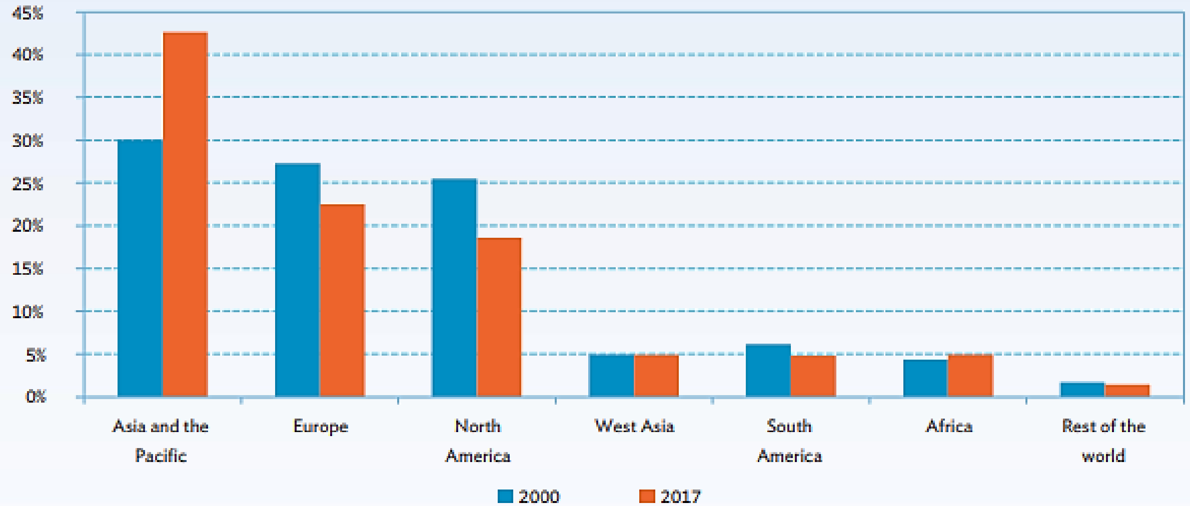
Greetings from India

आपत्काले रक्षिष्यामि
GIC Re

GIC Re, the Indian Reinsurer, on its path to be a leading global reinsurer

The Asia and Pacific region, which accounts for a growing share of global GDP at purchasing power parity (PPP), saw its share of this measure rise from 30.1% in 2000 to 42.6% in 2017. The region's three largest economies—the People's Republic of China (PRC), India, and Japan—accounted for more than 70% of the region's GDP at PPP in 2017, up from about 63% in 2000.

Figure 2.2.1: Distribution of Gross Domestic Product at Purchasing Power Parity, Asia and Pacific Region in the World Economy (%)



Sources: Table 2.2.1, Key Indicators for Asia and the Pacific 2018; and World Bank. World Development Indicators. http//data.worldbank.org/ (accessed 3 August 2018).

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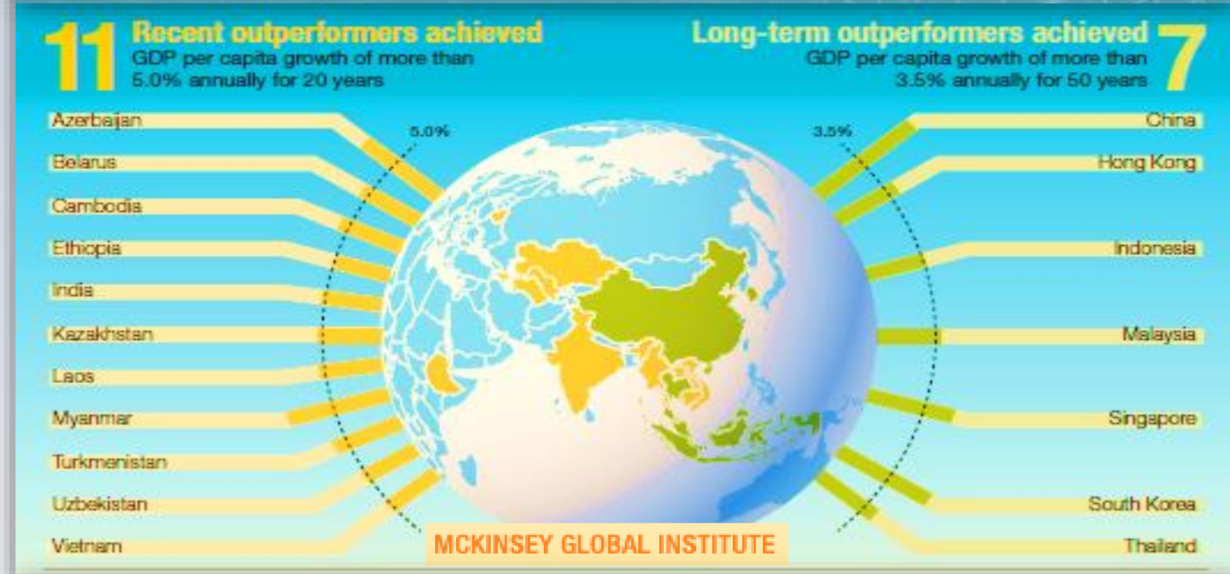
Global Economic Prospects



- *After reaching 3.1 percent in both 2017 and 2018, global growth is expected to moderate over the next two years as global slack dissipates, major central banks gradually remove policy accommodation, and the recovery in commodity exporters matures.*
- *Progress in per capita income growth will be uneven across emerging market and developing economies, and generally insufficient to tackle extreme poverty in Sub-Saharan Africa.*
- *The outlook is subject to significant downside risks, including the possibility of disorderly financial market movements, escalating trade protectionism, heightened policy uncertainty, and rising geopolitical tensions.*
- *To confront these risks and bolster long-term growth, policymakers need to rebuild policy buffers and accelerate reforms to boost competitiveness, adapt to technological change, and promote trade openness.*

World Bank

Top 5 Global Risks in Terms of Likelihood

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1st	Asset price collapse	Asset price collapse	Asset price collapse	Storms and cyclones	Severe income disparity	Severe income disparity	Income disparity	Interstate conflict with regional consequences	Large-scale involuntary migration	Extreme weather events	Extreme weather events
2nd	Middle East instability	Slowing Chinese economy (<6%)	Slowing Chinese economy (<6%)	Flooding	Chronic fiscal imbalances	Chronic fiscal imbalances	Extreme weather events	Extreme weather events	Extreme weather events	Large-scale involuntary migration	Natural disasters
3rd	Failed and failing states	Chronic disease	Chronic disease	Corruption	Rising greenhouse gas emissions	Rising greenhouse gas emissions	Unemployment and underemployment	Failure of national governance	Failure of climate-change mitigation and adaptation	Major natural disasters	Cyberattacks
4th	Oil and gas price spike	Global governance gaps	Fiscal crises	Biodiversity loss	Cyber attacks	Water supply crises	Climate change	State collapse or crisis	Interstate conflict with regional consequences	Large-scale terrorist attacks	Data fraud or theft
5th	Chronic disease, developed world	Retrenchment from globalization (emerging)	Global governance gaps	Climate change	Water supply crises	Mismanagement of population ageing	Cyber attacks	High structural unemployment or underemployment	Major natural catastrophes	Massive incident of data fraud/theft	Failure of climate-change mitigation and adaptation

