

**ManipalCigna Health Insurance Company Limited
(Formerly known as CignaTTK Health Insurance Company Limited)**

Nomination and Remuneration / Compensation Policy

Owner: Head – HR Centers of Excellence

Approver: ManipalCigna Board of Directors

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Confidentiality Clause:

All information held about the procedure or in connection with the procedure and any of the above is to be regarded as confidential. One will not at any time during tenure of employment or afterwards, disclose to any person any information as to the business, dealings, practice, accounts, finances, trading, software, know-how, affairs of the procedure or otherwise connected with the procedure. Any breach of this clause would constitute very serious disciplinary action.

Nomination and Remuneration/ Compensation Policy

The Board of Directors of ManipalCigna Health Insurance Company Limited (Formerly known as CignaTTK Health Insurance Company Limited) (“the Company”) constituted the “Nomination and Remuneration Committee” at the Meeting held on 5th May 2014 consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

1. Purpose of the Policy:

The Nomination and Remuneration Committee (“Committee”) of the Company and this Policy is in compliance with the provisions of Section 178 of the Companies Act, 2013, the Insurance Act, 1938 read with the provisions of the Guidelines on ‘Corporate Governance for Insurance Sector’ dated 18th May 2016 and the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated 30th June 2023 issued by Insurance Regulatory and Development Authority of India (‘IRDAI’) and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

1. To ensure that the remuneration payable shall be reasonable and sufficient to attract, retain and motivate the working potential of the Director(s), Key managerial Personnel (KMP) and other employees of the Company;
2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. To ensure that the remuneration to the Director(s), Key managerial Personnel (KMP) and other employees of the Company involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
4. To lay down criteria with regard to identifying persons who are qualified to become Directors and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration;
5. To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
6. To carry out evaluation of the performance of Director(s), Key Managerial Personnel and other employees to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations; and
7. To lay down criteria for appointment and removal of directors, Key Managerial Personnel, Senior Management Personnel and evaluation of their performance.

2. Governance:

- Efficient corporate and organizational governance structures are an essential pre-requisite for the pursuit of our organizational objectives. The Board of Directors shall have a separate committee called a Nomination and Remuneration Committee (NRC) formed as per the provisions of the Companies Act, 2013.
- NRC shall oversee and govern the compensation practices of the Company. The NRC in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy.
- NRC shall identify the list of members of core management team of the company which are one level below the MD/CEO/ED and identify them as KMP as per the requirement of IRDAI guideline. NRC shall review this list at regular intervals, as required, but at least once in a year.
- NRC shall, in consultation with external consultants for market benchmark as per need, evaluate and recommend the form and amount of remuneration to the directors and make recommendations to the Board.
- Nomination & Remuneration Committee (NRC) shall review and board shall approve a reward grid for Increment & Variable Pay. The NRC/ Board shall always maintain a fine balance between reasonableness and fairness, while making remuneration-related decisions.
- It shall be ensured that remuneration decisions on structuring, implementing & reviewing are made in an independent, informed, and timely manner at appropriate levels.
- Members of the board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. NRC may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.
- The criteria and policy on remuneration are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company annually

3. Definitions:

- 3.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 3.2 **Board** means Board of Directors of the Company.

3.3 **Directors** mean Directors of the Company

3.4 **Policy or this Policy** means, "Nomination and Remuneration Policy."

3.5 **Key Managerial Personnel** in relation to Company means members of the core management team of the Company as identified by the Committee as such including but not limited to all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary. Please refer Annexure 1 for the list of KMPs.

3.6 **Senior Management** shall mean all executives/function heads directly reporting to the Managing Director & Chief Executive Officer of the Company, or as may be decided by NRC from time to time.

3.7 **Risk and Control functions staff** means employees of the Company belonging to Risk Verticals, Internal Audit, Compliance, Fraud and Vigilance, Financial Control functions.

4. ROLE OF COMMITTEE:

4.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

4.1.1 identify persons who are qualified to become director(s), Key Managerial Personnel (KMP) and who may be appointed in senior management in accordance with the criteria laid down.

4.1.2 recommend to the Board appointment and removal of directors, KMP and person appointed in senior management and shall carry out evaluation of every director's performance.

4.1.3 formulate the criteria for determining qualifications, positive attributes and independence of a director.

4.1.4 recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial personnel and other employees.

