

Ref. No.: GIC Re/SE/2020-21/HFY-2

Date: July 27, 2021

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, 2021**

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, 2021.

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

Thanking You

Yours sincerely

**For General Insurance Corporation of India**

  
(Satheesh Kumar)  
CS & 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<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 31.03.2021 and 31.03.2020 are as follows:**

**(i) Subsidiary Companies**

**(Rs. In Lacs)**

Nature of Transaction	GIC Re South Africa Ltd.		GIC Re, India Corporate Member Ltd.		GIC Perestrakhovanie LLC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020*
Premium Accepted	710.87	2,110.48	58,394.14	35,930.29	7.61	-
Premium Ceded	-	-	-	-	-	-
Net Premium	710.87	2,110.48	58,394.14	35,930.29	7.61	-
Commission Paid	189.26	589.18	25,776.69	5,651.64	0.38	-
Commission recovered	-	-	-	-	-	-
Net Commission	189.26	589.18	25,776.69	5,651.64	0.38	-
Claims Paid	3,496.26	9,154.88	77,591.72	15,353.67	68.08	-
Claims Recovered	-	-	-	-	-	-
Net Claims	3,496.26	9,154.88	77,591.72	15,353.67	68.08	-

\* There were no transactions entered with GIC Perestrakhovanie LLC during the period.

**(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>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Premium Accepted	80,882.69	1,16,457.76	3,454.51	1,896.48	66.29	442.76
Premium Ceded	48.06	-	-	-	-	-
Net Premium	80,834.63	1,16,457.76	3,454.51	1,896.48	66.29	442.76
Commission Paid	2,962.56	10,077.61	655.64	395.57	1.66	-
Commission recovered	(0.16)	-	-	-	-	-
Net Commission	2,962.72	10,077.61	655.64	395.57	1.66	-
Claims Paid	1,58,014.58	3,02,612.82	284.99	801.95	-	-
Claims Recovered	13.09	-	-	-	-	-
Net Claims	1,58,001.49	3,02,612.82	284.99	801.95	-	-

**C. Key Management Personnel during the Half year ended 31.03.2021 are as follows: -**

<b>Sl. No.</b>	<b>Designation</b>	<b>Name</b>
1.	Chief Executive Officer	Shri. Devesh Srivastava
2.	General Manager, Company Secretary, Chief Compliance Officer & Chief Finance Officer	Smt. Suchita Gupta
3.	Director, General Manger & Chief Underwriting Officer	Shri Deepak Prasad
4.	Director, General Manager & Chief Marketing Officer	Shri Deepak Prasad
5.	General Manager & Chief Investment Officer	Shri S.N. More (upto 31.12.2020)
	Deputy General Manager & Chief Investment Officer	Smt. Jayashree Ranade (w.e.f. 01.01.2021)
6.	General Manager, Chief of Internal Audit & Financial Advisor	Smt. Madhulika Bhaskar
7.	General Manager & Chief Risk Officer	Smt. Madhulika Bhaskar (upto 01.01.2021)
	Deputy General Manager & Chief Risk Officer	Smt. Jayashri Balkrishna (w.e.f. 01.01.2021)
8.	Appointed Actuary (Life Insurance)	Shri Vikash Kumar Sharma
9.	Appointed Actuary(Non-Life Insurance)	Shri Sateesh N. Bhat
10.	General Manager	Shri Satyajit Tripathy
11.	General Manager	Smt. Girija Subramanian

**C. Details of Key Management Personnel Remuneration for the half year ended 31.03.2021 and 31.03.2020 are as follows: -**

(Rs. In Lacs)

Sl. No	Name	Designation	Total Remuneration for Half year ended	
			31.03.2021	31.03.2020
1	Shri Devesh Srivastava	Chief Executive officer	22.03	18.04
2	Smt. Sashikala Muralidharan	Director, General Manager & Chief Finance Officer	--	7.23
3	Smt. Suchita Gupta	General Manager, Company Secretary, Chief Compliance Officer & Chief Finance Officer	16.41	15.45
4	Smt. Usha Ramaswamy	Director, General Manager & Chief Underwriting Officer	--	2.90
5	Smt. Reena Bhatnagar	General Manager & Chief Underwriting Officer	--	17.34
6	Shri Deepak Prasad	General Manager, Chief Marketing Officer & Chief Underwriting Officer	16.50	18.68
7	Shri S.N. More	General Manager & Chief Investment Officer	8.91	16.83
8	Smt. Jayashree Ranade	Deputy General Manager & Chief Investment Officer	7.71	--
9	Smt. Madhulika Bhaskar	General Manager, Chief Risk Officer, Chief of Internal Audit & Financial Advisor	16.19	20.62
10	Smt. Jayashri Balkrishna	Deputy General Manager & Chief Risk Officer	6.79	--
11	Shri Ajai Kumar Tripathi	Appointed Actuary (Life Insurance)	--	8.12
12	Shri Vikash Kumar Sharma	Appointed Actuary (Life Insurance)	30.00	--
13	Shri Sateesh N. Bhat	Appointed Actuary (Non-Life Insurance)	38.75	27.06
14	Shri Satyajit Tripathy	General Manager	15.89	15.24
15	Smt. Girija Subramanian		17.62	--

**Notes :**

- Shri Devesh Srivastava was General Manager upto 16.12.2019 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 upto 18.11.2019 and was appointed as Chief Underwriting Officer of the Corporation w.e.f. 19.11.2019 and ceased to be Chief Underwriting Officer on attaining superannuation w.e.f. 30.06.2020.
- Shri Deepak Prasad, GM was appointed as Chief Marketing Officer w.e.f. 19.11.2019 and was further appointed as Chief Underwriting Officer w.e.f. 20.08.2020
- 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
- Shri Sateesh N. Bhat was consulting actuary (Non Life) from 19.11.2019 to 19.01.2020 and appointed as Appointed Actuary (Non Life) w.e.f. 20.01.2020
- Shri Ajai Kumar Tripathi was Appointed Actuary (Life) of the Corporation upto 29.11.2019
- Shri Vikash Kumar Sharma was appointed as Appointed Actuary (Life) of the Corporation w.e.f. 24.07.2020.
- Smt. Girija Subramanian was appointed as General Manager w.e.f. 27.07.2020.
- Shri S. N. More ceased to be General Manager & Chief Investment Officer w.e.f. 31.12.2020

- Smt. Madhulika Bhaskar, GM & Chief of Internal Audit & Financial Advisor ceased to be Chief Risk Officer the Corporation w.e.f. 01.01.2021
- Smt. Jayashree Ranade, Deputy General Manager was appointed as Chief Investment Officer w.e.f. 01.01.2021.
- Smt. Jayashri Balkrishna, Deputy General Manager was appointed as Chief Risk Officer w.e.f. 01.01.2021.