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ANNUAL REPORT  
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2011 - 12



भारतीय साधारण बीमा निगम  
General Insurance Corporation of India

# COMMAND MEN

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## VISION

To be a leading  
global reinsurance and  
risk solution provider

## CORE VALUES

Trust and mutual respect  
Professional excellence  
Integrity and transparency  
Commitment  
Responsive service

T S



## MISSION

To achieve our Vision by

- Building long-term mutually beneficial relationship with business partners
- Practising fair business ethics and values
- Applying “state-of-the-art” technology, processes including enterprise risk management and innovative solutions
- Developing and retaining highly motivated professional team of employees
- Enhancing profitability and financial strength befitting the global position

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Note : Key to Indian Numbering System 10 Lakhs = 1 Million; 1 Crore = 10 Million.



## CORPORATE INFORMATION

### DIRECTORS

Shri A.K. Roy	Chairman-cum-Managing Director w.e.f. 02.01.2012 Upto 31.12.2011
Shri Yogesh Lohiya	w.e.f. 04.05.2012 Upto 24.07.2011
Shri Sunil Soni	w.e.f. 25.07.2011 Upto 23.03.2012
Shri Tarun Bajaj	w.e.f. 21.05.2012 Upto 31.03.2012
Shri Rakesh Singh	Upto 03.11.2011
Shri D Sarkar	
Shri M.V. Nair	
Shri S.L. Mohan	
Shri S.B. Mathur	
Shri G. Srinivasan	
Smt. Bhagyam Ramani	Upto 31.01.2012
Shri B. Chakrabarti	w.e.f. 13.01.2012
Shri Sanjiv Kapoor	w.e.f. 26.09.2011
Dr. Sunil Gupta	w.e.f. 23.12.2011

### MANAGEMENT

#### Chairman-cum-Managing Director

Shri A.K. Roy	w.e.f. 02.01.2012
Shri Yogesh Lohiya	Upto 31.12.2011

#### General Managers

Smt. Bhagyam Ramani	Upto 31.01.2012
Shri A.K. Roy	Upto 01.01.2012
Shri R. Raghavan	Upto 22.05.2012

#### Chief Vigilance Officer

Shri Sujay Banarji	
Shri P.K. Bhagat	w.e.f. 14.11.2011
Shri N. Mohan	w.e.f. 14.11.2011

#### Deputy General Managers

Shri S. Nallakuttalam	
Shri H.G. Rokade	Upto 11.11.2011
Shri P.N. Gandhi	
Shri P.K. Bhagat	Upto 13.11.2011

Shri A.K. Mittal	
Shri Y. Ramulu	
Smt. Alice Vaidyan	
Shri H.L. Teckchandani	Upto 21.02.2012
Shri Ashwani Kumar	
Shri R. Sundaram	
Shri B.N. Narsimhan	w.e.f. 30.01.2012
Shri B.N. Prasad	w.e.f. 30.01.2012
Shri D.T.V. Sastri	w.e.f. 30.01.2012

### COMPANY SECRETARY

Smt. Suchita Gupta

### AUDITORS

M/s. Contractor, Nayak & Kishnadwala,  
5th Floor, Narayan Chambers  
Near Suncity Cinema Hall  
M.G. Road, Vile Parle (E), Mumbai - 400 057.  
M/s. Manubhai & Co.  
Chartered Accountants  
2nd Floor, 'B' Wing, Premium House,  
Near Gandhigram Rly. Station,  
Navrangpura, Ahmedabad - 9.

### BANKERS

Bank of India  
State Bank of India  
Bank of Baroda  
Central Bank of India  
Axis Bank

### REGISTERED OFFICE

"Suraksha", 170, J. Tata Road,  
Churchgate, Mumbai - 400 020.

## CORPORATE CHRONICLE

Sr. No.	Date and Year	Event
1	22nd November 1972	General Insurance Corporation of India was formed in pursuance of Section 9(1) of the GIBNA Act and also under the Companies Act 1956 as Private Company Limited by Shares
2	1st January 1973	The general insurance business in India was nationalised, 107 general insurance companies were merged and GIC of India was formed as the holding Company with four subsidiaries: The New India Assurance Co. Ltd., National Insurance Co. Ltd., Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd.
3	1st January 1978	Loss Prevention Association of India was formed by GIC and its 4 subsidiaries
4	6th December 1978	Kenindia Assurance Company Ltd., was incorporated by merging branch operations of subsidiaries of GIC and LIC then operating in Kenya
5	1st January 1988	India International Insurance Pte. Ltd., was set up as a locally incorporated wholly owned subsidiary Company of GIC and four Public Sector Companies in Singapore
6	12th December 1989	GIC Housing Finance Co. Ltd. was set up by GIC of India and the four Public Sector Companies
7	25th May 1993	GIC Asset Management Co. Ltd. was set up by GIC of India and the four Public Sector Companies
8	19th April 2000	Insurance Regulatory Development Authority (IRDA) was formed
9	3rd November 2000	GIC notified as "Indian Reinsurer"
10	June 2001	London Representative Office set up
11	1st April 2002	GIC Re was appointed as Managers to the Terrorism/Pool/Insurance
12	April 2002	Moscow Representative Office set up
13	7th August 2002	GIBNA Act was amended
14	20th December 2002	Agricultural Insurance Company of India was set up by GIC Re, the 4 Public Sector Companies and NABARD
15	21st March 2003	GIC Re ceased to be a holding Company
16	April 2003	GIC Re started assuming risk in Life Reinsurance
17	April 2005	Dubai Representative Office set up
18	February 2006	SAP went live in GIC Re
19	27th April 2006	Loss Prevention Association of India was amalgamated with GIC Re
20	1st January 2007	Dubai Representative Office was upgraded to a Branch Office
21	1st April 2007	GIC Re was appointed as Managers to Indian Motor Third Party Insurance Pool
22	1st January 2008	London Representative Office was upgraded to branch Office and commenced its operations
23	19th June 2008	Signing of Co-operation Agreement with Hannover Re
24	10th October 2008	Retakaful Vertical launched
25	16th October 2008	GIC Re mandated to form Nat Cat Pool for Afro Asian Region by FAIR
26	16th January 2009	GIC Re registered as Eventual Reinsurer in Brazil
27	20th July 2010	Licence obtained for Branch Office at Malaysia
28	11th November 2010	GIC Re Malaysia Branch starts functioning
29	20th September 2011	Launch of e-thru platform by Mr. J. Hari Narayan, Chairman, IRDA