World Economic Forum 2008–2018, Global Risks Reports

Top 5 Global Risks in Terms of Impact

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1st	Asset price collapse	Asset price collapse	Asset price collapse	Fiscal crises	Major systemic financial failure	Major systemic financial failure	Fiscal crises	Water crises	Failure of climate-change mitigation and adaptation	Weapons of mass destruction	Weapons of mass destruction
2nd	Retrenchment from globalization (developed)	Retrenchment from globalization (developed)	Retrenchment from globalization (developed)	Climate change	Water supply crises	Water supply crises	Climate change	Rapid and massive spread of infectious diseases	Weapons of mass destruction	Extreme weather events	Extreme weather events
3rd	Slowing Chinese economy (<6%)	Oil and gas price spike	Oil price spikes	Geopolitical conflict	Food shortage crises	Chronic fiscal imbalances	Water crises	Weapons of mass destruction	Water crises	Water crises	Natural disasters
4th	Oil and gas price spike	Chronic disease	Chronic disease	Asset price collapse	Chronic fiscal imbalances	Diffusion of weapons of mass destruction	Unemployment and underemployment	Interstate conflict with regional consequences	Large-scale involuntary migration	Major natural disasters	Failure of climate-change mitigation and adaptation
5th	Pandemics	Fiscal crises	Fiscal crises	Extreme energy price volatility	Extreme volatility in energy and agriculture prices	Failure of climate-change mitigation and adaptation	Critical information infrastructure breakdown	Failure of climate-change mitigation and adaptation	Severe energy price shock	Failure of climate-change mitigation and adaptation	Water crises

Economic | Environmental | Geopolitical | Societal | Technological

"a sound national insurance and reinsurance market is an essential characteristic of economic growth."

UNCTAD, 1964

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Growth looked up in 2017 despite margin pressure

- Led by emerging markets, premium growth improved to ~3% in 2017.
- Profitability remained challenging due to interest rates staying low, despite recent improvements and record NatCat losses in 2017 expected to reverse weak pricing regime in place since 2013.

2017 the largest insured loss year ever

- Three category 4+ hurricanes along with Californian wildfires and Mexican earthquakes led to largest ever insured losses (US$135b+).
- With 93% of losses, impact was largely concentrated in North America.

Regulatory pressure remained high

- 2017 saw insurers prepare for transition to new accounting and tax changes such as IFRS 17 and US tax regime change, implement data protection programs in light of regulations such as GDPR and refine qualitative disclosures as follow-up to major changes introduced in recent years such as Solvency II.

Technology-led disruption continued to unravel

- Technology continued to change nature of risk, open doors to new entrants, drive convergence of sectors and create new ecosystems.
- Greater maturity was seen across major technologies, particularly in blockchain where multiple platforms, proofs of concepts and even live products were launched across lines.

Global life insurance premium growth improved slightly in 2017 vs. 2016, mainly led by savings products in emerging markets. Profitability remained challenging due to low interest rates, which stayed close to historic lows, though recent rate revival is creating opportunities along with challenges.

Global life insurance

- 2016 GWP: US$2.6t
- Penetration (2016): 3.5%
- 2017 YoY growth (est.): ~3% (2016 YoY growth: ~2%)

In 2017, global non-life insurance premiums rose an estimated ~3%, almost in line with the 2016 growth as macroeconomic climate continued to improve. While underwriting conditions have stayed soft since 2013, large NatCat losses in 2017 may drive a potential sustained correction.

Global non-life insurance

- 2016 GWP: US$2.1t
- Penetration (2016): 2.8%
- 2017 YoY growth (est.): ~3% (2016 YoY growth: ~2-3%)

E & Y Global insurance trends analysis 2018

EMEA Non-Life and Life

BEST'S SPECIAL REPORT
Our Insight, Your Advantage.

Special Report
October 30, 2017

The Role of Protectionism in Emerging EMEA Insurance Markets

Economic integration and globalisation were once considered unstoppable movements, natural evolutions of neo-liberal paradigms. However, the recent rise of populist and nationalist sentiments around the world has resulted in the reappearance of protectionist and ...adwinds.

BEST'S SPECIAL REPORT
Our Insight, Your Advantage.

Multinational Non-Life and Life Insurers

Market Review
November 2, 2017

Rising Protectionism Creates Market Access Issues for Multinational Insurers

Increasingly, regulators are looking to retain business within national borders through compulsory cessions, systems of right of first refusal for domestic companies and restrictions on foreign ownership and investment. There may also be local presence requirements for foreign companies, often accompanied by higher solvency requirements (see **Exhibit 2**).

Such measures are usually implemented by regulators to support the development of the domestic insurance industry, to retain capital within a country and to protect local policyholders and insurers. But controls that restrict the involvement of foreign capital limit capacity in emerging markets, which can constrain economic growth and lead to concentrations of exposure. In addition, local insurers miss out on the opportunity to benefit from the underwriting skills and exposure management expertise of international (re) insurers.

Exhibit 2
Examples of Protectionism in Emerging Markets

Country	Details
African Union	Compulsory cessions to Africa Re. Compulsory cessions to state reinsurers in some countries.
Brazil	Local reinsurers have a right of first refusal on a percentage of business ceded. Limits on intra-group reinsurance placed abroad.
China	Domestic insurers' solvency ratios have punitive credit risk charges associated with uncollateralised cessions to foreign reinsurers.
Conférence Interafricaine des Marchés d'Assurances (CIMA)	Limits on business ceded to foreign reinsurers. Compulsory cessions to Africa Re and Compagnie Commune de Réassurance des Etats Membres de la CIMA (CICA Re).
Egypt	Restrictions on foreign investments. Member of African Union (see above).
India	Onshore reinsurers have a right of first refusal. Compulsory cessions to the General Insurance Corporation. Restrictions on foreign ownership.
Jordan	Restrictions on foreign investments.
Kazakhstan	Minimum premium retention. Limits on percentage of business ceded to foreign reinsurers (with some exceptions).
Russia	From 2017, mandatory 10% cession to state reinsurer, Russian National Reinsurance Company (not obliged to accept).
Saudi Arabia	Minimum premium retention. Compulsory cessions to domestic market. Restrictions on foreign ownership.

