

## **Financial Services Sector (Insurance)**

# **GIC RE SA**



GIC Re South Africa Limited is a wholly-owned subsidiary of General Insurance Corporation of India (GIC Re, India) - a Government of India owned company. GIC Re, India has presence in around 150 countries globally and has branch offices in London, Dubai and Malaysia as well as two more subsidiaries viz. in London and Moscow and a representative office in Brazil.

GIC Re South Africa was established in Johannesburg in August 2014 with a mandate to serve the African market. GIC Re South Africa Limited started its commercial operations from 1st January 2015 providing reinsurance solutions to various non-life insurance and reinsurance companies in the African continent for classes such as Property, Engineering, Miscellaneous Accident, Motor, Marine Hull & Cargo, Aviation as well as Political Violence and Terrorism and Retakaful. The company provides services to business partners located in around 30 to 35 countries of continent. The major chunk of its revenue is derived from South Africa as it is the biggest insurance market in the continent. The company is rated by Standard & Poors Global and the current rating is BB+ with stable outlook. The company has B2B business model. The company is in top 20 reinsurers of the African continent.

The key focus of GIC Re South Africa Limited, Johannesburg is to write inward reinsurance and retrocession business emanating from whole of Africa. The aim is to service African continent and has embarked on the vision of becoming and being known as a truly African Reinsurer. Core business philosophy includes a robust governance and risk management framework, application of state-of-art technology, mutually beneficial relationships and redefining service delivery mechanism.

The capital brought into South Africa in terms of share capital is R 1.142 billion and for the year ended 31st March 2023 the company has written a premium of R 1.275 billion with ambition to cross R 2 billion in a year to two. The company is operating in a highly regulated market environment and well capitalised with a comfortable solvency position.

The company currently has employed 25 local people and its philosophy is to recruit local fresh graduates and upscale their skills by providing reinsurance knowledge. The company is actively participating in CSI activities in South Africa in line with transformation aspirations of the nation as adopted through the BBB-EE transformation code issued by the Financial Sector Transformation Council.

Mr. Jetho Jhamnani is a MD and CEO of GIC Re South Africa Ltd. He has 35 years of experience in the Reinsurance industry. Before moving to South Africa, he was active underwriter of GIC Re India. He has also worked in GIC Re Dubai branch where he has developed companies portfolio in the MENA region. With his vast reinsurance expertise, he was regular faculty at the National Insurance academy and Insurance institute of India.

### **GIC RE SOUTH AFRICA LIMITED**

Riviera Office Park, Block C, 6 – 10, Riviera Road,  
Opp. Killarney Mall, Houghton  
Johannesburg 2193  
Tel: +27 (0) 11 877 0760  
Email: jethoj@gicresa.co.za

[www.gicresa.co.za](http://www.gicresa.co.za)

### **FINANCIAL SERVICES:**

- Reinsurance
- Retakaful