# BOARD OF DIRECTORS



**(L-R)** Dr. Sunil Gupta; Mr. G. Srinivasan; Mr. Sunil Soni;  
Mr. Ashok Kumar Roy; Mr. Bimalendu Chakrabarti;  
Mr. D. Sarkar; Mr. S. B. Mathur; Mr. Sanjiv Kapoor.





### **Mr. Ashok Kumar Roy**

#### **CHAIRMAN-cum-MANAGING DIRECTOR**

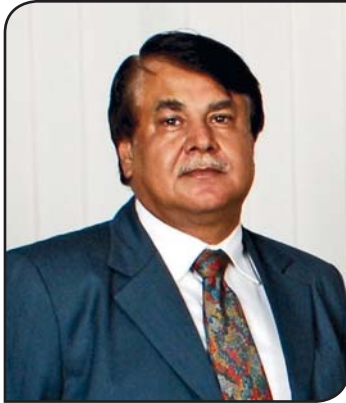
An Agriculture Engineer with B. Tech. (Hons) from the Indian Institute of Technology, Kharagpur and a Fellow of the Insurance Institute of India, Mr. Ashok K Roy joined the Indian General Insurance Industry as a direct recruit officer in 1979. He served the Oriental Insurance Co. Ltd. for 29 years in various capacities, primarily as property underwriter before moving to GIC Re in June 2008 as General Manager.

In December 2011, Mr. Roy took over as officiating Chairman-cum-Managing Director of Agriculture Insurance Company of India. He was made officiating CMD of GIC Re in January 2012 and confirmed in that position as Chairman-cum-

Managing Director of GIC Re in April 2012.

Mr. Roy is also the Chairman of GIC Housing Finance Ltd. and GIC Asset Management Co. Ltd. He is also a Director on the Board of several companies, including Life Insurance Corporation of India; Indian Register of Shipping, East Africa Reinsurance Co. Ltd., Kenindia Assurance Co. Ltd., Asian Reinsurance Corporation and ECGC of India Ltd.

Mr. Roy has been a member of Technical Sub Committee (Engineering) of TAC and was closely associated in Development of Core Insurance Solution (INLIAS). He also headed the core group for development of Fire & Engineering Module. He has been a speaker at several training programmes on Change Management, Negotiation Skills, and Corporate Governance. He is known for his various initiatives in HR Development in GIC Re. Setting up of an Innovation Centre at GIC Re has been his latest initiative at GIC Re.



#### **Mr. Sunil Soni**

An IAS officer of 1981 batch Mr. Sunil Soni belongs to the Maharashtra cadre. He is a Mechanical Engineer with distinction from Nagpur University and also holds a Masters in Business Management and Postgraduate Diploma in Information Technology from University of Western Sydney, Macarthur, Australia.

After serving in various capacities in the Government of Maharashtra, Mr. Soni was posted as Additional Secretary in the Department of Financial Services, Union Finance Ministry in April 2012.

Prior to joining the Indian Administrative Service, Mr. Soni was associated with M/s Larsen & Toubro, Mumbai. He was also employed with the Indian Railways Mechanical Engineering Service prior to his entry into the Indian Administrative Service.

Mr. Soni is also a Government nominee Director on the Board of Infrastructure Development Finance Company Limited (IDFC).

#### **Mr. D. Sarkar**

Chairman & Managing Director of Union Bank of India, Mr. D. Sarkar is a postgraduate in commerce and a qualified Fellow Chartered Accountant. In addition, he is also a Certified Associate of Indian Institute of Banking and Finance. Having started his career in Bank of Baroda, Mr. Sarkar worked in various capacities in the bank before assuming the office of the Executive Director of the Allahabad Bank in 2009. He is known for his expertise in Treasury & Corporate Credit focusing mainly on credit deployment.



Mr. Sarkar has been a Director on the Board of Central Securities Depository Ltd., Mumbai, Board of Bank of Baroda (Botswana) Ltd. (an overseas banking subsidiary of Bank of Baroda). He was also a Trustee on the Baroda Pioneer Asset Management Company Ltd., Mumbai.



#### **Mr. S.B. Mathur, Secretary General, Life Insurance Council**

Secretary General, Life Insurance Council Mr. S. B. Mathur was Chairman of the Life Insurance Corporation of India (LIC), the largest life insurance company in India from August 2002 to October 2004.

Post retirement from LIC, Mr. Mathur was appointed as the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI). Mr. Mathur, is at present, the Secretary General of Life Insurance Council.