



भारतीय साधारण बीमा निगम **General Insurance Corporation of India**

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 which has updated from time to time.

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 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.