4.1.5 Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

4.1.6 Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

4.2. Policy for appointment and removal of Director, KMP and Senior Management

4.2.1 Appointment criteria and qualifications

a) The Committee shall vet the recommendation of the selection committee for appointment as

Director or at Senior Management level and recommend to the Board his / her appointment, as the case may be.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as MD/CEO/Whole-time Director who has attained the age of seventy years.
- d) The maximum age limit of Non-Executive Directors, including chairperson of the board, shall be 75 years and shall not continue on the Board after attaining 75 years of age

4.2.2 Criteria for Remuneration to employees of the Company

- a) Performance:** The Company shall while determining remuneration ensure that the performance of the employees and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.
- b) Responsibilities and Accountability:** The roles and responsibilities towards the organization and the position of the employees shall be formerly evaluated to fix the remuneration.
- c) Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- d) Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.
- e) Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.
- f) Others:**
 - i. Conducting benchmarking with companies of similar type on the remuneration package; The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Clear linkage of remuneration and appropriate performance benchmarking; and
 - iii. Remuneration involves a balance between fixed and variable pay reflecting short and long-term performance objectives to the working of the Company and its goals.

4.2.3 Term / Tenure

a) Managing Director/Chief Executive Officer/Whole-time Director:

- Tenure of MD/CEO/WTD shall not exceed continuous period of 12 years if appointed by major shareholders/promoters. Company will seek approval from the Authority to extend the tenure till 15 years, whenever required. If MD/CEO/WTD is not appointed by major shareholders/promoters, then the tenure limit shall be continuous period of 15 years..

b) Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

4.2.4 Evaluation

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

4.2.5 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.2.6 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position and relevant terms even after attaining the retirement age, for the benefit of the Company, subject to compliance with the act and

the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated 30th June 2023 issued by IRDAI

4.3 Policy relating to the Remuneration for the Whole-time Director/Chief Executive Officer/Managing Director and KMP

4.3.1 General

- a) The remuneration / compensation / commission etc. to the Whole-time Director and KMP will be determined by the Committee and recommend to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and/or Insurance Regulatory and Development Authority and/or Central Government, wherever required.
- b) In determining the remuneration of Whole-time Director and KMP the Committee should consider the followings among others:
1. Conducting benchmarking with companies of similar type on the remuneration package;
 2. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 3. Clear linkage of remuneration and appropriate performance benchmarking; and
 4. Remuneration involves a balance between fixed and variable pay reflecting short and long-term performance objectives to the working of the Company and its goals.
- c) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.
- d) The eligible employees may be granted Stock Options under ManipalCigna Health Insurance Company Limited Employee Stock Option Scheme – 2023 (the Scheme) of the Company or any such Employee Stock Option Scheme floated in due course of time, in accordance with the provisions of such scheme.

4.3.2 Remuneration of Whole-time Director/Chief Executive Officer/Managing Director/KMP

- a) Remuneration shall be:
- i. Adjusted for all types of risk.
 - ii. Symmetric with risk outcomes.
 - iii. Sensitive to the time horizon of the risk.

- iv. Mix of cash and other forms of remuneration so as to be consistent with risk alignment.

- b) A wide variety of measures of credit, market and liquidity risks shall be used in implementation of risk adjustment for determining MD/CEO/WTB remuneration. Such risk adjustment shall at least include following parameters:
 - i. Renewal Rate
 - ii. Solvency
 - iii. Grievance Redressal [Measure –Net Promoter Score (NPS)]
 - iv. Expenses of Management (Measure-Earnings)
 - v. Claim efficiency in terms of settlement and outstanding
 - vi. Reduction in Unclaimed Amounts of policyholders
 - vii. Overall Compliance status w.r.t. all applicable laws
 - viii. Overall financial position such as Net-Worth Position of Insurer, Growth in Asset under Management (AUM), Net Profit etc.

- c) The remuneration and commission shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, provisions of the Act and as per the provisions of the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated 30th June 2023 issued by IRDAI and such other applicable rules and regulations.

- d) Increments, bonuses, incentive, Employee Stock Options, Long Term Incentive Plans and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or IRDAI wherever required.

- e) There should be proper balance between fixed pay and variable pay while designing the remuneration arrangements. At higher levels of responsibility, the proportion of variable pay may be higher

- f) Competitive Market Positioning: Company shall make efforts to position the Target CTC in competitive comparison with the chosen market benchmark..

- g) **Remuneration should consist of the following components:**
 - I. **Fixed pay**
 - The Fixed Pay should typically consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retirals and all

other fixed items of compensation

- It is clarified that performance on the minimum specified parameters in the IRDAI guidelines shall form integral part in the evaluation of fixed pay increments and such other amendments made by IRDAI and the law of the land from time to time.

