

Corporate governance refers to the system of structures, rights, duties, and obligations by which corporations are directed and controlled. Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. GIC Re strongly believes in good corporate governance and aims at being a good corporate citizen. It recognizes the significance of effective corporate governance in achieving the trust and confidence of cedents, intermediaries, regulator and other stake holders.

GIC Re is a fully corporate governance compliant Company. The Corporation follows guidelines issued by IRDAI and other regulatory bodies regarding corporate governance regulatory framework which has put in place discussed as follows:

Board of Directors:

The constitution of Board of the Corporation is in compliance with Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Corporate Governance Guidelines issued by IRDAI. The Corporation is governed by a Board of Directors under the chairmanship of Chairman-cum-Managing Director. The Board of GIC Re has ten directors which includes five Independent Directors. GIC Re Board has a whole time Chairman. All the directors have executed a deed of covenant with the Corporation.

Composition of Board of Directors

The composition of Board of Directors as on 31st March, 2018:

DIN No.	Name of the Director	Category	Designation
07394437	Smt. Alice G. Vaidyan	Executive Director	Chairman cum Managing Director
06507252	Shri Ravi Mital	Non-Executive Director	Government Nominee Director
02609263	Smt. Usha Sangwan	Non-Executive Director	Independent Director
01876234	Shri G. Srinivasan	Non-Executive Director	Nominee Director
07758968	Shri A. K. Das	Non-Executive Director	Independent Director

- The Board provides overall direction to the business, including projections on the capital requirements, revenue streams, expenses and profitability;
- It ensures full compliance with the Insurance Act and the regulations framed there under and other statutory requirements applicable to it;
- It addresses conflicts of interest situations;
- It ensures fair treatment of ceding companies and employees;
- It ensures information sharing with and disclosures to stakeholders, including investors, ceding companies, employees, the regulators, consumers, financial analysts and rating agencies;
- It establishes through whistle blowing mechanism an effective channel for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect against retaliation against reporting employees; a whistle blowing Policy has been put in place.
- It provides a conducive environment for developing a corporate culture that recognizes and rewards adherence to ethical standards.

DIN No.	Name of the Director	Category	Designation
00490988	Shri V.Ramasamy	Non-Executive Director	Independent Director
01174568	Shri G. B. Pande	Non-Executive Director	Independent Director
01725925	Shri A. P. Singh	Non-Executive Director	Independent Director
07234450	Shri Y. Ramulu	Executive Director	Whole Time Director
08036523	Smt. Sashikala Muralidharan	Executive Director	Whole Time Director

Changes in the Composition of the Board during the year:

Shri G. C. Gaylong ceased to be Director of the Corporation w.e.f. 31.05.2017.

Shri Y. Ramulu was appointed as Whole- time Director of the Corporation w.e.f. 20.06.2017.

Shri Anil Kumar Khachi ceased to be Director of the Corporation w.e.f. 06.07.2017.

Shri Ravi Mital was appointed as Government Nominee Director of the Corporation w.e.f. 06.07.2017.

Shri A. K. Das was appointed as Independent Director of the Corporation w.e.f. 14.08.2017.

Shri V. Ramasamy, Shri G. B. Pande and Shri A. P. Singh were appointed as Independent Director of the Corporation w.e.f. 29.09.2017.

Shri Segar Sampathkumar ceased to be Director of the Corporation w.e.f. 30.09.2017.

Smt. Sashikala Muralidharan was appointed as Whole Time Director of the Corporation w.e.f. 27.12.2017.

The Directors wish to place on record the co-operation received from Shri G. C. Gaylong, Shri Segar Sampathkumar and Shri Anil Kumar Khachi during their tenure as Directors on the Board and also for their valuable contribution to the cause of the General Insurance Industry.

