

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L67200MH1972GOI016133
2. **Name of the Company:** General Insurance Corporation of India
3. **Registered address:** 'Suraksha', 170, J. T. Road, Churchgate, Mumbai - 400020
4. **Website:** www.gicofindia.com
5. **E-mail id:** info@gicofindia.com
6. **Financial Year reported:** 2019-20
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-Class	Description
652	6520	65020	Reinsurance This class includes the activities of assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):** Reinsurance
9. **Total number of locations where business activity is undertaken by the Company:**
 - (a) **Number of International Locations (Provide details of major 5)**
The Corporation has 3 overseas offices viz; Branch Offices in London, Dubai and Kuala Lumpur.
 - (b) **Number of National Locations**
Head Office of the Corporation is located in Mumbai and has two liaison offices located in Delhi & Chennai and presence in GIFT City, Gujarat.
10. **Markets served by the Company –Local/State/National/International**
We serve national as well as international markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** 877.20 Crore
2. **Total Turnover (INR):** 51,030.13 Crore (Gross Premium)
3. **Total profit (loss) after taxes (INR):** (359.09) Crore
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%):** ₹ 78.50 Crore
5. **List of activities in which expenditure in 4 above has been incurred:**
The list of activities is available on the website of the Corporation at the link – <https://www.gicofindia.com/en/csr-corner>.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/Companies?**
Yes, the Corporation have three Wholly Owned subsidiaries and the details are as under:

- i. GIC Re South Africa Ltd., South Africa
 - ii. GIC Re, India, Corporate Member Ltd., UK
 - iii. GIC Perestrakhovanie LLC, Russia
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?**
No.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN	Name	Designation
08646006	Shri Devesh Srivastava	Chairman and Managing Director

(b) Details of the BR head

S.No.	Particulars	Details
1	DIN	N.A.
2	Name	Shri Deepak Prasad
3	Designation	General Manager
4	Telephone number	022 22867410
5	E-mail id	deepakprasad@gicofindia.com

2. Principle-wise (as per NVGs) BR Policy/policies

The 9 principles of the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
1	Do you have a policy/policies for	Yes, the Corporation has all the policies mandated by Companies Act, 2013, IRDAI and SEBI (LODR) Regulations, 2015.									
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes, the policies have been framed in adherence to the guidelines issued by Ministry of Corporate Affairs, IRDAI and SEBI.									
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes, the policies relating to all the Principles conform to National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by Ministry of Corporate Affairs, Government of India in the year 2011.									
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/appropriate Board Director?	Yes. The Policies are approved by Board/ Competent Authorities.									
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes									
6	Indicate the link for the policy to be viewed online?	www.gicofindia.com									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies are communicated to relevant stakeholders and periodically reviewed after taking inputs, wherever necessary.									
8	Does the Company have in-house structure to implement the policy/ policies?	Yes									
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes									
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The policies are not audited/evaluated by external agencies. However, the policies are formulated within the ambit of the statutory guidelines and business requirement, which are amended from time to time as per business/environmental/ Government requirements.									

- (b) If answer to the question at serial number 1 against any principles 'No', please explain why:
(Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Corporation annually reviews the BR performance and the Business Responsibility Report is annually reviewed by the Board of Directors of the Corporation. The Corporation's CSR Committee reviews and assess various CSR initiatives periodically.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Corporation has published the BR Report in its Annual Report for financial year 2019-20 and is available at Corporation's website www.gicofindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, the Code of conduct for Directors and Senior Management Personnel is applicable to the Directors and Senior Management Personnel of the Corporation. The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 and Whistle Blower Policy are applicable to all employees of the Corporation.

Every year, the Corporation celebrates Vigilance Awareness Week and all the employees of the Corporation take Integrity Pledge to be vigilant and commit to highest standards of honesty and integrity at all times and support the fight against corruption.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The number of complaints received from shareholders in financial year 2019-20 was 454 and all the complaints were satisfactorily resolved by the Corporation.

The Corporation has adopted Whistle Blower Policy as per which a formal mechanism has been provided to its employees for raising concerns about any poor or unacceptable practices, irregularities and any event of misconduct. There were no complaints registered during the year.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Corporation provides various types of reinsurance support for the sustainable and successful implementation of the following Government initiatives targeted for rural and social sectors:

- (a) RSBY (Rashtriya Swasthya Bima Yojana)
- (b) PMFBY (Pradhan Mantri Fasal Bima Yojana)
- (c) PMJJY (Pradhan Mantri Jeevan Jyoti Yojana)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

Not applicable considering the nature of business of the Corporation.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable considering the nature of business of the Corporation.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not applicable considering the nature of business of the Corporation.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not applicable considering the nature of business of the Corporation.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not applicable as it is not a manufacturing company.

