

Ref. No.: GIC Re/SE/2019-20/HFY-1

Date: December 10, 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

**Scrp Code: (BSE - 540755/ NSE - GICRE)**

Dear Sir/Madam,

**Sub: Disclosures of Related Party Transactions for the half year ended  
September 30, 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 September 30, 2019.

We request you to kindly take the above information on record.

Thanking You

Yours sincerely

**For General Insurance Corporation of India**

  
(Suchita Gupta)  
CS & CFO & Compliance Officer



**Encl: A/A**

**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”.

**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 for the half year ended 30.09.2019****(Rs. In Thousands)**

<b>Subsidiaries</b>	<b>GIC RE South Africa Ltd. Johannesburg, S.A.</b>		<b>GIC RE India Corporate Member London, U.K.</b>	
	<b>01.04.2019 - 30.09.2019</b>	<b>01.04.2018 - 30.09.2018</b>	<b>01.04.2019 - 30.09.2019</b>	<b>01.04.2018 - 30.09.2018</b>
Premium Accepted	63,108	9,46,287	(9,83,288)	14,49,009
Premium Ceded	-	-	-	-
Net Premium	63,108	9,46,287	(9,83,288)	14,49,009
Commission Paid	19,535	3,07,907	(5,21,030)	7,10,753
Commission Recovered	-	-	-	-
Net Commission	19,535	3,07,907	(5,21,030)	7,10,753
Claims Paid	3,41,768	16,35,365	(17,18,108)	11,82,637
Claims Recovered	-	-	-	-
Net Claims	3,41,768	16,35,365	(17,18,108)	11,82,637

(Rs. In Thousands)

<b>Associates</b>	<b>Agricultural Insurance Company of India Ltd</b>		<b>India International Pte LTD.</b>		<b>GIC-Bhutan RE Ltd.</b>	<b>GIC-Bhutan RE Ltd.</b>
	<b>01.04.2019 - 30.09.2019</b>	<b>01.04.2018 - 30.09.2018</b>	<b>01.04.2019 - 30.09.2019</b>	<b>01.04.2018 - 30.09.2018</b>	<b>01.04.2019 - 30.09.2019</b>	<b>01.04.2018 - 30.09.2018</b>
<b>Period</b>	-	-	-	-	-	-
Premium Accepted	3,31,60,722	3,27,54,609	1,27,280	36,773	18,569	-
Premium Ceded	(6,134)	15,081	2,790	2,538	-	-
Net Premium	3,31,66,855	3,27,39,529	1,24,490	34,235	18,569	-
Commission Paid	9,86,595	20,63,544	13,602	4,073	-	-
Commission Recovered	(4)	1,433	-	-	-	-
Net Commission	9,86,600	20,62,111	13,602	4,073	-	-
Claims Paid	64,90,486	3,21,81,693	75,863	1,47,125	-	-
Claims Recovered	0	46,169	-	-	-	-
Net Claims	64,90,486	3,21,35,525	75,863	1,47,125	-	-

**C. Key Management Personnel for the year ended 30.09.2019 are as follows: -**

<b>Sl. No.</b>	<b>Designation</b>	<b>Name</b>
1	Chief Executive Officer	Mrs. Alice G. Vaidyan(upto 31.07.2019)
	Chief Executive Officer	Mrs. Sashikala Muralidharan and Mrs. Reena Bhatnagar (w.e.f. 08.08.2019)
2	Director, General Manger & Chief Finance Officer	Mrs. Sashikala Muralidharan
3	Director, General Manger & Chief Underwriting Officer	Mrs. Usha Ramaswamy
4	General Manager & Chief Marketing Officer	Mr. Deepak Godbole (upto 07.07.2019)
5	Appointed Actuary (Life Reinsurance)	Mr. Ajai Kumar Tripathi
	General Manager & Chief Investment Officer	Mr. S.N. More
7	General Manager, Chief of Internal Audit & Financial Advisor	Mrs. Reena Bhatnagar
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
11	General Manager	Mr. Satyajit Tripathy (w.e.f. 20.05.2019)
12	General Manager	Mr. Devesh Srivastava

**D. Details of Key Managerial Personnel Remuneration for the year ended 30.09.2019 is as follows:**

<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>	<b>TOTAL</b>
Mrs. Alice G. Vaidyan(upto 31.07.2019)	Chief Executive Officer	10,65,852	89,760	1,33,188	-	32,400	-	3,11,076	16,32,276
Mrs. Sashikala Muralidharan *	Director, General Manger ,Chief Finance Officer & Chief Executive Officer	12,84,951	74,652	1,20,659	-	10,800	-	136,859	16,27,922
Mrs. Usha Ramaswamy	Director, General Manger & Chief Underwriting Officer	11,10,217	70,080	537,116	55,227	56,700	-	85,050	19,14,390
Mr. Deepak Godbole (upto 07.07.2019)	General Manager & Chief Marketing Officer	6,09,105	36,935	53,607	-	21,600	-	-	7,21,247

<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>	<b>TOTAL</b>
Mr. Ajai Kumar Tripathi	Appointed Actuary (Life Reinsurance)	25,20,000#	-	-	-	-			25,20,000#
Mr. S.N. More	General Manager & Chief Investment Officer	1,117,426	70,402	103,767	-	-	99,096	62,480	14,53,171
Mrs. Reena Bhatnagar	General Manager, Chief of Internal Audit & Financial Advisor and Chief Executive Officer	7,74,346	49,332	71,801	-	7,200	-	7,997	9,10,675
Mrs. Madhulika Bhaskar	General Manager & Chief Risk Officer	73,14,077	69,027	1,01,469	-	10,800	-	-	74,95,373



Name	Designation	Gross Salary	Corp.'s P.F.	House Perquisite	Loan Perquisite	Vehicle Perquisite	LTS perquisite	Other Perquisite	TOTAL
Mrs. Suchita Gupta	General manager & Chief Compliance Officer	11,17,426	70,402	1,03,284	-	10,800	-	1,02,128	14,04,040
Mr. Deepak Prasad	General Manager	11,37,924	71,706	1,04,263	20,523	-	-	-	13,34,416
Mr. Satyajit Tripathy (w.e.f. 20.05.2019)	General Manager	11,47,985	66,056	1,05,235	28,194	10,800		15,998	13,74,268
Mr. Devesh Srivastava	General Manager	10,26,444	64,278	93,549	28,729	10,800	-	-	12,23,800

**NOTE:**

- 1) Smt. Sashikala Muralidharan was appointed as CEO w.e.f. 08.08.2019 and the Total Remuneration drawn by her for half year ended 30.09.2019 i.e. Rs. 16,27,922 /- is inclusive of the amount (Rs. 5,42,640/-) drawn by her as a Chief Executive Officer of the Corporation.
- 2) Smt. Reena Bhatnagar was appointed as CEO w.e.f. 08.08.2019 and the Total Remuneration drawn by her for half year ended 30.09.2019 i.e. Rs. 9,10,675 /- is inclusive of the amount (Rs. 5,80,665/-) drawn by her as a Chief Executive Officer of the Corporation.

# PROFESSIONAL FEES