



भारतीय साधारण बीमा निगम

General Insurance Corporation of India

GIC RE's SYNDICATE AT LLOYD'S TO COMMENCE OPERATIONS FROM April 2018

In December 2017 Lloyd's Franchise Board granted "in principle" approval to GIC to create 'GIC syndicate 1947'. 'GIC Syndicate 1947' has now received permission to commence operations from April 2018, in accordance with the Lloyd's agreed business plan.

'GIC Syndicate 1947' is the first Lloyd's syndicate to be backed solely by capital from an Indian reinsurance group. GIC Re is a market leader in India and SAARC region having been established for more than 45 years. Pembroke, a Liberty Mutual Company which is a specialist provider of Lloyd's managing agency services will manage the 'GIC Syndicate 1947'.

Neil Attwood is appointed as the Active Underwriter for the 'GIC Syndicate 1947'. Through the syndicate, apart from expanding its global reach, GIC Re will also benchmark with the peers in Lloyd's, the world's leading market for specialist insurance. Pembroke's expertise in specialty lines coupled with GIC Re's underwriting & distribution capability in India & other global markets will further develop business opportunities for GIC Re, Pembroke and other participants in the Lloyd's market.

GIC Re is ranked 12th amongst the top 40 global reinsurers, as published by Standard & Poor's in September 2017. A.M. Best, a global rating agency has on 28 February 2018 affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" of General Insurance Corporation of India (GIC Re) with stable outlook. The ratings reflect GIC Re's solid market position in India as also geographically diversified underwriting portfolio with access to a sizable amount of business outside of India. The reaffirmation of rating also takes into consideration its sizable capital and surplus, balance sheet strength, favourable business profile in India and appropriate enterprise risk management.

Mumbai, March 16, 2018