

Public Disclosure of Stewardship activities during the year ended 2022-23 in compliance of IRDA guidelines

The Insurance Regulatory and Development Authority of India has laid down a code of stewardship and guiding principles for the insurers. Accordingly a Stewardship Policy which sets out the framework and guidelines on discharge of stewardship responsibilities of the Company duly approved by the Board has been disclosed on the company's website. Compliance of Stewardship Policy is being reviewed quarterly by the Audit Committee and by Board on annual basis.

Voting rights have been exercised on key areas related to corporate governance and matters related to future prospects of the investee companies including Director appointments and their compensation, corporate restructuring etc. in the interest of stability and overall growth of the investee company. General meetings were also attended during the year. Policy holders' interest has been prioritized while exercising voting rights. Voting Activity for the four quarters of FY 22-23 has been publically disclosed on Company's website.

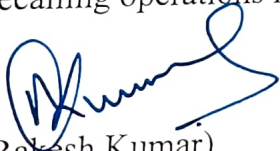
NIC has oversight over affairs of companies through representation in Board of India International Insurance Pte Ltd, Singapore (20% shareholding), an Associate Company incorporated in Foreign Country; and Health Insurance TPA of India (HITPA) - (23.75% shareholding) where our investment is more than 10%. Besides the above mentioned companies, we have representation in Agriculture Insurance Company of India Limited (8.75% shareholding), and GIC Housing Finance Ltd. (5.62% shareholding) where our investment lies between 5% to 10%.

There was passive intervention where exposure is less than 5%.

No external agency was engaged for assisting in the discharge of the stewardship responsibilities.

Meetings of Joint Lenders and Committee of creditors were attended for issues requiring larger engagement, where required, to preserve the interest of policyholders.

Voting has been done in due course with independent judgement to promote the growth of investee companies keeping in view the best interest of policyholders. Any stock lending and recalling operations is not done.



(Rakesh Kumar)
Deputy General Manager



(Debabrata Kar)
Chief Compliance Officer

Dated: 26 May 2023

(Internal / Confidential / General / Public)

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IRDA Registration No.: 58

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