II. Variable pay

1. Composition of Variable Pay

- Variable pay shall comprise of Share Linked Instruments and cash in the form of bonus or incentives and shall be paid out not more frequently than annually.
- Share Linked Instruments can be in the form of Employee Stock Options or any other instrument where the settlement, on vesting/exercise, happens in the form of shares.
- KMPs of the Company shall not be issued/granted sweat equity shares.

2. Limits of Variable Pay

- A substantial portion of compensation i.e., at least 50% of fixed pay will be variable and paid based on individual, business-unit and Company performance. The total variable pay shall not exceed 300% of the fixed pay.
- In case the variable pay is up to 200% of the fixed pay, a minimum of 50% of the eligible variable pay shall be via share linked instruments. In case the variable pay is above 200% upto 300% of the Fixed Pay, a minimum of 70% of the eligible variable pay shall be via share linked instruments.
- In case of share linked instruments, the total number of ESOPs granted in a year shall not exceed 1% of the paid-up capital of the company.
- The total number of ESOPs issued, granted, vested or outstanding at any point of time shall not exceed 5% of the paid-up capital of the company
- The value of the share linked instrument shall be determined basis fair value (calculated using black-Scholes model or any other model) of the Options at the date of grant

III. Key Performance Indicators for Variable Pay (KPIs)

- Variable pay shall be in the form of “pay at risk”. Depending on performance and risk outcomes at individual, business units and company-wide level, the variable pay shall be truly variable and can even be reduced to zero

- The deterioration in the financial performance of the Company and the parameters specified at point no. 4.3.2.b above may lead to a contraction in the total amount of variable remuneration paid.
- The KPIs mentioned at point no. 4.3.2.b shall have at least 60% of total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% of total weightage in the performance assessment matrix of other KMPs individually.
- NRC may configure weightage for each of the above parameters suitably depending on the respective roles.

In case of Chief Executive Officer/Whole Time Director/Managing Director: performance parameters (including above mentioned) and their weightages will be defined by the Nomination & Remuneration Committee of the Board separately at the beginning of the performance year.

IV. Deferral of Variable Pay

- Of the total variable pay, at least 50% shall be deferred. The Deferred remuneration can be in the form of share linked instruments and/or cash bonus/incentive.
- In case of deferral arrangements of variable pay, the deferral period should not be less than three years. Remuneration payable under deferral arrangements should vest no faster than on pro rata basis. The actual deferral period shall be governed by the relevant rules of Share Linked Plan which will be approved by the Board and Shareholders.
- NRC may change the deferral quantum and period basis industry and regulatory context, company risk context and emerging best practices from time to time
- Upon resignation/retirement/death of the employee before the deferred bonus' pay dates, payout of deferred amounts will be as per terms of employment. In case of re-appointment after retirement the deferred pay due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it is originally deferred.
- In case of termination of employment on account of fraud/criminal offences, etc. or as per directives of court/tribunal/other competent authorities the deferred pay shall be forfeited.

V. Malus / Clawback Arrangement:

- The deferred variable pay in a year shall be subject to:

Malus arrangement wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMPs, the Company may withhold

cash bonus or vesting of Employee Stock Options and may lapse unvested Employee Stock Options in accordance with the ESOP Plan.

Clawback arrangement wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP shall be liable to return previously paid or vested variable pay.

- The norms of claw back shall be decided by the Nomination & Remuneration Committee of the Board based on actual/realized performance of the year, legal enforceability, and verifiable measures of risk outcomes.
- NRC may invoke Malus and Clawback clause with respect to the KMPs in the following illustrative scenarios and as well as the Code of Conduct of the company:
 - Significant reduction in Solvency Ratios
 - Gross negligence, integrity breach, Reckless, or deliberate actions. Errors of judgment shall not be construed to be breaches under this note.
 - Material Misstatement of the company's results
 - Fraud that requires financial restatements
 - Significant deterioration of financial health of the Company
 - Any other situation where the Board and the Nomination & Remuneration Committee deems invoking Malus and/or Clawback provision is necessary and justified.
- While undertaking the review for the concerned person for the application of the Malus or the Clawback arrangement based on any trigger events, when determining accountability of the concerned person or group of persons, the Nomination and Remuneration Committee shall be guided by the principles of proportionality, culpability or proximity or nexus to the event or misconduct. Bonafide error/s of judgment where there is no misconduct, wilful or intentional breach by act/ omission or gross negligence or lack of integrity, may not be treated as breaches under this Policy.
- Prior to taking action the Management and the NRC shall ensure due regard to the Principles of Natural Justice.
- Unless otherwise specified, the time horizon for the applicability of malus/clawback clause shall be upto five years or the deferral period or the Retention Period of the variable pay, whichever is higher, from the date of grant in case of share linked instrument and date of payment in case of cash bonus.
- On deciding to invoke Malus or Clawback, Nomination and Remuneration Committee will have power to take any of the following action basis the nature and severity of trigger