Board Meetings

Ten (10) Board Meetings were held during the Financial Year on the following dates:

29.05.2017	08.09.2017	13.11.2017
14.06.2017	25.09.2017	12.02.2018
04.08.2017	30.09.2017	
04.08.2017 (2)	16.10.2017	

The statement showing the Board Meetings attended by the Directors are reflected in the table given below:

STATEMENT SHOWING NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE PERIOD APRIL 2017 TO MARCH 2018

Name of Directors	Date of Meetings									
	29.05.2017	14.06.2017	04.08.2017	04.08.2017(2)	08.09.2017	25.09.2017	30.09.2017	16.10.2017	13.11.2017	12.02.2018
Smt. Alice G. Vaidyan	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Shri Anil Kumar Khachi *	Present	Present	-	-	-	-	-	-	-	-

Name of Directors	Date of Meetings									
	29.05.2017	14.06.2017	04.08.2017	04.08.2017(2)	08.09.2017	25.09.2017	30.09.2017	16.10.2017	13.11.2017	12.02.2018
Shri Ravi Mital**	-	-	Absent	Absent	Absent	Present	Present	Present	Present	Present
Smt. Usha Sangwan	Present	Present	Present	Present	Absent	Present	Absent	Absent	Present	Absent
Shri G. Srinivasan	Absent	Absent	Absent	Absent	Absent	Absent	Absent	Absent	Present	Absent
Shri A.K. Das***	-	-	-	-	Present	Present	Absent	Absent	Present	Absent
Shri V. Ramasamy#	-	-	-	-	-	-	Absent	Present	Present	Present
Shri G. B. Pande#	-	-	-	-	-	-	Absent	Present	Present	Absent
Shri A.P. Singh#	-	-	-	-	-	-	Present	Present	Present	Present
Shri Y. Ramulu ##	-	-	Present	Present	Present	Present	Present	Absent	Present	Present
Smt. Sashikala Muralidharan ###	-	-	-	-	-	-	-	-	-	Present
Shri G. C. Gaylong @	Present	-	-	-	-	-	-	-	-	-
Shri Segar Sampathkumar @@	Present	Present	Present	Present	Present	Present	Present	-	-	-

*Ceased to be Director w.e.f. 06.07.2017

Appointed w.e.f. 29.09.2017

** Appointed w.e.f. 06.07.2017

Appointed w.e.f. 20.06.2017

*** Appointed w.e.f. 14.08.2017

appointed w.e.f. 27.12.2017

@ Ceased to be Director w.e.f. 31.05.2017

@@ Ceased to be Director w.e.f. 30.09.2017

Directorship of Directors in Other Companies

Name of Directors	Details of directorship in other companies	Membership held in Committees as specified in Regulation 26 of SEBI (LODR) Regulations 2015
Smt. Alice G. Vaidyan	<ol style="list-style-type: none"> 1. ECGC Limited 2. GIC Re South Africa Ltd. 3. Kenindia Assurance Company Ltd. 4. Health Insurance TPA India Ltd. 5. Asian Reinsurance Corporation 6. Life Insurance Corporation of India 7. GIC Housing Finance Ltd. 8. Indian Register of Shipping 	<ol style="list-style-type: none"> 1. Member - Audit Committee – ECGC Limited

Name of Directors	Details of directorship in other companies	Membership held in Committees as specified in Regulation 26 of SEBI (LODR) Regulations 2015
	<ul style="list-style-type: none"> 9. International Insurance Society 10. Agriculture Insurance Company of India Ltd. 	
Shri Ravi Mital	<ul style="list-style-type: none"> 1. Punjab National Bank 2. National Investment and Infrastructure Fund Trustee Ltd. 3. Bihar Urban Transport Services Limited 4. IRDAI 	<ul style="list-style-type: none"> 1. Member - Audit Committee – Punjab National Bank
Smt. Usha Sangwan	<ul style="list-style-type: none"> 1. LIC of India 2. Axis Bank Ltd. 3. National Insurance Academy 4. LIC Golden Jubilee Foundation 5. Ambuja Cements Ltd. 6. LIC of India (Regular Part Time Employees') Pension Fund 7. BSE Ltd. 8. LIC Card Services Ltd. 9. LIC Housing Finance Ltd. 10. Insurance Institute of India 11. Kenindia Assurance Company Limited 12. LIC (International) B.S.C. Bahrain 	<ul style="list-style-type: none"> 1. Member – Stakeholders' Relationship Committee – BSE Ltd.
Shri G. Srinivasan	<ul style="list-style-type: none"> 1. New India Assurance Company Ltd 2. New India Assurance Company (Trinidad and Tobago Ltd Port of Spain) 3. India International Insurance Pte. Singapore 4. GIC Housing Finance Ltd. 5. Prestige Assurance Plc Lagos 6. National Insurance Academy 7. Insurance Information Bureau 8. Health Insurance TPA of India Ltd. 9. Agriculture Insurance Company Limited 10. Insurance Institute of India 	<ul style="list-style-type: none"> 1. Member – Stakeholders' Relationship Committee – New India Assurance Company Ltd.
Shri A. K. Das	<ul style="list-style-type: none"> 1. Bank of India 2. Bank of India (Botswana) Ltd 	<ul style="list-style-type: none"> 1. Member – Audit Committee – Bank of India

