



## **EXTRACTS OF TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

### **1. Term of Appointment**

In accordance with the provisions of the Companies Act, 2013 and Corporate Governance Policy of the Company, an Independent Director of the Board shall hold office for two terms and each term will not be of more than 5 years. The total tenure of an Independent Director on the Board will be 9 years. The reappointment of Independent Directors will be subject to an approval of the shareholders at the Annual General Meeting which will be based on evaluation of his/her performance by the Board. Independent Directors shall not be liable to retire by rotation.

### **2. Board Committees**

2.1 Currently, the Board has 9 Committees, namely:

- Audit & Ethics Committee
- Investment Committee
- Risk Management Committee
- Policyholders Protection Committee
- HR Committee
- Nomination & Remuneration Committee
- CSR Committee
- With Profit Committee and
- Share Allotment Committee

The Constitution and Terms of Reference of the above mentioned Board Committees are as per the Corporate Governance Policy of the Company.

2.2 The Board, if required, may appoint Independent Directors as a member / chairperson of any of the above committees.

### **3. Professional Conduct, Role & Function and Duties**

As an Independent Director, he/she shall abide by the provisions of Section 149 of the Companies Act, 2013, Code for Independent Directors as mentioned in Schedule IV of the Companies Act, 2013 and IRDA Guidelines issued from time to time. An Independent also abide by the provisions of the Deed of Covenant as prescribed by IRDAI.

### **4. D & O Insurance**

Currently, the Company has Directors and Officers Insurance Policy (D & O Policy).

### **5. Fees**

Sitting fee for attending the Board and Committee Meetings as per the Remuneration Policy of the Company will be paid to the Independent Directors.

---

### **Star Union Dai-ichi Life Insurance Company Limited**

Registered Office: 11<sup>th</sup> Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

Toll Free No.: 1800 266 8833 (9:30 am to 6:30 pm – Mon to Sat) | Tel.: 022-7196 6200 | Fax: 022-7196 2811

Email: [customercare@sudlife.in](mailto:customercare@sudlife.in) | Website: [www.sudlife.in](http://www.sudlife.in) | IRDAI Regn. No. 142 | CIN: U66010MH2007PLC174472

Trademark used under licence from respective owners.



**Star Union Dai-ichi**  
**Life Insurance**

A joint venture of  
  

Independent Directors will also be entitled to the reimbursement of the following expenditures that may be incurred in travelling to the place of the Board Meetings / Committee / General / any other meetings of the Company and back to his/her normal place of residence:

- (i) Business class airfare from residence to the place of the Board or Committee or General or other Meetings of the Company and back to residence. Local conveyance will also be provided.
- (ii) Accommodation, if any required
- (iii) Out of Pocket Expenses, like conveyance, food and incidentals that are incurred for attending the Meetings of the Company.

## 6. **Information on Meetings**

### 6.1 **Scheduling and selection of agenda items for Board and Committee Meetings of the Company**

Dates of the Board and Committee Meetings for ensuing year are decided in advance and published at the Emeet Software. The Chairman of the Board, Managing Director and CEO and the Company Secretary in consultation of the concerned head of departments, draft the agenda for each meeting along with explanatory notes and distributes in advance to the Board Members. Every member is free to suggest inclusion of item to the agenda. Normally, the Board and Committees meet once a quarter to review quarterly results and other items on the agenda. The Board of Directors also meet at Annual General Meeting. The Company also convenes additional meetings based on need.

### 6.2 **Availability of Information to the Board**

The Board has full access to any information of the Company and the employees / concerned head of the department need to present at the meeting to give explanation to the queries of the Director.

### 6.3 **Meeting of Independent Directors**

The Independent Directors shall meet atleast once in a year to

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company reserves the right to change above terms and conditions subject to approval of the Board / Shareholders.

**Navi Mumbai, April 7, 2017**

---

## **Star Union Dai-ichi Life Insurance Company Limited**

Registered Office: 11<sup>th</sup> Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

Toll Free No.: 1800 266 8833 (9:30 am to 6:30 pm – Mon to Sat) | Tel.: 022-7196 6200 | Fax: 022-7196 2811

Email: [customercare@sudlife.in](mailto:customercare@sudlife.in) | Website: [www.sudlife.in](http://www.sudlife.in) | IRDAI Regn. No. 142 | CIN: U66010MH2007PLC174472

Trademark used under licence from respective owners.

*We mean life!*