



Terms and Conditions of Appointment of Independent Directors

1. Appointment:

- (i) Your appointment will be for an initial term of four consecutive years with effect from, subject to the approval of Shareholders in the ensuing Annual General Meeting (“AGM”)/Extra Ordinary General Meeting (“EGM”) of the Corporation.
- (ii) Your appointment is also further to your confirmation to the Corporation that you meet the “independence” criteria as envisaged in Section 4(3) of LIC Act, 1956 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and your consent to hold office as a Director of the Corporation.
- (iii) You will be eligible for re-appointment for one further term of up to 4 (four) consecutive years after the expiration of the first term mentioned above subject to your own wishes and approval of the board and shareholders, and subject to compliance with and in accordance with the provisions of LIC Act, 1956 and Listing Regulations.
- (iv) Your re-appointment will be on the basis of your performance evaluation by the board and such evaluation will be done excluding your presence.
- (v) Notwithstanding anything contained herein, your appointment will cease immediately in case you incur any of the disqualification specified under Section 4A of the LIC Act, 1956 or any other provisions contained therein, and/or any other law for the time being in force. In such an event, you agree to submit your resignation as Director of the Corporation effective the date of such disqualification.
- (vi) You may resign from the position of Director by issuing a notice to that effect to the Corporation in writing stating therein, the reasons for resignation. Such resignation shall either be effective from the date of receipt of resignation by the Corporation or the date that may have been specified by you in your notice, whichever is later.

2. Duties and expectation of Board:

- (i) You will be expected to perform your duties, whether statutory or fiduciary faithfully, efficiently and diligently to a standard commensurate with both the functions of your role as an Independent Director of the Corporation and your knowledge, skills and experience.
- (ii) You are expected to acquaint yourself with the Corporation’s operations and businesses and update yourself regularly.
- (iii) You will exercise your powers in your role as an Independent Director having regard to the relevant obligations under prevailing law including LIC Act, 1956, as applicable from time to time.
- (iv) As an Independent Director you will have to abide by the Code for Independent Directors under Schedule IV pursuant to Section 149 of the Companies Act, 2013 including the duties roles and functions and guidelines for professional conduct set out therein (which shall be deemed to form part of this appointment letter).
- (v) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Corporation.

- (vi) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates and if found guilty of making any undue gain, you shall be liable to pay an amount equal to the gain so made, to the Corporation.
- (vii) You shall not assign your office and any assignment so made shall be void.
- (viii) At the first meeting of the Board in every financial year of the Corporation or whenever there is any change in the circumstances which may affect your status as an Independent Director, you are required to give a declaration to that effect confirming that you meet the criteria of Independence in terms of Section 4(3) of the LIC Act, 1956 and Regulation 16 of Listing Regulations.
- (ix) You agree to furnish disclosure of interest to the Corporation as required under Section 4B of the LIC Act, 1956 as well as avoid any conflicts of interest with the Corporation and its business.
- (x) You agree to attend the Annual meeting of Independent Directors and discuss the agenda in terms of applicable provisions of Listing Regulations and IRDAI (Corporate Governance for Insurers) Regulations, 2024 (“IRDAI CG Regulations”).
- (xi) During your tenure with the Corporation in case you get disqualified in terms of Section 4A of the LIC Act, 1956, you are requested to inform the Corporation.
- (xii) You agree to devote such time as is prudent and necessary for the proper performance of your duties as an Independent Director and / or Committee member. This would depend on preparation for and attendance at:
 - scheduled Board and committee (where you are a member) meetings;
 - the Annual General Meeting of members;
 - meetings of the Independent Directors;
 - training to Board members;
 - Meetings, if any, as part of the Board evaluation process; and
 - Additional Board, committee or shareholder meetings convened as when deemed necessary
- (xiii) All the Board, Committee and General Meetings are ordinarily held in Mumbai or such other place as decided by the Board including video conferencing facility or other audio-visual means permitted under applicable law.
- (xiv) As an Independent Director you shall endeavour to have at least 1 (one) meeting in a financial year with other Independent Directors without the attendance of other Non- Independent Directors and members of management to review the performance of the Non-Independent Directors and Board as a whole, and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties. You should strive to be present at such meeting.
- (xv) By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Board Committees:

- (i) Presently, the Board has Thirteen (13) Board Committees: Executive Committee, Investment Committee, Audit Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring (PPGR&CM), With-Profit Committee, Committee for Election of Shareholders’ Directors in Public Sector Banks, Information Technology Strategy Committee, Building Advisory Committee, Review Committee on Wilful Defaulters, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and ESG (Environment, Social & Governance) Committee. The quorum for meetings is either two members of the Committee or any higher number as may be stipulated by the LIC Act, 1956, Listing Regulations, IRDAI CG Regulations and Reserve Bank of India’s guidelines.
- (ii) As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board constituted by the Board. Upon your appointment, the Board of Directors in its meeting held on, have inducted you as Chairperson/Member

in Committees. The composition of the Committees along with terms of reference is annexed as to this letter.

