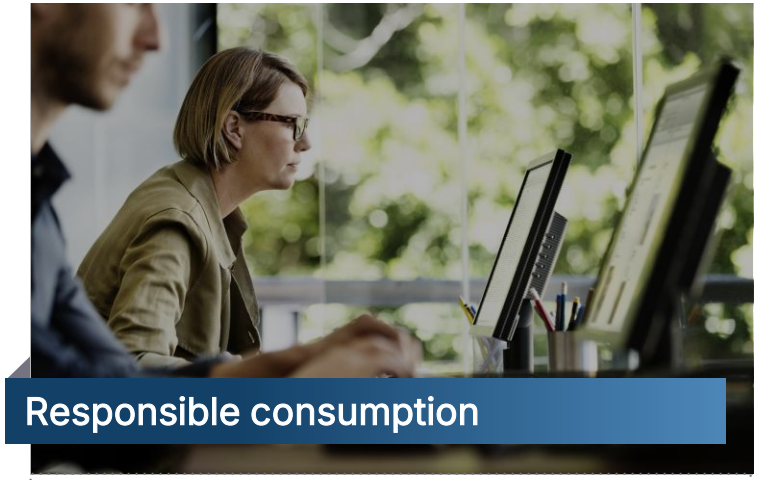
GIC Re – Strategic Approach and Way Forward (2/2)

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

Note – * Beinsure.com, AON Reinsurance Solutions

Public

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

Public

Championing Social Responsibility

Cancer Patients Aids Association (CPAA) – FY (2025-26)





- GIC Re collaborated with the Cancer Patients Aid Association (CPAA) to support the treatment of Paediatric Cancer Patients.
- The project aimed to assist atleast 48 pediatric patients who are unable to afford treatment.
- This project aimed to support the patient's medical costs, psychological support through counselling, regular follow-ups and providing financial assistance for investigative procedures.
- Thrust area – Healthcare.

Integrated Institute for the Disabled - FY (2025-26)





- GIC Re collaborated with the Integrated Institute for the Disabled by funding the procurement of two dedicated buses for children with disabilitites, in Varanasi, Uttar Pradesh.
- The project aimed to provide safe, comfortable, and dependable transportation for children with disabilities from their homes to school.
- Thrust area – Education

India Vision Institute FY (2025-26)

