

PRESS RELEASE
Moscow, July 19, 2021

**ACRA AFFIRMS THE RATING OF
"GIC PERESTRAKHOVANIE" AT THE LEVEL OF AA(RU)**

On July 19, 2021, GIC Perestrakhovanie LLC, a 100% subsidiary of General Insurance Corporation of India (GIC Re), was affirmed its current credit rating of AA (RU), outlook "stable", by the Russian rating agency ACRA.

As an year earlier, when initially assigning the rating, ACRA outlines the strong financial profile and moderately strong business profile of GIC Perestrakhovanie, as well as comprehensive support from its parent company with a high level of creditworthiness. In this regard, the rating agency highlights: the presence of a deep operational integration of GIC Perestrakhovanie and GIC Re in the context of management standards, risk management system, underwriting as also full and unconditional guarantee provided by GIC Re to all counterparties of the Russian company under reinsurance contracts.

In addition, ACRA notes: potentially high operational efficiency of GIC Perestrakhovanie, taking into account the relatively low level of loss ratio - about 70% over the past five years; high capital adequacy; high asset quality and liquidity. All these parameters are estimated by ACRA on the basis of the reinsurer's conservative policy regarding insurance risk and risks associated with assets.

The level of capital adequacy of GIC Perestrakhovanie is rated as high. Among other things, in the second quarter of 2021, the reinsurer received additional funds from the parent company to increase capital in accordance with the single capitalization increase plan approved by GIC Re when opening the Russian subsidiary in 2019.

Finally, ACRA's assessment of asset quality of GIC Perestrakhovanie outlines the fact that the reinsurer invests primarily in low-risk assets, and also maintains a high capital-to-asset ratio.

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

"We thank ACRA, the leading Russian rating agency, for the high professional assessment of the dynamics of our company's development. August 1 will mark exactly one year since we started our reinsurance activities in Russia, and we are very satisfied with the results achieved over the past period. At the same time, this is just the beginning. We are actively making plans for further development, expansion of operations, and in this direction, financial strength ratings have been and remain the most important factors taken into account by the market community, regulators, as well as the companies themselves in strategic and operational management. "

Help:

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



GIC Perestrakhovanie

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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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