

Ref. No.: GIC Re/SE/2018-19/HFY-2

Date: July 2, 2019

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, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex  
Mumbai - 400051

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

Dear Sir/Madam,

**Sub: Disclosures of Related Party Transactions for the half year ended March 31, 2019.**

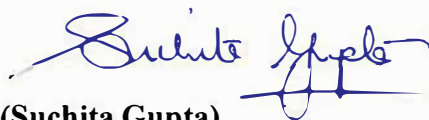
In compliance of provisions of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Disclosures of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards, for the half year ended March 31, 2019.

Kindly take the same on record.

Thanking You

Yours sincerely

**For General Insurance Corporation of India**



**(Suchita Gupta)**  
**Company Secretary & Compliance Officer**



**भारतीय साधारण बीमा निगम**  
(भारत सरकार की कंपनी)

**General Insurance Corporation of India**  
(Government of India Company)  
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.  
"SURAKSHA", 170, J. Tata Road, Churchgate,  
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000  
www.gicofindia.in



## **A. Names of and Relationship with Related Parties:**

### **a) Subsidiary Company:**

- GIC Re South Africa Ltd., Johannesburg, S.A.
- GIC Re India Corporate Member Limited, London, U.K.
- GIC Perestrakhovanie LLC.

The Board of GIC Re in its meeting dated 6th June 2016 authorized GIC Re to upgrade Moscow Representative Office into a business underwriting office by establishing a wholly owned subsidiary in Russia and approved the requisite capital. In April 2016, a communication from Central Bank of Russia – The insurance regulator in Russia – consenting “in principle” no objection to GIC Re’s proposal to incorporate a subsidiary in Moscow was received. The necessary approvals from IRDAI and Ministry of Finance were obtained in June 2017. Accordingly, the company has been registered in November 2018 in the name of “GIC Perestrakhovanie” LLC. However, no investments have been made by the corporation in the subsidiary till 31.03.2019.

### **b) Associate Company:**

- India International Insurance Pte. Limited, Singapore
- Agriculture Insurance Company of India Limited, New Delhi, India
- GIC Bhutan Re Ltd, Bhutan

**B. Statement Showing Related Party Disclosure (6 month Period ending 31st March): -**

(Rs. In Thousands)

| <b>Subsidiaries</b>  | <b><u>GIC Re South Africa Ltd.</u></b><br><b><u>Johannesburg, S.A.</u></b> |                       | <b><u>GIC Re India Corporate Member, Ltd., London,</u></b><br><b><u>U.K</u></b> |                       |
|----------------------|--|-----------------------|---|-----------------------|
|                      | <b><u>2018-19</u></b>  | <b><u>2017-18</u></b> | <b><u>2018-19</u></b>   | <b><u>2017-18</u></b> |
| Premium Accepted     | 2,96,899   | 28,05,387             | 25,28,897   | 12,26,683             |
| Premium Ceded        | --   | --                    | --  | ---                   |
| Net Premium          | 2,96,899   | 28,05,387             | 25,28,897   | 12,26,683             |
| Commission Paid      | 87,875   | 8,94,250              | 10,01,674   | 4,68,740              |
| Commission Recovered | --   | --                    | -   | ---                   |
| Net Commission       | 87,875   | 8,94,250              | 10,01,674   | 4,68,740              |
| Claims Paid          | 6,29,238   | 15,77,427             | 27,18,119   | 15,21,770             |
| Claims Recovered     | --   | --                    | --  | ---                   |
| Net Claims           | 6,29,238   | 15,77,427             | 27,18,119   | 15,21,770             |

