



Ref. No.: GIC Re/SE/2019-20/HFY-2

Date: July 23, 2020

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 period ended March 31, 2020**

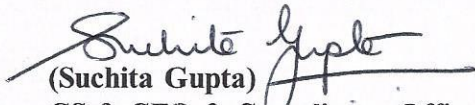
In compliance of provisions of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Disclosures of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards, for the half year ended March 31, 2020.

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

**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<sup>#</sup>**

<sup>#</sup> Central Bank of Russia issued reinsurance license dated 30<sup>th</sup> January 2020 to GIC Perestrakhovanie LLC on 12<sup>th</sup> February 2020.

**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 ending as on 31.03.2020 and 31.03.2019 are as follows:**

**(i) Subsidiary Companies**

**(Rs. In Lacs)**

Nature of Transaction	GIC Re South Africa Ltd.,		GIC Re, India, Corporate Member Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Premium Accepted	2,110.48	2,968.99	35,930.29	25,288.97
Premium Ceded	-	-	-	-
Net Premium	2,110.48	2,968.99	35,930.29	25,288.97
Commission Paid	589.18	878.75	5,651.64	10,016.74
Commission recovered	-	-	-	-
Net Commission	589.18	878.75	5,651.64	10,016.74
Claims Paid	9,154.88	6,292.38	15,353.67	27,181.19
Claims Recovered	-	-	-	-
Net Claims	9,154.88	6,292.38	15,353.67	27,181.19

**(ii) Associate Companies****(Rs. In Lacs)**

<b>Nature of Transaction</b>	<b>Agriculture Insurance Company of India Ltd.</b>		<b>India International Pte Limited</b>		<b>GIC Bhutan Re Ltd.</b>	
	<b>31.03.2020</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Premium Accepted	1,16,457.76	57,332.97	1,896.48	1,696.27	442.76	126.26
Premium Ceded	-	(222.54)	-	-	-	-
Net Premium	1,16,457.76	57,555.51	1,896.48	1,696.27	442.76	126.26
Commission Paid	10,077.61	(750.19)	395.57	499.88	-	-
Commission recovered	-	3.03	-	-	-	-
Net Commission	10,077.61	(753.21)	395.57	499.88	-	-
Claims Paid	3,02,612.82	1,32,316.42	801.95	1,155.07	-	-
Claims Recovered	-	0.01	-	-	-	-
Net Claims	3,02,612.82	1,32,316.40	801.95	1,155.07	-	-

**C. Key Management Personnel during the period ended 31.03.2020 are as follows: -**

Sl. No.	Designation	Name
1	Chief Executive Officer	Smt. Alice G. Vaidyan (upto 31.07.2019)
		Shri. Devesh Srivastava (w.e.f. 17.12.2019)
2	Director, General Manger & Chief Finance Officer	Smt. Sashikala Muralidharan (upto 30.11.2019)
	General Manager & Chief Finance Officer	Smt. Suchita Gupta (w.e.f. 01.12.2019)
3	Director, General Manger & Chief Underwriting Officer	Smt. Usha Ramaswamy (upto 31.10.2019)
	General Manger & Chief Underwriting Officer	Smt. Reena Bhatnagar (w.e.f. 19.11.2019)
4	General Manager & Chief Marketing Officer	Shri Deepak Godbole (upto 07.07.2019)
		Shri Deepak Prasad (w.e.f. 19.11.2019)
5	General Manager & Chief Investment Officer	Shri S.N. More
6	General Manager, Chief of Internal Audit & Financial Advisor	Smt. Reena Bhatnagar (upto 18.11.2019)
		Smt. Madhulika Bhaskar (w.e.f. 19.11.2019)
7	General Manager & Chief Risk Officer	Smt. Madhulika Bhaskar
8	General manager & Chief Compliance Officer	Smt. Suchita Gupta
9	Appointed Actuary (Life Insurance)	Shri Ajai Kumar Tripathi (upto 29.11.2019)
10	Consulting Actuary (Non-Life Insurance)	Shri Sateesh N. Bhat (w.e.f. 19.11.2019 and upto 19.01.2020)
11	Appointed Actuary (Non-Life Insurance)	Shri Sateesh N. Bhat (w.e.f. 20.01.2020)
12	General Manager	Shri Devesh Srivastava (upto 16.12.2019)
13	General Manager	Shri Deepak Prasad
14	General Manager	Shri Satyajit Tripathy (w.e.f. 24.05.2019)