Name of Directors	Details of directorship in other companies	Membership held in Committees as specified in Regulation 26 of SEBI (LODR) Regulations 2015
	3. SWIFT India Domestic Services Pvt. Ltd. 4. BOI Shareholding Ltd.	2. Member - Stakeholders' Relationship Committee - Bank of India
Shri V. Ramasamy	1. GIC Housing Finance Ltd.	1. Chairman - Audit Committee - GIC Housing Finance Ltd. 2. Chairman - Stakeholders' Relationship Committee - GIC Housing Finance Ltd.
Shri G. B. Pande	NIL	NIL
Shri A. P. Singh	1. Ballarpur Industries Ltd.	1. Member - Audit Committee - Ballarpur Industries Ltd.
Shri Y. Ramulu	1. GIC housing Finance Ltd. 2. GIC Bhutan Reinsurance Company Ltd.	1. Member - Audit Committee - GIC housing Finance Ltd. 2. Member - Stakeholders' Relationship Committee - GIC housing Finance Ltd.
Smt. Sashikala Muralidharan	1. IDBI Trusteeship Services Limited	NIL

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Name of Director	No. of Shares held
Shri Ravi Mital*	80
Smt. Usha Sangwan*	40

*The above directors were holding shares on behalf of President of India and the same has been transferred to President of India's account w.e.f. 02.06.2018.

COMMITTEES OF THE BOARD

General Insurance Corporation of India has seven Board level Committees, viz. Audit Committee, Investment Committee, Corporate Social Responsibility Committee, Enterprise Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Ethics Committee.

AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013,

GIC Re has an Audit Committee which is headed by an Independent Director.

- The Audit Committee oversees the financial statements, and disclosure processes both on an annual and quarterly basis. It sets up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- The Committee oversees the efficient functioning of the internal audit department and review its reports and monitors the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- The Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (internal/statutory/concurrent).

The following are the Members of the Audit Committee for the financial year 2017-18.

Sl. No.	Name	Category	Designation
1	Shri V.Ramasamy	Chairman	Independent Director
2	Shri Ravi Mital	Member	Non-Executive Government Nominee Director
3	Smt. Usha Sangwan	Member	Independent Director
4	Shri A. K. Das	Member	Independent Director
5	Shri A.P.Singh	Member	Independent Director
6	Shri G. B. Pande	Member	Independent Director

**STATEMENT SHOWING NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED BY
THE MEMBERS DURING THE PERIOD APRIL 2017 TO MARCH 2018**

Name of Members	Date of Meetings					
	29.05.2017	14.06.2017	08.09.2017	25.09.2017	13.11.2017	12.02.2018
Shri Anil Kumar Khachi*	Present	Present	-	-	-	-
Shri Ravi Mital**	-	-	Absent	Present	Present	Present
Smt. Usha Sangwan	Present	Present	Absent	Present	Present	Absent
Shri A. K. Das***	-	-	Present	Present	Present	Absent
Shri V.Ramasamy#	-	-	-	-	Present	Present
Shri A.P.Singh#	-	-	-	-	Present	Present
Shri G. B. Pande#	-	-	-	-	Present	Absent
Shri G. C. Gaylong @	Present	-	-	-	-	-
Shri Segar Sampathkumar @@	Present	Present	Present	Present	-	-

*Ceased to be Director w.e.f. 06.07.2017

Appointed w.e.f. 29.09.2017

** Appointed w.e.f. 06.07.2017

Appointed w.e.f. 27.12.2017

*** Appointed w.e.f. 14.08.2017

@ Ceased to be Director w.e.f. 31.05.2017

@@ Ceased to be Director w.e.f. 30.09.2017

INVESTMENT COMMITTEE

GIC Re has an Investment Committee consisting of the CMD, 3 Non-Executive Directors, 2 Executive Directors, CIO, CFO, CRO and Appointed Actuary.

- The Committee lays down annual investment policy and provides oversight to investment operations of the Corporation.
- The policy focuses on a prudential Asset Liability Management (ALM) supported by robust internal control

systems. The investment policy and operational framework inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.