In case of Malus Clause:

- Cancel part or full vesting of the deferred cash or share linked component due for vesting in that particular year
- Cancel part or full vesting of entire unvested deferred cash or share linked component which are to be vested in future years

In case of Clawback Clause:

- Recovery of part or full cash component of deferred variable pay paid over the applicable period
- Recovery of part or full of benefit (in form of shares or cash equivalent of shares) accrued to the employee on account of exercise of share linked instrument
- Forfeiture of part or full vested but unexercised share linked instrument vested during the applicable period

VI. Guaranteed bonus

- Joining / sign on bonus should only occur in the context of hiring new staff and be limited to first year.

VII. Severance Pay

- The Company will not grant severance pay other than accrued benefits like gratuity, pension etc. to KMPs except in cases where it is mandatory by statute.

4.3.3 Risk and Control Function Staff

- It has been a constant endeavor of the company to have a robust Risk Management and Control Mechanism. Basis the spirit of this intent the organization has separated the Risk and Control Functions from the Business functions.
- This primarily serves the following purpose:
 - It creates a strong culture of checks and balances ensuring prudent risk taking
 - It eliminates any possible conflict of interest between revenue generation, risk management and control
- The performance appraisal, fixed pay increments and variable pay payout will be determined in same manner as specified for other employees in Clause 4.3.5 below. However, it shall always be ensured that the overall Variable Pay as well as the annual salary increment of Risk Control and Compliance Staff would be based on the performance on functional objectives and goals and shall not be based on the performance of business units which are subject to their

control and/or oversight

4.3.4 Remuneration to Non- Executive / Independent Director

- a) The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, subject to compliance with the provisions of Companies Act or as determined by the Board.
- b) For Non-Executive Directors following shall be applicable:
 - Reimbursement of their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.
 - Payment of remuneration in the form of profit related commission, subject to the Company making profits. Such remuneration, however, shall not exceed Rs. Twenty lakh per annum for each such director excluding Chairman. For the Chairman of the Board, the remuneration may be decided by the Board of Directors of the Company.

4.3.5 Remuneration to Other Employees

- a) Remuneration will consist of fixed and variable pay.
- b) The fixed pay should typically consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retivals and all other fixed items of compensation.
- c) Variable pay can be in the form cash or share linked instruments linked to performance metrics identified by the company.
- d) The remuneration policy & procedures such as performance appraisal, fixed pay increments and variable pay payout will be supported by a clear, transparent and fair performance management process.

5. Membership

- 5.1 Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.
- 5.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 5.3 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.

5.4 The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

6. Loan or temporary advances

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (Loans or Temporary advances to the Fulltime Employees of the Insurers) Regulations, 2016, the Company may grant the loans or temporary advances to its full time Employees for the following purposes:

- a. Loan for purchasing of car and / or two wheeler;
- b. Loan for purchasing of personal computer and for other electronic devices;
- c. Loan for purchasing of furniture;
- d. Loan for constructing/acquiring a house for personal use;
- e. Loans for education of the children of the employees
- f. Advance for Festival;
- g. Any other purpose as may be specified in this Policy.

The terms and conditions of such loans or advances for the amount not exceeding the total fixed pay per annum of the employee, shall be such as may be decided by the Management of the Company. Provided that the interest rate charged on loan or temporary advances to whole-time Directors and other officers cannot be lower than the rate charged on loans or temporary advances to the employees of the Company.

Provided further that the aggregate of all loans taken together by a full time employee shall not exceed rupees one crore and shall be linked to the fixed remuneration of the employees.

7. Frequency of the meetings

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

8. Committee Members' Interests

8.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

8.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

10. Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

Annexure: List of Key Managerial Personnel (KMP)

1. MD & CEO
2. Chief Financial Officer
3. Chief Investment Officer
4. Chief Actuary Officer
5. Chief Compliance & Risk Officer
6. Company Secretary
7. Chief Distribution Officer
8. Chief Technology Officer
9. Chief Marketing Officer
10. Chief Operating Officer