**D. Details of Key Management Personnel Remuneration for the half year ended 31.03.2020 and 31.03.2019 are as follows: -**

(Rs. In Lacs)

Sl. No	Name	Designation	Total Remuneration for Half year ended	
			31.03.2020	31.03.2019
1	Smt. Alice G. Vaidyan	Chief Executive officer	-	19.92
2	Shri Devesh Srivastava		18.04	15.38
3	Smt. Sashikala Muralidharan	Director, General Manager & Chief Finance Officer	7.23	14.82
4	Smt. Suchita Gupta	General Manager, Company Secretary, Chief Compliance Officer & Chief Finance Officer	15.45	14.45
5	Smt. Usha Ramaswamy	Director, General Manager & Chief Underwriting Officer	2.90	15.23
6	Smt. Reena Bhatnagar	General Manager & Chief Underwriting Officer	17.34	16.20
7	Shri Deepak Godbole	General Manager & Chief Marketing Officer	-	14.18
8	Shri Deepak Prasad		18.68	14.44
9	Shri S.N. More	General Manager & Chief Investment Officer	16.83	16.83
10	Smt. Madhulika Bhaskar	General Manager, Chief Risk Officer, Chief of Internal Audit & Financial Advisor	20.62	13.68
13	Smt. Priscilla Sinha	Appointed Actuary(Non-Life Insurance)	-	20.34
14	Shri Ajai Kumar Tripathi	Appointed Actuary (Life Insurance)	8.12	21.67
15	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life Insurance)	27.06	-
16	Shri Satyajit Tripathy	General Manager	15.24	-
17	Shri Sushil Kumar		-	9.59

**Notes**

- Smt. Alice G. Vaidyan ceased to be Chief Executive Officer of the Corporation on attaining superannuation w.e.f. 31.07.2019
- Shri Devesh Srivastava, General Manager was Chief of Internal Audit & Financial Advisor upto 10.10.2018 and was appointed as Chief Executive Officer of the Corporation w.e.f. 17.12.2019
- Smt. Sashikala Muralidharan ceased to be Director, GM & CFO on attaining superannuation w.e.f. 30.11.2019
- Smt. Suchita Gupta, General Manager & Company Secretary & Chief Compliance Officer was appointed as Chief Financial Officer of the Corporation w.e.f. 01.12.2019
- Smt. Usha Ramaswamy ceased to be Director, General Manager & Chief Underwriting Officer of the Corporation on attaining superannuation w.e.f. 31.10.2019
- Smt. Reena Bhatnagar, General Manager was Chief of Internal Audit & Financial Advisor w.e.f. 11.10.2018 upto 18.11.2019 and was appointed as Chief Underwriting Officer of the Corporation w.e.f. 19.11.2019
- Shri Deepak Godbole, General Manager ceased to be Chief Marketing Officer of the Corporation w.e.f. 07.07.2019
- Shri Deepak Prasad, GM was appointed as Chief Marketing Officer w.e.f. 19.11.2019
- Smt. Madhulika Bhaskar, GM & Chief Risk Officer was appointed as Chief of Internal Audit & Financial Advisor of the Corporation w.e.f. 19.11.2019
- Smt. Priscilla Sinha ceased to be Appointed Actuary of the Corporation w.e.f. 31.12.2018
- Shri Satyajit Tripathy was appointed as General Manager of the Corporation w.e.f. 24.05.2019
- Shri Sushil Kumar ceased to be General Manager of the Corporation on attaining superannuation w.e.f. 31.12.2018
- Shri Sateesh N. Bhat was consulting actuary from 19.11.2019 to 19.01.2020 and appointed as Appointed Actuary (Non-Life Insurance) w.e.f. 20.01.2020
- Shri Ajai Kumar Tripathi was Appointed Actuary (Life Insurance) of the Corporation w.e.f. 20.11.2018 upto 29.11.2019