- The Committee is responsible for a periodic review of the Investment policy based on the performance of investments and the evaluation of dynamic market conditions.

The members of the Investment committee of the Board for the financial year 2017-18 were:

Sl. No.	Name	Category	Designation
1	Smt. Alice G. Vaidyan	Chairman	Chairman cum Managing Director
2	Shri Ravi Mital	Member	Non-Executive Government Nominee Director
3	Smt. Usha Sangwan	Member	Independent Director
4	Shri G. Srinivasan	Member	Non-Executive Nominee Director
5	Shri A. K. Das	Member	Independent Director
6	Shri V. Ramasamy	Member	Independent Director
7	Shri Y. Ramulu	Member	Executive Director
8	Smt. Sashikala Muralidharan	Member	Executive Director
9	Shri V. C. Jain	Member	Chief Financial Officer
10	Shri Uttam Kumar Sharma	Member	Chief Investment Officer
11	Smt. Madhulika Bhaskar	Member	Chief Risk Officer
12	Smt. Priscilla Sinha	Member	Appointed Actuary

STATEMENT SHOWING NUMBER OF INVESTMENT COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2017 TO MARCH 2018

Name of Members	Date of Meetings			
	29.05.2017	08.09.2017	13.11.2017	12.02.2018
Smt. Alice G. Vaidyan	Present	Present	Present	Present
Shri Anil Kumar Khachi*	Present	-	-	-

Name of Members	Date of Meetings			
Shri Ravi Mital**	-	Absent	Present	Present
Smt. Usha Sangwan	Present	Absent	Present	Absent
Shri G. Srinivasan	Absent	Absent	Absent	Absent
Shri A.K. Das***	-	Present	Present	Absent
Shri Y.Ramulu	-	Present	Present	Present
Shri V.Ramasamy#	-	-	Present	Present
Smt. Sashikala Muralidharan##	-	-	-	Present
Shri G. C. Gaylong ###	Present	-	-	-
Shri Segar Sampathkumar@	Present	Present	-	-
Shri V. C. Jain (CFO)	Present	Present	Present	Present
Shri S.Tripathy (CIO) @@	Present	Present	Present	-
Shri Uttam K. Sharma (CIO) @@@	-	-	-	Absent
Smt. Madhulika Bhaskar, CRO	Present	Present	Present	Present
Smt. Priscilla Sinha, Appointed Actuary	Present	Present	Absent	Present

*Ceased to be Director w.e.f. 06.07.2017

Appointed w.e.f. 29.09.2017

** Appointed w.e.f. 06.07.2017

Appointed w.e.f. 27.12.2017

*** Appointed w.e.f. 14.08.2017

Ceased to be Director w.e.f. 31.05.2017

@ Ceased to be Director w.e.f. 30.09.2017

@@ Ceased to be CIO w.e.f. 22.01.2018

@@@ Appointed as CIO w.e.f. 22.01.2018

NOMINATION & REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee is as prescribed under Section 178 of the Companies Act, 2013 except to the extent of exemptions granted to Government Companies.

1. The Nomination and Remuneration Committee shall comprise of atleast three directors, all of whom shall be non-executive directors, and at least fifty percent of the directors shall be independent directors;
2. The Chairperson of the corporation (whether executive or non-executive) may be appointed as a member of the

Nomination and Remuneration Committee, but shall not chair such Committee;

3. To evaluate the performance of Chairman-cum- Managing Director of the Corporation for the entitlement of Performance Linked Incentives, subject to achievement of broad quantitative parameters fixed for performance evaluation matrix based on the Statement of Intent (SOI) on Goals and qualitative parameters and benchmarks based on various compliance reports during the last financial year;
4. To take on record the appointment and removal of directors, including independent directors, by the President of India acting through the respective ministries;

The following are the Members of the Nomination and Remuneration Committee for the financial year 2017-18:

Sl. No.	Name	Category	Designation
1	Shri V.Ramasamy	Chairman	Independent Director
2	Shri Ravi Mital	Member	Non-Executive Government Nominee Director
3	Smt. Usha Sangwan	Member	Independent Director
4	Shri A. K. Das	Member	Independent Director

STATEMENT SHOWING NUMBER OF NOMINATION & REMUNERATION COMMITTEE MEETING ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2017 TO MARCH 2018