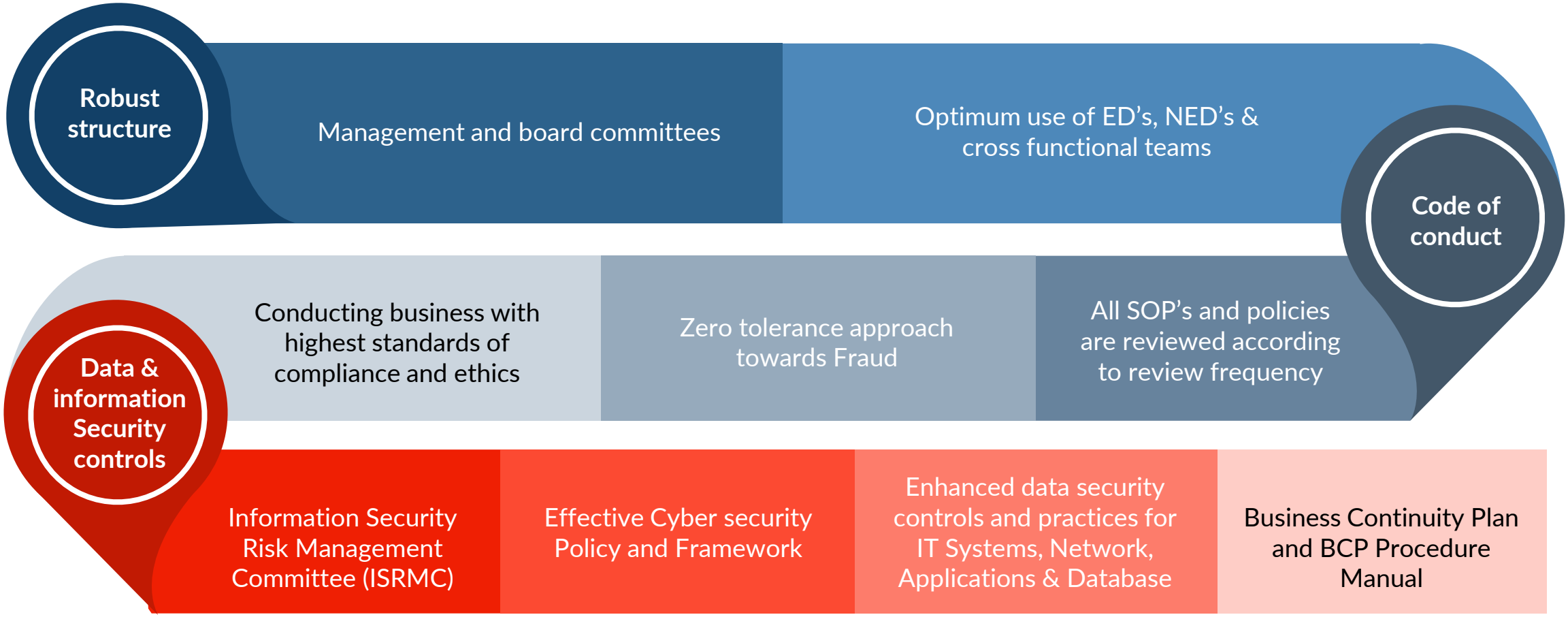




- GIC Re collaborated with India Vision Institute for their projects: EYE SEE I WORK – a focused vision screening and spectacle provision program for fishermen in Chennai, Tamil Nadu, India.
- The project aimed to screen 6583 underprivileged adults, including fishermen, for refractive errors and provide spectacles to those in need.
- The project was to ensure that the communities have access to the best possible vision enabling them to see clearly and perform daily activities better.
- Thrust area – Healthcare.

Public

Robust Governance Framework



Public

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 is in progress
- Workflow management moving towards paperless office
- Offering parametric ART covers – GIC Re's Emerging Solutions

Public

आपत्काले रक्षिष्यामि

GIC Re

Annexure

GIC Re – Key Financials on Standalone Basis

Particulars (Rs. Cr)	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	H1 FY26-27
Gross Premium	47,014	43,208	36,592	37,182	41,154	44,007	24,704
Net Premium	42,198	38,799	33,644	33,956	37,844	40,571	23,226
Earned Premium	39,866	39,293	35,808	33,576	36,130	39,378	21,641
Incurred Claims	36,854	36,626	32,739	30,980	31,954	33,628	18,652
Incurred claims ratio (on earned premium)	92.4%	93.2%	91.4%	92.3%	88.4%	85.4%	86.2%
Net Commission	7,984	6,951	5,611	6,247	7,373	7,972	4,689
Net Commission Percentage (on Net Premium)	18.9%	17.9%	16.7%	18.4%	19.5%	19.6%	20.2%
Expenses of Management	279	371	404	393	337	393	236
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	172
Underwriting Profit/(Loss)	(5,488)	(4,266)	(2,341)	(4,007)	(3,352)	(1,763)	(1,709)
Investment Income	8,821	9,562	10,594	11,620	12,773	13,089	7,504
Other Income less Outgo	(169)	(1,736)	9	852	(57)	206	116
Profit Before Tax	3,163	3,560	7,749	7,878	8,766	10,793	5,592
Provision for Taxation	1,243	1,554	1,437	1,381	2,064	2,401	1,214
Profit After Tax	1,920	2,006	6,313	6,497	6,701	8,392	4,378
Combined Ratio %	**112.0%**	**112.1%**	**109.3%**	**111.8%**	**108.8%**	**106.0%**	**107.4%**

Public

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

Public



Thank You

आपत्काले रक्षिष्यामि
GIC Re

Public