

ANNUAL CORPORATE GOVERNANCE REPORT OF

THE NEW INDIA ASSURANCE COMPANY LTD.

(Name of Company)

1. For the fiscal year ended **December 31, 2021**
2. Certificate Authority Number: **2019/58-R**
3. **Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
4. **405 ITC Building, 337 Sen. Gil Puyat Avenue, Makati City** **1200**
Address of principal office Postal Code
5. **(632) 8899-3771 * 88993772 * 8899999**
Issuer's telephone number, including area code
6. **<https://www.newindia.com.ph/>**
Company's official website
7.
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance 	<p>The New India Assurance Company Ltd – Philippine Branch is a branch of The New India Assurance Company Ltd with its Head Office in Mumbai, India. Its board of directors possess the knowledge of the group structure, organizational structure, process and products and has experience or expertise relevant to the company's industry as Insurer.</p>
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant		<p>The Board represents an appropriate mix of competence and expertise in the area of business, finance, engineering and regulatory disciplines relative to the company's industry.</p>
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant		<p>The directors to remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization should be fit and proper which relates to integrity demonstrated in personal behavior and business conduct, soundness of judgement and financial soundness.</p>

			<p>Link Reference: The New India Assurance Co. Ltd. Annual Report for Financial Year 2020-2021 Page 60 (Profile of the Present Board of Directors)</p> <p>https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
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Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>The Board consists of six (6) directors as on August 31, 2021, two (2) of whom are non-executive independent directors, two (2) are government nominee directors, (1) director & general manager and one (1) is the Chairman cum managing director.</p> <table border="1" data-bbox="1541 762 2123 1072"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Atul Sahai</td> <td>Chairman cum Managing Director</td> </tr> <tr> <td>Mr. Sanjeev Kaushik</td> <td>Government Nominee Director</td> </tr> <tr> <td>Ms. Vandita Kaul</td> <td>Government Nominee Director</td> </tr> <tr> <td>Mr. A.S. Rajeev</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Mr. A.K. Goel</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Mr. Satyajit Tripathy</td> <td>Director & General Manager</td> </tr> </tbody> </table> <p>Link/Reference: The New India Assurance Co. Ltd. Annual Report for Financial Year 2020-2021</p>	Director	Designation	Mr. Atul Sahai	Chairman cum Managing Director	Mr. Sanjeev Kaushik	Government Nominee Director	Ms. Vandita Kaul	Government Nominee Director	Mr. A.S. Rajeev	Non-Executive Independent Director	Mr. A.K. Goel	Non-Executive Independent Director	Mr. Satyajit Tripathy	Director & General Manager
Director	Designation																
Mr. Atul Sahai	Chairman cum Managing Director																
Mr. Sanjeev Kaushik	Government Nominee Director																
Ms. Vandita Kaul	Government Nominee Director																
Mr. A.S. Rajeev	Non-Executive Independent Director																
Mr. A.K. Goel	Non-Executive Independent Director																
Mr. Satyajit Tripathy	Director & General Manager																

			https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?guest=true
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	The Company is fully committed to follow sound corporate governance practices which includes training of directors, an orientation program for first time directors and relevant annual continuing training for all directors.
2. Company has an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	The board has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board. None of the Directors are related to any other Directors or employees of the Company. The board composed of five (5) man and one (1) woman. They have the expertise on Insurance, Banking, Finance and Investments.

Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Company's Corporate Secretary and Chief Compliance Officer is Ms. Jayashree Nair. Here in the Philippines, Mr. Abhishek Pagaria performs the function of a Corporate Secretary by the virtue of Special Power of Attorney's issued by our Head Office in Mumbai, India and Mr. Rulie B. Payapaya was the company's Compliance Officer. Link/Reference: https://www.newindia.co.in/portal/aboutUs/Management
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		The Company's Corporate Secretary Ms. Jayashree Nair, is not a member of the Board of Directors.
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	To comply with the Corporate Governance guidelines, the corporate secretary and other relevant directors or employees of the company attends trainings on corporate governance. She is a qualified Company Secretary from the Institute of Company Secretary.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her	The Company's Compliance Officer in Mumbai, India is Ms. Jayashree Nair. Here in the Philippines, Mr. Rulie B. Payapaya is the Compliance Officer.