| <b>Associates</b>    | <b>Agriculture Ins. Co. Ltd</b> |                | <b>India International Pte Ltd.</b> |                | <b>GIC-BHUTAN RE</b> |                |
|----------------------|---------------------------------|----------------|-------------------------------------|----------------|----------------------|----------------|
|                      | <b>2018-19</b>                  | <b>2017-18</b> | <b>2018-19</b>                      | <b>2017-18</b> | <b>2018-19</b>       | <b>2017-18</b> |
| Premium Accepted     | 57,33,297                       | 70,79,557      | 65,717                              | 7,689          | 12,626               | 31,418         |
| Premium Ceded        | 22,254                          | 58,816         | ---                                 | ---            | ---                  | ---            |
| Net Premium          | 57,11,043                       | 70,20,740      | 65,717                              | 7,689          | 12,626               | 31,418         |
| Commission Paid      | -75,019                         | 8,78,125       | 14,505                              | 931.14         | ---                  | ---            |
| Commission Recovered | 303                             | 25,682         | ---                                 | ---            | ---                  | ---            |
| Net Commission       | -75,321                         | 8,52,443       | 14,505                              | 931            | ---                  | ---            |
| Claims Paid          | 1,32,31,642                     | 46,33,554      | 3,794                               | 1,07,465       | ---                  | ---            |
| Claims Recovered     | 1.16                            | 54,845         | ---                                 | ---            | ---                  | ---            |
| Net Claims           | 1,32,31,640                     | 45,78,709      | 3,794                               | 1,07,465       | ---                  | ---            |

**C. Key Management Personnel for the year ended 31.03.2019 is as follows: -**

| <b>Sl. No.</b> | <b>Designation</b>   | <b>Name</b>  |
|----------------|--|--|
| 1              | Chief Executive Officer                                      | Mrs. Alice G. Vaidyan                                      |
| 2              | General Manager & Chief Finance Officer                      | Mr. V.C. Jain (upto 31.07.2018)                            |
|                | Director, General Manger & Chief Finance Officer             | Mrs. Sashikala Muralidharan<br>(w.e.f. 01.08.2018)         |
| 3              | Director, General Manger & Chief Underwriting Officer        | Mrs. Usha Ramaswamy (w.e.f. 01.08.2018)                    |
| 4              | General Manager & Chief Marketing Officer                    | Mr. Pauly Sukumar N. (upto 30.06.2018)                     |
|                |  | Mr. Deepak Godbole (W.e.f. 01.08.2018)                     |
| 5              | Appointed Actuary (General Insurance)                        | Mrs. Priscilla Sinha (upto 31.12.2018)                     |
| 6              | Deputy General Manager & Chief Investment Officer            | Mr. Uttam Kumar Sharma<br>(upto 31.07.2018)                |
|                | General Manager & Chief Investment Officer                   | Mr. S.N. More (w.e.f. 01.08.2018)                          |
| 7              | General Manager, Chief of Internal Audit & Financial Advisor | Mr. D.R. Waghela (up to 31.05.2018)                        |
|                |  | Mr. Devesh Srivastava (from 01.08.2018<br>upto 10.10.2018) |
|                |  | Mrs. Reena Bhatnagar (w.e.f. 11.10.2018)                   |
| 8              | General Manager & Chief Risk Officer                         | Mrs. Madhulika Bhaskar                                     |

| <b>Sl. No.</b> | <b>Designation</b>                         | <b>Name</b>                               |
|----------------|--|---|
| 9              | General manager & Chief Compliance Officer | Mrs. Suchita Gupta                        |
| 10             | General Manager                            | Mr. Deepak Prasad (w.e.f 01.04.2018)      |
| 11             | General Manager                            | Mr. Sushil Kumar (up to 31.12.2018)       |
| 12             | Appointed Actuary (Life Insurance)         | Mr. Ajai Kumar Tripathi(w.e.f 20.11.2018) |