Source: A.M. Best data and research

DNA

In respo[illegible]d DNA Money, "Stipulations having effects similar to the order of preference are present in other regimes, say by way of an additional capital charge on outward business, collateral stipulation, etc. It would not be correct to see a solitary development and consider the regime as protectionistic. When developed countries including the likes of USA, Germany and South Korea have very restrictive regulatory stipulations in regard to market access, to fault India for order of preference is inappropriate."

These include measures by the Indonesian authorities that require Indonesian insurers to place all reinsurance of motor, health, personal accident, credit, life and surety business with domestic Indonesian reinsurers.

...2030, the "Emerging 7" or E7 economies of China, India, Brazil, Mexico, Russia, Indonesia and Turkey, are predicted to be larger than those of the G7.

Speaking ... Meet the Market" event in Miami on 14 February 2018, Carnegie-Brown explained how a combination of low insurance penetration and economic growth should create the conditions for strong demand for insurance in Latin America over the coming years.

However "there is one barrier that could stop this future in its tracks", he said. "And that is protectionism".

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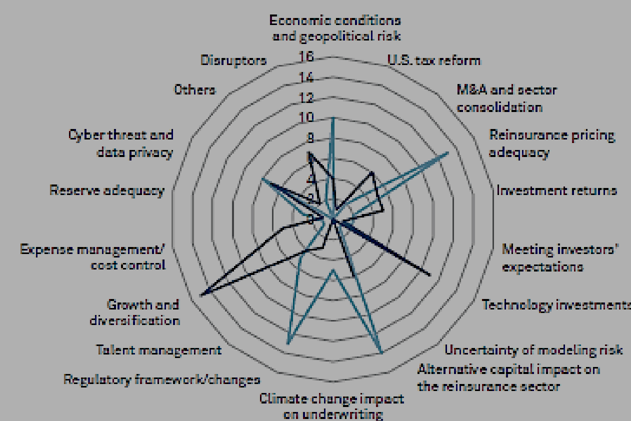
Table 4: Top 10 Global Reinsurers—2017 Versus 2008

2017				2008			
Rank	Rating*	Reinsurer	Net reinsurance premiums written (Bil. $)	Rank	Rating**	Reinsurer	Net reinsurance premiums written (Bil. $)
1	AA-	Munich Re	36.45	1	AA-	Munich Re	29.08
2	AA-	Swiss Re	32.32	2	A+	Swiss Re	24.30
3	AA+	Berkshire Hathaway Re	24.21	3	AAA	Berkshire Hathaway Re	12.12
4	AA-	Hannover Re	19.32	4	AA-	Hannover Re	10.20
5	AA-	SCOR	16.16	5	A	SCOR	7.50
6	A+	Lloyd's	10.75	6	A+	Lloyd's	6.70
7	A	China Re	9.97	7	AA-	Reinsurance Group of America	5.35
8	AA-	Reinsurance Group of America	9.84	8	A+	TransRe	4.11
9	A+	Everest Re	6.24	9	AA-	PartnerRe	3.99
10	Not rated	General Ins. Corp. of India (GIC Re)	5.80	10	A+	Everest Re	3.51

Global Reinsurance Highlights 2018

Chart 5: Top Challenges And Opportunities



Global Reinsurance Highlights 2018

Chart is based on reinsurers' responses to S&P Global Ratings' survey.
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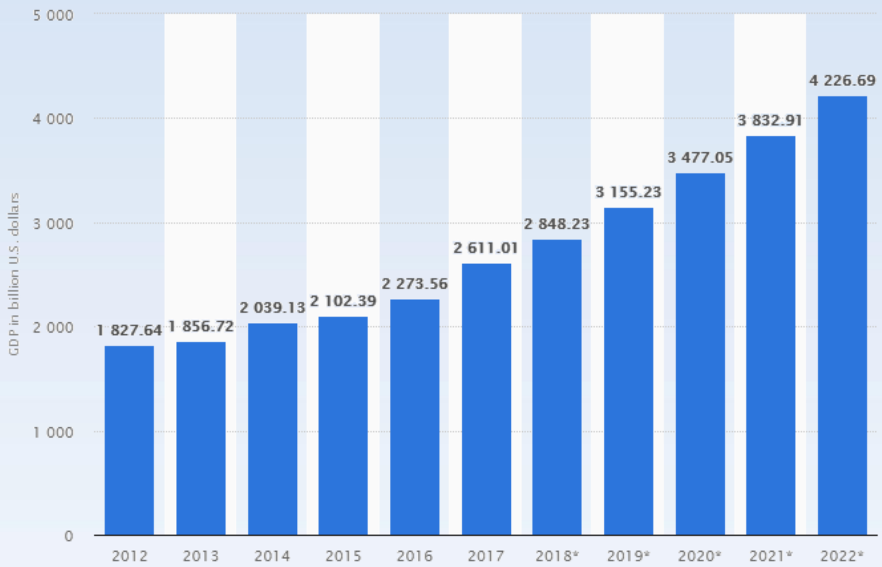
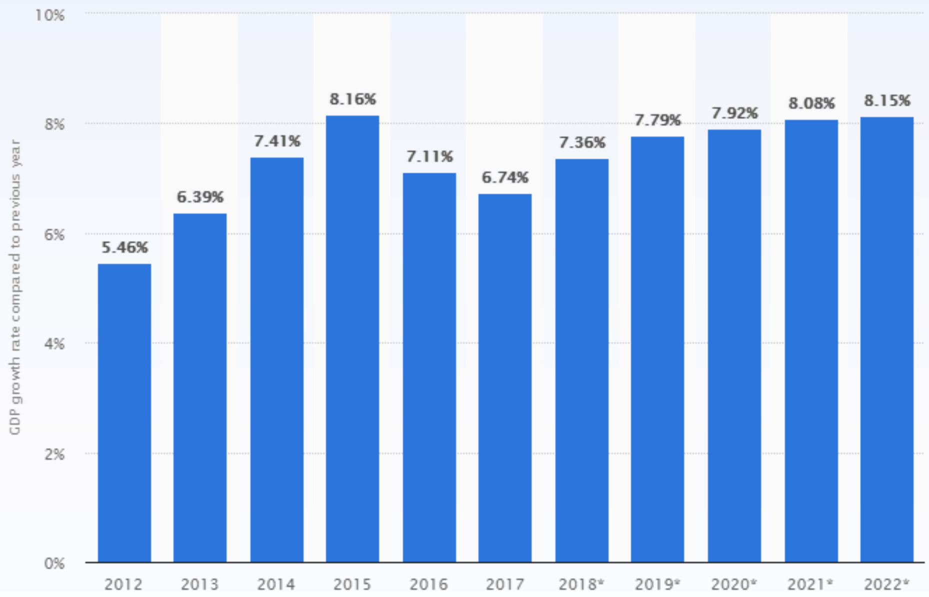
Table 5: Real GDP Growth Of Select Countries And The Eurozone