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	name, position, qualifications, duties and functions.	The New India Assurance Company Ltd - Philippines Compliance Officer, Mr. Rulie B. Payapaya is the company's Senior Accounts Manager.
3. Compliance Officer is not a member of the board.	Compliant		NIA's Compliance Officer is not a member of Board of Directors.
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	To comply with the Corporate Governance guidelines, the Compliance Officer and other key executives attends training on corporate governance.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<p>The New India Assurance Co. Ltd.- Philippines Branch, the Chief Operating Officer and Managers meet once every month to discuss economic, technical, accounting, legal and other relevant developments concerning the Company. And the meetings are recorded and the minutes are adopted at subsequent meetings.</p> <p>The Board of TNIACL and Chief Operating Officer meets at least once a quarter. In advance to these meetings, the Board will be provided with the agenda and materials from the preceding meetings. Management of Philippine branch is obliged to supply the Board with adequate and reliable information in a</p>
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			timely manner to enable the Board to have continuing access regarding the developments of the operation of the Company.
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	The Board of TNIACL and Chief Operating Officer meets at least once a quarter to review the quarterly, financial, and operational and investment performance of the Company.
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of review of business objectives and strategy	<p>The Company's philosophy lays strong emphasis on transparency, accountability and integrity. With this, the Board of the Head Office has constituted the following committees to ensure the implementation of the company's business objectives and strategy.</p> <p>COMMITTEES OF THE BOARD</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Investment Committee 3. Risk Management Committee 4. Policyholders Protection Committee 5. Nomination & Remuneration Committee 6. Corporate Social Responsibility Committee 7. Stakeholders Relationship Committee 8. Information Technology Committee

			<p>9. Board Sub-Committee (HR) 10. Property Review Committee</p> <p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 46-53 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	<p>Mr. Atul Sahai is the Chairman cum Managing Director of The New India Assurance Co. Ltd. He has more than 30 years of experience in Insurance sector. He holds a post Graduate degree in Political Science and is an Associate of Insurance Institute of India. He has experience in Underwriting, Claims, HR, Accounts, Information Technology and Investments. He was appointed as Chairman cum Managing Director of The New India Assurance Co. Ltd. w.e.f. 4th December 2018.</p> <p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 18 & 60 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	<p>The Board constituted the Nomination & Remuneration Committee in line with the Corporate Governance Guidelines for Insurers of India. The committee is responsible for overseeing the selection and performance of directors, key officers and management.</p> <p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 50 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		The Board approved the Retirement Age policy that provides, maximum tenure for retirement age of directors employed by the company, key officers and employees.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	For the Head Office, The Nomination & Remuneration Committee should ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration to key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to working of the Company and its goals.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		

			<p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 50</p> <p>https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		<p>For the Head Office, Directors of the company do not participate in the discussion or deliberation involving their remuneration.</p> <p>The Nomination and Remuneration Committee is required to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on remuneration packages and any compensation payment, for the Directors and Key management persons of the company.</p>
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it	<p>The Appointment of Chief Operating Officer for Philippine branch operation is made with the approval of executive management of the Head Office.</p> <p>Appointment or termination of all such key management persons shall be made with the approval of Board of Directors on</p>
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board	<p>recommendation of the Nomination and Remuneration Committee.</p> <p>Link/Reference:</p> <ul style="list-style-type: none"> 2020-2021 Appointments <p>The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 14</p> <p>https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	<p>In accordance to company's Related Party Policy. This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its related Parties in compliance with the applicable laws, regulations and Accounting Standards as may be amended from time to time.</p> <p>The policy serves as a guide for the Philippine branch operation.</p> <p>Link/Reference;</p>
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

			<p>The New India Assurance Co. Ltd. Related Party Policy</p> <p>https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?guest=true</p>
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>The Chairman is appointed by high level committee of Government of India. As well as the Board of Directors. The Board does approve the appointment of heads of control functions or the Chief Operating Officer of the Philippine Branch.</p>
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>The Nomination and Remuneration Committee are the one who performs the annual self-assessment of the Board of Directors. Taking on record the various policies, if any, promulgated by the Central Government including policy on diversity of board of the director's performance.</p>
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's</p>	Compliant	<p>Provide information on or link/reference to a document containing the Board's performance</p>	<p>TNIACL-Philippine branch ensures that performance of all officers and employees are in accordance with the</p>

performance is at par with the standards set by the Board and Senior Management.		management framework for management and personnel.	goals and objectives of the company. The company intent to motivate employees to actively participate in fulfilling the company's goals and governance by aligning individual goals of employees with the company strategic goals.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	The Board constituted the Audit Committee to over sight the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		Philippine branch accounting department headed by Senior Accounts Manager submit all the financial reports to Head Office every end of the month for review and evaluation of the company's financial performance.
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	The TNIACL employs Independent Auditors for the Annual Report and assess the financial stability of the company. Philippine branch employs internal and external auditors with the compliance for the Insurance Commission of the Philippines regulatory.

