



**NOMINATION, REMUNERATION AND
EVALUATION
POLICY
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1. PREAMBLE

The Remuneration Policy ("**Policy**") of Pramerica Life Insurance Limited ("**the Company**") has been designed in line with the requirements prescribed under the Companies Act 2013 ("**Act**") read with Companies (Meetings of Board and its Powers) Rules, 2014 ("**Rules**"), IRDAI Corporate Governance Guidelines ("**CG Guidelines**") as amended from time to time and IRDAI guidelines on Remuneration of Non-Executive Directors of Insurers and Remuneration of Key Managerial Persons of Insurers, dated June 30, 2023 ("**the Guidelines**").

The Act, Rules and Guidelines requires that the Company must have a comprehensive policy that lays down the process for appointment, remuneration, retirement and governance for Board of Directors, Key Managerial Personnel and other employees.

Further, CG Guidelines prescribes that the Directors of the insurance companies should meet the 'fit and proper' criteria. The criteria would relate to integrity demonstrated in personal behavior and business conduct, soundness of judgment and financial soundness.

The Board of Directors, in their meeting held on July 18, 2014, re-designated the existing Remuneration Committee of the Board as 'Nomination and Remuneration Committee ("**NRC**")' and amended the charter of NRC in compliance with the requirements of the Act.

The Board and NRC adopts and oversees the effective implementation of this written remuneration policy which does not induce excessive or inappropriate risk taking, is in line with the corporate culture, objectives, strategies, identified risk appetite and long-term interests of the Company and has proper regard to the interests of its policyholders and other stakeholders.

2. OBJECTIVE

The objectives of this policy are as under -

- a) To ensure that remuneration is structured in a way that the Company can attract, motivate and retain qualified employees to contribute to the success of the Company by delivering on Company's short term and long-term strategy;
- b) To determine overall remuneration philosophy and framework that creates alignment and balance between the rewards and risk exposure of shareholders, interests of employees and customers while ensuring appropriate market referencing;
- c) To determine the qualifications, positive attributes and independence of the Board;
- d) To lay down criteria for identifying persons who are qualified to become directors and such persons who may be appointed in senior management and to determine their remuneration and other terms and conditions;
- e) To carry out the evaluation of the performance of Board of Directors as well as the Shareholders of the senior management team.

3. COVERAGE

This Policy shall be applicable to:

- a) Board of Directors (Chairman/Executive Directors (including Managing Director & CEO)/ Non-Executive / Independent Directors/Whole-Time Directors);
Key Managerial Persons (KMP's) as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 and as defined under the companies Act, 2013. and
- b) Other employees of the Company, as may be specified from time to time.

4. ELIGIBILITY CRITERIA AND QUALIFICATIONS

(i) Board of Directors

(a) **Composition of the Board**

Section 149 of the Companies Act, 2013 prescribes that every public limited Company shall have minimum 3 directors. Also, the Company falls under the prescribed class of Companies which are required to appoint at least one-woman director and at least two independent directors. Section 149 (3) provides that there should be at least one Director who should have stayed in India for a period of not less than 182 days during the previous calendar year.

Further, CG Guidelines also prescribe minimum three independent directors for an unlisted insurance Company. It further provides that in case Chairman of the Company is non- executive, the Chief Executive Officer shall be the whole-time director on the Board.

At present, the Board consists of nine directors including seven non-executive directors and one non-executive Chairman, **one non-executive vice chairman**, along with one executive Managing Director and CEO. Out of these seven non-executive directors, three are independent.. The Board consists of professional, experienced and knowledgeable Directors who are responsible for the overall direction of the business in the interest of all stakeholders and applicable laws.

(b) **Appointment Criteria for Managing Director and CEO/ Whole Time Director/ Executive Director**

The appointment of Managing Director / Whole Time Director / Executive Director shall be made in accordance with Insurance Act, 1938, applicable IRDAI guidelines, applicable provisions of the Companies Act 2013 and the Articles of Association of the Company.

The candidate for the position will be assessed against a range of criteria which includes but not be limited to qualifications, skills, industry experience, background and other attributes required for the said position.

The Managing Director & CEO / Whole Time Director / Executive Director shall have all the powers and authorities as prescribed by the Board of Directors, Articles of Association and applicable provisions of Companies Act, 2013, as amended from time to time. The Managing Director & CEO/ Whole Time Director / Executive Director will be in overall charge of the business, administration and other affairs of the Company within the superintendence, control and directions of the Board of Directors. The appointment shall be subject to the prior approval of IRDAI.

