

PRESS RELEASE

Moscow, September 21, 2021

**AM BEST AFFIRMS THE RATING OF
"GIC PERESTRAKHOVANIE" AT THE LEVEL OF B++ (Good)**

On 17th September 2021, GIC Perestrakhovanie LLC, a 100% subsidiary of General Insurance Corporation of India (GIC Re), was affirmed its financial strength rating of B++ (Good), outlook "stable", by AM Best.

On 17 September 2021, AM Best affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of "GIC Perestrakhovanie" LLC. The outlook of these Credit Ratings (ratings) is stable.

This is the first scheduled affirmation of the rating first assigned by AM Best in December 2020.

As before, the rating agency specially outlines the GIC Perestrakhovanie's strong balance sheet, adequate operating performance as well as comprehensive support from the parent - GIC Re (Mumbai).

Full version of AM Best's press release is available at the following link:

https://news.ambest.com/presscontent.aspx?refnum=31172&altsrc=9&_ga=2.40075106.1130120576.1631884313-405421471.1631884313

MOKASHI Sanjay, General Director of LLC "GIC Perestrakhovanie":

"Rating is definitely one of the most important attributes of a reinsurer. And in this regard we are satisfied that both rating agencies we cooperate with have affirmed their rating assigned based on our performance during the first 12 months of operations. From one point of view, it is a positive evaluation of our activities in the Russian market at the initial stage, from another – this is the key factor for us to take into account for developing our operations in the region further."

COMMENTS:

LLC "GIC Perestrakhovanie" is a Russian reinsurance company (license PS 4375 dated 30.01.2020). The sole participant of the company is General Insurance Corporation of India (GIC Re), the Republic of India. The company has been actively working in the market of Russia and the former USSR since August 2020, offering reinsurance services across all traditional business lines in the Non-Life segment. Current financial strength ratings of the company: AA(RU) by ACRA; B++(Good) by A.M.Best.

General Insurance Corporation of India (GIC Re) - the parent company and 100% member of LLC "GIC Reinsurance" - traces its history back to 1972; is a state specialized reinsurance company of India established by the Government of the country. GIC Re is the largest reinsurer in its region, and since 1982 – the year of the beginning of international operations – by 2010 it entered the Top 10 international reinsurers of "non-life" in terms of the volume of annual gross signed premium. At the end of the 2020-2021 financial year, the gross premium signed amounted to 470.14 billion ind. rupees (equivalent to 6.428 billion US dollars); the value of assets – 1,346 billion ind. rupees (equivalent to 18.4 billion US dollars) and net worth (including Fair Value Change Account) 496.43 billion ind. rupees (equivalent to 6.788 billion US dollars).

Official website of the company: www.gicofindia.com

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