



General Insurance Corporation of India

**POLICY ON CODE OF CONDUCT FOR THE DIRECTORS AND
SENIOR MANAGEMENT PERSONNEL – 2019 (Ver 2.0)**

GENERAL INSURANCE CORPORATION OF INDIA

CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I. Preamble

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), amendments upto SEBI (LODR) (Sixth Amendment) Regulations, 2018 stipulate that Board of Directors shall lay down a code of conduct for all members of board of directors and senior management of the listed entity incorporating the duties of Independent directors as laid down in the Companies Act, 2013.

The regulations also provide that all members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.

Accordingly, the board of directors (the “**Board**”) of General Insurance Corporation of India (the “**Company**”) has adopted the following Code of Conduct for the Directors and Senior Management Personnel.

II. Definitions

- a) “**Board**” or “**Board of Directors**” means the board of directors of the Corporation;
- b) “**Corporation**” shall mean General Insurance Corporation of India;
- c) “**Director**” means a director appointed to the Board of the Corporation;
- d) “**Independent Director**” shall have the meaning as defined under the Companies Act, 2013 (“**Companies Act**”) read with relevant rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereof; and
- e) “**Senior Management Personnel**” shall mean officers/personnel of the Corporation who are in the cadre of General Manager & Deputy General Manager, Company Secretary, Chief Financial Officer and Appointed Actuaries.

III. Meetings and minutes

Every Director shall -

- a) not participate in the discussions on any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and in such cases the same shall be disclosed and recorded in the minutes of the meeting;
- b) not encourage the circulation of agenda papers during the meeting, unless circumstances so require;

- c) offer their comments on the draft minutes and ensure that the same are incorporated in the final minutes;
- d) insist on the minutes of the previous meeting being placed for approval in subsequent meeting;
- e) endeavour to have the date of next meeting fixed at each board meeting in consultation with other members of the board; and
- f) endeavour to ensure that in case all the items of the agenda of a meeting were not covered for want of time, the next meeting is held within fifteen days for considering the remaining items.

IV. Duties of Independent Directors

In accordance with the requirements of the SEBI (LODR) Regulations, the duties of Independent Directors as laid down in the Companies Act are incorporated in this Code of Conduct, and are as follows:

The Independent Directors shall:

- a) undertake appropriate induction and regularly update and refresh their skills knowledge and familiarity with the Corporation;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Corporation;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the Corporation;
- f) where they have concerns about the running of the Corporation or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep themselves well informed about the Corporation and the external environment in which it operates;
- h) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Corporation;
- j) ascertain and ensure that the Corporation has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Corporation's code of conduct or code of ethics;
- l) act within his authority, assist in protecting the legitimate interests of the Corporation, shareholders and its employees; and
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Maximum number of directorships.

The directors shall comply with the following conditions with respect to the maximum number of directorships, including any alternate directorships that can be held by them at any point of time:

- a) A person shall not be a director in more than eight listed entities (not more than seven listed entities with effect from April 1, 2020) provided that he shall not serve as an independent director in more than seven listed entities.
- b) Any person who is serving as a whole time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.

V. Strategic planning

Every Director and Senior Management Personnel shall:

- a) participate in the formulation and execution of strategies in the best interest of the Corporation and contribute towards pro-active decision making at the board level; and
- b) give benefit of their experience and expertise to the Corporation and provide assistance in strategic planning and execution of decisions.

VI. Regulatory compliances

Every Director and Senior Management Personnel shall:

- a) endeavour to ensure that the Corporation abides by all the provisions of the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, rules and regulations framed thereunder and the circulars, directions issued by the SEBI from time to time;
- b) endeavour for compliance at all levels so that the regulatory system does not suffer any breaches;
- c) endeavour to ensure that the Corporation takes steps commensurate to honour the time limit stipulated by SEBI for corrective action; and
- d) not support any decision in the meeting of the Board which may adversely affect the interest of investors and shall report forthwith any such decision to the SEBI.

VII. General responsibility

Every Director and Senior Management Personnel shall:

- a) place priority for redressing investor grievances;
- b) endeavour to analyse and administer issues of the Corporation with professional competence, fairness, impartiality, efficiency and effectiveness;
- c) submit the necessary disclosures/statement of holdings/dealings in securities as required by the Corporation from time to time as per the Articles of Association;
- d) unless otherwise required by law, maintain confidentiality and shall not divulge/disclose any information obtained in the discharge of their duty and no such information shall be used for personal gains;

- e) maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in discharge of their duties in order to inspire public confidence and shall not engage in acts discreditable to their responsibilities;
- f) perform their duties in an independent and objective manner and avoid activities that may impair, or may appear to impair, their independence or objectivity or official duties;
- g) perform their duties with a positive attitude and constructively support open communication, creativity, dedication, and compassion; and
- h) not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the administration of the Corporation.