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	The Board of the Head Office constituted the Risk Management Committee to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification. Philippine branch follows the policy. Link/Reference; The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 48-49 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Provide proof of effectiveness of risk management strategies, if any.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	Head Office is compliant with the Guidelines for Corporate Governance for Insurers in India in ref.; IRDA Link/Reference; https://www.irdai.gov.in/ADMINCMS/cms/fmGuidelines_Layout.aspx?page=PageNo2852
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and			

remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p>	<p>The Board has constituted the following committees:</p> <ul style="list-style-type: none"> • Audit Committee • Investment Committee • Risk Management Committee • Policyholders Protection Committee • Nomination & Remuneration Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee • Information Technology Committee • Board Sub-Committee (HR) • Property Review Committee
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>The NIA's Audit Committee has oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. They taking on record the appointment of auditors of the company by the Comptroller and Auditor General of India. It recommends for remuneration and terms of appointment of the auditors of the company. The committee review with the management, the annual financial</p>

			statements and auditor's report thereon before submission to the Board of Directors. They are also responsible for the evaluation of internal financial controls and risk management systems.								
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	<p>The Audit Committee comprises of three (3) Members, out of which two (2) are Independent Directors and one (1) is Non-executive Independent Director.</p> <table border="1"> <thead> <tr> <th>Audit Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Mr. A. S. Rajeev</td> <td>Chairman / Independent Director</td> </tr> <tr> <td>Mr. A. K. Goel</td> <td>Independent Director / Member</td> </tr> <tr> <td>Mr. Sanjeev Kaushik</td> <td>Government appointed Director / Member</td> </tr> </tbody> </table>	Audit Committee	Position	Mr. A. S. Rajeev	Chairman / Independent Director	Mr. A. K. Goel	Independent Director / Member	Mr. Sanjeev Kaushik	Government appointed Director / Member
Audit Committee	Position										
Mr. A. S. Rajeev	Chairman / Independent Director										
Mr. A. K. Goel	Independent Director / Member										
Mr. Sanjeev Kaushik	Government appointed Director / Member										
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	<p>All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <ul style="list-style-type: none"> ➤ Mr. A S Rajeev is Mathematics Graduate, FCA, MBA and specialized in the field of Banking, Investments and Finance. ➤ Mr. A. K. Goel is a Bachelor Commerce Graduate, specialized in 								

			<p>the field of Banking, Investments & Finance.</p> <p>➤ Mr. Sanjeev Kaushik is a Mechanical Engineer Graduate, specialized in the field of Finance and Investment.</p>
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Mr. A S Rajeev, Independent Director and Chairman of Audit Committee, is not the Chairman of the Board or of any other committee.
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	The Company is in process of establishing a Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	The Company will follow the Corporate Governance guidelines by nominating at least three members (independent directors) once the Corporate Governance Committee is established.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	To comply with the Corporate Governance guidelines, the Chairman of The Corporate Governance Committee would be an independent director.

Recommendation 3.4													
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Risk Management Committee was form to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. It is responsible in establishing effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.										
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	<p>The Risk Management Committee comprises of one (1) Non-Executive Independent Director, two (2) are Independent Directors and one (1) Whole Time Director.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Risk Management Committee</th> <th style="text-align: center;">Position</th> </tr> </thead> <tbody> <tr> <td>Mr. Atul Sahai</td> <td>Chairman/Whole Time Director</td> </tr> <tr> <td>Mr. A K Goel</td> <td>Member/Non-Executive Independent Director</td> </tr> <tr> <td>Mr. A S Rajeev</td> <td>Member/Independent Director</td> </tr> <tr> <td>Dr. Ballaswamy</td> <td>Member/Executive Director</td> </tr> </tbody> </table>	Risk Management Committee	Position	Mr. Atul Sahai	Chairman/Whole Time Director	Mr. A K Goel	Member/Non-Executive Independent Director	Mr. A S Rajeev	Member/Independent Director	Dr. Ballaswamy	Member/Executive Director
Risk Management Committee	Position												
Mr. Atul Sahai	Chairman/Whole Time Director												
Mr. A K Goel	Member/Non-Executive Independent Director												
Mr. A S Rajeev	Member/Independent Director												
Dr. Ballaswamy	Member/Executive Director												