Name of Members	Date of Meetings
	14.06.2017
Shri Anil Kumar Khachi*	Present
Shri Ravi Mital**	-
Smt. Usha Sangwan	Present
Shri V.Ramasamy***	-
Shri A. K. Das#	-
Shri Segar Sampathkumar##	Present

*Ceased to be Director w.e.f. 06.07.2017

Appointed w.e.f. 14.08.2017

** Appointed w.e.f. 06.07.2017

Ceased to be Director w.e.f. 30.09.2017

*** Appointed w.e.f. 29.09.2017

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The performance evaluation of the Directors (including Independent Directors) has not been done by the Nomination & Remuneration Committee, as GIC Re being a Government Company, the powers relating to appointment, evaluation and the term of directors (including Independent Directors) vests with the Government of India. The same is also exempted to Government Companies under the provisions of the Companies Act, 2013.

ENTERPRISE RISK MANAGEMENT COMMITTEE

The Corporation has an Enterprise Risk Management Committee of the Board of Directors and a Risk Management Committee (RMC) of the Management consisting of 1 Director, 2 General Managers and a Chief Risk Officer (CRO).

- The Committee is supervising implementation of Enterprise Risk Management (ERM) framework which is expected to put in place a robust ERM system for effectively and efficiently managing the various risk exposures;

- The Committee assists the Board in effective operation of the risk management system by performing specialized analysis and quality reviews; maintaining a group-wide and aggregated view on the risk profile of the insurer in addition to the solo and individual risk profile;
 - Report to the Board details on the risk exposures and the actions taken to manage the exposures;
 - Advise the Board with regard to risk management; decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- The Corporation's Enterprise Risk Management Committee of the Board consists of the following members for the financial year 2017-18.

Sl. No.	Name	Category	Designation
1	Smt. Alice G. Vaidyan	Chairman	Chairman cum Managing Director
2	Shri Ravi Mital	Member	Non-Executive Government Nominee Director
3	Smt. Usha Sangwan	Member	Independent Director
4	Shri G. Srinivasan	Member	Non-Executive Nominee Director
5	Shri A. K. Das	Member	Independent Director
6	Shri A.P.Singh	Member	Independent Director
7	Shri Y.Ramulu	Member	Executive Director
8	Smt. Sashikala Muralidharan	Member	Executive Director

The members of the Risk Management Committee (Management) are:

Shri G. C. Gaylong, Director & General Manager

Shri Segar Sampathkumar, Director & General Manager

Shri B. N. Narasimhan, General Manager

Smt. Madhulika Bhaskar, Deputy General Manager – Chief Risk Officer

STATEMENT SHOWING NUMBER OF ENTERPRISE RISK MANAGEMENT COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2017 TO MARCH 2018

Name of Members	Date of Meetings			
	29.05.2017	08.09.2017	13.11.2017	12.02.2018
Smt. Alice G. Vaidyan	Present	Present	Present	Present
Shri Anil Kumar Khachi*	Present	-	-	-
Shri Ravi Mital**	-	Absent	Present	Present
Smt. Usha Sangwan	Present	Absent	Present	Absent

Name of Members	Date of Meetings			
	29.05.2017	08.09.2017	13.11.2017	12.02.2018
Shri G. Srinivasan	Absent	Absent	Absent	Absent
Shri A.K. Das***	-	Present	Present	Absent
Shri A.P.Singh#	-	-	Present	Present
Shri Y.Ramulu##	-	Present	Present	Present
Shri G. C. Gaylong@	Present	-	-	-
Shri Segar Sampathkumar@@	Present	Present	-	-
Smt. Sashikala Muralidharan###	-	-	-	Present

*Ceased as Director w.e.f. 06.07.2017

Appointed w.e.f. 29.09.2017

** Appointed w.e.f. 06.07.2017

Appointed w.e.f. 20.06.2017

*** Appointed w.e.f. 14.08.2017

Appointed w.e.f. 27.12.2017

@ Ceased to be Director w.e.f. 31.05.2017

@@ Ceased to be Director w.e.f. 30.09.2017

ETHICS COMMITTEE

GIC Re has put in place a 2-level Ethics Committee of which one is at the management level while the other is at the Board level. The set-up provides a robust support to the whistle-blowing mechanism where

maintenance of confidentiality is of prime importance to provide adequate comfort level to the employees of the Corporation.

