

प्रदत्त वित्तीय प्राधिकार 2010
Delegation of Financial Authority 2010



भारतीय साधारण बीमा निगम
General Insurance Corporation of India



भारतीय साधारण बीमा निगम

महाप्रबंधक / उप महाप्रबंधक

और

अन्य अधिकारियों को सौंपे गए वित्तीय प्राधिकार

2010(संस्करण)

General Insurance Corporation of India

Financial Authority Delegated to

General Manager / Deputy General Manager

&

Other Officials

2010 (Edition)

(केवल कार्यालय प्रयोग के लिए / FOR OFFICE USE ONLY)



GENERAL INSURANCE CORPORATION OF INDIA
FINANCIAL STANDING ORDER 2010

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FINANCIAL STANDING ORDER 2010
DELEGATION OF FINANCIAL POWERS

In exercise of the powers conferred upon by the Board of Directors of the General Insurance Corporation of India vide Resolution passed at the Board Meeting held on 26th November 2010 , I hereby delegate the financial authority as specified in the Schedule hereto to the officials of the Corporation subject to such limits, restraints and / or restrictions as indicated. The delegation of powers is also subject to the following conditions which are to be scrupulously followed.

I. APPLICABILITY AND DATE OF COMMENCEMENT

The Financial Authority, powers and limits prescribed in this order shall extend to and cover all the offices of the Corporation in India and shall come into force with effect from 1st January 2011. This order shall supersede all previous instructions with regard to matters concerning Financial Authority, Powers and Limits.

II. DEFINITIONS

Unless otherwise specified or a contrary intention is evident from the context:

- a) **“Board”** means the Board of Directors of the Corporation.
- b) **“Authority”** means the official in the specified rank/cadre and also the CMD and Board wherever specifically mentioned.
- c) **“Competent Authority”** means official(s) authorised to sanction the expenditure/advance/payment/ disbursement under any of the rules, regulations, schemes, circulars etc. approved by the CMD / Board.

III. EXTENT OF AUTHORITY

The authorities prescribed in the *Schedules* specify the lowest rank for a particular function. They also specify the maximum financial limit upto which an official of the specified rank should exercise financial powers. Officials above the stated rank automatically have the authority of the lower rank, in the absence of the lower authority. Sanction should be accorded by the appropriate/competent authority as per these delegations even where the benefit is directly or indirectly to a higher authority in the office. Unless otherwise specified the residual powers in respect of all items rest with the Board.

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IV. EXERCISE OF POWER

- a) Officers in the rank of **Chief Manager** and **above** derive the relevant powers indicated in this delegation automatically by virtue of their posting to respective departments.
- b) Though the limits upto which an authority should exercise power are specified in the order, **such power can be exercised only when he / she is specifically authorised in writing to exercise those powers** (other than those in the rank of Chief Managers and above). The Departmental Head shall issue office orders specifying the names and designations of the persons and nature and extent of powers to be exercised by each of them. Copies of these office orders shall be simultaneously endorsed to the Accounts Department and Internal Audit-cum-Inspection Department.
- c) An Officer exercising Financial Authority either by virtue of his cadre or by delegation should exercise the Financial Authority only commensurate with the functions assigned to him, unless he is vested with a broader authority by an officer not below the rank of DGM, to whom he is reporting.
- d) The items under the grouping “GENERAL POWERS” are meant for exercise of powers by the **authorised** officers of all the Departments.

V. ENHANCEMENT OF POWERS

Where the circumstances so require, **GM** may authorise a subordinate authority to exercise the powers applicable to next higher authority. Enhanced powers must not be to the full extent but may be limited to such extent and/or to such items as deemed fit. Copies of such permission should be sent to the Accounts Department, Internal Audit Department, ITMG, CVO and Financial Advisor. The written permission shall mention, *inter alia*, the powers delegated and the period for which these powers are delegated.