The post of the MD & CEO or WTD shall not be held by the same incumbent for a continuous period of more than 15 years. Thereafter, the individual shall be eligible for re-appointment as MD & CEO or WTD, if considered necessary and desirable by the board, after a cooling off period of at least one year, subject to meeting other applicable conditions.

If the MD & CEO or WTD is appointed by a promoter/ major shareholder, then he/she shall not hold the said posts for a continuous period of more than 12 years. However, the Authority may, on an application made to it, permit such MD & CEO or WTDs to hold office for up to 15 years.

No person shall continue as MD & CEO or WTD with the Company beyond the age of 70 years.

(c) Appointment Criteria for Non – Executive Directors

The Non - Executive Director is appointed as per the applicable provisions of the Companies Act, 2013, the Guidelines and rules made there under and assessed on various parameters such as qualification, relevant experience and expertise, integrity, skill sets, etc.

The maximum age limit for Non-Executive Directors, including the Chairperson of the Board, shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of the Company.

(d) Appointment Criteria for Independent Directors

An independent director shall be defined in line with the applicable provisions of the Companies Act, 2013, as amended from time to time.

- i. Who is not less than 21 years of age.
- ii. The maximum age limit shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of the Company.
- iii. Who possesses such other qualifications as may be prescribed.
- iv. An Independent Director may be appointed for a term of up to five consecutive years on the Board of the Company, and shall be eligible for re-appointment for the second term on passing of a special resolution by the Company. No independent Director shall hold office for more than two consecutive terms, beyond a period of 10 years. After completion of 10 years such independent director shall be eligible for re-appointment only after a cooling-off period of at least three years.

(e) Nomination Process

The NRC will assist the Board in identifying potential qualified individuals for the position of director with a view to ensure that the Board is comprised of individuals who possess the right skills, qualities, and experience to collectively contribute to corporate governance for the Company. NRC will review and ensure that the identified candidates meet the eligibility norms as set out in the Companies Act 2013, Insurance Act 1938, CG Guidelines, IRDAI guidelines and other statutory provisions applicable to Director/Independent Director. NRC shall determine the suitability of a candidate based on below-mentioned parameters:

- i. Adherence to the highest ethical standards, display solid business judgment, and have strong interpersonal skills;
- ii. Ability to read and interpret financial statements;
- iii. Industry knowledge and experience;
- iv. Fit and proper criteria prescribed under CG Guidelines; and
- v. Such other criteria as may be determined by NRC or prescribed by applicable law from time to time.

The profile of the shortlisted candidate will be placed before the Board of Directors for their consideration and approval. The approval of the shareholders will also be sought for the appointment, in compliance with the provisions of the Companies Act 2013 and Articles of Association of the Company. The Independent Directors will be issued a formal letter of confirmation of their appointment.

(ii) Key Managerial Personnel (KMPs) and Senior Management Personnel

"Key Managerial Persons" (KMPs) means as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022.

Similarly, meaning ascribed to the term KMP pursuant to Companies Act shall be as defined under the Companies Act, 2013. Both collectively are referred herein as KMPs.

The MD & CEO and KMPs shall be appointed, by means of resolution of the NRC/Board as the case may be containing the terms and conditions of such appointment.

The KMPs should comprise of individuals with appropriate mix of relevant skills, experience and personal attributes required for the role. Such employees should be adept and understand the business and the environment in which Company operates and deliver on the Company objectives, goals and strategic direction.

The selection of potential candidates as part of KMP, as the case may be shall primarily be based upon the following key factors:

- a) Appropriate level of experience, skills and qualifications;
- b) High level of integrity;
- c) Prior experience and potential impact that can be created for the Company
- d) Ability to provide insights and practical wisdom based on their experience and expertise for the success of the Company;
- e) Display of specific competencies as defined; and
- f) Compliance to applicable legal and regulatory requirements.

(iii) General for all employees

The Company shall recruit individuals with high level of integrity and having the appropriate qualifications, skills and experience relevant to the Company's requirements for the specific position for which such individual is being interviewed.

(iv) Retirement/Superannuation

Director(s) and KMP shall retire/superannuate as per the applicable legal and regulatory provisions and the prevailing policy of the Company, as amended from time to time.

5. REMUNERATION

The remuneration of employees in general is based upon the industry position, business performance, and macro-economic conditions and also benchmarked to companies in the insurance sector. The survey reports generated through internationally recognized compensation/HR service consultancies, supplemented with appropriate reports, internal data gathered from recruitment channels etc. form basis for appropriate decisions on remuneration.

