OCTOBER 09, 2025 11:02 AM (EDT)

AM Best Affirms Credit Ratings of General Insurance Corporation of India

CONTACTS:

Yi Ding
Associate Director, Analytics
+65 6305 5021
yi.ding@ambest.com

Chris Lim, FCII, CFA
Associate Director, Analytics
+65 6303 5018
chris.lim@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

FOR IMMEDIATE RELEASE

SINGAPORE - OCTOBER 09, 2025 11:02 AM (EDT)
AM Best has affirmed the Financial Strength Rating of A- (Excellent), the Long-Term Issuer Credit Rating of “a-” (Excellent) and the National Scale Rating of aaa.IN (Exceptional) of General Insurance Corporation of India (GIC Re) (India). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect GIC Re’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management. In addition, the ratings factor in a neutral impact from the company’s ownership by the government of India.

GIC Re’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which is expected to be maintained at the strongest level over the medium term, as measured by Best’s Capital Adequacy Ratio (BCAR). While exhibiting a level of volatility historically, the company’s shareholder equity has increased significantly over the past five years, driven by investment fair value gains and an increase in retained earnings. Notwithstanding, the company’s exposure to market risk remains a partially offsetting balance sheet strength factor, given its relatively high allocation to domestic equity investments.

AM Best views GIC Re’s operating performance as adequate, supported by a five-year average return-on-equity (ROE) ratio of 8.2% (FY 2021-2025). In fiscal year 2025, GIC Re reported an ROE ratio of 9.2% based on consolidated profits, although its underwriting performance remained unprofitable with an elevated combined ratio. Investment income, including realised gains on equity investments, is a key contributor of overall earnings and historically has made up for the lack of technical profits.

AM Best assesses GIC Re’s business profile as favourable. The company is the 9th largest non-IFRS 17 reinsurer globally, according to AM Best’s most recent annual ranking of the top 50 global reinsurers. GIC Re is a leading reinsurer in India, with a dominant position in its domestic market. The company benefits from mandatory domestic reinsurance cessions of 4%, and also a right of first refusal that provides it with preferential access to domestic reinsurance placements. The company’s underwriting portfolio is generally well-diversified by lines of business and geography.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
093386	General Ins Corp of India Dubai Branch
093387	General Ins Corp of India Labuan Branch
093388	General Ins Corp of India UK Branch
086041	General Insurance Corporation of India
074545	General Insurance Corporation of India