Principle 3

1. Please indicate the Total number of employees - 567

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - 50

3. Please indicate the Number of permanent women employees - 198
4. Please indicate the Number of permanent employees with disabilities -14
5. Do you have an employee association that is recognized by management - Yes
6. What percentage of your permanent employees is members of this recognized employee association?
99 % employees are members (other than Management Category)
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
- (a) Permanent Employees: 100%
- (b) Permanent Women Employees: 100%
- (c) Casual/Temporary/Contractual Employees: NIL
- (d) Employees with Disabilities: 100%

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No
Yes, the Corporation has mapped its internal and external stakeholders and engages with them in order to have synergetic relationship.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?
Yes, the Corporation has identified the disadvantaged, vulnerable and marginalized stakeholders in its CSR policy and included the following for implementation of various CSR projects/activities/initiatives:
- Development of backward regions
 - Empowerment of communities
 - Upliftment of marginalized and under privileged sections of the society
 - Promotion of green and energy efficient technologies and environment protection
 - Providing healthcare services to the poor and vulnerable sections of the society

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes. There are a number of projects, wherein, the Company has extended support to special initiatives regarding the disadvantaged, vulnerable and marginalized stakeholders. The projects included are:

SR. No.	NGO/Project Name	Focus Area
1.	Aravind Eye Hospital	Health care services to the poor
2.	Artificial Limbs Manufacturing Corporation of India Limited	Disability camp
3.	Bhagwan Mahaveer Viklang Sahayata Samiti	Disability camp
4.	Fellowship of Physically Handicapped	Disability camp
5.	Kendriya Sainik Board	Penury grant to ex-servicemen of armed forces/their widows
6.	Language and Learning Foundation	Capacity building program for teachers
7.	Masoom	Education at Mumbai night schools
8.	Naya Savera	De-addiction program for the poor and affected
9.	M K Education Society	Digitalization of classrooms
10.	Parivaar Education Society	Nutrition and informal education to tribal children
11.	Shraddha Rehabilitation Foundation	Providing health care to the mentally ill
12.	Smile Foundation	Primary health care services to the poor
13.	Sri Sankaradeva Nethralaya	Health care services to the poor
14.	Tata Memorial Centre	Critical health care services to patients
15.	The Akshaya Patra Foundation	Providing mid-day meal to children
16.	The Pride India	Health care services to the poor
17.	Village Adoption	Community centre at 8 backward villages of Maharashtra
18.	Vivek Vyaspeeth	Sum development program

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Corporation is committed to ensure fair practices, equal opportunities, gender neutrality and freedom of association at all spheres of operation.

The policies of the Corporation including Code of conduct for Directors and Senior Management Personnel, Whistle Blower Policy and The General Insurance (Conduct, Discipline and Appeal) Rules, 2014 are intended to ensure fairness in operations as per all applicable legislations.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Corporation has not received any complaints from stakeholders in the reporting year.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The CSR Policy covers only the Corporation. The Corporation has a vision to strive to transform India into a risk-aware society from being a risk-averse society by integrating social, environmental and health concerns of the Indian society into Corporation's CSR policy and programmes. We try to give something back to the society by performing the task of CSR activities.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Corporation in its CSR policy has addressed reduction of carbon emission, increase in utilization of renewable sources of energy and environment protection as its major thrust area of CSR activities. Hence, the CSR department tries to address and initiate CSR projects focusing on environment protection and renewable sources of energy.

Link – <https://www.gicofindia.com/en/csr-corner>.

3. Does the company identify and assess potential environmental risks? Y/N

The CSR department tries to focus on CSR projects which would help to reduce environmental risks and carbon emission footsteps.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Corporation do not have any projects solely under Clean Development Mechanism currently. Whereas GIC Re has always been trying to undertake projects to help reduce emissions and assist in achieving sustainable development. We have supported two NGOs for the installation of solar power plants.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc. Y/N. If yes, please give hyperlink for web page etc.

Environment protection and promotion of green and energy efficient technologies are two major thrust areas of CSR activities incorporated in the CSR policy of GIC Re. Hence, the CSR department tries to address and initiate CSR projects focusing the two thrust areas.

Link – <https://www.gicofindia.com/en/csr-corner>.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not applicable considering the nature of business of the Corporation.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not applicable considering the nature of business of the Corporation.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) Association of Insurers & Reinsurers of Developing Countries INC.
- (b) Singapore Reinsurers Association
- (c) International Underwriting Association
- (d) General Insurance Council
- (e) International Insurance Society
- (f) Risk & Insurance Management Society
- (g) Indian Register of Shipping
- (h) Federation of Afro-Asian Insurers & Reinsurers (FAIR)
- (i) The Associated Chambers of Commerce Industry of India (ASSOCHAM)
- (j) Federation of Indian Chamber of Commerce & Industry (FICCI)
- (k) IMC Chamber of Commerce & Industry
- (l) FAIR Oil & Energy Syndicate

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

The Corporation uses various associations, forums etc. to put forward its opinion from industry point of view. The Corporation also provides technical inputs/statistics and take part in Committees for framing policies by Government/regulatory bodies/associations.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

GIC Re supports individual and standalone marginal farmers in the agricultural market and has provided capacity to approximately 40% of the insurance market which in turn insures farmers across the country under various government welfare schemes. This helps the farmers to achieve sustainable growth in the sector and overcome the vagaries of nature.