The NRC (in consultation with the Risk Management Committee) shall ensure that the remuneration is adjusted for all types of risks; does not encourage KMPs to take inappropriate or excessive risks for their performance-based remuneration; is sensitive to the time horizon of the risk; its composition is consistent with risk alignment; the statutory payments such as provident fund, gratuity and superannuation benefits etc. are made in accordance with the applicable law.

The Annual Remuneration for all employees shall be an aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year.

- a) **Fixed Pay** - Fixed Pay shall include basic pay, allowances, perquisites, contribution towards superannuation/retirement benefits and all other fixed items of compensation.
- b) **Variable pay** – Variable Pay shall be in the form of cash and/or share linked instruments. The Variable pay shall be performance-based using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking. Performance based incentives shall be aligned with long term value creation and the time horizon and materiality of risks to which the Company may be exposed. This would be based on Key Result Areas (KRAs) and achievement of targets with overall linkage to the Company financial position and business/functional targets/objectives.
- c) **Joining Bonus:** Joining Bonus shall only occur in context of hiring new personnel and be limited to first year of employment. Such bonus shall not be construed as part of fixed or variable pay.
- d) **Guaranteed bonuses:** Guaranteed bonuses are inconsistent with sound risk management or the pay-for performance principles and hence shall not be part of remuneration plan.

(i) Remuneration of MD & CEO / Executive Directors/WTDS

The remuneration of the MD & CEO / Executive Directors is to be determined annually and to be periodically reviewed and revised by NRC and recommended to the Board of Directors for their consideration and approval subject to the prior approval of shareholders and IRDAI. The remuneration of the MD & CEO is directly linked to the objectives of the Company, Company's performance, appropriate benchmarks, industry ranking / standards, market trend, applicable statutory provisions and appropriate risk measures to safeguard the interest of the Company, its shareholders & customers.

The Remuneration is a mix of fixed and variable pay. Variable Pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via non-cash instruments. The same limit would be 70% in case the variable pay is above 200% of the fixed pay.

A minimum of 50% of the total variable pay will be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. No deferment of variable pay will be applicable for an amount of up to Rs Twenty-Five lakhs for a particular year.

(ii) Remuneration of Non-Executive / Independent Directors

Remuneration of Non-Executive / Independent Directors means all payouts including profit related commission, if any, subject to the Company making profits. This is to be kept within the overall ceiling of 1% of the net profits of the Company as computed in pursuance to the provisions of Section 197 and any such other applicable provisions of Companies Act, 2013. Further, any such commission shall be paid to the Non-Executive Directors/ Independent Directors subject to review by the NRC and approval of shareholders.

However, as per the IRDAI (Remuneration of Non – executive Directors of Insurers) Guidelines, 2023, such payment shall not exceed Rs. 20 lacs per annum. If the Chairperson of the company is a Non-Executive Director, the remuneration may be decided by the Board of Directors of the Company

and, the remuneration policy shall specify the details of the remuneration and incentives to be paid to him/ her.

The remuneration of the Chairman may be decided by the Board of Directors separately. The sitting fees shall be paid to the Non-Executive Directors/Independent Directors within the limits as prescribed under the provisions of Section 197 and other applicable provisions of the Companies Act 2013.

The Company shall also reimburse the expenses for attending the Board and other Committee meetings including travelling, boarding and lodging expenses to the Non- Executive Directors /Independent Directors subject to the approval of Shareholders in the General Meeting, subject to compliance with the provisions of the Companies Act, 2013.

Non-Executive Directors shall not be eligible for any equity-linked benefits.

(iii) Remuneration for Key Managerial Personnel

The remuneration of Key Managerial Personnel at the time of appointment and subsequent increments will be recommended by the MD & CEO and approved and governed by the NRC and the Board, considering the following key factors:

- a. The level and composition of remuneration shall be reasonable and sufficient to attract, motivate and retain talent and should be in line with the industry practice aimed at promoting the short term and long-term interests and performance of the Company.
- b. Remuneration is regularly benchmarked to ascertain appropriate remuneration positioning.
- c. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and is adjusted for all types of risks.
- d. Create an alignment and balance between the rewards and risk exposure of shareholders, the interests of employees and customers.
- e. Remuneration is a mix of fixed and variable pay. Variable Pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via non-cash instruments. The same limit would be 70% in case the variable pay is above 200% of the fixed pay.
- f. A minimum of 50% of the total variable pay will be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. No deferment of variable pay will be applicable for an amount of up to Rs Twenty-Five lakhs for a particular year.

6. MALUS & CLAWBACK

Variable Pay of MD & CEO/WTDS/KMPs shall be subject to Malus and Claw-back provisions. However, while exercising such provisions, due consideration will be given to the actual / realized performance of the Company.