Country or region	Sovereign foreign-currency rating as of Aug. 15, 2018	2016 %	2017 %	2018f %	2019f %	2020f %	2021f %
U.S.	AA+/Stable/A-1+	1.5	2.3	3.0	2.5	1.8	2.3
China	A+/Stable/A-1	6.7	6.9	6.5	6.3	6.1	6.0
India	BBB-/Stable/A-3	7.1	6.6	7.5	7.8	7.9	8.1
Eurozone	N.A.	1.8	2.6	2.1	1.7	1.6	1.4
Germany	AAA/Stable/A-1+	1.9	2.5	2.0	1.8	1.5	1.3
France	AA/Stable/A-1+	1.1	2.3	1.7	1.6	1.7	1.6
U.K.	AA/Negative/A-1+	1.9	1.8	1.2	1.4	1.6	1.3

Global Reinsurance Highlights 2018

आपत्काले रक्षिष्यामि
GIC Re





Agriculture	18
Industry	24
Services	58

Statistica.com

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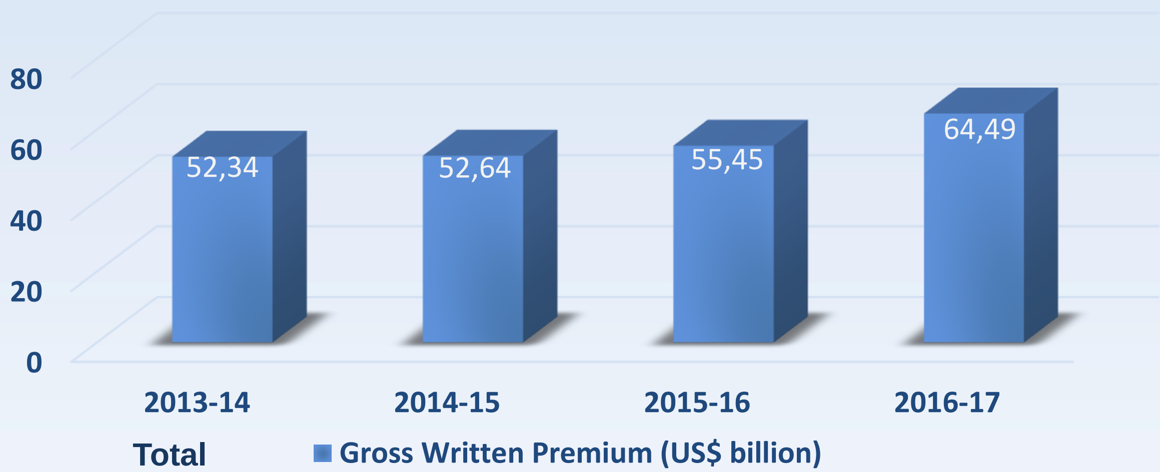
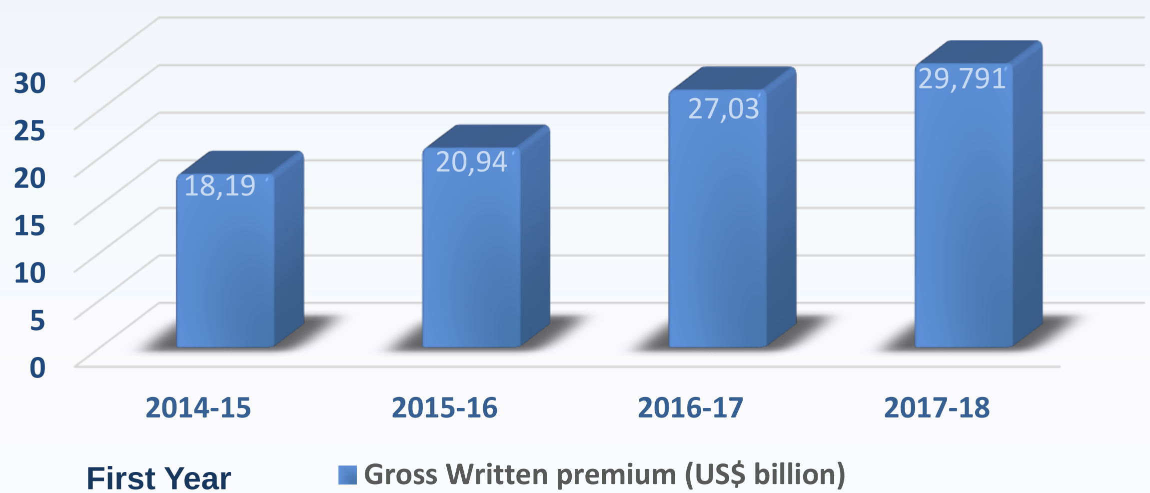
GIC Re

