

## **FAMILIARISATION PROGRAMME FY 2025-26**

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In accordance with the requirements of Schedule IV of the Companies Act, 2013, the Independent Directors must undertake appropriate induction at the time of their appointment and regularly update and refresh their skills, knowledge and familiarity with the Company.

Further, the Independent Directors should, *inter alia*, be familiarised through various programmes with the nature of the industry in which the Company operates, its business model and their roles, rights and responsibilities.

A majority of the Directors have been associated with the Company for more than five (5) years and possess an in-depth understanding of the Company's business model, business processes and operating environment, including its regulatory and industry dynamics.

### **Structure of the Programme**

The Familiarisation Programme adopted by the Company comprises the following:

#### **1. Familiarisation upon induction of new Independent Director:**

- An orientation on overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, various products, financial performance, risk management framework, organisation structure, matters relating to Corporate Governance, Code of Business Conduct and other areas of relevance, is provided by the Executive Management Team, wherein the heads of various businesses make detailed presentations, spread over a period of two (2) days;
- The Directors are also briefed on the regulatory requirements and applicable legal and statutory provisions governing the Company;
- The newly appointed Director is provided with a copy of all the applicable codes and relevant policies of the Company;
- Terms of reference of the respective Committees of which the Director is appointed as a Member are also provided;
- A "Reference Manual for Directors," prepared by the Company as a ready reckoner, is included as part of the induction kit. It is designed to serve as a comprehensive and practical guide, offering an overview of the Company's milestone, products and services offered by the Company, while also outlining the key statutory and legal frameworks including fiduciary roles, duties, and responsibilities of Directors.
- An appointment letter detailing the terms and conditions of appointment, roles, rights and responsibility in line with the requirements of the Companies Act,

2013 read with the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, is provided to the Independent Directors.

- A Deed of Covenant is also executed between the Company and the Directors, in compliance with the Master Circular on Corporate Governance for Insurers, 2024, to ensure a clear and aligned understanding of the mutual roles of the Company, the Directors, and the Board within the Corporate Governance framework.

## **2. Ongoing Familiarisation Programme:**

During the year, presentations were made at the quarterly meetings of the Board of Directors / Board Committees, as applicable, covering market developments, updates on industry performance, Company performance, key regulatory changes, and related matters.

A separate meeting of the Board of Directors is held to discuss and finalise the strategy and budget for each financial year, wherein detailed presentation is made by the Executive Management Team, covering various aspects of the annual budget and strategy, including expected developments in the economy, industry outlook, the General insurance industry's competitive landscape including the key regulatory changes, both existing and anticipated, along with their impact on the industry.

## **3. Duration of Familiarisation Programme:**

During FY 2025-26, the Board spent approximately 8 hours in 1 Familiarisation Programme and cumulatively, they have spent approximately 114.5 hours in 13 Familiarisation Programmes since FY 2014-15, excluding updates provided at quarterly meetings of the Board of Directors / Board Committees on market developments, updates on industry performance, Company's performance, key regulatory changes, etc. Additionally, during FY 2025-26, induction was imparted to the newly appointed Independent Director for approximately 15 hours, spread over a period of three (3) days.

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