VI. PRECAUTIONS IN EXERCISE OF POWERS

In exercising the power, the authority shall ensure that the procedures laid down in various Acts, Statutes, Rules, Regulations, Manuals, Circulars, Codes, Standing Orders and/or other orders and guidelines/instructions issued from time to time are strictly complied with. Every authority authorising or incurring expenditure should be guided by high standards of financial propriety. Special emphasis is laid, *inter alia*, on the following:

- i) All expenses, either of revenue or capital nature, incurred in any year should be within the **Budget limits** allocated for that year. Budget approval is only a general sanction and there should be specific approval by competent authority for incurring every expenditure.
- ii) The expenditure should not prima-facie be more than what the occasion demands.
- iii) No officer shall normally exercise powers in sanctioning expenditure which may directly or indirectly be to his own advantage/benefit.
- iv) The expenses laid out must be legitimate and genuinely required to be incurred in the normal conduct of business.
- v) Every officer is expected to exercise the same vigilance, discretion and judiciousness in respect of expenditure incurred out of the company's funds as any person of ordinary prudence would exercise in respect of expenditure incurred out of his own resources.
- vi) Purchases of stores items, execution of works and hiring of services shall be made in most economical manner in accordance with projections of definite requirements.
- vii) All major purchases of stores, execution of works and hiring of services shall be as per the Procurement Guidelines.
- viii) Department head shall be responsible for enforcing financial discipline and for observance of the provisions of this Order.
- ix) The amount of allowances granted to meet expenditure of a particular type should be so regulated that the allowances are not on the whole a source of profit to the recipients.
- x) The amount sanctioned/incurred in respect of each transaction as a whole and not any **installment or part of a transaction** shall be taken into account to determine the level of authority.
- xi) All capital expenditure proposals which comes to CMD for consideration, shall be scrutinised by Financial Advisor. In addition, all capital expenditure proposals involving expenditure more than ₹ 5 Lacs shall be scrutinised by FA's Department.

VII. PASSING OF VOUCHERS FOR PAYMENT

- i. The powers/authority delegated herein shall only be exercised by the Officials of the concerned group/department. In the absence of such officials, any GM or DGM may exercise Financial Authority applicable to his rank.
- ii. Sanction should be accorded by the appropriate authority as per this Order, even where the benefit arises directly or indirectly to a higher authority.



- iii. The extent of financial power laid down herein includes similar power for **passing vouchers** and also for passing **journal vouchers** affecting such items. The amount payable or estimated to be payable in respect of each transaction **as a whole** and not any **installment or part of a transaction** shall be taken into account to determine the level of authority.
- iv. Unless expressly provided otherwise, in respect of an expenditure/payment already approved in writing by the appropriate/competent authority, any officer of a lower rank may sanction the disbursement/pass journal vouchers provided, the certified copy of the sanction by the appropriate/competent authority is attached to the voucher as supporting evidence.

VIII) POWER OF INTERPRETATION

In case of difficulty / doubt in interpreting any provision(s) of this Order, reference must be made by the appropriate Authority through Financial Advisor to the **CMD**, whose decision in the matter shall be final.



(Yogesh Lohiya)
Chairman-cum-Managing Director

27th December 2010

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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1. HUMAN RESOURCES GROUP

A. PERSONNEL

A.1.1.	Salary and Allowance, Incentives, Corporation's contribution to PF, MBIS and all authorised deductions from salary of employees including statutory deductions like Income Tax, Profession tax etc.	DM	Actual	
A.1.2.	Overtime wages to employees	DGM GM	Overtime to Drivers and Security Personnel Other employees up to 90 hrs. Overtime exceeding 90 hrs vests with GM.	
A.1.3.	Ex-gratia in lieu of bonus to employees	DM	Payments in accordance with Board's sanction	
A.1.4.	Advance salary, Festival Advance and LTS advance	Chief Manager	Actual	As per prescribed rules
A.1.5.	Flood / Drought Advance and any other advance to employees	AGM	Actual	As per laid down limits
A.1.6.	Terminal dues to employees	AGM	Actual	As per rules
A.1.7.	Grants to Employees' Mutual Benefit Society, Staff Recreation and Sports Club	AGM	Actual	As permissible
A.1.8.	Subsidy to Provident Fund Trust towards interest	DM	Actual	As approved by the Board
A.1.9.	Expenses shared by GIC and PSU Insurance Companies for recruitment, special events, special programmes, sports or drama activities etc.	AGM	Actual	
A.1.10.	Emergency medical aid/advance to employees in case of any eventuality			
a)	while on official duties	AGM	Actual	
b)	in case of hospitalisation of employee/ family member covered and to be adjusted against Mediclaim	AGM	Actual	
A.1.11.	Fee to Doctor for pre-employment medical examination in connection with recruitment	AGM	Actual	
A.1.12.	Other expenses relating to recruitment of staff	Senior Manager	Actual	
A.1.13.	Expenses on transfer, LTS expenses and similar staff amenities	DM	Actual	As per entitlement
A.1.14.	Loans to employees under Staff Housing Loan Scheme	DGM	Actual	As per scheme
A.1.15.	Claims under MBIS and Mediclaim Schemes	Senior Manager Chief Manager AGM	upto ₹ 20,000 upto ₹ 40,000 Actual	
A.1.16.	Contribution to National Insurance Academy and Insurance Institute	Chief Manager	Actual	subject to provision in the Budget