India

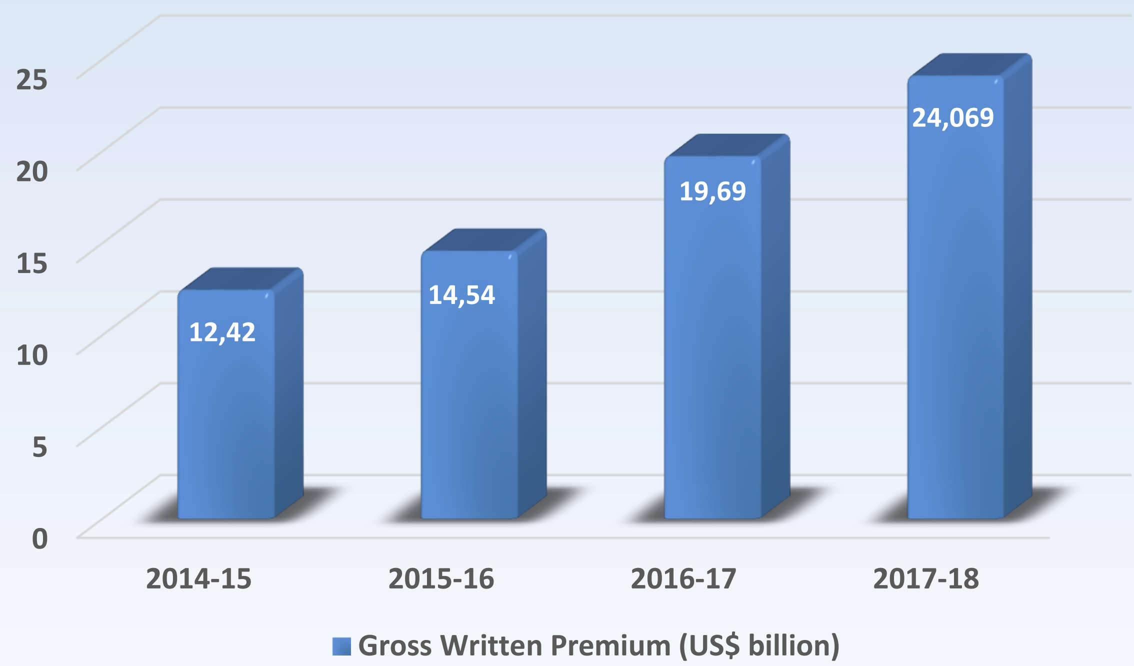


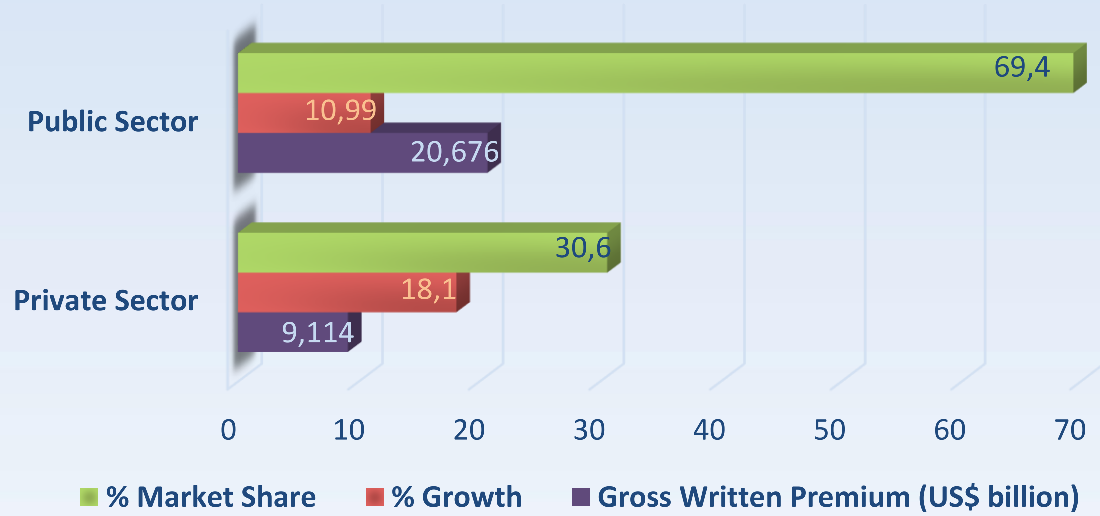
Total



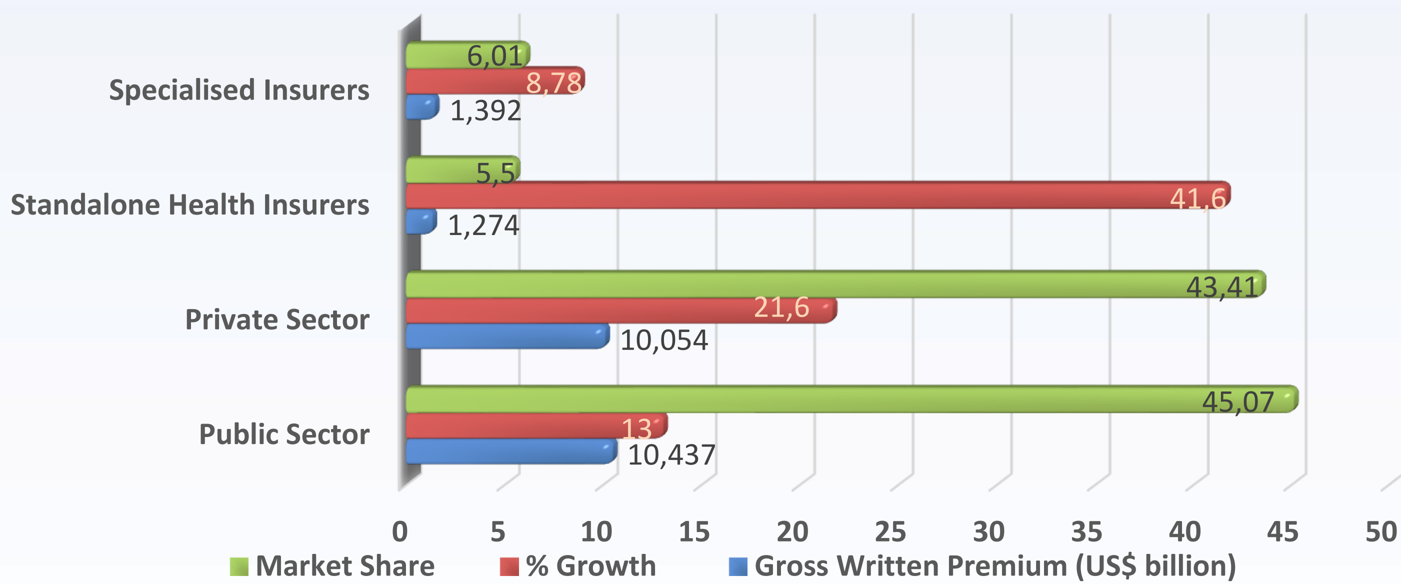
First Year

India


25
20
15
10
5
0
12,42
14,54
19,69
24,069
2014-15
2015-16
2016-17
2017-18
Gross Written Premium (US$ billion)



Public Sector
Private Sector
69,4
10,99
20,676
30,6
18,1
9,114
0 10 20 30 40 50 60 70
% Market Share
% Growth
Gross Written Premium (US$ billion)



Specialised Insurers
Standalone Health Insurers
Private Sector
Public Sector
6,01
8,78
1,392
5,5
41,6
1,274
43,41
21,6
10,054
45,07
13
10,437
0 5 10 15 20 25 30 35 40 45 50
Market Share
% Growth
Gross Written Premium (US$ billion)

- State induced schemes- Crop, Health
- Growing Middle Class
- Financial Inclusion
- Infrastructure Growth
- Innovative Products
- New distribution channels
- Hike in FDI limit
- Disinvestment
- Web Aggregators
- On line Sales
- Enabling regulation

1818 – 1956 + 1972	Private and Foreign participation
1973 - 2000	Government ownership and control
2000 - 2018	Private and Foreign participation

THE GENERAL INSURANCE BUSINESS (NATIONALISATION) ACT, 1972
ACT NO. 57 OF 1972 [20th September, 1972]

The Formation of the GIC

However, before these amendments could be effectively implemented, the management of non-life insurance was taken over by the central government on May 13, 1971 as a prelude to nationalization, because general insurance had become by and large city-oriented, catering mainly to the needs of organized trade and industry. The business was nationalized with effect from January 1, 1973, by the General Insurance Business (Nationalization) Act, 1972.

