

Policy for Protection of Policyholders' Interests

Title	Policy for Protection of Policyholders' Interests
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Approved by	Board of Directors

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	Author	Mr. Sameer Nadiger
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	Reviewed by	Mr. Hari Shankar Mishra (Company - Grievance Redressal Officer) Mr. Krishnan Gopalkrishnan (Compliance Officer) Mr. Shreeraj Deshpande (Head – Ops, Customer Service & Health)
	Approved by	Board of directors
2.0	June 05, 2020	Incorporation of framework for review and administration of Customer Service SOP by the GRO, which incorporates the procedures and operational aspects to treat the customer fairly
	Reviewed by	Mr. Hari Shankar Mishra (Company - Grievance Redressal Officer) Mr. Rajiv Joshi (Chief Legal, Compliance & Secretarial Officer) Mr. Shreeraj Deshpande (Chief Operating Officer)
	Approved by	Board of directors
3.0	January 21, 2022	- Revision of Turnaround times for service parameters - Definition of periodicity for reviewing the policy - Update of Customer Contact Avenues
	Reviewed by	Mr. Hari Shankar Mishra (Company - Grievance Redressal Officer) Mr. Ashish Lakhtakia (Chief Legal & Compliance Officer & Company Secretary)
	Approved by	Board of directors
4.0	November 13, 2024	Revisions made to the policy to align it with the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 issued by IRDAI dated March 20, 2024, related master circulars, and other applicable regulations.
	Reviewed by	Mr. Hari Shankar Mishra (Company – Grievance Redressal Officer) Ms. Ruchika Varma (Chief Marketing, Customer and Impact

		Officer) Mr. Ashish Lakhtakia (General Counsel, Chief-Regulatory Affairs and Company Secretary)
	Approved by	Board of Directors

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1. Introduction

Generali Central Insurance Company Limited (“Company”) believes that excellence in customer service is the most important tool for sustained business growth. In order to achieve the company’s vision “to actively protect and enhance people’s lives”, the Company has adopted the corporate values “Deliver on the promise, Value our people, Live the community, Be open”. To provide our customers with excellent service, we have adopted the service motto “Surpassing Expectations, Creating Benchmarks – One Passion, One Mission –Service Excellence”.

The Policy for Protection of Policyholders’ Interests shall cover guidelines for Fair Business, Insurance Awareness, Grievance Redressal and any other matters impacting the interests of policyholders. This policy shall inter-alia cover the guidelines prescribed in the IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024 issued by IRDAI dated March 20, 2024, related master circulars, and any other prevalent regulations in this regard. With this policy, we endeavor to safeguard the interests of policyholders and lay governing rules of the company with respect to the below-mentioned, key aspects.

- Put in place an appropriate framework to ensure that the features, benefits, along with terms and conditions of the products being sold are represented correctly and fully, and that the products are not mis-stated or misrepresented to prospects or policyholders.
- Inclusivity and accessibility of insurance cover to people with disabilities.
- Adoption of suitable service and process efficiencies including implementing technology solutions for grievance redressal.
- Measures taken to prevent mis-selling and unfair business practices, by building suitable conduct measures, including appropriate grievance redressal framework.
- Setting up reasonable turnaround times for various activities and services to provide timely completion and resolution; and to publish the same on the website prominently.
- Establishing a mechanism to create Insurance Awareness on an ongoing basis so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities.
- Establishing systems and processes for expeditious settlement of claims.

The said policy will come into force with effect from approval from the Board of Directors.

2. Definitions

“Act” means the Insurance Act, 1938 (4 of 1938).

“Authority” means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)

“Competent Authority” means (i) Chairperson, or (ii) such whole-time member or such committee of the whole-time members or such officer(s) of the Authority, as may be determined by the Chairperson.

“Complaint” or “Grievance” means written expression (includes communication in the form of electronic mail or voice based electronic scripts), of dissatisfaction by a complainant with respect to solicitation or sale or purchase of an insurance policy or related services by insurer and /or by distribution channel.