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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B. HUMAN RESOURCES DEVELOPMENT

B.1.1.	Course fees for training programmes / seminars, training aids and other expenses			
a)	Upto Deputy Managers	AGM (Training)	Actual	Subject to nomination by the Competent Authority
b)	AGMs and above	GM	Actual	Subject to nomination by the Competent Authority
B.1.1.	Course fees for training programmes / seminars, training aids and other expenses	AGM (Training)	Actual	Subject to nomination by the Competent Authority
B.1.2.	Training/Seminars expenses (Outside India)	AGM	Actual	Subject to tour approval by CMD
B.1.3.	Honorarium to Faculty members	Senior Manager	Actual	As per guidelines in force

NOTE: Expenses on travelling by trainees / participants including other incidentals / halting allowances may be approved by Training Department on the basis of existing Rules applicable to such expenses. The Financial Authority applicable for Travelling Expenses as indicated under Office Services Department would be applicable to Training Department for this purpose. Other overhead expenses relating to such training / seminars would be governed by the Financial Authority applicable to them respectively.

C. OFFICE SERVICES (Delegated to named officials by the Competent Authority)

C.1.1.	Expenses (including Advances) in connection with Rent, Rates, Taxes, Electricity / Water charges, Insurance charges, Telegrams, Telephone, Courier, Fax, Postage (including franking) etc. deposits with any authority etc. for Immovable (Office /Residential/ Hired or Leased premises) and Movable (including Motor Vehicle owned/under loan schemes) Property.	AM upto ₹ 10,000 DM upto ₹ 20,000 Senior Manager Actual	
C.1.2.	Repairs & Maintenance (including renewals of contracts) and Running Expenses		
a)	Immovable Property/ Premises (Office /Residential) owned or Leased / Hired by the Corporation	Subject to obtaining FA's concurrence for expenses exceeding Rs 30000. DM upto ₹ 10,000 Senior Manager upto ₹ 20,000 Chief Manager upto ₹ 40,000 AGM upto ₹ 1,00,000 DGM upto ₹ 2,00,000 GM Actual	

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
b)	Movable Property (office equipments, furniture, fixture and other assets including Motor Vehicle owned by Corporation)	Subject to obtaining FA's concurrence for expenses exceeding Rs 30000. DM upto ₹ 10,000 Senior Manager upto ₹ 30,000 Chief Manager upto ₹ 80,000 AGM upto ₹ 1,50,000 DGM Actuals	
c)	Motor Vehicle under Loan Schemes	Senior Manager upto ₹ 25,000 Chief Manager upto ₹ 1,50,000 AGM Actuals	As per scheme upto limits specified
C.1.3.	Loans to staff under Loan Scheme for buying cars and two wheelers	DGM. Actuals	
C.1.4. a)	Hiring of Equipment and Furniture	AGM upto ₹ 25,000 DGM Actuals subject to prior approval of Competent Authority GM	
b)	Running and Maintenance expenses of hired equipments	Senior Manager Actuals	
C.1.5.	TOURS / TRAVEL		
a)	<u>For tours within India:</u> Tour advances, Tour expenses, Bills of airlines and travelling agents and charges for booking or cancellation of travel tickets	Chief Manager Actuals	

Note: Tours should be approved in advance by AGM for employees below his rank. For AGMs and above by an Officer higher than his level. Deviation from approved tour programmes will have to be re-approved by the tour sanctioning authority before passing the tour bills. In case of travel by higher than eligible class, prior approval should be obtained and the sanctioning authority would not be below the rank of DGM for rail travel and for Air Travel not below the rank of GM.

b)	For tours outside India	Subject to approval of tour by CMD / Board Chief Manager upto ₹ 50,000 AGM Actuals (Authority specified is exclusive of cost of travel by entitled class)	
C.1.6.	Printing and stationery including continuous stationery used on computers	DM upto ₹ 20,000 Senior Manager upto ₹ 50,000 Chief Manager upto ₹ 1,00,000 AGM upto ₹ 2,00,000 DGM Actuals	
C.1.7.	Purchase of library books , Purchase/Sale of old newspapers, journals and wastepaper, subscription to newspapers and periodicals	AGM Actuals	
C.1.8.	Staff amenities and membership fees for credit cards	DM upto ₹ 10,000 Senior Manager Actuals	

