

Ref. No.: GIC-HO/BOARD/SE-Q2-PR/264/2026-27

Date: 30th October 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: GIC Re announces Financial Performance for the period ended 30.09.2026

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 Digitally signed by
KUMAR S SATHEESH KUMAR S
Date: 2026.10.30
19:40:48 +05'30'

(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

Public

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
“SURAKSHA”, 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in



Press Release

GIC Re announces Financial Performance for the Half Year ended 30.09.2026

Mumbai, October 30, 2026: GIC Re announced financial performance for the half year ended 30.09.2026 at the Board Meeting of Company held in Mumbai today.

We give below the details of our financial performance for the half year ended 30.09.2026:

- Gross Premium Income of the Company was ₹ 24,703.57 crore for the half year ended 30.09.2026 as compared to ₹ 21,989.71 crore for the half year ended 30.09.2025.
- Incurred Claims ratio is 86.19 % in the half year ended 30.09.2026 from 86.45% in the half year ended 30.09.2025.
- Underwriting Loss is increased by 38.4 % to ₹ 1,709.06 crore for the half year ended 30.09.2026 as compared to ₹ 1,234.59 crore for the half year ended 30.09.2025.
- Investment Income is ₹ 7,503.78 crore for the half year ended 30.09.2026 as compared to ₹ 7,105.41 crore for the half year ended 30.09.2025.
- Solvency Ratio is 4.18 as on 30.09.2026 as compared to 3.85 as on 30.09.2025.
- Profit Before Tax reduced by 2.18 % to ₹ 5,591.79 crore for the half year ended 30.09.2026 as compared to ₹ 5,716.30 crore for the half year ended 30.09.2025.
- Profit After Tax reduced by 5.23 % to ₹ 4,377.66 crore for the half year ended 30.09.2026 as compared to Profit After Tax of ₹ 4,619.02 crore for the half year ended 30.09.2025.
- Total Assets increased by 7.46 % to ₹ 2,13,420.24 crore as on 30.09.2026 as compared to ₹ 1,98,612.62 crore as on 30.09.2025.
- Net Worth of the company (without fair value change account) recorded at ₹ 53,402.32 crore on 30.09.2026 as against ₹ 46,669.38 crore as on 30.09.2025.
- Net Worth of the company (including fair value change account) recorded as ₹ 93,138.68 crore on 30.09.2026 as against ₹ 88,709.19 crore as on 30.09.2025.
- Combined Ratio is 107.39 % for the half year ended 30.09.2026 as against 107.41% for the half year ended 30.09.2025.
- Adjusted Combined Ratio is increased by 2.60 % to 85.92 % for the half year ended 30.09.2026 as against 83.74% for the half year ended 30.09.2025.





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General Insurance Corporation of India

GIC Re

Summary of Revenue and Profit and Loss Account

(₹' crore)

S No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	
1	Gross Premium	11,228.21	13,475.36	9,601.70	24,703.57	21,989.71	44,006.74
2	Net Premium	10,562.03	12,664.12	8,663.43	23,226.15	20,299.32	40,571.25
3	Earned Premium	10,559.69	11,081.46	8,924.81	21,641.14	20,013.01	39,378.35
4	Incurred Claims	9,228.29	9,423.96	7,274.31	18,652.25	17,300.47	33,627.66
5	% of Earned Premium	87.39%	85.04%	81.50%	86.19%	86.45%	85.40%
6	Net Commission	2,302.06	2,386.70	2,236.13	4,688.76	4,085.58	7,972.03
7	% of Net Premium	21.8%	18.8%	25.8%	20.2%	20.1%	19.6%
8	Exp of Management	110.18	125.42	158.77	235.60	170.02	393.25
9	% of Net Premium	1.0%	1.0%	1.8%	1.0%	0.8%	1.0%
10	P/(L) on Exchange	94.45	77.45	363.18	171.90	365.86	909.31
11	Premium Deficiency	(1.20)	(53.30)	6.50	(54.51)	57.39	57.71
12	Underwriting P/(L)	(985.19)	(723.87)	(387.71)	(1,709.06)	(1,234.59)	(1,763.00)
13	Inv Income (Net of exp)	4,238.26	3,265.51	3,791.67	7,503.78	7,105.41	13,089.34
14	Transfer to CAT Reserve	158.69	160.57	218.29	319.26	361.77	739.25
15	Other income less outgoings	7.16	109.18	287.09	116.34	207.25	206.17
16	Profit/ (Loss) Before Tax	3,101.54	2,490.25	3,472.76	5,591.79	5,716.30	10,793.25
17	Tax	645.92	568.22	605.97	1,214.13	1,097.28	2,401.08
18	Profit/ (Loss) After Tax	2,455.62	1,922.04	2,866.79	4,377.66	4,619.02	8,392.18
19	Combined Ratio	110.23%	104.88%	109.15%	107.39%	107.41%	106.02%

International and Domestic Business Composition

(₹' crore)

Gross Premium	Half Year ended 30.09.2026	Share	Half Year ended 30.09.2025	Share	Growth
Domestic	19,794.41	80%	17,080.66	78%	15.9%
International	4,909.16	20%	4,909.05	22%	0.0%
Total	24,703.57	100%	21,989.71	100%	12.3%



Breakup of Gross Premium

(₹ crore)

