

PRESS RELEASE

Moscow, December 04, 2020

GIC PERESTRAKHOVANIE IS ASSIGNED B++ (GOOD) BY AM BEST

Russian reinsurer GIC Perestrahovanie LLC – a Russia domiciled 100% subsidiary of General Insurance Corporation of India (GIC Re), on December 04, 2020 was assigned B++ rating by AM Best, outlook stable.

On 04 December, 2020 AM Best assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb”, stable outlook, to GIC Perestrahovanie LLC – a specialist reinsurer, 100% subsidiary of GIC Re (Mumbai) based in Moscow, Russia.

GIC Perestrahovanie obtained its reinsurance license from the Central Bank of Russian Federation in January, 2020 and started its operations in September 2020, focused to write a diversified book of inward non-life reinsurance from the territories of Russia and former Soviet Union countries.

AM Best outlines GIC Perestrahovanie's balance sheet strength, adequate operating performance, as well as explicit support received from the parent company – GIC Re, where the core is the unconditional parental guarantee.

The full press-release of AM Best Company Inc is available at the following link:

http://news.ambest.com/presscontent.aspx?refnum=30137&altsrc=122&_ga=2.123519171.954373029.1607071824-908184455.1607071824

MOKASHI Sanjay Vasant, General Director:

“We much appreciate the fair and solid assessment of our company that AM Best carried out to come to the final verdict. For us it is a valuable opinion putting us in line with our parent company – GIC Re – holding the same B++ by AM Best. Though being a reinsurance start-up the rating reflects our robust balance sheet and strongest capitalization, both forming a ground for active and sustainable development. At the door of upcoming January renewals this news is very important for us as a new domestic reinsurer!»

REFERENCE:

General Insurance Corporation of India (GIC Re) - the parent company and 100% participant of GIC Perestrahovanie LLC - has been leading its history since 1972; is a specialized reinsurance company in India, established by the Government of the country. GIC Re is the largest reinsurer in its region, and since 1982, the year it began international operations, by 2010 it entered the Top 10 international non-life reinsurers in terms of the annual gross premium signed. FY 2019-2020 results: Gross Written Premium USD 6,768.82 million; Net Worth USD 4,883.85 million). The current international GIC Re rating is: A.M.Best “B++” (Good). Official website: www.gicofindia.com

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