The members of the Ethics Committee (Board) for the financial Year 2017-18 are:

Sl. No.	Name	Category	Designation
1	Smt. Alice G. Vaidyan	Chairman	Chairman cum Managing Director
2	Shri Ravi Mital	Member	Non-Executive Government Nominee Director
3	Smt. Usha Sangwan	Member	Independent Director
4	Shri G. Srinivasan	Member	Non-Executive Nominee Director
5	Shri A. K. Das	Member	Independent Director

The members of the Ethics Committee (Management) are:

1. Shri G.C. Gaylong, General Manager & Executive Director
2. Shri D. R. Waghela, General Manager
3. Shri B. N. Narasimhan, General Manager

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per section 135 of Companies Act, 2013, companies fulfilling the criteria about Net Worth, Net Profit and Turnover have to contribute 2 percent of three years average net profit for Corporate Social Responsibility.

GIC Re has formed Board level Committee for Corporate Social Responsibility. This committee plays important role to plan, analyze, formulate and execute the CSR policies. GIC Re executes the CSR policies through NGO/Organization which are selected through transparent evaluation process.

The members of the Corporate Social Responsibility Committee for the financial year 2017-18 were:

Sl. No.	Name	Category	Designation
1	Smt. Alice G. Vaidyan	Chairman	Chairman cum Managing Director
2	Shri Ravi Mital	Member	Non-Executive Government Nominee Director
3	Smt. Usha Sangwan	Member	Independent Director
4	Shri G. Srinivasan	Member	Non-Executive Nominee Director
5	Shri A. K. Das	Member	Independent Director
6	Shri G. B. Pande	Member	Independent Director
7	Shri Y. Ramulu	Member	Executive Director
8	Smt. Sashikala Muralidharan	Member	Executive Director

STATEMENT SHOWING NUMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2017 TO MARCH 2018

Name of Members	Date of Meetings		
	29.05.2017	13.11.2017	12.02.2018
Smt. Alice G. Vaidyan	Present	Present	Present
Shri Anil Kumar Khachi*	Present	-	-
Shri Ravi Mital**	-	Present	Present
Smt. Usha Sangwan	Present	Present	Absent
Shri G. Srinivasan	Absent	Absent	Absent
Shri A. K. Das***	-	Present	Absent
Shri G. B. Pande#	-	Present	Absent
Shri Y. Ramulu##	-	Present	Present
Shri G. C. Gaylong@	Present	-	-

Name of Members	Date of Meetings		
	29.05.2017	13.11.2017	12.02.2018
Shri Segar Sampathkumar@@	Present	-	-
Smt. Sashikala Muralidharan###	-	-	Present

*Ceased to be Director w.e.f. 06.07.2017

Appointed w.e.f. 29.09.2017

** Appointed w.e.f. 06.07.2017

Appointed w.e.f. 20.06.2017

*** Appointed w.e.f. 14.08.2017

Appointed w.e.f. 27.12.2017

@ Ceased to be Director w.e.f. 31.05.2017

@@ Ceased to be Director w.e.f. 30.09.2017

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders' Relationship Committee comprising of Independent and Whole Time

Director to specifically look into the redressal of grievances of shareholders, debenture holders and other Security holders. The composition of Stakeholders' Relationship Committee as on 31st March, 2018 was as follows:

Sl. No.	Name	Category	Designation
1	Smt. Alice G. Vaidyan	Chairman	Chairman cum Managing Director
2	Smt. Usha Sangwan	Member	Independent Director
3	Shri Y. Ramulu	Member	Executive Director
4	Smt. Sashikala Muralidharan	Member	Executive Director

STATEMENT SHOWING NUMBER OF STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS ATTENDED BY THE MEMBERS DURING THE PERIOD APRIL 2017 TO MARCH 2018

Name of Members	Date of Meeting
	12.02.2018
Smt. Alice G. Vaidyan	Present
Smt. Usha Sangwan	Absent
Shri Y. Ramulu	Present
Smt. Sashikala Muralidharan	Present

GENERAL BODY MEETINGS

The last three Annual General Meetings were held at the Registered Office of the Corporation at “Suraksha”, 170, J.Tata Road, Churchgate, Mumbai - 400 020. The details are as follows:

Particulars	2014-15	2015-16	2016-17
Date	17 th July , 2015	28 th September, 2016	8 th September, 2017
Time	11:15 A.M.	3:30 P.M.	1:15 P.M.
Venue	“Suraksha”, 170, J.T. Road, Churchgate, Mumbai	“Suraksha”, 170, J.T. Road, Churchgate, Mumbai	“Suraksha”, 170, J.T. Road, Churchgate, Mumbai
No. of Special Resolutions passed	NIL	1	NIL
Purpose/Details of Special Resolution	N.A.	To seek approval of shareholders for amendment in Articles of Association of the Corporation in order to include clauses in compliance with Disinvestment/IPO process	N.A.