4. Remuneration & Expenses:

- (i) 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.
- (ii) Unless otherwise informed by the Corporation, 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.
- (iii) 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, if any.

5. Confidentiality:

- (i) You acknowledge that all information acquired during your appointment is confidential to the Corporation and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairperson/CEO & MD unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Corporation.

Your attention is also drawn to the requirements under the applicable regulations and the Corporation's codes of conduct and fair disclosure in relation to prevention of insider trading, which set out requirements in relation to the handling and disclosure of price sensitive information and dealing in the securities of the Corporation. You are required to abide by such requirements and avoid making any statements or performing any transactions that might risk a breach of such requirements.

- (ii) These restrictions shall cease to apply to any confidential information which may (other than by reason of a breach of the confidentiality obligations set out herein) become available to the public generally or was developed by you independently without involvement of Corporation or its representatives or was received from a third party without any duty of confidentiality.
- (iii) You acknowledge the need to hold and retain Corporation information (in whatever format you may receive it) under appropriately secure conditions.

6. Familiarization Program:

A familiarization program shall be undertaken for you to enable you to understand the business of the Corporation including the organizational chart, publicity material and policy handbook of the Corporation. Ongoing training sessions and familiarization programs, including briefings from management on business, strategy, operations & financial updates shall also be conducted. Please avail yourself of these opportunities as fully as is appropriate to your responsibilities.

7. Evaluation Process:

The Corporation will carry out an evaluation of the performance of the Board as a whole, the Committees, and each of Directors except Government Nominee Director on an annual basis in terms of applicable provisions of Listing Regulations and IRDAI CG Regulations.

8. Directors and Officers Liability Insurance:

The Corporation shall maintain a policy of directors' and officers' liability insurance ("D&O Insurance") at its expense, on such terms and conditions as may be approved by the Board and will cover your liabilities which are within the purview of the D&O Insurance. You will be covered under the D&O Insurance throughout your term of appointment. You will also be covered under the insurance even after

your cessation as a director of the Corporation, for the actions limited to those done by you during your tenure as a director but the liabilities may have arisen later.

9. Disclosure of Interest:

The Corporation will be required to disclose any material interest that a Director may have in any transaction or arrangement that the Corporation has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

10. Change of Personal Details:

During the term, you shall intimate the Company Secretary in the prescribed manner and within the time prescribed under law, of any change in address or other contact and personal details provided to the Corporation.

11. Termination:

- (i) The appointment may be terminated at any time by the Corporation in accordance with the provisions of LIC Act, 1956 read with rules made thereunder, or in case you submit your resignation by written notice. It would be desirable that you give the Chairperson/CEO & MD reasonable notice of your intention to resign or to not seek re-election where that is possible so that the Corporation can plan for succession of skills and experience on the Board.
- (ii) Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no severance fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

12. Governing Law:

- (i) This appointment letter, on acceptance, shall constitute an agreement governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts at Mumbai, Maharashtra.
- (ii) You and the Corporation shall, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising out of or in connection with this Letter of Appointment and your appointment by way of appointing one nominee/representative each who shall discuss in good faith to resolve the differences. You and the Corporation agree that we shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable law.

13. Interpretation, Amendments and Modifications:

- (i) This letter constitutes the terms and conditions of your appointment. Your relationship with the Corporation will be that of an Office-holder and not that of Contract for employment with the Corporation.
- (ii) If deemed necessary any modification will be effected in compliance with applicable law and if required subject to approval of Shareholders of the Corporation.
- (iii) Any reference to any law, legislation or provision thereunder will include reference to such law, legislation or provision as may be amended, modified, re-enacted or supplemented from time to time.
- (iv) If at any time you have any comments or questions relating to your position as an Independent Director of the Corporation, you are welcome to contact the Company Secretary.