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	The Chairman of the Risk Management Committee is not the Chairman of the Board of any other committee.								
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Mr. Atul Sahai, the Risk Management Committee Chairman has experience in the areas of insurance, finance and risk management.								
Recommendation 3.5											
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Under NIA's Related Party Transactions Policy, it is the Audit Committee that is tasked with reviewing all material related party transactions of the company.								
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	<p>The Audit Committee comprises of three (3) Members, out of which two (2) are Independent Directors and one (1) is Non-executive Independent Director.</p> <table border="1" data-bbox="1547 975 2119 1294"> <thead> <tr> <th data-bbox="1547 975 1809 1027">Audit Committee</th> <th data-bbox="1809 975 2119 1027">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="1547 1027 1809 1129">Mr. A. S. Rajeev</td> <td data-bbox="1809 1027 2119 1129">Chairman / Independent Director</td> </tr> <tr> <td data-bbox="1547 1129 1809 1193">Mr. A. K. Goel</td> <td data-bbox="1809 1129 2119 1193">Independent Director / Member</td> </tr> <tr> <td data-bbox="1547 1193 1809 1294">Mr. Sanjeev Kaushik</td> <td data-bbox="1809 1193 2119 1294">Government appointed Director / Member</td> </tr> </tbody> </table>	Audit Committee	Position	Mr. A. S. Rajeev	Chairman / Independent Director	Mr. A. K. Goel	Independent Director / Member	Mr. Sanjeev Kaushik	Government appointed Director / Member
Audit Committee	Position										
Mr. A. S. Rajeev	Chairman / Independent Director										
Mr. A. K. Goel	Independent Director / Member										
Mr. Sanjeev Kaushik	Government appointed Director / Member										

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The Company's Board Committees have their respective committee charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. All Charters are uploaded in the company website (www.newindia.co.in) in the Company's Annual Report.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		All the Committee Charters have provided standards for evaluating the performance of the Committees stated in the term of reference of each committee.
3. Committee Charters were fully disclosed on the company's website.	Compliant	Provide link to company's website where the Committee Charters are disclosed.	The New India Assurance Co. Ltd. website: https://www.newindia.co.in/portal/about/Us/Financials/AnnualReports
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	The Board of Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person conducted in accordance with the rules and regulations of the Commission. The names of the Directors, their attendance at Board Meetings can be found in the company website.

		Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	https://www.newindia.co.in/portal/about/Us/Investors
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		Minutes of the Board and Committee meetings are regularly submitted for the board of directors' review, consideration and approval before the start of the meeting.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	The directors may ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings. During the meeting, the proposal is task to present and discussion on the matter ensues before the board votes on the proposal.
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	Mr. Atul Sahai, the Chairman of the Board who was a Non-executive Director of The New India Assurance Company Ltd was also a Non-executive Director of GIC Housing Finance Ltd. Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 18

			https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?quest=true
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Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	The Company allows the Board to accept a directorship in another company. (no available written notification to date)
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	<table border="1"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Atul Sahai</td> <td>Chairman cum Managing Director</td> </tr> <tr> <td>Mr. Sanjeev Kaushik</td> <td>Government Nominee Director</td> </tr> <tr> <td>Ms. Vandita Kaul</td> <td>Government Nominee Director</td> </tr> <tr> <td>Mr. A.S. Rajeev</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Mr. A.K. Goel</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Mr. Satyajit Tripathy</td> <td>Director & General Manager</td> </tr> </tbody> </table> <p>Link/Reference: https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?quest=true</p>	Director	Designation	Mr. Atul Sahai	Chairman cum Managing Director	Mr. Sanjeev Kaushik	Government Nominee Director	Ms. Vandita Kaul	Government Nominee Director	Mr. A.S. Rajeev	Non-Executive Independent Director	Mr. A.K. Goel	Non-Executive Independent Director	Mr. Satyajit Tripathy	Director & General Manager
Director	Designation																
Mr. Atul Sahai	Chairman cum Managing Director																
Mr. Sanjeev Kaushik	Government Nominee Director																
Ms. Vandita Kaul	Government Nominee Director																
Mr. A.S. Rajeev	Non-Executive Independent Director																
Mr. A.K. Goel	Non-Executive Independent Director																
Mr. Satyajit Tripathy	Director & General Manager																

