

Ref. No.: GIC Re/SE/2017-18

Date: December 20, 2017

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

Scrip Code: (BSE – 540755/ NSE – GICRE)

Dear Sir/Madam,

Sub: GIC Re Secures “In principal” Approval for Lloyd’s Syndicate

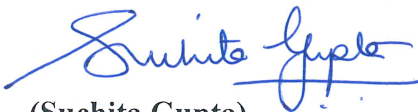
We attach herewith a copy of Press Release that is being issued by the Corporation, today, in connection with the above.

We request you to take note of the same.

Thanking You

Yours sincerely

For General Insurance Corporation of India



(Suchita Gupta)
Company Secretary & Compliance Officer



भारतीय साधारण बीमा निगम
भारत सरकार के स्वामित्व वाली कंपनी)

General Insurance Corporation of India

(Government of India Company)
CIN NO. **16/200MH1972GOI016133** IRDA REGN. NO. 112

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भारतीय साधारण बीमा निगम
General Insurance Corporation of India

PRESS RELEASE

GIC RE SECURES "IN PRINCIPLE" APPROVAL FOR LLOYD'S SYNDICATE

December 20, 2017 - The Lloyd's Franchise Board has granted "In principle" approval of GIC Re's application to create a new Syndicate at Lloyd's.

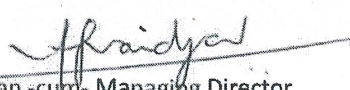
GIC Re has partnered with Ironshore's Pembroke Managing Agency (Pembroke) to establish and manage the Syndicate. Pembroke, a Liberty Mutual company, is a specialist provider of Lloyd's managing agency services to third parties and has a proven track record of guiding new entrants through the Lloyd's approval process. The combination of Pembroke's specialty lines underwriting capability and GIC Re's regional expertise will create mutually beneficial development 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. GIC Re was a wholly-owned company of the Government of India until it issued its first tranche of IPO shares in October 2017. GIC Re has an established footprint in the Afro Asian region, where it has been operating for over 45 years. Lloyd's is the pre-eminent (re) insurance market in the world with access to specialty risks that complement GIC Re's existing lines of business. The new Syndicate will enable GIC Re to broaden and diversify the group's international portfolio. The partnership with Lloyd's will bring together a unique combination of Indian and international talent leveraging the proven strengths of GIC Re in emerging markets with those of Lloyd's in the developed markets.

Alice Vaidyan, Chairman and Managing Director of GIC Re said "The Syndicate formation marks an inflexion point in our corporate history through provision of global business access in collaboration with a globally respected brand and will help us broaden diversification and leverage deployment of capital resources. Due to the significant growth of the Indian (re)insurance market, our portfolio has become more India-centric over the past few years. The Lloyd's platform will help us access quality international business and provide us with enhanced balance and diversity."

Chris Brown, Strategic Partnership Director at Pembroke Managing Agency, said "GIC Re will be the first Syndicate of its kind backed solely by aligned capital from an Indian reinsurance group. We are excited by this opportunity to develop business for the Lloyd's market by harnessing Lloyd's expertise with the unique distribution advantage offered by working with a powerful local partner."




Chairman -cum- Managing Director