The GIC was incorporated as a holding company in 1972 to look after the non-life insurance business, and it commenced business on January 1, 1973. This was done by amalgamating 107 insurers, including branches of foreign companies operating within the country. These were grouped into four companies, viz. the National Insurance Company Ltd.; the New India Assurance Company Ltd.; the Oriental Insurance Company Ltd.; and the United India Insurance Company Ltd., with head offices at Calcutta, Bombay, New Delhi and Madras, respectively. The capital of Rs 2.15 billion of GIC was subscribed by the Government of India, and that of the four companies, by GIC. All the five entities are government companies registered under the Indian Companies Act, 1956.

The purpose of establishing the GIC as a holding company as stated in the General Insurance Business (Nationalisation) Act, 1972, is superintending, controlling and carrying on the business of general insurance. Its functions as enunciated in this Act are as follows:

- the carrying on of any part of the general insurance business as deemed desirable;
- aiding, assisting and advising the companies in the matter of setting up of standards of conduct and sound practice in general insurance business, and in rendering efficient customer service;
- advising the acquiring companies in the matter of controlling their expenses including the payment of commission and other expenses;
- advising the acquiring companies in the matter of the investment of funds; and
- issuing directions to acquiring companies in relation to the conduct of the general insurance business.

1973 - 2000

Thus reinsurance operations in India were controlled by the GIC with close interaction with companies. All the domestic insurers were obliged to cede to it 20 per cent of the gross direct premium in India. In order to ensure the retention of maximum business in the country and to secure the best terms from foreign reinsurers, the GIC and its subsidiaries had a common programme for reinsurance cessions. This programme was submitted by the GIC to the Government of India for approval. The Reserve Bank of India (RBI) allowed foreign exchange remittances on the basis of the approved programme.

To control and ensure the quality of the inward reinsurance business, the Single Window International Facultative and Treaty (SWIFT) Division was formed in 1991 at the GIC. It works with the objective of concentrating on and pooling of the reinsurance capacity of the individual companies, thereby ensuring a better quality of business acceptance. It has developed a well-balanced business portfolio and has generated healthy cash balances. The volume of reinsurance exchange (acceptance and cessions) has increased, reflecting the growing size of market and increasing value of risks.

It also accepts overseas reinsurance business. The premium earned by it on this account in 2000–2001 was Rs 2.3467 billion.

It is no mean an achievement that the retention level of Indian insurance is almost 92 per cent. That would mean over the board, only 8 per cent is ceded to the foreign reinsurers. In a sensitive area where foreign exchange drain

As of March 31, 2002, GIC's total investment was Rs 71.3583 billion, the income from which amounted to Rs 7.6638 billion. For the general insurance companies as a whole, income from investments has been consistently rising and was Rs 28.6369 billion in 2001–2002. GIC's reserves as on March 31, 2002 stood at Rs 27.1560 billion and its assets were of the order of Rs 103.7884 billion as at the end of 2002.

Taxes paid by the general insurance industry during the same period amounted to Rs 1.2015 billion, of which Rs 0.5 billion was from the GIC and Rs 0.7015 billion was paid by the four companies.

In conclusion, it is fair to say that nationalization did impart some benefits to the industry—in the spread of insurance consciousness; in creating a large network of offices throughout India; in creating a pool of technical talent; in attempting to give a social and welfare content to its rural insurance efforts; in taking steps to weed out undesirable practices; in the areas of procurement of premium, agency, and claims settlement; in avoiding forex drain by sagacious reinsurance programmes, resulting in retention capacity; and in channelizing large funds towards nation-building activities. The following is a brief sketch of upto what extent the objectives as set out before the insurance industry after nationalization have been fulfilled.

Over the years, the Indian insurance market has done well in achieving the objective of increasing market retention consistent with safety. The percentage of retained premium within the country was 86.6 per cent in 1992–1993. The GIC's Annual Report 2001–2002 mentions that the Reinsurance Programme for the market for 2001–2002 was designed to maximize retention of premium within the country and securing the optimum protection with good securities at the minimum cost. Keeping in view the increased net worth of the industry, the Indian market retention was increased for all classes in 1999–2000.

The SWIFT Division generated a net premium of Rs 2.3467 billion during 2000–2001 as against Rs 2.1791 billion in the previous year; but its net deficit was Rs 2128 million as against Rs 437.6 million in the previous year. The business accepted by SWIFT until March 31, 2001 was equally shared between GIC and the four subsidiaries. However, this sharing arrangement has been discontinued from April 1, 2001.

The GIC has now been designated as the national reinsurer for the entire public sector as well as for the private sector companies is respect of business generated in India.

1973 - 2000

Reinsurance skill set development

Global relations

Strong balance sheet

Assets/ Investments

Loss Prevention Association

National Insurance Academy

Insurance Institute of India

College of Insurance

Credit Rating

Pools

Association of Insurers and Reinsurers of Developing Countries

Federation of Afro Asian Insurers and Reinsurers

Managing Compulsory Cessions

2000 - 2018

DNA

With the matrix of general insurance business set for major changes after January 1, 2007, and companies being allowed to fix their own prices in fire, engineering and motor insurance, the 20% compulsory cession to GIC Re may ultimately go, although in phases.

“It is possible that compulsory cession may ultimately go. Actually, compulsory cession is one of the key tools in the hands of the regulator to optimise retention within the country. They also create an automatic capacity which is useful for the Indian companies,” a senior GIC official said.

The national reinsurer is already preparing ground to reduce the dependence on its compulsory or obligatory premium, which contributes 82% of the domestic reinsurance premium at present. It is likely to explore a larger pie in the international business and also seek strategic opportunities abroad.

The Economic Times

I can only say that the phaseout of obligatory cessions would have some impact on GIC Re, but I will not give it much significance. GIC Re is now competing for business on the basis of price, service and expertise. We have diversified our area of operation by accepting new lines such as life reinsurance, off-shore energy and liability business. Risk management and assessment capabilities are being enhanced to provide value-added services to clients. We are now concentrating on increasing our international portfolio.

In the various conferences and fairs that I have attended, I have noticed that insurers in the developing world hold GIC Re in high regard. These insurers have also tried out some of the large global players and have seen how they have responded after a bad year. We thought if that is the case why not encash that feeling that insurance companies have.

2000 - 2018

Life Insurers	24 Companies
Non-life Insurers	33 Companies
Specialised Insurers	6- Health, 1 Agriculture, 1 Credit
Reinsurers	2 Companies
Branches of Reinsurers	10 Branches (including Lloyd's)
Agents	Numerous Individual and Corporate Agents
Brokers	433 Brokers (Direct, Composite, Reinsurance)
TPAs	27 TPAs
Web Aggregators	26 Web Aggregators
Insurance Repositories	4 Insurance Repositories
Insurance Associations	Life Insurance Council and General Insurance Council

भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The primary legislation regulating the Indian insurance sector: The Insurance Act 1938 (Insurance Act) and The Insurance Regulatory and Development Authority Act 1999 (IRDA Act).

The IRDAI issues various regulations for governing the licensing, registration and functioning of insurers, reinsurers and insurance intermediaries.

The IRDAI govern a wide range of aspects, including: # Registration of Indian insurance companies, # The assets and solvency margins required to be maintained by insurers, # Manner of preparation of financial statements, # Issuance of capital, # Registration requirements and corporate governance norms for entities operating in the insurance sector, # the permissible foreign investment limits, # minimum capitalisation requirements, # minimum qualification requirements of directors/ principal officers, # Separate sets of regulations governing reinsurance arrangements of general insurers and life reinsurers, including the manner by which cross-border reinsurers (those reinsurers who do not have a physical presence in India) can reinsure risks written by Indian insurance/reinsurance companies.

भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The overarching regulatory framework for the reinsurance of general insurance risks is laid down by the IRDAI (General Insurance-Reinsurance) Regulations 2016 (Reinsurance Regulations).

The guiding principle is maximising retention within India, so each insurer must maintain the maximum possible retention commensurate with its financial strength and volume of business.

Insurers must comply with various requirements provided by the Reinsurance Regulations, including filing of the reinsurance programme.

Placement of reinsurance by Indian insurers is subject to the prescribed order of preference, which provides the hierarchy between the various entities with which an Indian insurer can place its reinsurance business. At present, the General Insurance Corporation of India has the right of first offer over any entity to which an Indian insurer can offer its reinsurance business.

- Owned by Government of India, formed by an Act of the Indian Parliament and incorporated under Indian Companies Act
- Was reinsurer as also holding company for four Public Sector General Insurance Companies till 2000
- Currently engaged exclusively in reinsurance business
- Global reinsurer for General and Life insurance business
- Provides reinsurance solutions for Indian insurers and emerging markets
- Offers adequate capacity, automatic and optional to direct insurers
- Supports various agricultural insurance schemes including weather based covers
- Manages pools:
    - Indian Terrorism Pool
    - Marine Hull Pool
    - India Nuclear Insurance Pool
    - FAIR Nat Cat Pool

आपत्काले रक्षिष्यामि
GIC Re

Branches

- Dubai
- London
- Kuala Lumpur

Representative Office

- Moscow

Wholly owned Subsidiary
GIC Re South Africa Limited

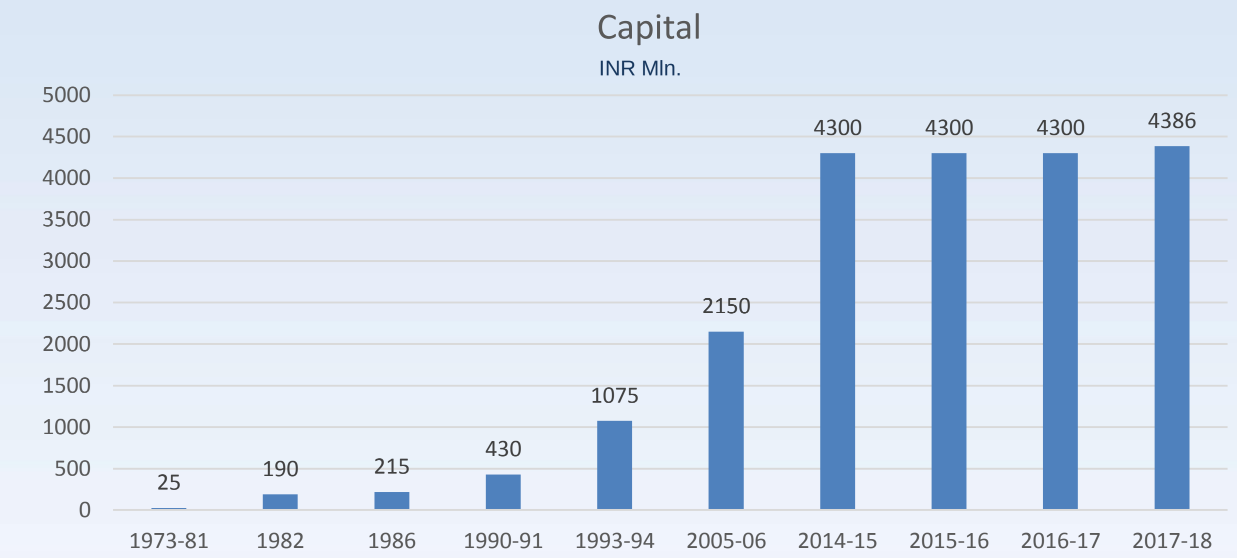
Lloyd's
Corporate Member
GIC Syndicate 1947