**D. Details of Key Managerial Personnel Remuneration for the year ended 31.03.2019 is as follows:****(₹ in thousand)**

| <b>Sl. No</b> | <b>Name</b>                                     | <b>Designation</b>                                    | <b>Gross Salary</b> | <b>Corp.'s P.F.</b> | <b>House Perquisite</b> | <b>Loan Perquisite</b> | <b>Vehicle Perquisite</b> | <b>LTS perquisite</b> | <b>Other Perquisite</b> |
|---------------|---|---|---------------------|---------------------|-------------------------|------------------------|---------------------------|-----------------------|-------------------------|
| 1             | Mrs. Alice G. Vaidyan                           | Chief Executive Officer                               | 3,086.84            | 265.32              | 402.73                  | 0.00                   | 32.40                     | 0.00                  | 3.56                    |
| 2             | Mr. V.C. Jain (up to 31.07.2018)                | General Manager & Chief Finance Officer               | 703.83              | 46.72               | 71.20                   | 0.00                   | 10.80                     | 0.00                  | 40.02                   |
|               | Mrs. Sashikala Muralidharan (w.e.f. 01.08.2018) | Director, General Manger & Chief Finance Officer      | 1,553.13            | 98.67               | 142.30                  | 0.58                   | 14.40                     | 0.00                  | 67.74                   |
| 3             | Mrs. Usha Ramaswamy (w.e.f. 01.08.2018)         | Director, General Manger & Chief Underwriting Officer | 1,526.13            | 92.46               | 136.12                  | 63.12                  | 14.40                     | 0.00                  | 41.67                   |
| 4             | Mr. Pauly Sukumar N. (up to 30.06.2018)         | General Manager & Chief Marketing Officer             | 518.48              | 34.06               | 52.43                   | 0.00                   | 8.10                      | 0.00                  | 324.13                  |
|               | Mr. Deepak Godbole (W.e.f. 01.08.2018)          |   | 1,502.60            | 90.94               | 131.87                  | 0.00                   | 14.40                     | 0.00                  | 42.45                   |
| 5             | Mrs. Priscilla Sinha (up to 31.12.2018)         | Appointed Actuary (General Insurance) *               | 5,940.90            | 0.00                | 0.00                    | 0.00                   | 0.00                      | 0.00                  | 0.00                    |

| <b>Sl. No</b> | <b>Name</b>  | <b>Designation</b>   | <b>Gross Salary</b> | <b>Corp.'s P.F.</b> | <b>House Perquisite</b> | <b>Loan Perquisite</b> | <b>Vehicle Perquisite</b> | <b>LTS perquisite</b> | <b>Other Perquisite</b> |
|---------------|--|--|---------------------|---------------------|-------------------------|------------------------|---------------------------|-----------------------|-------------------------|
| 6             | Mr. Uttam Kumar Sharma (upto 31.07.2018)                 | Deputy General Manager & Chief Investment Officer            | 611.63              | 41.71               | 61.68                   | 0.00                   | 7.20                      | 0.00                  | 35.36                   |
|               | Mr. S.N. More (w.e.f. 01.08.2018)                        | General Manager & Chief Investment Officer                   | 1,575.35            | 93.00               | 143.69                  | 0.00                   | 0.00                      | 0.00                  | 217.26                  |
| 7             | Mr. D.R. Waghela (upto 31.05.2018)                       | General Manager, Chief of Internal Audit & Financial Advisor | 350.26              | 23.90               | 34.75                   | 0.00                   | 5.40                      | 0.00                  | 24.07                   |
|               | Mr. Devesh Srivastava (from 01.08.2018 up to 10.10.2018) |  | 593.07              | 66.25               | 64.10                   | 19.09                  | 9.37                      | 0.00                  | 156.39                  |
|               | Mrs. Reena Bhatnagar (w.e.f. 11.10.2018)                 |  | 1,010.99            | 61.67               | 89.57                   | 2.15                   | 9.00                      | 0.00                  | 24.20                   |
| 8             | Mrs. Madhulika Bhaskar                                   | General Manager & Chief Risk Officer                         | 2,203.68            | 134.10              | 0.00                    | 0.00                   | 21.60                     | 0.00                  | 84.47                   |
| 9             | Mrs. Suchita Gupta                                       | General manager & Chief Compliance Officer                   | 2,169.40            | 136.86              | 201.94                  | 0.00                   | 21.60                     | 0.00                  | 77.42                   |