Gross Premium	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Growth
A) Fire	6,257.03	6,809.25	-8.11%
B) Miscellaneous - Total	15,671.65	13,503.33	16.06%
Misc – Motor	3,755.72	3,443.16	9.08%
Misc – Health	6,559.30	4,560.04	43.84%
Misc – Agriculture	2,056.38	2,523.60	-18.51%
Misc - Other LOBs	3,300.25	2,976.54	10.88%
C) Marine	624.37	588.97	6.01%
Marine – Cargo	347.77	282.39	23.15%
Marine – Hull	276.60	306.58	-9.78%
D) Life	2,150.52	1,088.16	97.63%
Total – A+B+C+D	24,703.57	21,989.71	12.34%

Incurred Claims and Combined Ratio

Particulars	Incurred Claims (₹ crore)		Combined Ratio (%)	
	Half Year ended			
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
Domestic	15,227.86	13,517.14	107.29%	104.17%
International	3,424.39	3,783.33	108.24%	119.87%
Total	18652.2496	17300.4671	110.23%	108.45%

Particulars	Fire	Motor	Health	Agri	Cargo	Hull	Life
Incurred Claims (₹ crore)							
Domestic	2,294.50	2,531.38	4,823.36	2,147.48	168.30	87.53	1,315.99
International	1,540.88	807.58	2.26	19.51	145.54	122.04	202.09
Total	3,835.38	3,338.97	4,825.62	2,166.99	313.84	209.57	1,518.08
Combined Ratio							
Domestic	104.95	105.92	112.57	100.27	89.48	61.93	111.82
International	86.14	152.29	51.84	62.56	297.53	121.05	128.92
Total	95.80	114.35	112.49	99.64	131.11	87.00	113.67

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





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General Insurance Corporation of India

GIC Re

Consolidated Financials of GIC Re

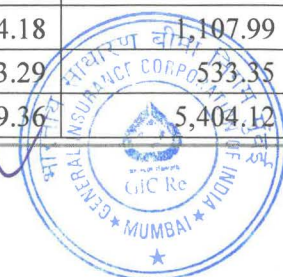
GIC Re's group includes Subsidiary Companies namely, GIC Re South Africa, GIC Re Corporate Member, London, and GIC Perestrakhovanie LLC, Moscow. The group also includes three Associate Companies namely GIC Re Bhutan, India International Insurance Pte Ltd, Singapore and Agriculture Insurance Company of India Ltd. The group performance highlights based on Consolidated Financial Statements for the Half Year ended 30.09.2026 are given below:

- Consolidated Gross Premium Income of the company was ₹ 24,712.89 crore for the half year ended 30.09.2026 as compared to ₹ 22,123.39 crore for the half year ended 30.09.2025.
- Investment Income of the group was ₹ 7,576.39 crore for the half year ended 30.09.2026 as compared to ₹ 7,179.49 crore for the half year ended 30.09.2025.
- Consolidated Profit Before Tax for the half year ended 30.09.2026 was ₹ 5,790.25 crore as compared to Profit Before Tax of ₹ 5,978.76 crore for the half year ended 30.09.2025.
- Consolidated Profit After Tax for the half year ended 30.09.2026 was ₹ 4,709.36 crore as compared to Profit After Tax of ₹ 5,404.12 crore for the half year ended 30.09.2025.
- Group's Net worth (without fair value change account) for the half year ended 30.09.2026 is ₹ 57,799.51 crores as compared to ₹ 51,694.97 crore for the half year ended 30.09.2025.

Summary of Revenue and Profit and Loss Account of Consolidated Financials

(₹' crore)

S No	Particulars	Half Year ended	
		30.09.2026	30.09.2025
1	Gross Premium	24,712.89	22,123.39
2	Net Premium	23,298.22	20,411.15
3	Earned Premium	21,809.39	20,199.21
4	Incurred Claims	18,628.77	17,194.90
5	<i>Incurred Claims Ratio (on earned premium)</i>	85.42%	85.13%
6	Net Commission	4,721.60	4,135.17
7	<i>Net Commission Percentage (on Net Premium)</i>	20.27%	20.26%
8	Expenses of Management	257.91	197.88
9	<i>Expenses of Management Ratio (on net premium)</i>	1.11%	0.97%
10	Profit/(Loss) on Exchange	169.33	364.15
11	Premium Deficiency	(54.51)	57.39
12	Underwriting Profit/(Loss)	(1,575.04)	(1,021.98)
13	Investment Income (Net of Expenses)	7,576.39	7,179.50
14	Catastrophe Reserve	319.26	361.77
15	Operating Profit/(Loss)	3,120.56	3,450.52
16	Investment income (Shareholders Fund)	2,561.52	2,345.23
17	Foreign Exchange Gain/(Loss)	76.72	163.05
18	Other Income	122.71	176.62
19	Other Outgo	91.27	156.65
20	Profit/(Loss) Before Tax	5,790.25	5,978.76
21	Taxation	1,224.18	1,107.99
22	Share of Profit in Associate Companies	143.29	533.35
23	Profit/(Loss) After Tax	4,709.36	5,404.12



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 as the 10th largest global reinsurer group (non-IFRS 17 Reporting Reinsurer- compiled by AM Best) in 2025. GIC Re has an AM Best Financial Strength Rating of A- (Excellent) with Stable Outlook. 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.

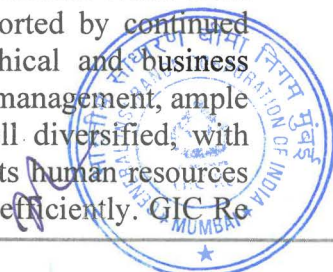
GIC Re is committed to providing capacity for the domestic as well as subcontinent market and has proven to be a reliable Global reinsurer over many decades. Over the quarters, GIC Re has catered to domestic support through managing Pools and proved a reliable partner for all the social financial schemes 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.

M. J. Li.

