Board Familiarisation

Disclosures as per Regulation 46(2)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place systems and processes to ensure that independent directors are familiar with various aspects of the Company including:

1. Nature of the Life Insurance industry;
2. Key areas of business and performance of the Company;
3. Roles, rights, responsibilities of independent directors;
4. Any other relevant information required by independent directors to discharge their functions, thereby maintaining optimum governance standards within the Company.

With the objective of facilitating board familiarisation programmes as well as to keep the Board Members (including all independent directors) abreast of the challenges impacting the Company, a separate session was held on February 24, 2018 and February 25,2018. Company's Senior Management updated the Board regarding the Indian and global economy, general perspective of the Life Insurance industry, future plans, opportunities and challenges in their respective fields.

Apart from the above, the Board was apprised of key changes in the regulatory framework as stipulated by the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, SEBI and other regulatory authorities and its impact on the Company, if any, on a quarterly basis.

During the year, three new independent directors were appointed by the Company. Sessions were conducted by the Company to familiarize the new independent Directors about the nature of the Business, operations and their role and responsibilities etc.

It remains the constant endeavour of the Company to continually update its independent directors on in-house updates and facilitate interaction with various business heads of the Company.