The Corporation believes in developing and retaining a highly motivated professional team of employees. We ensure that our overall process of recruitment suitably attracts and appoints suitable employees at Pan India level. The human talent pool here is ably supported by training and development which is a continuous proactive process which develops and hones additional skills in employees which in turn increases their efficiencies in different methodologies and processes that we follow and helps them to perform better with increased productivity.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Most of the programmes under CSR are undertaken through NGOs and government run projects. We are now also involved in direct CSR activities in few of the focus areas – infrastructure, cleanliness, plantation.

3. Have you done any impact assessment of your initiative?

Yes, the Corporation has carried out impact assessment of the following CSR projects through third party:

S.No.	Project	NGO involved
1	Construction of school building	Amar Seva Sangam
2	Installation of solar PV power plant	Ramakrishna Mission Sevashrama
3	Up-gradation of ophthalmic medical facilities	Sri Sankaradeva Nethralaya
4	Rehabilitation of physically disabled	Shree Bhagwan Mahaveer Viklang Sahayata Samiti
5	Midday meals to school children	The Akshaya Patra Foundation
6	Rehabilitation of wandering mentally ill destitute	Shraddha Rehabilitation Foundation
7	Early detection and management of glaucoma	Aravind Eye Hospital

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Corporation has undertaken many community development projects under its CSR initiatives with focus in the field of education, health care, rehabilitation of the disabled and destitute, etc. through NGOs and government run programs. Some of the projects forming part of CSR activities alongwith amount spent are detailed below::

S.No.	NGO	Focus Area	Amount Disbursed (in ₹)
1	Aravind Eye Hospital	Healthcare services to the Poor (Glaucoma detection)	1,49,73,601
2	Artificial Limbs Manufacturing Corporation of India Limited	Disability camps	3,98,84,767
3	Amar Seva Sangam	Infrastructure-school	63,74,865
4	Bosco Net	School buses	58,54,500
5	BMVSS Jaipur	Livelihood generation	2,54,23,000
6	Cancer Patients Aids Association	Cancer care	11,81,250
7	Ciigma Health Foundation	Cancer care	17,98,000
8	DHAN Foundation	Infrastructure-school	1,19,39,400
9	Fellowship of Physically Handicapped	Disability Camp	13,07,838
10	Karachi Maharashtra Shikshan Prasarak Mandal	Renewable energy and hygiene	19,62,583

S. No.	NGO	Focus Area	Amount Disbursed (in ₹)
11	Kendriya Sainik Board	Penury grant	8,80,00,000
12	Language and Learning Foundation	Education	99,79,930
13	PM Cares Fund	Health-COVID19 relief	22,80,82,217
14	Parivaar Education Society	Informal education and nutrition	2,21,92,086
15	Madat Charitable Trust	Cancer care	45,67,500
16	Masoom	Education	46,06,132
17	NARMADA	Infrastructure-school	57,50,000
18	Naya Savera	De-addiction Program	16,20,000
19	Rail Sahyog	Steel benches	14,30,25,000
20	Seva Mandir	Infrastructure-training centre	10,17,621
21	Smile Foundation	Health care	61,99,772
22	Shraddha Rehabilitation Foundation	Destitute care	2,48,08,076
23	Samaritan Help Mission	Infrastructure-school	1,68,42,500
24	Samaritan Help Mission	Infrastructure-hospital	75,78,750
25	Saunvardhan Pratishtan	Infrastructure-school	24,57,934
26	Sri Sankaradeva Nethralaya	Health care services to the poor	50,36,600
27	Tata Memorial Center	Cancer care	68,92,796
28	The Akshaya Patra Foundation	Midday meal kitchen	3,55,29,520
29	The Akshaya Patra Foundation	Midday meal	3,07,29,600
30	The Pride India	Health care services to the poor	23,66,925
31	Village Adoption	Infrastructure-community centre	95,803
32	Vivek Vyaspeeth	Slum development	6,21,000

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the Corporation has engaged non - government organizations to design, implement, control and monitor these initiatives. The Corporation has undertaken many community development initiatives as mentioned in point 4 above. We try to assure that the projects undertaken are not just a philanthropic one-time engagement but are sustainable in a long run.

More details on the initiatives are provided at the link - <https://www.gicofindia.com/en/csr-corner>.

Principle 9**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

The Corporation is engaged in B2B transactions, providing reinsurance services to its customers.

The Corporation always try to improve quality of service to all its customers and there are no pending complaints for the period ended 31st March 2020.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Not applicable considering the nature of business of the Corporation.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are no complaints relating to unfair trade practices, irresponsible advertising and/or anti-competitive behavior pending against the Corporation at the end of the Financial Year.

4. Did your company carry out any consumer survey/consumer satisfaction trends?

The Corporation has not carried out any consumer survey/consumer satisfaction trends.