

eF. No. A-15011/05/2021-Ins.I
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, 2nd Floor
Sansad Marg, New Delhi- 110 001
Dated 2 September 2022

To:

Chairman-cum-Managing Director
General Insurance Corporation of India
Mumbai

Subject: Appointment of Ms. A. Manimekhalai, MD & CEO, Union Bank of India as Director on the Board of the General Insurance Corporation of India

Sir

I am directed to convey the approval of the Central Government, in exercise of its powers under article 76 of the Articles of Association of General Insurance Corporation of India, hereby appoints Ms. A. Manimekhalai, MD & CEO, Union Bank of India as Director on the board of General Insurance Corporation of India for a period of three years, or till the date of her tenure as MD & CEO, Union Bank of India, or till date of her superannuation, or until further orders, whichever is earliest.

2. In this regard, attention is invited to the fact that the Union Bank of India being an insurance intermediary, permission of the Insurance Regulatory and development Authority of India is required under the second proviso of section 48A of the Insurance Act, 1938 for the bank to be on the Board of the said insurance company. The said proviso provides that the Authority may give permission as aforesaid, subject to such conditions or restrictions as it may impose to protect the interest of policyholders or to avoid conflict of interest. The Authority, *vide* its letter no. 352/48A-AII/01/24 dated 21.06.2022, has conveyed its permission for the above-said appointment subject to the conditions specified in paragraph 2 & 3 of the letter. A copy of the said letter is enclosed herewith

3. The date of assumption of office by Ms. A. Manimekhalai may be communicated to this department.

Encl: As Above

Yours faithfully



(Vinod Kumar)

Under Secretary to the Government of India

Tele: 011 23748788

Email: usins1-dfs@nic.in

Copy to:

Ms. A. Manimekhalai, MD & CEO, Union Bank of India, Mumbai



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

352/48A-AII/01/24

21.06.2022

Mr. Vinod Kumar,
Under Secretary,
Dept. of Financial Services,
Ministry of Finance,
JeevanDeep Building, 2nd Floor,
Parliament Street, New Delhi – 110 001

Sir,

विषय: जीआईसी के बोर्ड में बैंकों के एमडी और सीईओ/ईडी की नियुक्ति।

Subject: Appointment of MD & CEO/ED of Banks on the Boards of GIC.

This has reference to your letter A-15011/05/2021-Ins-1 dated 10th June, 2022 on the captioned subject.

2. The Authority hereby permits, under Section 48A of the Insurance Act, 1938, the appointment of Ms. Monika Kalia (ED, Bank of India) / Ms. S Srimathy (ED, Indian Overseas Bank) / Ms. A Manimekhalai (MD & CEO, Union Bank of India) on the board of GIC, subject to the following conditions:
- The Director shall not be working in the capacity of Chief Insurance Executive/Specified Person or any other officer responsible for soliciting insurance business for or on behalf of the insurance agent, intermediary or insurance intermediary while holding the position of Director in the insurance company;
 - There shall be no conflict of interest or prejudice against the interest of the policyholders as a result of this appointment;
 - Prior approval of the Authority shall be taken by the company for payment of remuneration to the Non-Executive Directors other than for payment of sitting fees;
 - Disclosure requirement as laid down under the Corporate Governance Guidelines, IRDAI (Preparation of Financial Statement Auditor's Report of Insurance Companies) Regulations, 2002 and any other applicable laws shall be complied with;

- e) The appointment shall be subject to compliance of all other laws, rules and regulations made thereunder.
3. On appointment, the company shall submit the following information with regards to the director to be appointed:
- a. Brief profile of the director appointed;
 - b. Resolution for such appointment; and
 - c. A certificate from Managing Director/ CEO that the conditions referred in para 2 are complied with.
4. This is issued with the approval of Competent Authority.

Yours sincerely,

Mahesh Agarwal
(Mahesh Agarwal)
General Manager
21/6/2022