			88176df2ed11/Annual%20Report%202020-21.pdf?guest=true
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	The independent directors of the company possess all the qualifications and none of the disqualifications to hold the positions. They do not have any transactions or dealings with the Company nor are they involved in any part of management. Moreover, they do not own shares in the Company except qualifying shares as required under law.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	There are no independent directors serving more than nine (9) years in the Company. In India, an independent director can be appointed for a term of up to five consecutive years on the Board. However, in case of reappointment for further five year, a special resolution should be passed in general meeting and disclosure of such appointment is made in the Board's report.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	
Recommendation 5.4			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>The New India Assurance Company Ltd Head Office Chairman of the Board cum Managing Director is Mr. Atul Sahai. Here in the Philippine Branch, the Company's operation was headed by Mr. Abhishek Pagaria as Chief Operating Officer. The roles and responsibilities of the Chief Operating Officer was enumerated on the Special Power of Attorney issued by New India Assurance Head Office in Mumbai, India.</p> <p>Reference: SPA - Abhishek Pagaria.pdf</p>
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	The Chairman is not an independent director. Each independent director of the Company has her respective roles and assignment and hence there is no designated lead independent director in the Company.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Provide proof of abstention, if this was the case	Currently there are no directors with material interest in any transactions. It is the procedure of the Company that in any substantial related party transactions, directors do not vote or participate in the deliberations of the transactions.

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Provide proof and details of said meeting, if any.	Currently, only the Audit Committee who has a non-executive independent director member have a periodic meeting with the external and internal auditors. Here in the Philippines, meeting with the external and internal auditors are led by Mr. Abhishek Pagaria, Chief Operating Officer; Mr. Rullie Payapaya, Senior Accounts Manager and Ms. Charito C. Gonzales, Senior Technical Manager.
2. The meetings are chaired by the lead independent director.	Compliant	Provide information on the frequency and attendees of meetings.	

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The Nomination and Remuneration Committee of the Company are the one who performs annual self-assessment of the performance of the Board as a whole, the Chairman and individual members of the Board.
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	

Nomination and Remuneration Committee	Position
Mr. A K Goel	Chairman/Non-Executive Independent Director
Mr. Atul Sahai	Member/Chairman cum Managing Director
Mr. Sanjeev Kaushik	Member/Government Nominee Director

			<table border="1"> <tr> <td>Mr. Sanjeev K Chanana</td> <td>Member/Non-Executive Independent Director</td> </tr> <tr> <td>Mr. A.S. Rajeev</td> <td>Member/Non-Executive Independent Director</td> </tr> </table>	Mr. Sanjeev K Chanana	Member/Non-Executive Independent Director	Mr. A.S. Rajeev	Member/Non-Executive Independent Director
Mr. Sanjeev K Chanana	Member/Non-Executive Independent Director						
Mr. A.S. Rajeev	Member/Non-Executive Independent Director						
			<p>Link/Reference:</p> <p>The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 50-51</p> <p>https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>				

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Non-Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	To comply with the requirements of IRDAI Guidelines for Corporate Governance of India under Schedule IV of the Companies Act of 2013, the independent or individual directors meet at least once in a year to evaluate the performance other than independent directors. Similarly, there shall be an evaluation of the Independent Directors by the other members of the Board of Directors as required in the Schedule. The Board have yet to formulate a system that provides criteria and process to determine the performance of the Board individual directors and committee.
2. The system allows for a feedback mechanism from the shareholders.	Non-Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p>	<p>The Board adopts a Code of Conduct for Directors / Senior Management.</p> <p>Link/Reference: https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p>	<p>The Code is properly disseminated to the Board, senior management and employees by issuing an acknowledgement receipt of Code of Conduct for Directors / Senior Management.</p> <p>Link/Reference: https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true</p>
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p>	<p>The Code is disclosed and made available to the public through the company website by clicking the link below.</p> <p>Link/Reference: https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true</p>
<p>Recommendation 7.2</p>			

