

## Committees of General Insurance Corporation of India as on 24.03.2026

### Board

1. Shri Hitesh Joshi, Executive Director (Additional Charge-CMD)
2. Shri Manoj Ayyappan, Government Nominee Director
3. Shri Tapan Mondal, Government Nominee Director
4. Shri Ashwani Kumar, Independent Director
5. Ms. Jayashri Balkrishna, Executive Director

### Audit Committee

1. Shri Ashwani Kumar, Chairman
2. Shri Tapan Mondal
3. Ms. Jayashri Balkrishna

### Investment Committee

1. Shri Hitesh Joshi, Chairman
2. Shri Ashwani Kumar
3. Shri Tapan Mondal
4. Ms. Jayashri Balkrishna, CRO
5. Shri V. Balkrishna, CFO
6. Smt. Radhika Ravishekar, CIO
7. Shri Sateesh Bhat, Appointed Actuary (Non-Life)
8. Shri Suresh Sindhi, Appointed Actuary (Life)

### Risk Management Committee

1. Shri Ashwani Kumar, Chairman
2. Shri Tapan Mondal
3. Shri Hitesh Joshi
4. Ms. Jayashri Balkrishna, CRO
5. Shri V. Balkrishna, CFO
6. Shri Sateesh Bhat, Appointed Actuary (Non-Life)
7. Shri Suresh Sindhi, Appointed Actuary (Life)

### Corporate Social Responsibility Committee

1. Shri Hitesh Joshi, Chairman
2. Shri Ashwani Kumar
3. Ms. Jayashri Balkrishna

### Nomination and Remuneration Committee

1. Shri Ashwani Kumar, Chairman
2. Shri Manoj Ayyappan
3. Shri Tapan Mondal

### Stakeholders' Relationship Committee

1. Shri Tapan Mondal, Chairman
2. Shri Ashwani Kumar
3. Shri Hitesh Joshi

### Ethics Committee

1. Shri Hitesh Joshi, Chairman
2. Shri Manoj Ayyappan
3. Ms. Jayashri Balkrishna

### Human Resource Committee

1. Shri Tapan Kumar Mondal, Chairman
2. Shri Hitesh Joshi
3. Ms. Jayashri Balkrishna

## **TERMS OF REFERENCE – AUDIT COMMITTEE (Ver 2.0)**

The terms of reference of the Audit Committee are as follows:

1. The Chairperson of the Audit Committee should be an Independent Director of the Board with an accounting/finance/audit experience and may be a Chartered Accountant or a person with a strong financial analysis background. The association of the CEO in the Audit Committee should be limited to occasions where the Audit Committee requires eliciting any specific information concerning audit findings. As required under Section 177 of the Companies Act, 2013, the Audit Committee shall comprise of a minimum of three directors, majority of whom shall be Independent Directors.
2. The Committee shall oversee the financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis. It shall set up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
3. The Audit Committee will oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
4. The Audit Committee shall be directly responsible for the recommendation of the appointment, remuneration, terms of appointment, performance, and oversight of the work of the auditors (internal/statutory/concurrent). In case of statutory audit, the independence of the external auditors shall be ensured (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting).
5. The Audit Committee shall have the 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;
6. The Committee shall 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;
7. The Committee shall act as a Compliance Committee to 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.

8. Approval or any subsequent modification of any related party transactions of the Company.
9. Scrutiny of inter-corporate loans and investments, if any;
10. The Committee shall be responsible for valuation of undertakings or assets of our Company, wherever it is necessary;
11. The Committee shall evaluate internal financial controls and risk management systems;
12. The Committee shall monitor the end use of funds raised through public offers and related matters.
13. The Committee shall review with the management, the financial statements and auditor's report thereon before submission to the Board for approval.
14. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
15. The committee shall review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
16. Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board keeping in mind the necessity to maintain the independence and integrity of the audit relationship. All such other work entrusted to the auditor or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the insurance companies. However, it may be ensured that insurance companies comply with Section 144 of the Companies Act, 2013 before deciding to provide any additional work to the Statutory Auditors.

