

TAQWAA ADVISORY AND SHARIAH INVESTMENT SOLUTIONS (P) LTD.

Registered Office : 5, Natalwala Building, 110, S.V.S. Road, Mahim, Mumbai - 400 016
Tel : +91-22-24454610 | Email: info@tasis.in | Website : www.tasis.in
CIN No.: U74140MH2007PTC174170

SHARIAH APPROVAL CERTIFICATE

We have reviewed the Retakaful operations of

General Insurance Corporation of India

For the period 1st April 2019 to 31st March 2020 and certify that the

same are compliant with the guidelines and procedures for

Retakaful operations of

GENERAL INSURANCE CORPORATION OF INDIA Re

formulated by the Shariah Board of TASIS.

For details of the Review reference can be made to the Report of the Shariah Board dated on the operations of the Company.

Certificate No. T/M/126

Dated: 16th December 2020

Authorized by

(MUFTI) KHALID SAIFULLAH REHMANI
DIRECTOR AL-MAHAD UL AALI AL ISLAMI
HYDERABAD - INDIA

Mufti Khalid Saifullah Rahmani

Member

UNITED KINGDOM
(MUFTI) ABDUL KADIR BARKATULLA
SHARIAH JUDGE, ISLAMIC SHARIAH COUNCIL LONDON

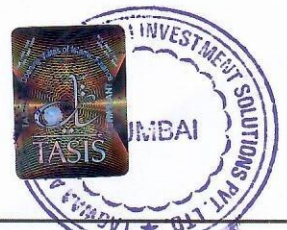
Mufti Abdul Kadir Barkatulla

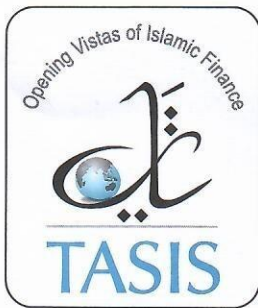
Member

OAKVILLE CANADA
DR. MOHAMMED IQBAL AL NADVI
PHD SHARIAH (UMMAL QURA UNIV.) MAKKAH
DIRECTOR AL FALAH ISLAMIC CENTRE

Dr. Mohd. Iqbal Masood Nadvi

Member





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In the name of God, Most Beneficent, Most Merciful

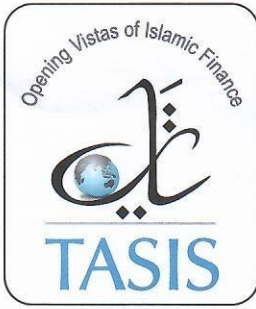
REVIEW REPORT BY TASIS SHARIAH BOARD OF GIC RE OPERATIONS FOR THE YEAR APRIL 2019 TO MARCH 2020

We have reviewed the Retakaful operations of GIC Re for the accounting period 1st April 2019 to 31st March 2020 and report that the statements for the Retakaful operations of the Company during the said period, as certified by the management, and appended hereto, are in accordance with the guidance provided by the Shariah Board of Taqwaa Advisory and Shariah Investment Solutions Pvt. Limited (TASIS). The statements are to be read in the context of our observations in this Review Report.

1. GIC Re's Retakaful operations are a part of the Company's overall Reinsurance business. Hence the Retakaful activities have been restructured progressively and at times retrospectively to bring them in accordance with Shariah requirements.
2. The Indian regulatory authorities do not recognize Retakaful as a separate line of business activity for reporting purposes. Hence in GIC Re's final overall accounts the results of the Company's Retakaful business have been merged with those of its main Reinsurance business and reported on the basis of conventional accounting system as per Indian law.
3. The appended statements for the Retakaful business have been drawn up and the Takaful Fund, the profit on investment of the Takaful Fund, the various Reserves pertaining to the Contributors' Pool account and the profit have been identified and allocated in accordance with Retakaful accounting principles.
4. In the appended statements, tax was provided as applicable on the reported profit of the Retakaful business on the basis of Indian law.
5. Investment of surplus funds from the Retakaful business has been considered on the basis of Shariah compliant scrips held in the Company's overall investment portfolio and allocated to its Retakaful operations and the results of such investment has been incorporated in the appended accounts.
6. The Company has a system of identifying and disposing on an ongoing basis, the non-compliant (interest) income that needs to be purged. During the period of reference impure income accrued to Retakaful operations of GIC works out to Rs. 52,24,323/- (L.Y. Rs. 9,70,272/-). The Company is required to purge that much amount by donating it to a public welfare cause. It is observe that due to non-availability of audited results of six invested accompanies data the purging of the same will be done in the next financial year.
7. Results of foreign currency fluctuations on account of Retakaful operations have been adjusted in the profits from Retakaful operations.
8. GIC Re being subject to the secular Indian legal regime does not itself either calculate or donate Zakat amounts. Participants in its Retakaful operations are required to calculate their respective Zakat liabilities by themselves on the basis of the appended statements and their own participation in the Company's Retakaful operations.



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9. The guidance provided by the Shariah Board has taken cognizance of the necessity for the Company to abide by the applicable accounting and operational norms as per Indian legal system, while ensuring its Retakaful operations are in accordance with essential Retakaful principles.

And surely God knows best.

Issued by Shariah Board of TASIS in amplification of Shariah Approval
Certificate No. T/M/126 dated 16th December 2020.

Dated: 16th December 2020.

Mufti Khalid Saifullah Rehmani



Mufti Abdul Kadir Barkatulla

Mufti Abdul Kadir Barkatulla



M. J. Mohammad Nadvi

Mufti (Dr.) Mohammad Iqbal Nadvi