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	<p>The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Conduct and Ethics, the Company issue acknowledgement receipt of Code of Conduct to all directors, senior management and employees stating that they agree to comply with Company's Code of Conduct. The template could be view by clicking the link below.</p> <p>Link/Reference: https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?quest=true</p>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	<p>The Company has a specific policy on disclosures and timely reports to shareholders. It regularly discloses annual reports containing the company's financial condition, results and business operations.</p> <p>Link/Reference: https://www.newindia.co.in/portal/about/Us/Financials/AnnualReports</p>
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	The business background, qualifications, and material information on individual members of the Board of Directors and various committees are provided in the Company's Annual Report. Link/Reference: https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?guest=true
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Board and executive remuneration, including the level and mix of the same are disclose in the Company's Annual Reports for Financial Year (Page 73). Link/Reference: https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?guest=true
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	
Recommendation 8.5			

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>The Company discloses its policies governing Related Party Transactions (RPTs) on the company website.</p> <p>Link/Reference: https://www.newindia.co.in/cms/755da005-5d81-4145-bfe3-43b8f82caecf/Related%20party%20Policy.pdf?guest=true</p>
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	<p>The Company undertakes transactions with related parties in the ordinary course of business. The details of related party transactions are disclosed under Notes to Financial Statements of the Annual Reports for Financial Year 2020-21 (Page 166-168).</p> <p>Link/Reference: https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?guest=true</p>

Recommendation 8.7

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	The Company's corporate governance policies, programs and procedures is compliant with the Insurance Regulatory and Development Authority of India's Guidelines for Corporate Governance for Insurers in India. The Philippine Branch adopt the same guidelines as Head Office.
2. Company's MCG is posted on its company website.	Compliant		

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Included in the primary responsibility of the Audit Committee is to recommend the appointment, reappointment, removal, and fees of the external auditors to its branches on its local branches and overseas. It is disclosed in the Company's Annual Report for Financial Year 2020-21 (Page 46-48).
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Link/Reference: https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?guest=true
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	The Company has a policy of changing their branch overseas external and internal auditors every four (4) years. Here in Philippine Branch, our external auditor for the Year 2019-2022 is KPMG R.G. Manabat

			& Co. The Philippine Branch internal auditor is Roxas Cruz Tagle & Co. for the Year 2022-2024
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Provide link/reference to the company's Audit Committee Charter	<p>Audit Committee's responsibility is disclosed on the Company's Annual Report for Financial Year 2020-21 (Page 46-48) under Audit Committee's term of reference.</p> <p>Link/Reference: https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?quest=true</p>
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	As to date, our external auditor does not perform any non-audit services in the

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services	Annual Report to deal with the potential conflict of interest.
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	<p>The Company has a Corporate Social Responsibility Committee that focused on policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social, and governance issues of its business.</p> <p>Link/Reference: https://www.newindia.co.in/cms/3dc53fc2-9bd6-404e-bd99-e67ca1c6d074/CSR%20policy_bilingual.pdf?quest=true</p> <p>Corporate Social Responsibility Activities for financial year 2021-22 can be view on the Company website.</p> <p>Link/Reference https://www.newindia.co.in/cms/5f50eae1-f10a-4f3a-8e8b-93997479c2b8/CSR_activity_FY2021-22.pdf?quest=true</p>
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Non-Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>The company have yet to adopt to what is globally recognized standard/framework in reporting sustainability and non-financial issues. The Company, however, provides a CSR policy on our website.</p> <p>Link/Reference: https://www.newindia.co.in/cms/3dc53fc2-9bd6-404e-bd99-e67ca1c6d074/CSR%20policy_bilingual.pdf?quest=true https://www.newindia.co.in/cms/96b89200-46c0-4a66-83c3-966c427bb3f4/Standard%20Operating%20Procedures(SOP).pdf?quest=true</p>
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	<p>The Company has a media briefings and various channels of communications that includes press releases, interviews, articles, news, latest happenings and public notices. It can be view in the Company website to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p> <p>Link/Reference: https://www.newindia.co.in/portal/readMore/Media</p>
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>The Company has complied with the non-mandatory requirement of reporting of Chief of Internal Audit who is heading the Internal Audit department of the Company directly to the Audit Committee of the Company. The Internal Auditor presents the key audit findings of internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status of previous Audit Committee (Page 46-47 of the Annual Report for financial year 2020-2021).</p> <p>Link/Reference: https://www.newindia.co.in/portal/about/Us/Financials/AnnualReports</p>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks 	<p>The Company has a Risk Management Committee whose primary roles is to establish effective risk management framework and assess the risk management system and policy of the Company. The committee met four (4) times during the year under review (Page 49 of the Annual Report for financial year 2020-2021).</p> <p>Link/Reference: https://www.newindia.co.in/portal/about/Us/Financials/AnnualReports</p>