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
C.1.9.	Guest House / Transit Camp expenses	AGM upto ₹ 10,000 DGM Actuals	
C.1.10.	Office upkeep, Housekeeping and Canteen Expenses	DM upto ₹ 10,000 Senior Manager upto ₹ 20,000 Chief Manager upto ₹ 40,000 AGM upto ₹ 1,00,000 DGM Actuals	
C.1.11.	Meeting / Seminars / Workshop and Conference Expenses	AGM upto ₹ 50,000 DGM Actuals	

D. CAPITAL EXPENDITURE (Other than defined under IT/MS group)

D.1.1.	IMMOVABLE PROPERTY		
a)	Purchase of Premises / Flats	Subject to in principle approval by the Board and observance of prescribed procedures AGM upto ₹ 20,00,000 DGM upto ₹ 50,00,000 GM upto ₹ 1,00,00,000 CMD Actuals	
b)	Addition/Alteration to existing properties owned or leased by Corporation and payments to Societies / Condominiums	AGM upto ₹ 2,00,000 DGM upto ₹ 15,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	

Note: The limits are in respect of each item and do not include sales tax, stamp duty, registration charges and other amounts payable to authorities which may be paid at the prescribed rates in addition on the basis of actuals.

D.1.2.	MOVABLE PROPERTY (Purchase/Sale and Repairs that are capitalized)		
a)	Office equipments such as furniture, fixtures, Electrical, Electronic Telecommunication equipments etc. (other than specified under IT/MS group) and canteen equipments.	AGM upto ₹ 3,00,000 DGM upto ₹ 10,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	

Note: The above limits are in respect of each transaction and do not include taxes/ duties which may be authorised on actual basis.

b)	Motor vehicles and two wheelers (per vehicle)	AGM upto ₹ 3,00,000 DGM upto ₹ 10,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	
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Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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2. FINANCE GROUP

A. GENERAL ACCOUNTS

A.2.1.	Fees payable to Auditors		
a)	For statutory Audit fees/ Tax Audit Fees / any certification etc.of Accounts	Senior Manager	Actual as per terms of appointment
b)	For other work like Certification, Legal fees , Tax Consultants fees , Advocate fees, etc.	AGM DGM	upto ₹ 50,000 Actuals
A.2.2	Service Tax payments/ TDS/ any Statutory payments	Senior Manager Chief Manager	upto ₹ 1,00,000 Actuals
A.2.2.	Petty Cash	Senior Manager Chief Manager AGM	upto ₹ 25,000 upto ₹ 50,000 Actuals
A.2.3.	Inter-office / Book transfer of funds	Senior Manager	Actuals
A.2.4.	Receiving moneys on behalf of GIC Re and issuing Receipts for the same	AM	Actuals
A.2.5.	Bank Charges (excepting interest on overdrafts)	DM	Actuals
A.2.6.	To effect payment / reimbursement to Erstwhile Subsidiaries, of amounts payable under Chapter IV of the General Insurance Business (Nationalisation) Act, 1972	Senior Manager Chief Manager AGM	upto ₹ 25,000 upto ₹ 50,000 Actuals
A.2.7.	Depreciation on Assets	Senior Manager as per provisions of statutes and as per accounting practice	

B. INVESTMENT ACCOUNTS

B.2.1.	Expenses relating to buying or selling securities, bonds, shares,	Senior Manager	Actuals (As approved by Investment Operations Department)
B.2.2	Expenses relating to stamp charges, brokerage, Bank charges, custodial charges etc.	Senior Manager	Actuals (As approved by Investment Operations Department)

C. BUSINESS ACCOUNTS

C.2.1.	Rendering of accounts	DM	Actuals
C.2.2.	Settlement of cash calls with clients, reinsurers and brokers	Senior Manager	As approved by Reinsurance Operations Group (ROG)
C.2.3	Settlement of balances including special settlements with clients, reinsurers and brokers	Senior Manager Chief Manager (As approved by Competent Authority)	upto ₹ 25,00,000 Actuals

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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3. IT/MANAGEMENT SERVICE GROUP

