

## ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

### Terms and conditions of appointment of Independent Directors

The broad terms and conditions of appointment of the independent directors are as given hereunder:

#### Term of appointment:

The appointment as director would be subject to the approval of shareholders. The term of appointment as prescribed by the provisions of the Companies Act, 2013 is fixed for a maximum period of 10 years from the date of their appointment. Independent directors would not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.

#### Determination of Independence:

The company registered under the Insurance Act and the Companies Act is governed by the provisions of the Insurance Act, 1938 and the Companies Act, 2013. A duly signed declaration confirming the adherence to the independence criteria would be obtained from the director based on which the Board would determine the classification of the director as an independent director.

#### Induction on Board Committees:

Based on the skill/expertise of the independent directors, the Board may induct an independent director on various Board level Committees as Member or to chair such Committees. The following are the Board level Committees comprising majority of independent directors:

1. Audit Committee
2. Risk Management Committee
3. Board Remuneration & Nomination Committee
4. Corporate Social Responsibility Committee

The role of the independent director as Member/Chairperson of such Committees would be guided by the terms of reference of the said Committees as prescribed by the Board.

#### Code of Conduct:

The Company has a Code of Conduct (Code) which prescribes the professional and ethical standards that needs to be adhered to by all directors/employees. An independent director has to also abide by the provisions of Schedule IV-Code for independent directors of the Companies Act, 2013.

## Duties and Responsibilities:

As per guidelines of professional conduct, role and functions and duties of the independent director as provided in Section 166 and Schedule IV of the Companies Act, 2013 and responsibilities of the Board as detailed in the Corporate Governance Guidelines for insurance companies. These will be elaborated in detail in the individual letters given to the independent directors.

## Remuneration

Independent directors would be entitled to sitting fees for attending meetings of the Board/Committee as applicable. The sitting fees will be within the limits as prescribed under Companies Act, 2013. They would also be entitled to reimbursement of expenses for attending Board/Committee meeting.

## Training and development

The Company conducts induction program for its Independent Directors familiarising them with Company's management team and business operations. The Company updates the Directors on regulatory changes through various notes and presentations.