		Indicate frequency of review of the enterprise risk management framework.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	TNIACL Head office internal audit has an internal audit department. Here in the Philippine Branch, internal audit was outsourced to Roxas Cruz Tagle & Co.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, ever reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		The Company has out sourced internal audit work and appointed Chief Manager for Internal Audit. Link/Reference: https://www.newindia.co.in/portal/about/Us/Management

<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p>	<p>The Company has a policy of changing their branch overseas external and internal auditors every four (4) years. Here in Philippine Branch, our external auditor for the Year 2015-2018 was Punongbayan and Araullo and for the Year 2019-2022 is R.G. Manabat & Co. The Philippine Branch internal auditor is Roxas Cruz Tagle & Co. for the Year 2022-2024</p> <p>For the Head office, Board appointed Internal Audit department.</p>
<p>Recommendation 12.4</p>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p>	<p>Philippine branch follows the policy of the Risk Management Committee which constituted by the Board that reviews and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification.</p> <p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 49</p> <p>https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
<p>Recommendation 12.5</p>			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the</p>	<p>Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a</p>	<p>The Board appointed Mr. C.S. Ayyappan as Chief Risk Officer.</p>

ultimate champion of Enterprise Risk Management (ERM).		document containing his/her responsibilities and qualifications/background.	He assists the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		Link/Reference: https://www.newindia.co.in/portal/aboutUs/Management
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	The Company has a Stakeholders Relationship Committee that ensures the basic shareholder rights are disclosed. The Committee's other terms of reference can be view on Page 52 of the Annual Report for financial year 2020-2021). Link/Reference: https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.	For Head Office the Notice for the 102 nd Annual General Meeting as contained in the 2020-2021 Annual Report that was posted September 6, 2021 in the company's website, which is more than 23 days before the scheduled September 29, 2021 Annual General Meeting. Due to Pandemic, the meeting held through Video Conferencing / Other Audio-Visual means.

		Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	<p>Link/Reference: Notice of the 102nd Annual General Meeting https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?guest=true</p> <p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 14 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	<p>Due to pandemic, the Head Office provide its members the facility to cast their vote by electronic means. Instructions for e-voting are enclosed in the company's website.</p> <p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 20-25 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website.	Minutes of the Head Office Annual Meeting were available on the company's website which indicates the agenda, the results of voting and the appointments of the members.

		<p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>Link/Reference: The New India Assurance Co. Ltd. 2020-2021 Annual Report: Page 14 https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	<p>It is included in the Company's Stakeholders Relationship Committee function to resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. It can be view on Page 52 of the Annual Report for financial year 2020-2021).</p> <p>Link/Reference: https://www.newindia.co.in/portal/aboutUs/Financials/AnnualReports</p>
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p>	<p>New India Assurance is Government owned Corporation, majority of the shareholders are the people of INDIA.</p> <p>Link/Reference:</p> <p>The New India Assurance Co. Ltd. Annual Report for Financial Year 2020-21 Page 57 (Information on Shareholding)</p> <p>https://www.newindia.co.in/cms/a99d3ef9-bdf3-4743-b999-88176df2ed11/Annual%20Report%202020-21.pdf?quest=true</p> <p>As branch operating in the Philippines, the same is being followed plus local regulation requirement.</p> <p>The stakeholders consider as follows;</p> <ol style="list-style-type: none"> 1. Board of Directors 2. Stockholders 4. Employees of the New India Assurance 5. Policy holders and etc. <p>Covered policies on this as follows with provided link.</p> <ol style="list-style-type: none"> 1. Policy for Protection of policyholders Interest <p>https://www.newindia.co.in/cms/07188baf-918f-43a7-8641-75d735623549/Policy%20For%20Protection</p>
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			<p>%20Of%20Policyholders'%20Interests.pdf?quest=true</p> <p>2. Code of Conduct for Directors/Senior Management</p> <p>https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?quest=true</p> <p>3. Corporate policy prevention, prohibition and Redressal of Sexual Harassment of Women at Workplace</p> <p>https://www.newindia.co.in/portal/readMore/CorporatePolicy</p>
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>Implementation of the following;</p> <ol style="list-style-type: none"> 1. Internal audit and reporting 2. External audit and reporting 3. Corporate Anti-Fraud Policy <p>https://www.newindia.co.in/cms/ac48e293-0f32-42ca-8dbe-f54d3ec34d30/Website%20Upload%20-%20Corporate%20Anti-Fraud%20Policy%20and%20SOP%202019%20Version%201.3.pdf?quest=true</p>