| <b>Sl. No</b> | <b>Name</b>                                | <b>Designation</b>                   | <b>Gross Salary</b> | <b>Corp.'s P.F.</b> | <b>House Perquisite</b> | <b>Loan Perquisite</b> | <b>Vehicle Perquisite</b> | <b>LTS perquisite</b> | <b>Other Perquisite</b> |
|---------------|--|--------------------------------------|---------------------|---------------------|-------------------------|------------------------|---------------------------|-----------------------|-------------------------|
| 10            | Mr. Deepak Prasad (w.e.f 01.04.2018)       | General Manager                      | 2,254.25            | 141.12              | 0.00                    | 30.70                  | 0.00                      | 0.00                  | 64.18                   |
| 11            | Mr. Sushil Kumar (up to 31.12.2018)        | General Manager                      | 1,754.39            | 105.77              | 171.31                  | 53.25                  | 24.30                     | 0.00                  | 334.44                  |
| 12            | Mr. Ajai Kumar Tripathi (w.e.f 20.11.2018) | Appointed Actuary (Life Insurance) * | 1,753.33            |                     |                         |                        |                           |                       |                         |

\* Professional fees

**E. Details of Key Managerial Personnel Remuneration for the year ended 31.03.2018 is as follows:**

(₹ in thousand)

| Sl. No | Name  | Designation                                 | Gross Salary | Corp.'s P.F. | House Perquisite | Loan Perquisite | Vehicle Perquisite | LTS Perquisite | Other Perquisite |
|--------|---|---|--------------|--------------|------------------|-----------------|--------------------|----------------|------------------|
| 1      | Mrs. Alice Vaidyan                                | Chief Executive Officer                     | 3,407        | 256          | 377              | 0               | 32                 | 0              | 0                |
| 2      | Mr. Pauly Sukumar N                               | Chief Marketing Officer                     | 2,087        | 135          | 209              | 0               | 32                 | 0              | 48               |
| 3      | Mr. Satyajit Tripathy (upto 22.01.2018) 285 days  | Chief Investment Officer                    | 1,465        | 98           | 143              | 34              | 17                 | 0              | 38               |
| 4      | Mr. Uttam Kr Sharma<br>(w.e.f 22.01.2018) 69 days |   | 352          | 24           | 35               | 0               | 4                  | 0              | 0                |
| 5      | Mr. G.C. Gaylong<br>(upto 24.05.2017) 54 days     | Financial Advisor & Chief of Internal Audit | 306          | 22           | 30               | 0               | 3                  | 0              | 200              |
| 6      | Mr. D.R. Waghela<br>(w.e.f 24.05.2017) 232 days   |   | 1399         | 90           | 140              | 0               | 21                 | 0              | 30               |

| <b>Sl. No</b> | <b>Name</b>   | <b>Designation</b>       | <b>Gross Salary</b> | <b>Corp.'s P.F.</b> | <b>House Perquisite</b> | <b>Loan Perquisite</b> | <b>Vehicle Perquisite</b> | <b>LTS Perquisite</b> | <b>Other Perquisite</b> |
|---------------|---|--------------------------|---------------------|---------------------|-------------------------|------------------------|---------------------------|-----------------------|-------------------------|
| 7             | Mr. V.C. Jain   | Chief Financial Officer  | 2,127               | 138                 | 214                     | 0                      | 32                        | 0                     | 48                      |
| 8             | Ms Madhulika Bhaskar                                  | Chief Risk Officer       | 2,065               | 128                 | 0                       | 0                      | 22                        | 0                     | 50                      |
| 9             | Ms Suchita Gupta                                      | Chief Compliance Officer | 2,022               | 130                 | 203                     | 0                      | 22                        | 0                     | 49                      |
| 10            | Ms Priscilla Sinha<br>(General Insurance) *           | Appointed Actuary        | 7,595               | 0                   | 0                       | 0                      | 11                        | 0                     | 0                       |
| 11            | Ms Padmaja R.<br>(Life Insurance) upto<br>30.06.2017* | Appointed Actuary        | 911                 | 0                   | 0                       | 0                      | 0                         | 0                     | 0                       |

\* Professional fees