Explanation: An Inquiry or service request would not fall within the definition of the “complaint” or “grievance”.

An “Inquiry/Query” is defined as any communication from a customer for the primary purpose of requesting information about the company and/or its services. A Query is a customer interaction with Company which can be resolved during the Contact itself. A query does not require any follow-up action.

A “Request” is defined as any communication from a customer soliciting a service such as a change or modification in the policy.

“Complainant” means a policyholder or prospect or nominee or assignee or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer and / or distribution channel

“Cover” means an insurance contract whether in the form of a policy document or a cover note or a Certificate of Insurance or any other form as may be specified to evidence the existence of an insurance contract

“Distribution Channels” include insurance agents, intermediaries, or insurance intermediaries, and any persons or entities authorized by the Authority to involve in sale and service of insurance policies.

“Mis-selling” includes sale or solicitation of policies by the insurer or through distribution channels, directly or indirectly by

- a. exercising undue influence, use of dominant position or otherwise, or
- b. making a false or misleading statement or misrepresenting the facts or benefits, or
- c. concealing or omitting facts, features, benefits, exclusions with respect to products, or
- d. not taking reasonable care to ensure suitability of the policy to the prospects/policyholders.

“Proposal form” means a form to be filled in by the prospect in physical or electronic form, for furnishing

the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted;

Explanation: (i) “Material Information” for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by insurer in the proposal form

(ii) The requirements of “disclosure of material information” regarding a proposal or policy, apply both to the insurer and the prospect, under these regulations

“Prospect” means any person who is a potential customer and likely to enter into an insurance contract either directly with the insurer or through the distribution channel involved.

“Prospectus” means a document either in physical or electronic format issued by the insurer to sell or promote the insurance product.

Explanation: Insurance products referred herein shall also include the riders or add-on(s) , if any. Where a rider or add-on is tied to a base policy, all the terms and conditions of the rider or add-on shall be mentioned in the prospectus. Where a standalone rider or add-on is offered to a base product, a reference to the rider or add-on shall be made in the prospectus of the base policy indicating the nature of benefits flowing thereupon.

“Solicitation” means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuading the prospect or a policyholder to purchase or to renew an insurance policy.

“Unfair trade practice” shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.

3. Objectives

The objectives of the policy are stated below:

- To increase insurance awareness for our customers as well as the society on the need for and importance of insurance
- To educate our customers and prospect customers on their rights and responsibilities throughout the policy life cycle
- Empower our employees and distributors with the knowledge, skill and attitudes that shall make them fair advisors, taking care of customers’ interests at all stages
- Customers are informed of their rights to alternative remedy if they are not fully satisfied with the response of the Company to their complaints. Customers are fully informed of avenues to escalate their complaints / grievances
- To put in place proper policies and procedures to prevent miss-selling and unfair business practices at point of sale and service.
- Put in place, Citizen Charter specifying the service parameters both in qualitative and quantitative terms which includes Policy Issuance, Endorsements, Claims Servicing, Complaints as well as other service requests and to communicate and educate the customers about the same.

- Customers are provided multiple contact avenues to register their Complaints, Inquiry/Query and Requests and also to educate them about the same.
- Expeditious settlement of claims made by the policyholders
- Improvement in services, processes & technology based on customer feedback
- To provide effective & efficient Grievance Redressal Mechanism to policyholders, nominees and other persons claiming under policies.
- To put in place proper policies and procedures to resolve customer disputes expeditiously and fairly and to maintain complete transparency with the customers
- Expeditious settlement of awards granted by various forums like Ombudsman, consumer forum etc.
- Review of unclaimed amounts of policyholders and their clearance

4. Policyholders Protection Grievance Redressal & Claims Monitoring Committee (PPGR&CM)

The Company has constituted a Policyholder Protection, Grievance Redressal & Claims Monitoring Committee (PPGR&CM) with a view to put in place systems for addressing the various issues relating to protection of the interests of the policyholders. The charter of the PPGR&CM Committee shall govern its activities and define the members to be included. The committee shall, among other things, look after the following:

Ensuring Fair Business Practices to safeguard the policyholders' interests throughout the policy life-cycle from prospecting (prior to sale, at the point of sale and associated literature), policy issuance and associated policy documents / contracts, policy servicing and claims servicing amongst others. The committee shall help ensure compliance with the statutory requirements as laid down in the regulatory framework.

Driving Insurance Awareness & Consumer Education Initiatives by providing directions for the same and reviewing the implementation of the initiatives planned. It shall also guide the Nodal Officer for Insurance Awareness and other key stakeholders.

Ensuring a robust Grievance Redressal Mechanism for complaint handling to ensure that policyholders have access to redressal mechanisms and establish policies and procedures, to deal with customer complaints and resolve disputes expeditiously. Provide directions to the Company GRO and other key stakeholders. Review the measures and take steps to reduce customer complaints. Analyze the root cause of customer complaints, customer feedback data & identify market conduct issues and advise the management appropriately about rectifying systemic issues

Ensuring Review & implementation of awards given by Insurance Ombudsman/Consumer Forums.

Ensure settlement of claims in an expeditious & fair manner. Review of Claims Report, including the status of outstanding claims with ageing of outstanding claims & repudiated claims with analysis of reasons to guide the management to take necessary steps to improve on claims experience for our customers.

Review the settlement of unclaimed amounts, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness.

5. Insurance Awareness & Consumer Education

5.1 Guiding Principles:

While striving to reach out to customers, partners & society for promoting Insurance Awareness as well as educating our customers, we shall be guided by the following principles.

- Creating Insurance Awareness is the key to our Sustainable Growth as a company.
- We believe that consumer education is a matter of his / her right.
- We shall empower our customers to make informed and suitable decisions.
- Through Education it shall be our effort to win the trust of our customers, partners, society as well as trust in their circles of influence.

5.2 Nodal Officer for Insurance Awareness

- The Head of Customer Experience shall act as the Nodal Officer for Insurance Awareness & Consumer Education.
- The Company's Nodal Officer for Insurance Awareness shall engage the stakeholders and various agencies and maintain the records of the actions planned and undertaken.
- The Nodal Officer shall follow-up with the members and other stakeholders for tracking the progress of the initiatives agreed and report it to the PPGR&CM and subsequently the regulatory authority (IRDAI)
- They shall support the overall initiatives for Insurance Awareness & Consumer Education by way of information dissemination and resource allocation.

5.3 Objectives

- We shall create Financial Awareness for our customers as well as society on the need for protection (insurance).
- Our education shall not only be limited to insurance, but we shall naturally undertake to educate customers on various risk exposures & their effective management.
- Consumer education is a part of our philosophy for service excellence and part of our organization's ethos & philosophy.
- As a socially responsible organization we shall specially undertake to:
 - Make adequate public disclosures
 - Have special programs for the underprivileged sections of the society
- While endeavoring to proactively educate and reach out to our consumers, we shall adopt appropriate media for the appropriate segment and use technology to leverage consumer education.

6. Fair Business Practice

One of our corporate value mentions “Deliver on the Promise”. With an aim to live up to its core value, Generali Central Insurance Company Limited has designed its quality objectives which ensure that all our products and processes are highly customer focused. All our policies, procedures, products & processes are in accordance with the directives and guidelines stated in the IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

We undertake to educate the customer of his rights & duties throughout the policy lifecycle. This shall encompass (but not limited to)

- Service avenues, procedure & timelines
- Claims Procedures
- Grievance Redressal Procedures
- Diligence to be adopted while making Proposal Declarations

6.1 Point of Sale

- We shall ensure that our prospectus of insurance product clearly state the scope of benefits, coverage, exclusions, limitations, conditions, description of contingency etc. in an easy to understand language by a layman.
- We shall ensure that the distributors also known as Intermediaries who are authorized to sell an insurance product to our prospect customers are well trained with the product knowledge and equipped to handle customer queries and concerns in an efficient and just manner. Further, our distributors would be guided to do right selling to ensure that no customer or prospect customer is misguided or miss-communicated about the product benefits and features. Any non-adherence will be governed by the internal guidelines for mis-selling.
- The various product and policy related literature and all other information which is required for educating our customers and prospect customers are made easily available for our customer in the policy kit as well as available on our website. The product features, benefits, coverage, exclusions, conditions, limitations etc. are published on our website

6.2 Issuance of policy

- All our products are sourced after a duly filled and signed proposal form either in written or electronic form is obtained from the insured post the benefits, features, exclusions, limitations, conditions and scope of cover is clearly explained by our distributor/intermediary. A proposal form is not obtained at the point of sale where exempt by the authority . A copy of the proposal form is furnished to the insured within 15 days of issuance of the policy to maintain transparency.

- All proposals shall be processed with speed and efficiency and the decision on the proposal thereof, is communicated to the proposer within a reasonable time. The turnaround time for processing of proposal is mentioned in the citizen charter of this document and the turnaroundtimes would be published on our website.

6.3 Policyholder Servicing

We shall endeavor to carry out all the dealings with our policyholders in such a manner that it achieves the following outcomes:

- Policyholders are provided with necessary information about various services along with the procedure for availing such services including the turnaround times.
- The services are delivered within a reasonable time, guided by the turnaround time specified in the Citizen Charter.
- Feedback for continuous improvements is obtained
- Policyholders are treated with fairness and impartiality
- Policyholders are provided with clear and prompt information in relation to their policies at all times.
- Post-sale service of policyholders is complemented with technological solutions to provide prompt and efficient services.

6.4 Claim Procedures

The company shall endeavor to settle all claims in a speedy and fair manner as per the framework of the insurance taken by the customer and shall make all endeavors to keep the policy holder duly informed of the progress of the claim while maintaining complete transparency with regard to the basis of its claim – decisions.

- A copy of detailed policy wording (terms & conditions) is included in the policy kit which provides detailed information related to exclusions, conditions, limitations, scope of coverage etc. pertaining to the claim.
- The claim intimation and documentation process is educated to the customer in the policy wordings as well as published on our website. A copy of claim intimation form is sent along with the policy kit and has been made available on our website in downloadable format. We shall provide the necessary support and guidance for registering the claim.
- The turnaround time for processing of claim is mentioned in the citizen charter section of this document and all the turnaround times are published on our website.
- We endeavor to call for all the necessary documents required in one go.

6.5 Unclaimed amounts

Unclaimed Amount is an amount payable to consumers, including income accrued thereon, remaining unpaid beyond twelve months from the due date of such payment, on account of their non-contactability. It is our endeavour to ensure that any such amount payable to the customers is received by them.

- Accordingly, we shall endeavour to collect the policyholder or the claimants' contact details, address, and bank details.
- "Enable claimants/ policyholders to search if there is any unclaimed amount payable to them on our website. Also, make this link available on the Bima Bharosa Portal.
- The policyholders/claimants can claim the unclaimed amounts due to them by contacting us and sharing the relevant documents.
- We shall periodically monitor unclaimed amounts and make efforts to clear them by identifying policyholders or beneficiaries and reaching out to them

7. Citizen's Charter.

We endeavor to provide our customers and prospects with adequate information about the availability of products, standards of service, time limits that they can reasonably expect, and avenues of grievance redressal. Our Citizens' Charter specifies the service standards in this regard.

Our prospects and policyholders shall be treated equitably, honestly and fairly at all stages of their relationship.

- Fair treatment is central to our corporate culture and core values.
- Our products solicited and services offered are designed to meet the needs of prospects or policyholders and are targeted accordingly.
- Our prospects or policyholders are provided with clear and updated information and are kept appropriately informed before, during and after sale, including the costs.
- Where prospects or policyholders receive advice, the advice is suitable and takes account of their needs and circumstances.
- Prospects or policyholders are provided with product(s) which suit their requirement and meet their reasonable expectation.
- When required, we shall assist the customers with their needs to change the product, submit a claim, service request or make a complaint

7.1 Service Parameters and turnaround times

Service	Description of item of service	IRDAI TAT	TAT we endeavour
New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days	5 days
	Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	7 days	5 days
	Providing copy of the policy along with the proposal form (from proposal acceptance)	15 days	5 days
Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days	5 days
Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	7 days	5 days
	Registration /Change of Nomination, Assignment.	7 days	5 days
	Alteration in Original Policy conditions (where applicable)	7 days	5 days
	Change of location of risk	7 days	5 days
	Inclusion of new member in case of group policies	7 days	5 days
	Any other non-claim related changes	7 days	5 days
	Cancellation of policy and refund of premium	7 days	5 days
Auto Action by the Insurer	Premium Due Intimation	One month before due date	30 days
Claims Health	Acceptance of cashless claims by TPA /company to Hospital and communicate to them	1 hour	1 hour
	TPA's offer of settlement to the Insurer / Hospital after submission of document	3 hours	3 hours
	Communicate of payment/rejection of claim	15 days	10 days
Claims (General)	Appointment of Surveyors (through Tech based solution)	24 hours	24 hours
	Submission of final report after receiving Insurer's request	15 days	15 days
	Communicating acceptance or rejection of the claim	7 days	7 days
Complaints*	Acknowledge to complaint	Immediately	Immediately
	Action on Complaint & Intimation of Decision to the complainant	14 days	14 days

*Complaint acknowledgement done within one working day

Expectations from the Policyholder -

1. Immediate intimation of claims in writing.
2. Preservation of Salvage.
3. Filing of first information report with Police Authorities
4. In case of Fire, Theft and Accidental Death claims
5. Preservation of recovery rights by filing claims with carriers in case of marine claims
6. Intimating the Fire brigade and obtaining Fire brigade report.
7. Preservation of all records for Company's verification.

8. Customer Contact Avenues

CHANNEL	Mode	Details													
Contact Center	Helplines	<u>Other than Health</u> 1860-500-3333 / 022 67837800 (7:00 AM to 10:00 PM)	<u>Health Claims</u> 1800-103-8889 1800-209-1016 (24 X 7)												
	Email	GClcare@generalicentral.com	GCH.claims@generalicentral.com												
	Website & chat: Online Form Submission	www.generalicentralinsurance.com Chat is available from Mon to Fri 9:30 AM to 6:30 PM (Except Public Holidays)													
GRO & CSP at Branch	Walk-in to any of our branches and request to meet the Grievance Redressal Officer (GRO)	Visit our website to locate the nearest branch www.generalicentral.com/branch-locator													
Head Office (Customer service Cell)	Visit or write to our Head Office	Customer Service Cell Generali Central Insurance Company Limited (Formerly known as Future Generali India Insurance Company Limited), B Wing 2nd floor Lodha-I Think, Techno Campus, Pokhran Road No.2, Off Eastern Express Highway, Behind TCS, Thane West - 400607.													
SMS	SMS to 9222211100	<table><tr><td>SERVE</td><td>For any service requests</td></tr><tr><td>PRODUCT</td><td>For any product queries</td></tr><tr><td>MOTORCLAIM</td><td>To register your claim</td></tr><tr><td>REN</td><td>To renew your policy</td></tr><tr><td>HAPPY</td><td>To express your satisfaction</td></tr><tr><td>UNHAPPY</td><td>If dissatisfied with our services</td></tr></table>		SERVE	For any service requests	PRODUCT	For any product queries	MOTORCLAIM	To register your claim	REN	To renew your policy	HAPPY	To express your satisfaction	UNHAPPY	If dissatisfied with our services
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9. Grievance Redressal Mechanism

9.1 Grievance Redressal Framework

This section of the Policy for Protection of Policyholders' Interests also serves as the Grievance Redressal Policy of the Company. It is supported by the internal Customer Service SOP (Standard Operating Procedures)

9.1.1 Grievance Redressal Officer of the Company

The Company has designated the Head of Customer Experience as Grievance Redressal Officer of the Company. The Grievance Officer of the Company shall inter alia be responsible for;