Details of Extraordinary General Meeting of the Members held during the last three years is as follows:

Particulars	2014-15	2015-16	2016-17
Date	N.A.	4 th February, 2016	4 th August, 2017
Time	N.A.	10:30 A.M.	12:00 P.M.
Venue	N.A.	“Suraksha”, 170, J.T. Road, Churchgate, Mumbai	“Suraksha”, 170, J.T. Road, Churchgate, Mumbai
No. of Special Resolutions passed	N.A.	3	4
Purpose/Details of Special Resolution	N.A.	To seek approval of shareholders: i) to convert the class of company from ‘Private Limited Company’ to ‘Public Limited Company’ ii) to alter the capital clause of memorandum of association consequent to sub-division of shares iii) to adopt the new sets of Articles of Association of the Corporation.	To seek approval of shareholders: i) for consolidation of face value of shares of the Corporation. ii) to alter the capital clause of Memorandum of Association consequent to Consolidation of Shares. iii) for amendment of the Articles of Association. iv) for raising of additional capital through Initial Public Offer

INDEPENDENT DIRECTORS MEETING:

As provided under Schedule IV of the Companies Act, 2013 and also as per Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors was held on 24th March, 2018 for performance evaluation of Directors. The details of familiarization programs provided to the Independent Directors are also hosted on the website of the Corporation. Being a Government Company, the appointment of all Directors including Independent Directors is being done by the Government of India.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarised with their roles, rights and responsibilities in the Corporation as well as with the nature of industry and business model of the

Corporation through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, business overview, digitisation initiatives in policy issuance and servicing processes, key regulatory developments, governance, strategy, investment, human resource and performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Corporation and can be accessed on the link: https://www.gicofindia.com/images/pdf/Details_of_Familiarization_Programme_F-Y_2017-18_23-5-2018_new.pdf

KEY MANAGERIAL PERSONNEL

As per section 2(51) and section 203(1) of the Companies Act 2013 following are the key managerial personnel of the Corporation.

Sl. No.	Name	Designation
1	Smt. Alice G. Vaidyan	Chairman-cum-Managing Director
2	Smt. Alice G. Vaidyan	Chief Executive Officer
3	Smt. Suchita Gupta	Company Secretary
4	Shri V. C. Jain	Chief Financial Officer

As per IRDA Act, 1999, following are the key managerial personnel of the Corporation.

Sl. No.	Name	Designation
1	Smt. Alice G. Vaidyan	Chief Executive Officer
2	Shri Pauly Sukumar N.	Chief Marketing Officer
3	Smt. Priscilla Sinha	Appointed Actuary (General Insurance)
5	Shri Uttam Kumar Sharma	Chief Investment Officer
6	Shri V. C. Jain	Chief Financial Officer
7	Shri D. R. Waghela	Chief of Internal Audit & Financial Advisor
8	Smt. Madhulika Bhaskar	Chief Risk Officer
9	Smt. Suchita Gupta	Chief Compliance Officer

MEANS OF COMMUNICATION

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

a. Quarterly Financial Results

The quarterly unaudited financial / yearly audited financial results of the Corporation are announced within the time limits prescribed by the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The results are published in leading business/regional newspapers.

b. Website

The Corporation's corporate website www.gicofindia.com provides separate sections for investors "Investors" where relevant information for shareholders is available.

c. News Release

Official News Releases are hosted on Corporation's website: www.gicofindia.com

d. Annual Report

Annual Report for 2016-17 is circulated to shareholders and others entitled thereto. The Management Discussion & Analysis Report is part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

a. 46th Annual General Meeting

Date & Time : Wednesday, the 5th September, 2018 at 3.00 p.m.