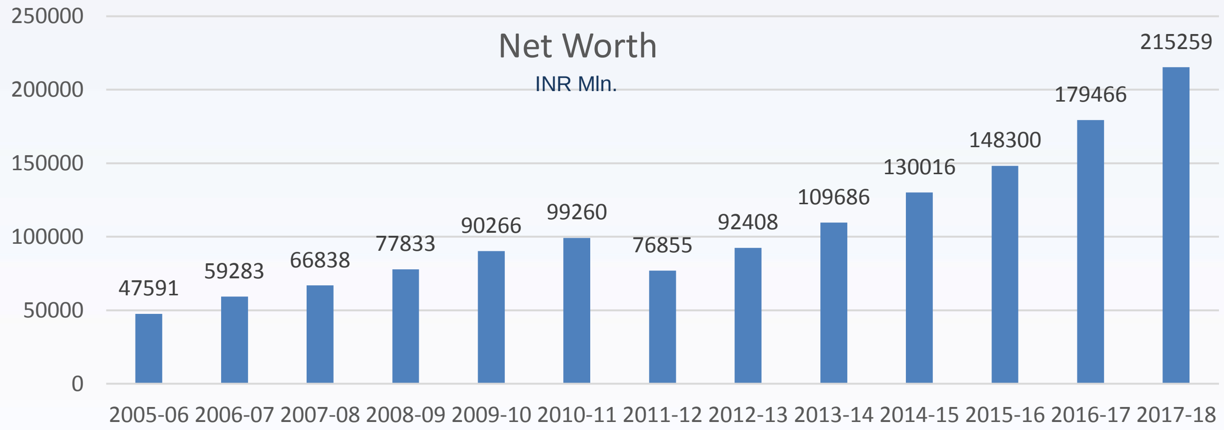
Joint Venture
GIC Bhutan Re Limited

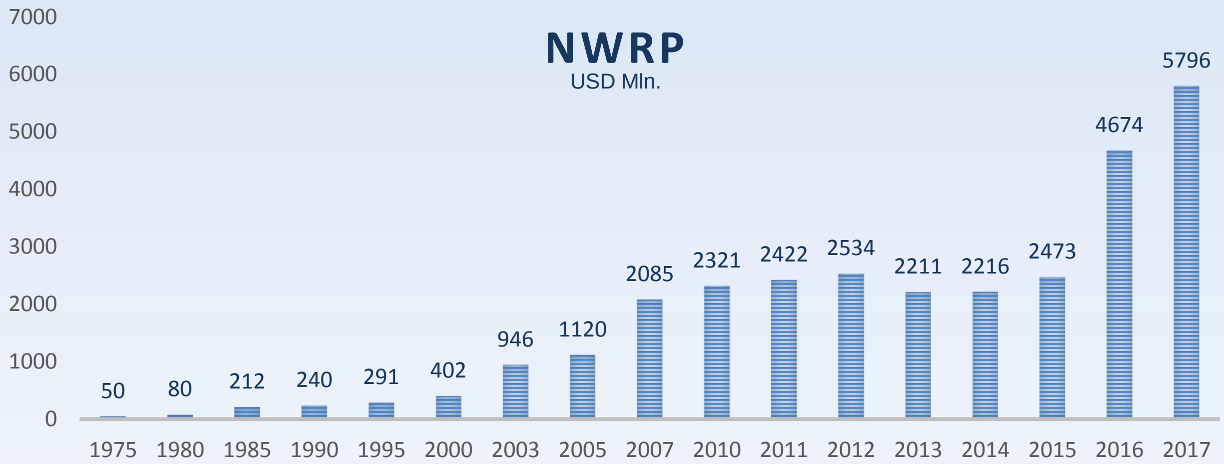
- Secure grade credit rating
- Very strong capitalization
- Large capacities offered
- Multi locational office network
- Global spread of risks
- Strong IT and ERM framework
- Robust and dynamic risk governance structure
- Well defined Business Continuity Plan in place

- Trained and dedicated manpower
- Induction of fresh specialist talent
- Low Management Expenses
- Debt Free Organization
- Robust investment income
- Best global practices in the area of Corporate Governance
- Comfortable Solvency Margin
- Socially Responsible

Key Financial Information and Performance Indicators	For the year ended on March 31st 2018 (US $ Mln)	YoY Growth
Gross Premium	6423	24
Net Worth	7892	6.64
Total Assets	16938	16
Income From Investment	588	24.81
Profit Before Tax	563	0.75
Profit After Tax	496	2.8
Combined Ratio	104	
Net Commission Ratio	16.9	
Operating Profit Ratio	6.2	
Solvency Ratio	1.7	


Capital
INR Mln.
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0
25
190
215
430
1075
2150
4300
4300
4300
4386
1973-81
1982
1986
1990-91
1993-94
2005-06
2014-15
2015-16
2016-17
2017-18


Net Worth
INR Mln.
250000
200000
150000
100000
50000
0
47591
59283
66838
77833
90266
99260
76855
92408
109686
130016
148300
179466
215259
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18



Global Rank

S&P Global Ratings Global Reinsurance Highlights 2018

PUBLISHED BY: intelligent insurer

Business Standard September 12, 2018

Government-owned reinsurance company, GIC Re, has secured 10th position amongst the top 40 global reinsurers in a recent ranking published by Standard and Poor's. The ranking was given on the basis of premium booked during FY18, the company said in a release.
In FY18, the company registered a top line growth of 24.5 per cent, recording premium of Rs 41,799 crore.

intelligent insurer

10-09-2018

While retaining a robust market share in its home of India, GIC Re is increasingly competing on the international stage.

आपत्काले रक्षिष्यामि
GIC Re

Business Today

Aiming High

Alice Vaidyan has set the foundation for a bigger play for GIC Re in both domestic and global market.
"GIC had a market share of more than 65 per cent in 2017/18," says AliceVaidyan, CMD, GIC Re, who has successfully taken the company public. During her tenure, GIC Re has grown its premium from Rs18,436 crore. The aim is to touch the Rs 50,000 crore mark this year.
“The Lloyd’s entryprovides us an opportunity to access business from a globally reputed platform and enjoy better credit rating," says Vaidyan.

IIFL

GIC Re enters league of top 10 Global Reinsurers

With the Indian economy acting as a driver of global growth among emerging ones, GIC Re can be expected to further enhance its position globally.
September 12, 2018

GIC Re is a Top 10 Global Reinsurer in the 2017 S&P rankings.

GIC Re Highlights

- Rated A - (Excellent) by A M Best & Co.
- Ranked 10th by S&P amongst the Reinsurers Globally
- 4th Largest Aviation Reinsurer
- Leader in SAARC & Afro Asian Markets
- Major Agricultural & Life Reinsurer in Indian Market
- Manager of India Nuclear Insurance Pool

Ranking among PSUs

- Among top 10 by market capitalization
- 2nd by market capitalization in Financial Sector
- 18th largest by gross profit
- 5th highest employee efficiency reflected in Gross Profit/Employee

Source: Fortune India, March 2018

Key Performance Indicators

(₹ in crore)

	31.03.2018	31.03.2017
Gross Premium	₹41,799	₹33,585
Total Assets	₹110,227	₹94,949
Net Worth (with Fair Value Change Account)	₹51,360	₹47,983
Profit After Tax	₹3,234	₹3,128

Global Footprint :
Offices
London, Dubai, Kuala Lumpur
Johannesburg, Moscow
Alliances
Singapore, Thailand,
Kenya, Tanzania, Bhutan
Cooperation MoUs
Myanmar, Indonesia

Data Analytics:
India & SAARC markets

Reinsurance Solutions:
India & SAARC markets

IT and Tools:
Modeling, Specific Research

Training/ Skillset Development:
India, SAARC, ASEAN markets

Relationship Building: MoUs
Players, Regulators-
SAARC, ASEAN, LATAM

Global Association:
FAIR, AIRDC, SAARC, BRICS

Pools:
Local, International

Upscaling:
Lloyd's, UK, USA, Canada, EU

आपत्काले रक्षिष्यामि
GIC Re

Coming together is a beginning;
keeping together is progress;
working together is success.

- Henry Ford

Thank you

Deepak Godbole

Moscow, 20 September 2018