



TAQWAA ADVISORY AND SHARIAH INVESTMENT SOLUTIONS (P) LTD.
Corporate Office: 5, Natalwala Building, 110, S.V.S. Road, Mahim, Mumbai - 400 016.
Tel.: 91-22-24454610 | Email: info@tasis.in | Website: www.tasis.in

In the name of God, Most Beneficent, Most Merciful

Recd.
SFS
22/02/11

REVIEW REPORT BY TASIS SHARIAH BOARD OF GIC RE OPERATIONS

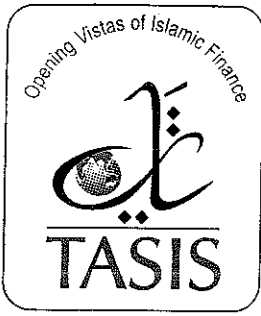
(FOR THE YEAR APRIL 2009 TO MARCH 2010)

We have reviewed the Retakaful operations of GIC Re for the accounting period 1st April 2009 to 31st March 2010 and report that the statements for the Retakaful operations of the Company during the said period, as certified by the management, and appended hereto, are in accordance with the guidance provided by the Shariah Board of Taqwaa Advisory and Shariah Investment Solutions (Pvt) Limited (TASIS). The statements are to be read in the context of our observations in this Review Report.

1. GIC Re's Retakaful operations are a part of the Company's overall Reinsurance business and were launched during the year under report for the first time by any Indian company. Hence the Retakaful activities have been restructured progressively and at times retrospectively to bring them in accordance with Shariah requirements.
2. The Indian regulatory authorities do not recognize Retakaful as a separate line of business activity for reporting purposes. Hence in GIC Re's final overall accounts the results of the Company's Retakaful business have been merged with those of its main Reinsurance business and reported on the basis of conventional accounting system as per Indian law.
3. The appended statements for the Retakaful business have been drawn up and the Takaful Fund, the profit on investment of the Takaful Fund, the various Reserves pertaining to the Contributors' Pool account and the Surplus have been identified and allocated in accordance with Retakaful accounting principles.
4. In the appended statements, tax as applicable on the reported profits of the Retakaful business on the basis of Indian law has been provided for before arriving at presumed profit after tax from Retakaful operations and before appropriation of the same for Retakaful purposes.
5. Investment of surplus funds from the Retakaful business has been considered on the basis of Shariah compliant scrips held in the Company's overall investment portfolio and allocated to its Retakaful operations and the results of such investment has been incorporated in the appended accounts.

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6. The Company has a system of identifying and disposing on an ongoing basis, the non-compliant (interest) income that needs to be purged.
7. Results of foreign currency fluctuations on account of Retakaful operations have been adjusted in the profits from Retakaful operations.
8. GIC Re being subject to the secular Indian legal regime, does not itself either calculate or donate Zakat amounts. Participants in its Retakaful operations are required to calculate their respective Zakat liabilities by themselves on the basis of the appended statements and their own participation in the Company's Retakaful operations.
9. The guidance provided by the Shariah Board has taken cognizance of the necessity for the Company to abide by the applicable accounting and operational norms as per Indian legal system, while ensuring its Retakaful operations are in accordance with essential Retakaful principles.

And surely God knows best.

Issued by Shariah Board of TASIS in amplification of Shariah Approval
Certificate No. T/M/09 dated 30th November 2010.



Dated: 30th November 2010.

Mufti Khalid Saifullah Rehmani

Mufti Abdul Kadir Barkatulla

Mufti (Dr.) Mohammed Iqbal Qadvi

