

## **Board Committees**

The Board has constituted following Committees:

- (i) Board Nomination and Remuneration Committee
- (ii) Audit Committee
- (iii) Investment Committee
- (iv) Risk Management Committee
- (v) Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- (vi) Corporate Social Responsibility & Sustainability Committee
- (vii) Stakeholders Relationship Committee
- (viii) Information Technology Strategy Committee

### **i) Board Nomination and Remuneration**

#### **Committee Terms of reference**

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, key management persons and other employees.
- To consider and approve employee stock option schemes and to administer and supervise the same.
- Approval of the policy for and quantum of bonus/ long term performance pay ("LTPP") payable to the employees.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every individual director's performance, evaluation of the performance of Board and its committees; performance evaluation of the Chairperson of the Board and review its implementation and compliance.
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel, key management person and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- To ensure that the proposed appointments re-appointments of key managerial personnel, key management persons or directors are in conformity with the Board approved policy.

- To recommend re-constitution of Board Constituted Committees to the Board.
- To devise a policy on diversity of the Board.
- To recommend to the Board all remuneration, in whatever form, payable to senior management and ensure that the remuneration for Key Management Persons/Key Management Personnel is as per the Policy on Appointment and Compensation of Employees and Framework for Remuneration approved by the Board.
- To ensure the succession planning for the Directors and the Key Management Persons/Key Management Personnel of the Company including its implementation.
- To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and by any other regulatory authority.

## ii) **Audit Committee**

### **Terms of reference**

#### **(i) Accounts and Audit:**

- Oversee the financial statements, financial reporting process under Indian GAAP and US GAAP, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
- Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal, remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/ concurrent/Secretarial/Forensic/System Audit) and to review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Discuss with the statutory auditors before the audit commences about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern.
- Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them.
- Approval or any subsequent modification and disclosure of any related party transactions of the Company. Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to

- financial statements to the extent applicable.
  - disclosure of any related party transactions of the Company
  - Modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval and review of management's discussion & analysis of financial condition and results of operations.
  - Reviewing, with the management, the special purpose financial statements before submission to the board for approval.
  - To the extent applicable, review with the management, the statement of uses/end use/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - Review of statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
  - Scrutiny of inter-corporate loans and investments, if any.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Oversight of the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.
  - Review of management letters/letters of internal control weaknesses issued by the statutory auditors.

**(ii) Internal Audit**

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department. staffing and seniority of the official heading the department. reporting structure, coverage and frequency of internal audit.
- Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress

made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- Discussion with internal auditors of any significant findings and follow up there on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the management. performance of internal auditors, and the adequacy of the internal control systems.
- Review of Internal audit reports relating to internal control weaknesses

**(iii) Compliance & Ethics:**

- Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.
- Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.
- Review of policy on appointment of insurance agents.
- To review and recommend appropriate policy to the Board as may be prescribed by IRDAI from time to time.
- Review key transactions involving conflict of interest.
- Monitor the directives issued/penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures.
- Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- To act as Compliance Committee to discuss level of compliance in the Company including the Company's code of ethics or conduct and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Review of disclosure under stewardship policy.
- Look into the reasons for substantial defaults in the payment. if any, to the

depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- Review the functioning of the Whistle Blower/ Vigil mechanism.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Oversee overall management costs of the Company.
- Review the anti-money laundering (AML)/ counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program.
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority.

### **iii) Investment Committee**

#### **Terms of reference**

- Reviewing the Investment Policy
- Periodical updation to the Board with regard to investment activities of the Company
- Overseeing the implementation of the Investment Policy approved by the Board from time to time
- Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company
- Reviewing of Broker Policy and making suitable amendments from time to time
- Reviewing counter party/intermediary exposure norms
- Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through Liquidity Contingency Plan, Liquidity Policy and the Asset Liability Management Policy
- Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company
- Reviewing the Stewardship Policy of the Company
- Reviewing and approving the Standard Operating Procedures and Process Manual (SOP) for investment operations