Venue : "Y. B. Chavan Auditorium", Y. B. Chavan

Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021 (Maharashtra)

b. Financial Year: 1st April, 2017 to 31st March, 2018

The financial calendar to approve quarterly / annual financial result for the year 2017-18 is given below:

Quarter ending 30th June, 2018 : 30.07.2018

Quarter ending 30th September, 2018: On or before 14.11.2018

Quarter ending 31st December, 2018 : On or before 14.02.2018

Quarter & year ending 31st March, 2019: On or before 30.05.2019

c. Record Date for Equity Dividend: Saturday, 14th July, 2018

d. Dividend payment date: A dividend of ₹ 13.5 per share (270%), as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible shareholders within the stipulated 30 days period after the AGM as provided under the Companies Act.

e. Listing on Stock Exchanges as of 31st March, 2018:

The Corporation is listed on The BSE Limited and The National Stock Exchange of India Ltd. The listing fees for financial year 2018-2019 has been paid to the Stock Exchanges within stipulated time period.

f. Stock Code: BSE : 540755

NSE : GICRE

ISIN : INE481Y01014

g. Stock Market Data

(In ₹)

Months (2017-18)	BSE		NSE	
	High	Low	High	Low
October*	895.00	780.25	899.00	780.00
November	868.00	785.00	868.00	785.00
December	807.85	753.00	806.40	752.50
January	809.90	751.05	809.50	752.30
February	793.80	717.10	793.65	718.35
March	740.00	680.05	754.75	708.00

*The Corporation got listed on 25th October, 2017.

h. Registrars and Transfer Agents

M/s. Karvy Computershare Pvt. Ltd.
 Karvy Selenium, Tower B,
 Plot number 31 & 32,
 Financial District, Gachibowli
 Hyderabad - 500 032.
 Contact No.: (040) 6716 2222; Fax No.: (040) 2300 1153
 E-mail: einward.ris@karvy.com

i. Share Transfer System

Activities relating to Share Transfers are carried out by M/s. Karvy Computershare Pvt. Ltd. who are the Registrars and Transfer Agents of the Corporation, who have arrangements with the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

j. Dematerialisation of shares and liquidity

The total number of shares dematerialised as on 31st March, 2018 is 877,199,997 representing 99.38% of Issued and Subscribed share capital including shares held by the Government of India.

OTHER DISCLOSURES

- During the year 2017-18, there were no material transactions with Directors or their relatives having potential conflict with the interests of the Corporation at large. Being a Government Company, all the Directors of the Corporation are appointed by the Government of India. There is no relationship inter se between these Directors.
- As required under the Listing Agreement, the Corporation has formulated a Policy on Materiality of Related Party Transaction and the same is hosted on the website of the Corporation and can be accessed with the following link <https://www.gicofindia.com/en/media-menuu/downloads/category/3-general-files>. All the related party transactions entered during the financial year 2017-18 were at arm's length price.
- There have been no instances of non-compliance by the Corporation or penalties or strictures imposed on the Corporation by any Stock Exchange or SEBI or any Statutory Authority, on any matter relating to capital markets during the last 3 years.

- d. The Corporation has a Whistle-Blower Policy in place and no personnel have been denied access to the Audit Committee. This policy is hosted on the website of the Corporation www.gicofindia.com
- e. The Corporation is complying with the various mandatory and non-mandatory Corporate Governance requirements envisaged under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- f. Web link for accessing policy for determining material subsidiaries <https://www.gicofindia.com/en/media-menuu/downloads/category/3-general-files>
- g. Web link for accessing policy on dealing with related party transactions <https://www.gicofindia.com/en/media-menuu/downloads/category/3-general-files>
- h. The Corporation has framed a "Policy on Code of Conduct for Insider Trading" and the same is hosted on the website of our Corporation. The link for accessing this code is <https://www.gicofindia.com/en/media-menuu/downloads/category/3-general-files>
- i. The Corporation has complied with the applicable conditions of Corporate Governance requirements as specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulations (2) of Regulation 46 except to the extent of appointment of requirements of number of Independent Directors on the Board. Being a Government Company, all the Directors on the Board are appointed by the Government of India. The link for

accessing the details as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is www.gicofindia.com

DECLARATION OF THE CHAIRMAN-CUM-MANAGING DIRECTOR

This is to certify that the Corporation has laid down Code of Conduct for all Board Members and Senior Management of the Corporation and the same are uploaded on the website of the Corporation – <https://www.gicofindia.com/en/media-menuu/downloads/category/3-general-files>.

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed and having complied with code as applicable to them during the year ended 31st March, 2018.

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Suchita Gupta, hereby certify that the Corporation has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-
(Suchita Gupta)

Deputy General Manager & Company Secretary