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 familiarization programmes, during the year, as well as to keep the Board Members (including all independent directors) abreast of the challenges impacting the Company, a separate session was held for directors on February 16, 2019 (approximately 8 hours). Company's Senior Management updated the Board regarding the macroeconomics trends and their impact on businesses, trends shaping financial services in India, particularly in insurance sector, strategy roadmap for the Company.

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, one new independent director appointed on the Board, spent approximately 5 hours interacting with the senior management of the Company. The session was conducted by the Company to familiarize the new independent Director about the nature of the Business, operations and her role and responsibilities etc.

Apart from the above, the Board was apprised of key changes in the regulatory framework as stipulated by the Ministry of Corporate Affairs, SEBI and other regulatory authorities and its impact on the Company, if any, on a quarterly basis. In addition to the above, during FY 2019, various presentations were made at the Board and its Committee meetings covering nature of the industry and business model 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.

Considering all of the above, about 14 hours have been spent by the Independent Directors on the above familiarisation sessions during FY 2019.