

Name of Director,
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Sir/ Madam,

Sub: Your appointment as an Independent Director on the Board of LIC of India

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, the Board of LIC of India, in its meeting held on has approved your appointment as an Independent Director under the relevant provisions of the LIC Act, 1956.

We are sure that the Board will benefit immensely from your rich knowledge and valuable experience.

This letter sets out the main terms of your appointment as follows:

1. Compliance of eligibility criteria

1.1 As per the declaration dated provided by you), it is noted that you meet the criteria for being appointed as an Independent Director of the Corporation in terms of the provisions of Section 149 (6) of the Companies Act, 2013.

1.2 You shall, on an yearly basis, declare to the corporation that you continue to meet these eligibility criteria.

1.3 In case of happening of any event, if you cease to meet the eligibility criteria for Independent Director, you shall promptly inform the Corporation of the same and shall cease to become an Independent Director of the Corporation.

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2. Terms of appointment:

- 2.1 The Board of Directors of the Corporation has appointed you as an Independent Director on the Board under Section 4 (2) (g) of the LIC Act, 1956 and the Life Insurance Corporation (General) Rules, 1956 and the appointment is subject to the approval in the Annual General Meeting of the Corporation.
- 2.2 The appointment is for a term of four years and shall be eligible for one further term of four years in terms of the applicable provisions.
- 2.3 If your appointment is not so renewed, then upon completion of initial term it shall terminate automatically, with immediate effect and without compensation.
- 2.4 Continuation of your appointment is also contingent upon satisfactory performance and any relevant statutory provisions relating to the removal of a director / vacation of office / disqualification of director.

3. Expectation of the Board

- 3.1 The Board expects your active participation by providing vision and expert direction which will enable the Corporation to achieve excellent performance and growth.
- 3.2 You may be required to serve on one or more committees of the Board. You will be provided with the relevant terms of reference on your appointment to such committee/s. Such appointments will be covered in separate communications.
- 3.3 It is expected that taking into account all other commitments you may have, you are able to, and will, devote sufficient time to your duties as an Independent Director.

4. Duties and Responsibilities

- 4.1 You are expected to perform your duties, whether statutory or fiduciary, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience.
- 4.2 You will disclose any direct or indirect interest which you may have in any matter being considered at a board meeting or committee meeting and you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest.
- 4.3 Unless specifically authorized to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Corporation.

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4.4 You will adhere to the provisions of Schedule IV to the Companies Act, 2013 containing the Code of Conduct for the Independent Directors including the duties and responsibilities.

5. Remuneration

5.1 Subject to the provisions of Section 19B (2) (iv) of the LIC Act, 1956 you are entitled to sitting fees, reimbursement of expenses for participation in the meeting of the Board, Committee and other official business of the Corporation.

5.2 Unless otherwise informed from our side, a sitting fee of INR 80,000/- (Rupees Eighty Thousand Only) for each meeting of the Board and INR 60,000/- (Rupees Sixty Thousand Only) for each meeting of the Committee of the Corporation shall be payable for attending the meetings.

5.3 All fees will be paid by way of a direct credit to your bank account and will be subject to income tax and other statutory deductions.

6. Code of Conduct and Ethics

6.1 The Corporation expects its independent directors to strictly adhere to the code prescribed under schedule IV of Companies Act, 2013 and as framed under Regulation 17 (5) (a) and (b) of SEBI (LODR), Regulations, 2015 including the duties and responsibilities as per Life Insurance Corporation of India's Code of Conduct for Directors and Senior Management.

6.2 You acknowledge that all information acquired during your term as Independent Director is confidential to the Corporation and should not be released, communicated, nor disclosed either during your term or following termination (by whatever means), to third parties without prior clearance from the Corporation. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

6.3 You acknowledge the need to hold and retain information relating to the Corporation (in whatever format you may receive it) under appropriately secure conditions.

7. Review process

7.1 The performance of individual directors and the whole Board shall be evaluated annually as per the applicable provisions.

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7.2 Any proposal of re-appointment of independent director shall be on the basis of report of performance evaluation as well as other applicable provisions.

8. Changes to personal details

Any changes in address or other personal contact details may please be advised to the Company Secretary promptly.

9. Provision for Directors' and Officers' (D and O) insurance

You will be covered under Directors' and Officers' (D and O) insurance policy obtained by the Corporation..

10. Resignation of director

A Director may resign his office by giving a notice in writing to the Corporation and the resignation shall take effect from the date, if any, specified by the Director or the date when such notice is received by the Corporation whichever is later.

The director shall specify in such notice the reasons for his resignation and shall affirm that there is no material reason for resignation other than those specified in the notice.

11. Schedule of Meetings

The Board & Secretarial Department will provide to you the schedule of forthcoming meetings.

Looking forward for a mutually satisfying association.

Yours faithfully,
For and on behalf of LIC of India

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Encl: a/a