- a) Administering a comprehensive Customer Service SOP (Standard Operating Procedures) under the framework of "Policy for Protection of Policyholders Interests". This SOP will ensure all customers are treated fairly and incorporate the day-to-day procedures and operational aspects. The scope of SOP covers the gamut of service activities. The designated GRO is responsible for interpretation, application and revision of Customer Service SOP from time to time
- b) Interaction with Regulators and other bodies for Redressal of Grievances.
- c) Guide the GROs at Branch Offices from time to time for adopting better Grievance Redressal practices.
- d) Reviewing the Grievances and suggesting the action steps for improving Customer Satisfaction.
- e) Designing policy and strategy for making the Grievance Procedure and process more competitive and Customer focused.
- f) Representing the Company in various forums & judicial bodies.
- g) Timely reporting of the Grievance data to the Regulatory authorities and the Board of Directors.

9.1.2 Branch Grievance Redressal Officers

The Company has nominated the Head of every office / Senior Personnel as Grievance Officer to whom a complaint can be made, and who shall immediately record such grievance and make his best endeavors to resolve such grievance. The Grievance officer at branch level shall be inter alia responsible for;

- a) All the grievances received at the office are registered in the system, and addressed appropriately.
- b) All grievances are resolved within the defined TAT
- c) To undertake proactive methods for Customer satisfaction

9.1.3 Customer Service Department

The Customer Experience department shall be the overall custodian of all Queries, Requests and complaints.

The Customer Service Department shall be inter alia responsible;

- a) To ensure timely Redressal of grievances logged in CRM.
- b) To ensure compliance with the processes laid down by organization and regulator from time to time.

- c) To monitor the quality of closure by owners and highlight the gaps on regular basis.
- d) To escalate cases not actioned within set timelines to ensure Customer satisfaction.
- e) To address escalated grievances and undertake steps for timely closure.
- f) To circulate learning emanating from complaints across the organization for Improved Customer Focus.
- g) To interact with the Grievance Redressal Officer at Corporate office for closure of Customer Grievances.
- h) To maintain record of all customer complaints & provide reports based on Internal compliance & regulatory guidelines and share the same in the PPGR&CM committee.

9.2 Grievance Redressal Procedures

- a) All Grievances shall be registered in the Company's Customer Service System. The Customers can register their grievance through various contact avenues as well as on the Bima Bharosa portal which is integrated with the customer service system for complaint registration and status updates.
- b) The Turn Around time for each service Category and complaints shall be clearly defined and compliant with the IRDA guidelines in this regard. If the customer grievance relates to a delay in service whereas it is well within the Service level turnaround time, the customer shall be educated of the same.
- c) In such cases, the Grievance shall be registered if the Service Level TAT has been breached.
- d) The Company shall send a written acknowledgement to the complainant immediately upon the receipt of the grievance.
- e) The acknowledgement shall contain the details of the insurer's grievance Redressal procedure and the time taken for resolution of disputes.
- f) The Company shall resolve the grievance within two weeks of its receipt and send a final written response on the resolution.
- g) The written response shall give the details of the resolution and reasons in case the complaint is rejected / partially in favour of the complainant. It shall also inform the complainant about how he/she may pursue the complaint, if dissatisfied. It shall inform that it will regard the complaint as closed if it does not receive a reply within 8 weeks from the date of receipt of response by the insured/policyholder. Customer needs to be educated about further escalation avenues (IRDAI & Ombudsman) through the Grievance Redressal Procedure document which is sent as an attachment with the written resolution response.
- h) All Branch Offices & the Head Office shall adopt the uniform policy and process the complaints as per the Standard Operating Procedure (SOP).

9.3 Escalation Procedures

All the policies carry information about the Service Turnaround times and Grievance Handling procedures of the Company, also the same is published on our website. Relevant forms are included with all policy documents. This also contains the contact details of the IRDAI & insurance ombudsman offices, where the customer can approach in case he is not satisfied by the Grievance resolution provided by the Company.

10. Administration And Review Of The Policy

The Managing Director shall be responsible for the administration, interpretation, application and revision of this policy. The policy will be reviewed every year and approved by the board.