IndiaFirst Life Insurance Company Limited

Policy on Appointment of Directors and Key Management Personnel

Version	Date of approval	Approved by	Remarks /Summary of Changes
Ver 1.0	21 January 2016	Board of Directors	Initial Policy
Ver 2.0	01 August 23	Board of Directors	• Incorporated separate table on “Document control and Classification” • Incorporated the preface part of the Policy and bringing reference to Companies Act. • Bringing reference to Rule 4 of Companies (Appointment and Qualification of Directors) Rules in Clause 2 “Applicability” • Incorporated few additional definitions in line with Companies Act 2013 • Updated the criteria for appointment of director or senior management in line with decision taken by 16th NRC meeting held on 03rd May 2019. • Incorporated the disclosure requirement of the Policy in line with Companies Act 2013. • Incorporated the clause on review of the policy and governing framework for approving the changes in the policy.
Ver 3.0	7 Feb 24	Board of Directors	• .Removed requirement of referring selected candidate to CPIPL
Ver 4	January 2025	Board of Directors	• No Change

Document Control and Classification

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Prepared by	**Reviewed by**	**Approved by**
Chief Human Resource Officer	CFO and Head of Corporate Secretarial	Board of Directors

Table of Contents

Policy on appointment of Directors and Senior Management team members with reference to Section 178 of Companies Act, 2013

1. **Preface**

The primary objective of the Policy is to provide a framework and set standards for the appointment and/or re-appointment of Directors, MD&CEO, WTDs and Key Management Persons. This Policy has been put in place in compliance with the provisions of the following:

- Companies Act, 2013 and rules made thereunder,
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- IRDAI Corporate Governance Guidelines, 2016 and
- Guidelines on Remuneration of Directors and Key Managerial Personnel, 2023 and
- Other applicable laws.

2. **Definitions**

a) **“Board”** in relation to a company, means the collective body of the directors of the company.

b) **"Key managerial persons",** shall include in relation to the Company;
   - Managing Director & Chief Executive Officer (MD & CEO)
   - Deputy Chief Executive Officer (Dy. CEO)
   - the Whole-time Director
   - the Chief Financial Officer
   - Appointed Actuary
   - Chief Investment Officer
   - Chief Risk Officer
   - Chief Compliance Officer
   - the Company Secretary
   - the members of management team and any other functional head one level below Managing Director & CEO and such other officer as may be approved by the Board and
   - such other officer as may be prescribed from time to time

c) **"Director"** means any director appointed to the Board.;

3. **Criteria to be considered in appointment**

A. Appointment of Directors

The Nomination & Remuneration Committee shall consider, inter alia, following factors in determining the qualification, positive attributes, integrity, etc. for appointment/re-appointment of directors:

a) The overall experience of the Directors in the relevant field of their expertise including experience in relevant field/ industry;

b) Academic records/ background, educational qualifications, including specialised qualifications in relevant areas like business/ corporate Management, finance, marketing, risk, compliance, legal, etc;

c) Background of the Director and the field of his work/ specialisation;

d) Any other relevant professional qualification and experience

For the purpose of identifying suitable candidates, the Nomination & Remuneration Committee may:

I. Use the services of an external agencies, if required;
II. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
III. Consider the time commitments of the candidates.

Also, the Nomination & Remuneration Committee/ Board shall be guided by the Board Diversity Policy, when appointing new directors. Further, in determining the independence of the Director (for proposed Independent Directors), the Committee shall be governed by the criteria of Independence as specified in the Companies Acct, 2013 and any other regulation, as may be applicable from time to time.

B. Appointment of Key Managerial Personnel (KMP's) as defined under the Companies Act, 2013 and employees with fixed annual compensation over Rs 1.20 cr

The appointment of Managing Director & Chief Executive Officer, Chief Financial Officer, and Company Secretary being "Key Managerial Personnel" (KMP's) as defined under the Companies Act, 2013, would be placed before the Nomination and Remuneration Committee for approval and recommendation to the Board for final approval.

C. Appointment of Other Key Management Personnel

Appointment of Key Management Personnel as defined in section 2 above, other than those specified in 3(B) and 3(C) above, would be governed by the procedure as detailed in section 4 of this policy.

4. Procedure for Recruitment and Appointment of Senior Management / Key Management Personnel

- At the leadership level, as a part of the Human Capital Philosophy, an internal succession plan is established based on competency assessment and employee aspiration. Every year the same is updated and presented to NRC & Board.
- In case of any vacancy arising at the leadership level, due to attrition or otherwise, Succession plan is triggered.
- Potential successors who are identified and are a part of the succession plan are assessed by MD & CEO, Deputy CEO & CHRO.
- Based on the positive outcome of the assessment, the position may get filled internally.
- In case the candidate identified in the succession plan is not considered ready to take on the role, the HR team initiates the process of external hire for the vacancy.
- Applications received are evaluated basis the job requirement and preliminary screening by either Head – Human Resources (CHRO), Deputy CEO, and/or MD & CEO.
- Screened and shortlisted profiles are shared with the management team comprising of MD & CEO and/or Deputy CEO and/or Representative of the Man-Com team and Head –Human Resources (CHRO) for an initial assessment.

- Personal interview is conducted either through a one-on-one meeting or through a Panel interview comprising of Deputy CEO and/or Representative of the Man-Com team and Head - Human Resources for the shortlisted candidates.
- Simultaneously, Shortlisted candidates undergo their profiling assessment through a Psychometric assessment tool.
- Post Personal Interview assessment and assessment through Psychometric assessment tool, candidates are shortlisted, and their profiles are forwarded to MD & CEO and/or Deputy CEO for the final interview.
- MD & CEO and/or Deputy CEO conducts the final interview for all shortlisted candidates and one candidate is selected.
- Selected candidate is offered the job role and the offer letter is released to the candidate with remuneration package based on market parameters and internal parity.

5. Statutory Positions

Appointment of Statutory positions including MD & CEO, Chief Financial Officer, Appointed Actuary, Company Secretary are subject to regulatory requirements. As a result, they may be subject to certain regulatory approvals in addition to approval from NRC and the Board.

6. Disclosure of the Policy

As per Section 178 of the Companies Act 2013 this policy shall be disclosed on the website of the Company, and the salient features of the policy and changes therein, if any, along with the web address of the policy, shall be disclosed in the Board's report.

7. Review of the Policy:

The Policy will be reviewed and/ or revised as and when required by Law. The revised policy will be placed to the Nomination and Remuneration Committee for review. The Nomination and Remuneration Committee will further recommend the revision in the policy to the Board of Director for final approval.

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