

1.7 (iii) Dates from which constituted:

The following Committees are reconstituted on 30.05.2023

- 1) Nomination and Remuneration Committee
- 2) Human Resources Committee

The following Committees are reconstituted on 09.05.2023

- 1) Audit Committee
- 2) Policyholders' Protection Committee
- 3) Risk Management Committee
- 4) Corporate Social Responsibility Committee
- 5) IT Committee

The following Committee was reconstituted on 26.07.2022

- 1) Investment Committee

The following Committee was reconstituted on 28.11.2022

- 1) Property Review Committee

1.7 (iv) Term/ Tenure:

The Composition of Board and Committees continues until reconstituted of the same. The requirement for reconstitution may arise due to entry/exit of a member (or) statutory requirements.

1.7(v) Powers and functions:

The Powers and functions of various committees are stated below:

AUDIT COMMITTEE

Terms of Reference

The present terms of reference of Audit Committee inter-alia includes the following:

1. Oversight of the Company's financial reporting and disclosure of its financial information on an annual and quarterly basis and ensuring its correctness, sufficiency and credibility.
2. Oversight of the efficient functioning of Internal Audit department and review of the findings of any investigation where there is suspected fraud or irregularity and reporting matter to the Board.

3. Recommendation for appointment, remuneration, performance and oversight of the work of the Auditors.
4. Approval or subsequent modification of transaction with related parties.

INVESTMENT COMMITTEE

Terms of Reference

The present terms of reference of Investment Committee inter-alia includes the following:

1. To recommend investment policy and lay down investment policy and lay down the operational framework for the investment operations of the Company. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems.
2. To implement the Investment policy duly approved by the Board.

RISK MANAGEMENT COMMITTEE

Terms of Reference

The present terms of reference of Risk Management Committee inter-alia includes the following:

1. To establish an effective Risk Management framework and recommend to the Board, the Risk Management policy and processes for the Company.
2. To assist the Board in effective operation of Risk Management system by performing specialized analysis and quality reviews.
3. To formulate fraud monitoring policy and framework for approval by the Board and to monitor its implementation.
4. To report to the Board details on the risk exposures and the actions taken to manage the exposures.
5. To review the solvency position of the Company and also to monitor regular updates on business continuity.

POLICYHOLDERS' PROTECTION COMMITTEE

Terms of Reference

The present terms of reference of Policyholders' Protection Committee inter-alia includes the following:

1. To establish an effective mechanism to address complaints and grievances of policyholders.
2. To put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums.
3. To review unclaimed amounts of policyholders.
4. To ensure adequacy of disclosure of "material information" to the policyholders.
5. To adopt standard operating procedures for fair treatment of customers including time frames for policy and claims servicing parameters and monitoring implementation thereof.

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The present terms of reference of Nomination & Remuneration Committee inter-alia includes the following:

- 1.To recommend to the Board for approval the appointment/changes in Executive Directors including Chairman cum Managing Director who are appointed by the President of India acting through the respective Ministry.
- 2.To review and take note of Key Managerial Personnel/ Senior Management through annual promotion exercises conducted as per the existing rules and regulations.
- 3.To recommend to the Board for approval the appointment/changes in Key Managerial Personnel (other than Executive Directors and Chairman cum Managing Director) as per recommendations of Chairman cum Managing Director.

4.To take on record various directives/policies issued by the Government of India including policy on diversity of Board of Directors.

5.To formulate the criteria of evaluation of performance of Independent Directors and Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee is constituted as per Section 135 of Companies Act, 2013 to formulate and recommend to the Board CSR Policy and ensure its effective implementation.

INFORMATION TECHNOLOGY COMMITTEE

The IT Committee evaluates various IT proposals and recommends the same to the Board for approval.

HR COMMITTEE

This Committee was formed as per the United India Insurance Company (Conduct, Discipline & Appeal) Rules, 2014, as amended till date. As per Rule 40 of the said Rules read with Schedule A, Memorial of Officers in Scale IV & V cadres is to be placed to this Committee. The Committee is also the Appellate Authority for officers in Scale VI &VII cadres.

PROPERTY REVIEW COMMITTEE

The Property Review Committee of the Board was constituted in terms of the directives received from the Ministry of Finance to review the matters of properties held by the Company and other Estate related matters.