#### iv) Risk Management Committee

##### Terms of reference

- Assisting the Board in effective operation of the risk management programme by performing specialised analysis and quality reviews.
- Reporting to the Board details on the risk exposures and the actions taken to manage the exposures.
- Advising to the Board with regard to risk management decisions in relation to strategic and operational matters.
- Review of the Company's risk management and operational risk related policies/frameworks and identification of internal and external risk, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risk or any other risk as may be determined by the Committee.
- To review the Company's risk - reward performance to align with overall policy objectives.
- To review the solvency position of the Company on a regular basis.
- To monitor and review regular updates on business continuity.
- To review and recommend appropriate policy including establishment of effective Risk Management framework, risk management policy and processes, to the Board as may be prescribed by IRDAI from time to time.
- To review the Company's risk management and operational risk related policies/frameworks including fraud monitoring policy & framework and anti-fraud policy & framework and monitoring implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- To maintain a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- To assess the overall Asset Liability Management position especially through the Liquidity, Credit and Market risk relevant to General Insurance. The assessment in particular would include reviewing valuation of assets and liabilities in relation to the standards, prevailing legislation, internal and external reporting requirements, and actuarial principles.
- Review of the Asset Liability Management Policy, Liquidity Policy, and Liquidity Contingency Plan.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
- To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

## v) Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

### Terms of reference

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework.
- Reviewing the mechanism at periodic intervals.
- Ensuring adequacy of “material information” to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals.
- Reviewing the status of complaints at periodic intervals.
- Details of grievance at periodic intervals in such formats as may be prescribed by the authority.
- Providing details of insurance ombudsman to the policyholders.
- Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof. Additionally, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.
- Review of regulatory reports to be submitted to various authorities.
- To review the standard operating procedures for treating the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
- To review the framework for awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
- To review claim report including status of outstanding claims with ageing of outstanding claims.
- To review repudiated claims with analysis of reasons.
- Monitoring of the implementation of the approved proposals under IRDAI Sandbox Regulation
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance Redressal and whose details are shall be made available at the website.
- To oversee the handling of complaints and grievance redressal, as prescribed under International Financial Services Centres Authority (IFSCA) regulations and applicable circulars.

## vi) Corporate Social Responsibility & Sustainability Committee

### Section A:

- i. Formulate the CSR policy and recommend to the Board and any amendments thereto.
- ii. Indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Section 135 of Companies Act
- iii. Review and recommend the annual CSR plan to the Board
- iv. Monitor the CSR activities and compliance with the CSR policy from time to time
- v. Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

### Section B:

- i. To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.
- ii. To review and monitor matters related to Sustainability such as the ESG Report Business Responsibility and Sustainability Report (BRSR), Environmental, Social & Governance Policy.

## vii) Stakeholders Relationship Committee

### Terms of reference

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, TDS on dividend/interest on debentures related queries, issue of new/duplicate certificates, general meetings etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Listing of securities on the stock exchanges and redemption of securities;
- To review shareholding pattern of the Company;
- Allotment of shares and securities, approval of transfer or transmission of shares, debentures or any other securities;
- Approve consolidation, split/sub-division of share certificates, transfer of shares, transmission of shares, issue of duplicate share certificates, rematerialization of shares, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To appoint/remove Registrars and Transfer Agents;
- Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
- Review engagement with investor/analyst.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the Listing Regulations, or by any other regulatory authority.

## **viii) Information Technology Strategy Committee**

### **Terms of reference**

To approve strategy for Information Technology (IT) & Cyber Security and policy documents, ensure that IT strategy is aligned with business strategy, review IT and cyber risks, ensure proper balance of IT investments for sustaining the Company's growth, ascertain if the management has deployed proper tools to ensure the management of IT risks & cyber risks, review technology from a future readiness perspective, overseeing key projects progress & critical IT systems performance, review of special IT initiatives, consider the IRDAI inspection report/directives received from time to time by the Company in the areas of information technology and cyber security and to review the compliance of various actionable arising out of such reports/directives as may be deemed necessary from time to time.