



भारतीय साधारण बीमा निगम
General Insurance Corporation of India

POWERS AND DUTIES OF OFFICERS AND EMPLOYEES

The powers & duties of the officers and employees of the Corporation are derived mainly from the provisions of the Insurance Act 1938, the General Insurance (Nationalization) Act (GIBNA) 1972 (since amended in 2002), IRDA Act 1999 and the Memorandum & Articles of Association of the Corporation.

As per the GIBNA Amendment Act 2002 [Sec.7], which came into force from 21-March-2003, the Corporation shall carry on Reinsurance Business and cease to carry on the General Insurance Business.

The officers & employees of the Corporation are appointed for carrying out the business operations of the Corporation, which are in line with the objectives specified in the Memorandum & Articles of Association of the Corporation.

The powers & duties of the officers and employees of the Corporation are derived mainly from the job descriptions, terms and conditions of appointment and delegation of authority, which are limited only to carry out the business operations of the Corporation.

While discharging duties and responsibilities, the officers & employees of the Corporation comply with the applicable provisions of the Constitution of India and other applicable Statutes and rules & regulations framed there under.

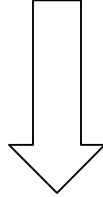


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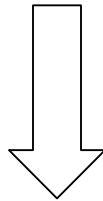
PROCEDURES FOLLOWED IN THE DECISION-MAKING PROCESS, INCLUDING CHANNELS OF SUPERVISION AND ACCOUNTABILITY

The decision making process of the Corporation is as follows:

The Board of Directors



General Managers



Executives

Overall management of the Corporation is vested with the Board of Directors of the Corporation. The Board of Directors is the highest decision making body within the Corporation.

As per the provisions of the Companies Act 1956 certain matters require the approval of the shareholders (Government of India) of the Corporation in General Meeting.

The Corporation being a Public Sector Undertaking (PSU), the Board of Directors of the Corporation is accountable to the Government of India.

The Powers, which are not delegated, are exercised by the Board of Directors subject to the restrictions and provisions of the Companies Act-1956, Insurance Act-1938, the General Insurance Business (Nationalisation) Act (GIBNA)-1972 (since amended in 2002) and IRDA Act-1999.



THE NORMS SET FOR DISCHARGE OF FUNCTIONS

The Corporation has well defined procedure and guidelines for discharge of various functions as under:

1) Delegation of Powers:

The officers of the Corporation at various levels discharge their functions and responsibilities within the powers delegated to them by the Board of Directors as per Financial Standing Order-2005 which has been modified in 2010.

The delegation of powers is subject to observance of Memorandum of Association, Articles of Association, relevant policy guidelines and administrative instructions of the Corporation and should not infringe the Companies Act, Insurance Act, GIBN Act, IRDA Act, Govt. Guidelines and any other statutory/ regulatory requirement.

2) Laid down Policies and Guidelines:

The Corporation has laid down Policies and Guidelines governing major activities of the Corporation. While discharging the functions and activities in a systematic and standardized manner, the officers need to follow these laid down Policies and Guidelines.

3) Guidelines of Insurance Regulatory & Development Authority (IRDA):

The Corporation being a Public Sector Undertaking (PSU), follows the guidelines of IRDA issued from time to time.

4) Guidelines of Chief Vigilance Commission (CVC):

The Corporation being a PSU follows the guidelines of Chief Vigilance Commission (CVC).

5) Compliance of Provisions of Statutes etc.:

While discharging the respective functions, officers are required to comply with the applicable provisions of Indian Constitution, Statutes and Rules & Regulations.