			4. Privacy Policy https://www.newindia.co.in/portal/readMore/PrivacyPolicyFooter
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Contact details for Manila operations;</p> <p>Telephone:</p> <p>(02) 8899-3850 (02) 8899-9999 (02) 8899-3771 (02) 8899-3773</p> <p>Email address: newindiamanila@pldtdsl.net</p> <p>Contact Person:</p> <p>1. Ms. Mary Ann Francisco, Human Resources</p> <p>2. Mr. Salvador Quito Jr., Underwriting</p> <p>3. Mr. Garry Abdon, Claims Department</p> <p>4. Rulie B. Payapaya, Accounting, Finance and Investment</p>
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	<p>Programs and procedures referred to the Manila branch Operational Manual:</p> <ol style="list-style-type: none"> 1. Private Retirement Plan 2 Hospitalization and life Insurance 3. Annual increase on compensation on the basis of employees' performance and evaluation 4. Stability and Strong financial support from Head office 5. AM Best Rating
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	Philippine branch complies with Code of Conduct regulated by the Head Office. TNIACL strive to preserve the confidentiality of Unpublished Price Sensitive Information and prevents misuse of such information. Company is committed to dealing with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	<p>Link/Reference:</p> <p>The New India Assurance Co. Lt. Code of Conduct</p>

			https://www.newindia.co.in/cms/a5d0b273-5cd5-4804-a340-391080060539/Amendment%20PIT-3-40.pdf?quest=true
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>Philippine branch observes the Whistle Blower Policy of the Head Office. The purpose of Whistle Blower Policy is to allow the employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors. This policy also helps in reporting leak of unpublished price sensitive information.</p> <p>The Complaint should be in a closed/secured envelope addressed to the Chief Risk Officer of the Company who is the Designated Authority.</p> <p>Link/Reference: Revised Whistle Blower Policy</p> <p>https://www.newindia.co.in/cms/6b8a939f-f028-4681-8792-aaab8299c3ec/Revised%20Whistle%20Blower%20Policy.pdf?quest=true</p>
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>Philippine branch observes the Corporate Social Responsibility Policy of the Head Office. Where in, the objective of the company is to strive for economic and social development that positively impacts the society at large, without seeking any commensurate monetary benefits.</p> <p>Link/Reference; Corporate Social Responsibility Activities for financial year 2021-22 can be view on the Company website.</p> <p>https://www.newindia.co.in/cms/5f50eae1-f10a-4f3a-8e8b-93997479c2b8/CSR_activity_FY2021-22.pdf?quest=true</p>
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SWORN DECLARATION

REPUBLIC OF THE PHILIPPINES
PROVINCE OF METRO MANILA
CITY/MUNICIPALITY OF MAKATI CITY

Pursuant to the requirement of the Insurance Commission, this Annual Corporate Governance Report is signed on behalf of **The New India Assurance Company Ltd.** by the undersigned, there unto duly authorized, in the City of Makati on July 12, 2022.

ABHISHEK PAGARIA
Chief Operating Officer

CHARITO C. GONZALES
Senior Technical Manager

RULIE B. PAYAPAYA
ACGR Compliance Officer

DEL B. SANGALANG
ACGR Compliance Staff

KRISTINE S. GERVANTES
ACGR Compliance Staff

SUBSCRIBED AND SWORN to before me this JUL 14 2022, affiants exhibiting to me their competent evidence of identity as follows:

Name	Competent Evidence of Identity	Date of Issue	Place of Issue
Abhishek Pagaria	ACR No. 22101AP0510130650	05-11-2022	City of Manila
Charito C. Gonzales	Senior Citizens ID No. 14996	05-08-2008	Marikina City
Rulie B. Payapaya	LTO License No. N03-11-025834	11-14-2001	Makati City
Del B. Sangalang	TIN ID No. 200-912-039-000	09-12-2014	City of Manila
Kristine S. Cervantes	TIN ID No. 410-118-162-000	04-14-2016	Quezon City

Notary Public

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Series of : 2022

ATTY. HENRY D. ADASA

NOTARY PUBLIC CITY OF MANILA

NOTARIAL COMMISSION 2020-097 / 12/31/2022 Manila

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MCLE COMPL. NO. VII-0000165 6/26/2019 Valid April 14, 2025

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