A.3.1.	Purchase of computer consumable, ribbons, carbons, cartridges, floppies, CDs, Backup devices, refills and miscellaneous IT related expenses which are to be treated as revenue.	Assistant Manager upto ₹ 7,500 Deputy Manager upto ₹ 10,000 Senior Manager upto ₹ 25,000 Chief Manager upto ₹ 50,000 AGM upto ₹ 1,00,000 DGM Actuals	
A.3.2.	Maintenance charges: AMC of Computers, Servers, I.T. equipments. Hubs, Network, Software etc. and insurance of computer equipments	Senior Manager upto ₹ 50,000 Chief Manager upto ₹ 2,00,000 AGM upto ₹ 5,00,000 DGM Actuals	
A.3.3.	I.T. Project Implementation fees, Technical Services Support, Software Control, Project Management fees, Turnkey Contract fees etc.	Chief Manager upto ₹ 2,00,000 AGM upto ₹ 5,00,000 DGM upto ₹ 20,00,000 GM upto ₹ 40,00,000 CMD upto ₹ 2,00,00,000	
A.3.4.	Purchase of Software applications, Software accessories/ packages, utilities and tools user licence fees, connection charges (like Internet, E-mail, Lease line, VSAT and software data updates) etc. (which are treated as revenue expenses)	Senior Manager upto ₹ 2,00,000 Chief Manager upto ₹ 5,00,000 AGM upto ₹ 10,00,000 DGM upto ₹ 15,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	
A.3.5.	Consulting fees/charges, retainer fees of consultants, advisors, expenses for IT related studies such as Business Process Re-engineering, documentation of software system, etc.	AGM upto ₹ 10,00,000 DGM upto ₹ 15,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	
A.3.6.	Training, Technology workshops, IT conference charges, seminars etc.	Chief Manager upto ₹ 2,00,000 AGM upto ₹ 500,000 DGM upto ₹ 15,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	
A.3.7.	Site preparation, installation charges of IT equipments.	Senior Manager upto ₹ 1,00,000 Chief Manager upto ₹ 2,00,000 AGM upto ₹ 5,00,000 DGM upto ₹ 15,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	
A.3.8.	Honorarium to Faculty members in connection with training programmes conducted by the Department	AGM Actual	

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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B. Capital Expenditure

B.3.1.	Purchase and sale of Computers and networking equipments like VSAT, Switches, Servers, Hubs, Router etc. furniture, microprocessor based equipments, application softwares other utilities, tools and packages that are capitalised, Computer based UPS, Stabiliser, Projection systems etc. (except Laptops for which approval of CMD should be obtained)	AGM upto ₹ 5,00,000 DGM upto ₹ 25,00,000 GM upto ₹ 50,00,000 CMD upto ₹ 2,00,00,000	
B.3.2.	Upgradation of computers by increasing RAM, adding CD drive etc.	AGM upto ₹ 2,00,000 DGM upto ₹ 5,00,000 GM Actuals	

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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4. REINSURANCE OPERATIONS GROUP

Wherever the business is written in Re-Takaful department, the authority for the respective line of business will apply

A. Treaty Reinsurance Business:

For Fire and Engineering combined treaty , the highest applicable limit to be applied

A.4.1.	To underwrite Indian and Foreign Inward Business (Any one Programme)- Aviation Proportional				
			Hull Spares & Liability- Indian ₹	Hull Spares & Liability- Foreign Inward US \$	
		Senior Manager upto	50 crore	0.5 mln	
		Chief Manager upto	100 crore	1 mln	
		AGM upto underwriting capacity prescribed			
A.4.2.	To underwrite Indian and Foreign Inward Business (Any one Programme)- Aviation Non – Proportional Including OLW / ILW				
			Indian ₹	Foreign US\$	
		Senior Manager upto	15 crore	2.5 mln.	
		Chief Manager upto	35 crore	5 mln.	
		AGM upto underwriting capacity prescribed			
A.4.3.	To underwrite Indian and Foreign Inward Business (Any one Programme) – Fire- Proportional				
			Indian ₹	Foreign Inward	
				PML US\$	SI US\$
		Senior Manager upto	40 crores	3 mln.	5 mln.
		Chief Manager upto	75 crores	4 mln.	8 mln.
		AGM upto underwriting capacity prescribed			

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM				Remarks
A.4.4.	To underwrite Indian and Foreign Inward Business (Any one Programme) – Fire-Non-Proportionl					
			Indian	Foreign Inward		
		₹	PML US\$	SI US\$		
	Senior Manager upto	40 crores	3 mln.	10 mln.		
	Chief Manager upto	75 crores	8 mln.	20 mln.		
		AGM upto underwriting capacity prescribed				
A.4.5.	To underwrite Indian and Foreign Inward Business (Any one Programme) – Marine including Oil & Energy					
			Indian	Foreign Inward		
		₹	PML US\$	SI US\$		
	Senior Manager upto	35 crore	3 mln.			
	Chief Manager upto	60 crore	6 mln.			
		AGM upto underwriting capacity prescribed				
A.4.6.	To underwrite Indian and Foreign Inward Business (Any one Programme) – Miscellaneous including Health					
			Indian	Foreign Inward		
		₹	PML US\$	SI US\$		
	Senior Manager upto	15 crores	4 mln.	7mln		
	Chief Manager upto	30 crores	8 mln	10 mln		
		AGM upto underwriting capacity prescribed				
A.4.7.	To underwrite Indian and Foreign Inward Business (Any one Programme) - Motor					
			Indian	Foreign Inward		
		₹	PML US\$	SI US\$		
	Senior Manager upto	30 Crore		7mln		
	Chief Manager upto	50 crore		10mln		

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks																
		AGM upto underwriting capacity prescribed																	
A.4.8.	To underwrite Indian and Foreign Inward Business (Any one Programme) – Engineering-Proportional																		
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A.4.10.	To underwrite Indian and Foreign Inward Business (Any one Programme) – Liability																		
		<table border="1"> <thead> <tr> <th></th> <th>Indian</th> <th colspan="2">Foreign Inward</th> </tr> <tr> <th></th> <th>₹</th> <th></th> <th>SI US\$</th> </tr> </thead> <tbody> <tr> <td>Senior Manager upto</td> <td>20 crore</td> <td></td> <td>2 mln</td> </tr> <tr> <td>Chief Manager upto</td> <td>50 crore</td> <td></td> <td>3 mln</td> </tr> </tbody> </table>		Indian	Foreign Inward			₹		SI US\$	Senior Manager upto	20 crore		2 mln	Chief Manager upto	50 crore		3 mln	
	Indian	Foreign Inward																	
	₹		SI US\$																
Senior Manager upto	20 crore		2 mln																
Chief Manager upto	50 crore		3 mln																
		AGM upto underwriting capacity prescribed																	

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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B. Facultative Reinsurance Business

B.4.1.	To underwrite Domestic and Foreign Business(Any one contract) - Aviation	<table border="1"> <thead> <tr> <th></th> <th>Indian</th> <th colspan="2">Foreign Inward</th> </tr> <tr> <th></th> <th>₹</th> <th>Hull US\$</th> <th>Liability US\$</th> </tr> </thead> <tbody> <tr> <td>Senior Manager upto</td> <td>100 crore</td> <td>5 mln.</td> <td>50 mln.</td> </tr> <tr> <td>Chief Manager upto</td> <td>300 crore</td> <td>7.5 mln.</td> <td>75 mln.</td> </tr> <tr> <td colspan="4">AGM upto underwriting capacity prescribed</td> </tr> </tbody> </table>		Indian	Foreign Inward			₹	Hull US\$	Liability US\$	Senior Manager upto	100 crore	5 mln.	50 mln.	Chief Manager upto	300 crore	7.5 mln.	75 mln.	AGM upto underwriting capacity prescribed				
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	₹	Hull US\$	Liability US\$																				
Senior Manager upto	100 crore	5 mln.	50 mln.																				
Chief Manager upto	300 crore	7.5 mln.	75 mln.																				
AGM upto underwriting capacity prescribed																							
B.4.2.	To underwrite Domestic and Foreign Business(Any one contract) - Fire	<table border="1"> <thead> <tr> <th></th> <th>Indian</th> <th colspan="2">Foreign Inward</th> </tr> <tr> <th></th> <th>SI /PML</th> <th>PML US\$</th> <th>SI US\$</th> </tr> </thead> <tbody> <tr> <td>Senior Manager upto</td> <td>50 crores</td> <td>8 mln.</td> <td>15 mln.</td> </tr> <tr> <td>Chief Manager upto</td> <td>100 crores</td> <td>15 mln.</td> <td>30 mln.</td> </tr> <tr> <td colspan="4">AGM upto underwriting capacity prescribed</td> </tr> </tbody> </table>		Indian	Foreign Inward			SI /PML	PML US\$	SI US\$	Senior Manager upto	50 crores	8 mln.	15 mln.	Chief Manager upto	100 crores	15 mln.	30 mln.	AGM upto underwriting capacity prescribed				
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AGM upto underwriting capacity prescribed																							
B.4.3.	To underwrite Domestic and Foreign Business(Any one contract) – Marine including Oil & Energy	<table border="1"> <thead> <tr> <th></th> <th>Indian</th> <th colspan="2">Foreign Inward</th> </tr> <tr> <th></th> <th>₹</th> <th>US\$</th> <th></th> </tr> </thead> <tbody> <tr> <td>Senior Manager upto</td> <td>30 crore</td> <td>5 mln.</td> <td></td> </tr> <tr> <td>Chief Manager upto</td> <td>75crore</td> <td>15 mln.</td> <td></td> </tr> <tr> <td colspan="4">AGM upto underwriting capacity prescribed</td> </tr> </tbody> </table>		Indian	Foreign Inward			₹	US\$		Senior Manager upto	30 crore	5 mln.		Chief Manager upto	75crore	15 mln.		AGM upto underwriting capacity prescribed				
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AGM upto underwriting capacity prescribed																							

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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B.4.4.	To underwrite Domestic and Foreign Business(Any one contract) - Miscellaneous including Health		
		Indian Foreign Inward	
		₹ PML SI US\$ US\$	
		Senior Manager upto 30 crore 4mln. 4 mln.	
		Chief Manager upto 70 crore 10 mln. 10 mln.	
		AGM upto underwriting capacity prescribed	
B.4.5.	To underwrite Domestic and Foreign Business(Any one contract) - Motor		
		Indian Foreign Inward	
		₹ SI US\$	
		Senior Manager upto 25 crore 10 mln.	
		Chief Manager upto 50 crore 30 mln.	
		AGM upto underwriting capacity prescribed	
B.4.6.	To underwrite Domestic and Foreign Business(Any one contract) - Engineering		
		Indian Foreign Inward	
		₹ PML SI US\$ US\$	
		Senior Manager upto 50 crore 8 mln. 15 mln.	
		Chief Manager upto 100 crore 15 mln. 30 mln.	
		AGM upto underwriting capacity prescribed	

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM /AGM/ CHIEF MANAGER/SENIOR MANAGER/DM/AM	Remarks
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B.4.7.	To underwrite Domestic and Foreign Business(Any one contract) - Liability		
		Indian	Foreign Inward
		₹	SI US\$
		Senior Manager upto	20 crore
		Chief Manager upto	50 crore
			4 mln.
			8 mln.
		AGM upto underwriting capacity prescribed	
C.	Reinsurance -Others		
C.4.1.	To sign all documents relating to reinsurance contracts	Senior Manager	Actuals
C.4.2.	To approve cash calls (including expenses relating thereto)	Senior Manager Chief Manager AGM DGM	upto ₹ 10 lacs upto ₹ 50 lacs upto ₹ 1 crore Actuals
C.4.3.	To approve ex-gratia payments (outside purview of treaty terms)	DGM GM	upto ₹ 5 lacs upto ₹ 10 lacs
		(Authority exceeding GM vests with CMD upto ₹ 25 lacs and in excess with the Board)	
C.4.4.	To approve commutation proposal	(after due scrutiny and recommendation by the Committee appointed by CMD for the purpose)	
			Amount ₹
			%age of Liability
		AGM upto	2 crore
		DGM upto	5 crore
		GM upto	10 crore
			Upto 90%
			Upto 60%
			Upto 50%
		(Authority for acceptance of commutation liability upto 50% and less than 50% vests with CMD and Board respectively)	

SCHEDULE OF POWERS (FSO-2010)

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM / AGM / CHIEF MANAGER / SENIOR MANAGER / DM / AM	Remarks
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E. Reinsurance

E.4.1	PPW Clause / Sanction of breach of warranty / conditions	DGM Actuals	As per laid down process and to be reported to General Manager and Financial Advisor
E.4.2	Refund / Reinstatement Premium	DGM Actuals	

F. Reinsurance Operations / Reinsurance Accounts Group

F.4.1	Reversal/ Rectification of entries	Authority is delegated to officials upto limits specified Senior Manager upto ₹ 25,00,000 Chief Manager upto ₹ 50,00,000 AGM Actuals	All cases to be reported by Sr. Manager and Chief Manager to AGM on weekly basis. All such cases to be reported to the respective General Managers and Financial Advisor on monthly basis.
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Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM / AGM / CHIEF MANAGER / SENIOR MANAGER / DM / AM	Remarks
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5. CORPORATE MANAGEMENT SECRETARIAT GROUP