**TERMS OF REFERENCE OF INVESTMENT COMMITTEE OF BOARD OF DIRECTORS  
OF GENERAL INSURANCE CORPORATION OF INDIA (THE “COMPANY”)  
(VER. 1.0)**

The terms of reference of the Investment Committee of our Company include the following:

1. The Investment Committee shall comprise atleast two non-executive directors, and the persons performing the functions of the Chief Executive Officer, Chief of Finance, Chief of Investment, Chief Risk Officer and, the Appointed Actuary.
2. The Investment Committee shall be responsible to recommend investment policy and lay down the operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The investment policy and operational framework should, *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.
3. The Investment Committee shall be responsible for implementing the Investment Policy duly approved by the Board of Directors.
4. The Investment Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions. For assessment of credit risk and market risk, the Investment Committee should not be influenced only by the credit rating.
5. The committee shall put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
6. The Investment Committee shall meet at least once in a quarter to review investment operations and submit a report to the Board of Directors on the performance of investment portfolio with regard to its safety and soundness; and
7. To carry out any other function prescribed under applicable law.

## **TERMS OF REFERENCE – RISK MANAGEMENT COMMITTEE (Ver. 3.0)**

The terms of reference of the Risk Management Committee are as follows:

1. The Committee shall establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
2. The Committee shall set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
3. Review the Company's risk - reward performance to align with overall policy objectives.
4. Discuss and consider best practices in risk management in the market and advise the respective functions;
5. Assist the Board in effective operation of the risk management system including cybersecurity by performing specialized analyses and quality reviews;
6. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
7. 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.
8. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
9. Review the solvency position of the Company on a regular basis.
10. Monitor and review regular updates on business continuity.
11. Formulation of a Fraud monitoring policy and framework for approval by the Board.
12. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

13. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21<sup>st</sup> January, 2013, issued by the Authority.
14. 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 Companies Act, 2013 or the Listing Regulations, or by any other regulatory authority.
15. The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.
16. The quorum for Risk Management Committee meeting shall be either two members or one third of the members of the Committee, whichever is higher, including at least one member of the board of directors in attendance.
17. The Risk Management Committee shall meet periodically, at least twice in a year and not more than 180 days shall elapse between two consecutive meetings.

## **TERMS OF REFERENCE – NOMINATION & REMUNERATION COMMITTEE**

The terms of reference of the Nomination and Remuneration Committee are as follows:

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 Company (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;
5. To take on record various policies issued by the Government of India including policy on diversity of board of directors and criteria of evaluation of performance of directors;
6. To review and take note of the Key Managerial Personnel appointed through the annual promotion exercises conducted as per the existing rules and regulations as well as appointments made by the Chairperson;
7. To take note of the requisite declarations submitted by Key Management Persons and Directors;
8. To carry out any other function prescribed under applicable law.”

## **TERMS OF REFERENCE - STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of our Corporation, including complaints related to transfer of shares or any other securities, non-receipt of Annual Report and non-receipt of declared dividends;
2. Investigating complaints relating to allotment of shares or any other securities, approval of transfer or transmission, transposition, dematerialization or rematerialization of shares or any other securities and deletion of Name of the deceased holder;
3. Issue of duplicate certificates and new certificates on split / consolidation / renewal of shares or any other securities;
4. Allotment of shares or any other securities;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Corporation in respect of various services being rendered by the Registrar & Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Corporation for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out any other function as may be decided by our Board or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, or by any other regulatory authority.

**TERMS OF REFERENCE OF ETHICS COMMITTEE OF BOARD OF DIRECTORS OF GENERAL INSURANCE CORPORATION OF INDIA (THE “COMPANY”)**

The terms of reference of the Ethics Committee are as follows:

1. Monitoring the compliance function and the company’s risk profile in respect of compliance with external laws and regulations and internal policies, including its code of ethics or conduct;
2. Receiving 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;
3. Supervising and monitoring matters reported using the whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
4. Advising the Board of Directors on the effect of the above on the company’s conduct of business and helping the board set the correct “tone at the top” by communicating, or supporting the communication, at all levels of the insurer of the importance of ethics and compliance; and
5. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters.