
EID PARRY (INDIA) LIMITED
INSURANCE – STANDARD OPERATING PROCEDURE
Version 1

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1. Preamble

Code of Ethics

As a guiding principle of professional conduct all employees of EID Parry (India) Ltd involved in obtaining insurance policy will abide by the following code of ethics

- ✓ To consider the total interest of the Organization in all transactions without impairing the dignity and responsibility of the position held in the Organization
- ✓ To act without prejudice and seek maximum commercial benefit in all transactions for the Organization
- ✓ Apply "zero tolerance" in assuring strict adherence to local and international laws and regulations as well as to the Group's ethical standards
- ✓ Ensure all business transactions are fully and fairly recorded according to the Group's accounting principles.
- ✓ Ensure continuous training and awareness for employees on how to handle ethical issues, as well as timely advice and guidance
- ✓ Regularly monitor ethical conduct and ensure that accessible systems are in place for employees or others to report potential violations.

2. Policy and Objective

The objective of this procedure is to describe all the activities associated with insurance coverage, responsibility and insurance claim.

3. Overview

Following risks shall be Covered for adequate insurance;

- ✓ Fire loss of Stocks
- ✓ Lightning, explosion/implosion
- ✓ Burglary – Stock at Non-Operating Plants
- ✓ Storm, Cyclone, Flood & Inundation of stocks
- ✓ Industrial All Risk – Machinery Break Down & Business Interruption
- ✓ Public Liability Act – accidents occurring due to handling hazardous substances as provided for in the said act and the rules framed thereunder.
- ✓ Marine Cargo Annual Turnover Policy – Material Movement from anywhere to anywhere in the world
- ✓ Directors & Officers Liability
- ✓ Crime Insurance
- ✓ Storage Cum Erection All Risk Cover for New Projects
- ✓ Motor Vehicles-4 Wheelers
- ✓ Employee's Related Insurance-Group Health Insurance, Group Personal Accident and Group Term Life Cove
- ✓ Money Insurance – Money in safe and in-transit
- ✓ Public Liability for Non-Industrial Risk at Corporate Office
- ✓ Residential Buildings Insurance

Risk officer of the company from time to time shall advise for other related risks to be covered for insurance.

4. Key Risks in Insurance Coverage

- ✓ Inadequate risk coverage leading to loss of value to the company.
- ✓ Under Insurance in IAR Policy leading to part/ full rejection of claim
- ✓ Non-filing of insurance claims leading to loss of value to the company.
- ✓ Possibility of non-acceptance of claims by the insurer due to delay in informing the claims with the insurance company.
- ✓ Inaccurate/ incomplete documentation of claims leading to part / full rejection of insurance claim.
- ✓ Non-acceptance of claims due to non-adherence to warranties as mentioned in the insurance policy.
- ✓ Blockage of funds due to delay in filing/ processing of insurance claim.
- ✓ Risk of rejection of claims due to incomplete / incorrect recording of facts in the joint inspection report (JIR) or Minutes of meeting (MOM) at the time of survey.

5. Scope

The scope of this SOP covers all aspects limited to obtaining, renewing and managing insurance Policies centrally at Corporate Office. It does not automatically empower or provide delegation to any officer of the company. Such delegation is covered part of the company's delegation of Authority (DOA).

6. Components

Specific policies required to be taken:

The Insurance policies are broadly divided in to four categories.

- Assets including Buildings, Plant and Machinery, Furniture and Fixtures, Molasses stock and Vehicles (4 wheelers).
- Stocks including finished goods, by products, stores & spares and work in process excluding Molasses
- Employee's related Policies
- Other Policies covering the risks of the company.

6.1 Assets including Buildings, Plant & Machinery, Furniture & Fixtures, Molasses stock and Vehicles (4 wheelers).

The list of policies covered under this category are:

- a. Industrial All Risk Policy
- b. Motor Fleet Policy

6.1.1 Industrial All Risk Policy (IAR):

✓ Valuation of Sum Insured:

IAR policies shall be taken on reinstatement value of assets for building and Plant and machinery, market value for furniture and fixture. Such value shall be based on the current / latest list prices of similar assets or worked out on an acceptable insured value basis on a cost as increased by a suitable percentage depending on the age of the asset.

- i. The person in charge of insurance at Corporate office shall ensure that all assets existing in FAR as on the date of renewal are adequately covered in the Insurance.
 - ii. The Person In charge of insurance shall prepare plant wise proposal list for renewal with insured value based on the reinstatement value of the assets /latest valuation report of the plant basis as increased by suitable percentage (5%) from the date of capitalization/valuation date.
 - iii. In charge of Insurance shall collect the estimated stock value of molasses in sugar distillery from the respective plants to include the same in the policy proposal.
 - iv. The in charge of insurance has to work out the plant wise Gross Profit for Fire Loss on Profit (FLOP) and Machinery Loss on Profit (MLOP) purpose.
 - v. The reinstatement value worked out as specified above along with Molasses stock value, FLOP, MLOP cover and the value of the assets outside of the plant premises like Transmission lines, water pipeline has to send to the brokers to place the Q slips in the market to obtain the quotes.
- ✓ Capital Work in Progress should be covered under the Industrial All Risk Policy as Add-on cover under capital additions.

6.1.2 Motor Fleet Policy:

- ✓ All four wheeler's insurance across the company is centralized to ease the renewal process at same date with same insurer. This policy excludes two wheelers, agri equipment like tractors, dozers, harvesting machinery etc. This will be handled by respective Plants.
- ✓ The admin executives have to send the list of company cars, purchased under Senior Manager car scheme and ambulance using at their respective locations to the person in charge of insurance at corporate office 15 days before the renewal date.
- ✓ The person in charge of insurance will consolidate the list of vehicles and ensure all the vehicles are covered as per the FAR.
- ✓ The list will be shared to the broker to get the quotes from the insurance companies.
- ✓ On receipt of the quotes the same will be evaluated based on the IDV, premium discount and NCB bonus and policy will be placed.

6.2 Stocks including finished goods, By products, stores & spares and work in process excluding Molasses

The list of policies covered under this category are:

- a. Stock Declaration Policy
- b. Stock Floater Policy

6.2.1 Stock Declaration Policy:

✓ Valuation of Sum Insured:

Stock declaration policy shall be taken on the estimated stock value for the renewal period.

i. The person in charge of insurance at corporate office shall collect the estimated highest stock qty and value of Sugar, ENA, Ethanol for the renewal period from all the plant finance heads with bifurcation of storage i.e in Permanent warehouse or temporary sheds.

ii. The estimated stock quantity has to be arrived based on the monthly closing stock as per the business plan and the rate will be estimated sales price.

iii. The plant finance heads have to provide the details of estimated values for Sugar, Bagasse, ENA, Ethanol, Rectified/Impure Spirit, Hand Sanitizers, Coal, Diesel, Stores & Spares, chemicals, Stock in process etc.

iv. The Stocks values as arrived above has to send to the brokers to place the Q slips in the market to obtain the quotes.

✓ Monthly Declaration:

v. The Plant Finance Heads has to forward the monthly closing stock details with highest stock quantity during the month with the average market price of Sugar, Bagasse, ENA, Ethanol, Coal and total value of Chemicals, Stores & Spares to the person in charge of insurance before 15th of the subsequent month.

vi. The Person in charge has to consolidate the pant wise details and submit the monthly stock declaration to the insurer through the broker before the end of the month.

6.2.2 Stock Floater Policy:

- ✓ The stock declaration policy is based on the estimated stock quantity and value. Sometimes the closing stock quantity will increase due to lower sales or estimated market value will increase as per the market conditions.
- ✓ Due this the actual stock value will be higher than the insured values which leads to inadequate insurance cover.
- ✓ The under insurance has covered in the stock floater policy. The sum insured is based on the average under insurance in the past years.

6.3 Employees' related insurances

The list of policies covered under this category are:

- a. Group Health Insurance (GHP)
- b. Group Personal Accident Policy (GPA)
- c. Group Term Life Insurance Policy (GTL)
- d. Covid 19 Policy

6.3.1 Group Health Insurance (GHP):

- ✓ This Group Health Insurance Policy Covers all MS Employees and NMS employees of KN, AP Plants and Nutra division. NMS employee of TN Plants will not cover in this policy.

- ✓ Employees who were retired in Grade MG9 and above and retainers who were continuing after retirement will also cover in this policy.
- ✓ The policy is family floater policy covering employee, spouse, 2 dependent children and dependent parents as per the HR policy
- ✓ The sum insured is with different slabs as applicable to the employee grade as per the HR Policy.
- ✓ Admin in charge at corporate will consolidate the list of employees with the details family members and shared to Group HR for policy placement.
- ✓ The policy will be placed with the insurance company in Group level by Group HR. The insurer and the premium will be decided by Group HR.
- ✓ New Joiners along with their dependent details will be included in the policy as on date of their joining in the company.
- ✓ The admin in charge at corporate office shall submit the monthly additions/deletion list to the insurance company for suitable endorsement of additions/deletions.
- ✓ Pro-rata premium is debited for the additions and pro-rata premium refund for the deletions will be credited to our deposit account maintained by the insurance company

6.3.2 Group Personal Accident Insurance (GPA):

- ✓ This Group Personal Accident policy is applicable for all MS and NMS employees across the company. The policy is applicable to employee only and will not include the family members
- ✓ The sum insured is 50 times of Monthly gross of the employee as on the date of renewal.
- ✓ Admin in charge shall share the details of the employees as on the date of renewal to the person in charge of insurance at the corporate office.
- ✓ The person in charge of insurance will share the data to the brokers to obtain the quotes from the insurance company.
- ✓ The admin in charge at corporate office shall submit the monthly additions/deletion list to the insurance company for suitable endorsement of additions/deletions.
- ✓ Pro-rata premium is debited for the additions and pro-rata premium refund for the deletions will be credited to our deposit account maintained by the insurance company

6.3.3 Group Term Life Insurance (GTL)

- ✓ This Group Term Life Insurance policy is applicable for all MS and NMS employees across the company. The policy is applicable to employee only and will not include the family members
- ✓ The sum insured is 30 times of monthly gross for NMS employees and 50 times of monthly gross for the MS employee as on the date of renewal.
- ✓ Admin in charge shall share the details of the employees as on the date of renewal to the person in charge of insurance at the corporate office.

- ✓ The person in charge of insurance will share the data to the brokers to obtain the quotes from the insurance company.
- ✓ The admin in charge at corporate office shall submit the monthly additions/deletion list to the insurance company for suitable endorsement of additions/deletions.
- ✓ Pro-rata premium is debited for the additions and pro-rata premium refund for the deletions will be credited to our deposit account maintained by the insurance company

6.3.4 Covid 19 Policy

- ✓ As per the notification of Ministry of Home Affairs, Government of India the Covid 19 Policy has to be taken for all employees and workmen in the company.
- ✓ As all MS employees are covered under GHP policy, this covid policy has taken for non-Management staff with Sum insured of Rs 1 lakh per person and contract workmen with Sum insured of Rs 50,000 per person.
- ✓ This is a special policy taken as per the statutory requirement, the renewal will be decided on the need basis.

6.4 Other Policies covering the risk of the company

The list of policies covered under this category are:

- a. Public Liability Act 1991 Policy.
- b. Marine Annual Turnover Policy
- c. Directors & Officers Liability Policy
- d. Crime Policy
- e. Public Liability Policy-Non-Industrial
- f. Enterprise Package Policy
- g. Commercial General Liability Policy
- h. Standard Fire and Special Perils-Residential
- i. Storage cum Erection All Risk Policy(EAR)

6.4.1 Public Liability Act Policy:

- ✓ It is a compulsory insurance for the firms and individuals owning or handling hazardous materials. The Preamble of the Act states: "An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substances and for matters connected therewith".
- ✓ Policy covering claims on account of bodily injury or other physical injury or property damage due handling of hazardous substances as provided in the said act and rules framed thereunder.
- ✓ The policy will centrally arranged by Corporate Office at Sum Insured of Rs 5 Cr for AOA(Any one Accident) and AOY(Any one year) is 3 times of AOA.
- ✓ The legal cost and expenses incurred in defending the case with prior consent of the insurance company are also payable subject to certain terms and conditions.
- ✓ The policy will not pay for claims arising out of contractual liability, intentional non-compliance of any statutory provision, loss of goodwill, fines, penalties, libel, false arrest, defamation, mental injury etc.

6.4.2 Marine Cargo Annual Turnover Policy

- ✓ A Marine Sales annual Turn Over Policy, commonly known as STOP is an insurance policy with a unique proposition. Instead of the value of the cargo shipment, this protecting solution covers all transits that are required to achieve sales. Under this policy, a company's estimated annual sales turnover can be covered as a single amount and all the company's insurance requirements are met under this flexible and customizable policy.
- ✓ The policy holder need not declare movement of each consignment under this policy, rather they need to submit the company's sales turnover figures from time to time. This policy gives the policy holder a sizeable amount of savings on the premium as the he is charged a premium on the sales turnover.
- ✓ **The Marine Sales Turnover Policy (STOP) provides Transit insurance coverage on the following –**

Domestic Purchase and sales

A Marine Sales Turnover Policy covers all kinds of domestic purchases including raw materials and consumables. This also includes returns, loading, unloading, intermittent storage, movement of goods from factory to depots or warehouses and domestic sales of finished goods and products.

Imports and Exports

A Marine Sales Turnover Policy covers all imports, custom duty and all exports. (FOB/CIF).

Theft and Piracy

The Marine Sales Turnover Policy will protect shipment from losses occurring due to theft, piracy attacks, damages in transit, loading or unloading.

Capital Asset (New & Used)

The Marine Sales Turnover Policy will cover all kinds of Capital assets movement(new & used)

- ✓ The Policy will be centrally arranged at Corporate Office for Sum Insured for the estimated sales turnover as per the Business Plan. This policy is based on the annual turnover and hence there is no need for pre shipment intimation.
- ✓ The monthly sales turnover declaration as per the sales register (excluding power export) along with the capital asset movement if any has to be sent to the insurer before end of the subsequent month.
- ✓ All plants commercial team has to intimate the asset movements such as movements for repair/ new purchases/internal movement to Corporate Insurance in-charge to include in the monthly declaration.
- ✓ Whenever a breach of the maximum sum insured is anticipated or at the earliest knowledge of such breach. (Whichever is earlier) the sum insured to be enhanced by payment of additional premium thereon.
- ✓ At the end of the policy period the refund calculations if any has to be arrived as per the policy conditions and submit to Insurer for obtaining refund.

6.4.3 Directors & Officers Liability Policy

- ✓ The policy insures the directors and officers in a company against personal liability and defense costs incurred from claims alleging them to have committed a wrongful

act in the line of their duties for the company. Moreover, the cover can be extended to include the following:

- The loss incurred by the insured person due to his legal liability as a result of a claim alleging him to have performed a wrongful act, unless the insured is entitled to be covered by the company for such loss.
 - If the company is legally required to indemnify the insured for losses in such cases, then insurer will pay the amount of that indemnity on behalf of the company.
 - The insurer also pay the defense costs experienced in respect to a claim made under the above mentioned policy conditions.
- ✓ The policy will be centrally arranged by Corporate Office at Limits of Liability of Rs 30 Cr. The limit of liability is fixed as per the estimated risk as business call with internal approval. There is no scientific method of arriving the sum insured.

6.4.4 Crime Insurance

- ✓ The crime insurance is a policy which offers comprehensive cover and provided protection against employee's theft and any losses from forgery, computer fraud etc.
- ✓ The coverage available in the crime policy are:
Employee theft cover, Premise Cover, Transit cover, Depositor's forgery cover
- ✓ The policy will be centrally arranged by Corporate Office at Limits of Liability of Rs 7 Cr. The limit of liability is fixed as per the estimated risk as business call with internal approval. There is no scientific method of arriving the sum insured.
- ✓ The territory covered in the policy is word wide.
- ✓ There are additional endorsements is the policy like Computer fraud, funds transfer fraud, third party crime, legal expenses, credit card fraud, Audit fess etc

6.4.5 Public Liability Policy-Non-Industrial Risk

- ✓ This policy taken for third party liability to cover the liability arising out of 8 passenger lifts in Dare House Complex.
- ✓ The policy is for compliance to Lift Operations and Safety as per Tamil Nādu Lifts Act 1997.
- ✓ The policy will be arranged at Corporate Office at Limit of Liability of Rs 1 Cr AOA and Rs 1 Cr AOY. The limit if liability is fixed as per business call.

6.4.6. Enterprise Package Policy

- ✓ This policy covers the risk of Fire- Building & Contents, Burglary of contents in Dare House Complex, Machinery breakdown like Generators, Air conditioners, Lifts, Electrical distribution and Solar power system installed in Dare House and IT related assets like data center equipment Laptops and desktops.
- ✓ The sum insured shall be arrived on the basis of present replace cost of the equipment and contents.
- ✓ The in charge of insurance shall collect the IT related data from IT team and other data like lifts, generators, air conditioners etc from MMSL team.

- ✓ The in charge of insurance has to consolidate the data and shared to the insurance company for obtaining the quote.

6.4.7. Commercial General Liability

- ✓ Commercial General Liability policy covers liability suits by third parties arising from Premises or from Products / Completed Operations with bodily injury or property damage as the trigger.
- ✓ **Coverage:**
 - **Premises Liability / Public Liability** – Covers bodily injury or property damage to third parties arising within the premises of the insured
 - **Product / Completed Operations cover** – Cover bodily injury or property damage due to the product of the insured or work/operations performed by Insured and takes place away from the premises owned by the insured.
 - **Advertising & Personal injury liability** – Covers injury (up to the sublimit specified) arising out of oral or written publication of material that violates person's right of privacy, or injury from false arrest, detention or imprisonment, or injury from infringing upon another's copyright in your advertisement
 - Covers the legal and defence costs for defending such third party legal suits
 - The policy is generally on a 'claims-made' basis wherein the claim has to be made within the policy period for an act that has happened on or after the retroactive date.
 - The policy territory covers incidents/accident occurring in the designated premises in the territory and jurisdiction provided.
 - Medical expenses extension – Pays medical expenses (up to the sublimit specified) for bodily injury caused by an accident on premises you own or rent
- ✓ This policy covers the Nutra products alone as there is export to USA/Canada.
- ✓ The policy will be centrally arranged by Corporate Office with indemnity limit for General Liability/Product completed operation INR20 Cr. The indemnity limit for Product Recall/Product Guarantee/Financial Loss is INR 5 Cr The indemnity limit is fixed based on the average export turnover to USA/Canada as per the estimated risk as business call with internal approval. There is no scientific method of arriving this sum insured.

6.4.8 Storage cum Erection All risk Policy (EAR)

- ✓ The storage cum Erection All risk policy shall be taken for the new projects to cover the risk of storage & erection and damage during testing period.
- ✓ The plant Finance head shall inform to Person in charge of insurance at corporate the estimated project cost with estimated date of project commencement, completion before start of the project.
- ✓ The person in charge of insurance has to get the quotes from the insurance company based on the project cost and cover the risk.
- ✓ If there is any delay in the project completion, the plant finance head has to inform to corporate office to extend the policy cover.

- ✓ Once the project is completed and commercial production commences the total project cost shall include in IAR Policy from the date of commencement of commercial production.

6.5. Assessment of Insurance - types, coverage & basis

- ✓ Insurance broker is appointed by corporate office to assess the risk, who invites enquiries from Insurance companies to float their quotations.
- ✓ Corporate office may change the brokers as and when required. There may be more than one broker to invite quotes from the insurance companies. Suitable Mandate has to be given to the brokers by person in charge of insurance at corporate office.
- ✓ Summary of quotation is obtained and after negotiation, the most suited policy is obtained by the company.
- ✓ In case insurance with higher premium is obtained, the reason for the same shall be justified.
- ✓ The Plant shall have copy of Insurance policy along with the yearly renewal data, in their custody and provide the declarations at relevant intervals.

Coverage	Policy type	Frequency of declaration/Renewal
Buildings	All industry risk policy	Annual
Roads	All industry risk policy	Annual
Plant & Machinery	All industry risk policy	Annual
Office Machinery & Equipment	All industry risk policy	Annual
Office Furniture & Fixtures	All industry risk policy	Annual
Vehicles	All industry risk policy	On acquisition, renewed annually
Capital WIP-Plant & Machinery	All industry risk policy	Annual
Capital WIP-Land & Buildings	All industry risk policy	Annual
Capital WIP-F&F and OE	All industry risk policy	Annual
Capital Projects - Contract Jobs	All industry risk policy	Annual
IT Assets	All industry risk policy	Annual, with Periodic addition/deletion
Stores & Spares	Stock Declaration Policy	Annual with monthly stock declaration
Inventory	Stock Declaration Policy	Annual with monthly stock declaration
Marine Transit cover	Marine Annual Turnover policy	Annual with monthly turnover declaration
Employees Related Policies	GHP, GPA and GTL	Annual with monthly additions/deletions

7. Claims intimation:

a. Transit Insurance

- ✓ In case of transit damages, on receipt of goods/fixed asset at the factory, the same should be unloaded and kept in a segregated area without any sorting and must be informed within 24 hours to the insurance company to appoint the surveyor.
- ✓ A First Information Report must be immediately filed with corporate office for intimation to the broker/Insurance Co.
- ✓ A damage certificate should be taken from the transporter (vehicle driver) of the quantity of damaged cartons / packages and the same endorsed on all copies of the LR.

- ✓ An assessment of the estimated damage with a loss amount will be made and the facts shall be intimated to corporate office. Based on the estimated value of the loss, as advised by HO to Insurance Company/broker, the Insurance co./ broker arranges for the surveyor for carrying out survey of damage.
- ✓ All documents related to the transportation viz invoice, Road permits (where applicable), LR, are to be made available for carrying out of survey and assessment of loss value. The record of the damaged assets in the insurance schedule and the sum insured declared should be brought to the notice of the surveyor.
- ✓ Clearance for removal of rubble / reconstruction / sorting should be given only after the surveyor gives clearance. Intimation of the assessment being completed has to be given to Insurance-HO to facilitate the process of Insurance claim realization.
- ✓ Based on the completed and correct documents received from the Units, HO after review, files claim with Insurance Company. It should be ensured that relevant documents are sent to HO at the earliest for filing claim with the Insurance Company. HO monitors the status of settlement of claim on periodic basis and follows up with Insurance Company for speedy settlement.

b. Stock & Fixed Assets

- ✓ In case the peril has occurred through an "act of god", viz Storm, Cyclone, Flood & Inundation then adequate circumstantial evidence direct and independent needs to be recorded. Information report of witnesses, meteorological department report, newspaper reports etc.
- ✓ A First Information Report must be immediately filed with corporate office for intimation to the broker/Insurance Co.
- ✓ An assessment of the estimated damage with a loss amount will be made and the facts shall be intimated to corporate office. Based on the estimated value of the loss, as advised by HO to Insurance Company/broker, the Insurance co./ broker arranges for the surveyor for carrying out survey of damage.
- ✓ Estimate of damage and cost of replacement may be prepared using specialists services Chartered Engineer / independent value where required
- ✓ Based on the completed and correct documents received from the Units, HO after review, files claim with Insurance Company. It should be ensured that relevant documents are sent to HO at the earliest for filing claim with the Insurance Company. HO monitors the status of settlement of claim on periodic basis and follows up with Insurance Company for speedy settlement.

b. Employee's and Motor Related claims:

- ✓ Employees claims like Group Medical insurance, Group Personal Accident, Group Term life insurance must be intimated to Corporate Admin in charge by Plant Admin executive for filing the claims with the insurance company.
- ✓ For any vehicle related claims, the admin executives of the plants shall inform to corporate admin in charge to intimate to the insurance company and arrange for the surveyor.

8. Accounting for Insurance

- ✓ In case of time-related insurance policies, insurance premium paid shall be charged off over the period of the policy.
- ✓ As a process on payment of premiums the amount is held in Pre-paid Insurance account and on monthly basis the same is charged off to P & L by the respective location finance team on a timely basis.
- ✓ Premium paid at the time of taking policy shall be absorbed over the currency of the policy. In case the policy is adjusted and refund obtained, then the amount refunded shall be credited to expense account to which the premium was initially charged off.

9. Delegation of Authority for Insurance

Area of Delegation	Recommendation/Consultation	Approval	Remarks
Decision on nature of covering risk	Unit Accountant/ Head of Business Finance/Corporate Insurance in charge	Head of Business / CFO	Decision on covering risks will include a decision not to take insurance cover at all which should also be approved by CFO
Decision on property to be covered	Unit Accountant/ Head of Business Finance/Corporate Insurance in charge	Head of Business / CFO	
Decision on Sum insured	Unit Accountant/ Head of Business Finance/Corporate Insurance in charge	Head of Business / CFO	
Payment of Premium	Corporate Insurance in charge	CFO	
Lodging of claims for losses / damages	Unit Accountant/ Head of Business Finance	Corp. Insurance In charge	To inform Insurance Co. of Accident to make the claim through Corp. Insurance
Withdrawal of Claims already lodged	Unit Accountant/Head of Business Finance/Corporate Insurance in charge	CFO	
Personnel (Insurance)	Corporate Insurance in charge	Head of Corporate HR/CFO	
Appointment/change of Brokers/Issue of Mandate		Corporate Insurance in charge	
Inclusion of Co-insurer	Corporate Insurance in charge	CFO	

10. Amendments / Changes to the SOP

10.1. Any procedural changes in the Manual in future so as to maintain its effectiveness could be made by the Insurance in charge-Corporate after taking necessary approvals from the CFO of the Business.

Particulars	Prepared By	Reviewed By	Approved By	Implementation Date
Name				
Signature				
Date				