A. BOARD AND SECRETARIAL MATTERS

A.5.1.	Payment of Travelling and daily allowances to Directors and payment of other expenses to Directors in connection with Meetings of Directors	Company Secretary Actuals	
A.5.2.	Fee payable to any Authority under Companies Act, Insurance Act or other Statutes.	Company Secretary Actuals	
A.5.3.	Contributions to T.A.C., N.I.A., I.I.I. as well as Fees payable to Controller of Insurance and other similar subscriptions / contributions.	AGM/CS Actuals	
A.5.4.	Subscriptions for membership of other Associations / Bodies	Chief Manager upto ₹ 5,000 AGM upto ₹ 25,000 DGM upto ₹ 50,000 (Authority exceeding DGMs power vests with GM)	
A.5.5.	Donations and Charity	CS (as approved by CMD / Board within their respective limits)	

B. COMMUNICATIONS

B.5.1.	ADVERTISEMENT AND PUBLICITY		
a)	In the nature of Notice / Tender Notice, shifting of premises, change in Telephone Numbers and other similar Notices	AGM upto ₹ 2,50,000 DGM upto ₹ 5,00,000 GM Actuals	
b)	In the nature of business promotion expenses	Senior Manager upto ₹ 10,000 Chief Manager upto ₹ 50,000 AGM upto ₹ 1,00,000 DGM upto ₹ 25,00,000 GM Actuals	
B.5.2.	Gifts / compliments / presents towards publicity for business promotion	AGM upto ₹ 40,000 DGM upto ₹ 1,00,000 GM Actuals	

Sr. No.	Nature of Authority	Extent of Authority delegated to GM / DGM / AGM / CHIEF MANAGER / SENIOR MANAGER / DM / AM	Remarks
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6. GENERAL POWER APPLICABLE TO ALL DEPARTMENTS

6.1.	Legal charges / expenses, Advocate's / professional fee and expenses (other than item No. 4 hereunder)	Senior Manager upto ₹ 40,000 Chief Manager upto ₹ 75,000 AGM upto ₹ 1,00,000 DGM Actuals	
6.2.	Stamps and Stamp Papers	DM Actuals	
6.3.	Professional fees to Architects, surveyors, valuers	AGM upto ₹ 50,000 DGM Actuals	
6.4.	Expenses on research / survey projects, consulting fees/charges, retainer fees of consultants, advisors etc.	AGM upto ₹ 5,00,000 DGM upto ₹ 15,00,000 GM upto ₹ 25,00,000 CMD upto ₹ 2,00,00,000	
6.5.	Refund of Security / Earnest money deposits, retention moneys or any other money that is refundable by the Corporation	Senior Manager upto ₹ 25,000 Chief Manager upto ₹ 1,00,000 AGM Actuals	
6.6.	Remittance of Income Tax due by the Corporation	AGM subject to approval of GM (Finance)	
6.7.	Remittance of any other tax / statutory due by the Corporation under any other statute	Senior Manager Actuals	
6.8.	Inter-bank transfer of funds	AGM Actuals	
6.9.	Local conveyance charges	DM upto ₹ 500 Senior Manager Actuals	
6.10.	Entertainment Expenses	Chief Manager upto ₹ 10,000 AGM upto ₹ 30,000 DGM upto ₹ 50,000 GM Actuals Note: 1. Subject to guidelines and per capita limits specified therein and availability of Budget. 2. Approval of DGM / GM of department if incurred by Officers below DGM rank.	
6.11.	Refreshment Expenses	DM upto ₹ 2,500 Senior Manager upto ₹ 5,000 Chief Manager upto ₹ 10,000 AGM upto ₹ 20,000 DGM Actuals (Subject to guidelines and per capita limits specified therein and availability of budget)	
6.12.	Purchase of library books/journals/ Manuals or any other written material.	Senior Manager upto ₹ 2,500 Chief Manager Actuals	
6.13.	Miscellaneous (Any other item not included under any of the above)	AGM upto ₹ 25,000 DGM upto ₹ 50,000 GM upto ₹ 1,00,000	

7. RESIDUAL POWERS OF CMD

1. To open and close bank accounts of the Corporation at any place(s) in or outside India.
2. To create posts in the Corporation up to the rank of Assistant General Manager and below.
3. To post, transfer and depute officers/staff of GIC Re at the Corporate Office, Regional Centre's and Foreign Offices.
4. To write off amounts (Other than investments), for whatever reason, subject however to writing off of amounts in excess of ₹.5 lakhs per item being referred to the Board.
5. To approve waiver of compound interest/delayed payment/reduction of interest/pre-payment premium in respect of loans advanced to Central/State Government.
6. To approve authorization of business and financial restructuring package sanctioned by Corporate Debt Restructuring Forum (CDR).
7. To approve modifications, if any, in the terms and conditions for subscriptions to debentures/granting of loans in consultation with other institutions.