Malus arrangement: It would entail cancellation of payout for the deferred portion of pay i.e., this arrangement permits the Company to prevent vesting of all / part of the amount of a deferred remuneration. It does not reverse vesting after it has already occurred.

Claw-back arrangement: It would entail return of payout of reward (cash variable pay/long term incentive) made in the previous year's attributable to a given reference year wherein the incident has occurred. The return would be in terms of net amount. This arrangement would be a contractual agreement between the KMP and the Company in which the KMP agrees to return previously paid or vested remuneration to the Company under certain exceptional circumstances. Malus and claw-back shall be applied for the deferment period as applicable to deferred variable pay in terms of this Remuneration Policy.

Illustrative (not exhaustive) list of conditions is enumerated below. The occurrence of any / some / all the following conditions / events shall trigger a review by the Nomination and Remuneration Committee for the application of the Malus or the Claw-back arrangement:

- a. Substantial deterioration in financial performance leading to a drop in solvency ratio below the minimum level required by regulations.
- b. Willful or negligent investment related actions leading to significant degrowth in AUM.
- c. If the reward was based on a material misrepresentation by the employee.
- d. If there is reasonable evidence of employee malfeasance and breach of integrity inviting disciplinary actions.
- e. If awarded performance-based variable pay was granted on a deliberately erroneous foundation or an incorrect decision made due to gross negligence not considered as errors of judgement.
- f. Materially inaccurate financial statements due to the result of misconduct including fraud.
- g. Act of corruption where the investigation establishes malafide intent and involvement.
- h. Found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or abetment by a court of competent Authority.
- i. Such other conditions or events, of similar nature as above, as determined by the NRC for the purpose of application of Malus or Claw back arrangement.

However, while exercising such provisions NRC shall be guided by the principles of proportionality, culpability and/or proximity to event. The objective of this policy to incorporate malus/claw-back arrangement is to ensure effective governance of compensation and not to stymie regular business decisioning. Thus, due consideration will be given by the NRC & the Board to the actual / realized performance of the Company and the decision of the NRC will be considered as final.

7. ANNUAL PERFORMANCE EVALUATION

(i) Performance Evaluation of Managing Director & CEO / Executive Directors/WTDs/Key Managerial Personnel

The performance management system of the Company ensures a robust process to establish clear performance goals aligning individual goals with organization goals.

The philosophy for performance management for MD & CEO/EDs/WTDs/KMPs is to ensure performance linked remuneration is based on performance measures that take into account employees' influence on the impact on risk exposures of the Company.

The Board will **approve** organization level objectives at the beginning of every year and MD & CEO/EDs/WTDs scorecards, this will **then be the basis for** Key Result Areas (KRAs) for other KMPs to support the achievement of business strategy, financial and non-financial goals of the organization.

These KRAs will be the basis for performance assessment at the end of the performance year, which will determine the payment of variable pay as well as revision of fixed pay.

Some of the illustrative but not exhaustive parameters considered as KRAs are:

- a) Overall financial soundness such as Net-Worth position, solvency, growth in AUM, Net Profit, etc.;
- b) Compliance with Expenses of Management Regulations;
- c) Claim efficiency in terms of settlement and outstanding;
- d) Improvement in grievance redressal status;
- e) Reduction in Unclaimed Amounts of policy holders;
- f) Persistency - 37th Month to 61st Month and
- g) Overall Compliance status with respect to all applicable laws.

These KRAs will form not less than 60% of the goal sheet/performance criteria for the MD & CEO/EDs/WTDs and 30% for KMPs. The weightage for each of the parameters may be configured suitably for MD&CEO/EDs/WTDs and other KMPs depending on their respective roles. Additional parameters also may be defined which shall be in line with the business plan of the Company. The performance evaluation will be considered for payment of variable pay as well as form the basis for revision of Fixed Pay, along with other market considerations influencing Fixed Pay.

(ii) Performance Evaluation of Independent Directors

The performance evaluation of Independent Directors shall be done by the Board of Directors, excluding the director being evaluated. The evaluation should be carried out as per Schedule IV (Code for Independent Directors) of the Companies Act 2013.

Each Non-Executive Director / Independent Director's contribution will be assessed by the Chairman and Vice Chairman of the Board and the results of the assessment will be discussed with the NRC Chairperson. The contribution of the NRC Chairperson will be assessed by the Chairman of the Board and the result of the assessment be discussed with the senior most Independent Director. Criteria for assessment of Non-Executive Director / Independent Director's include attendance record, intensity of participation at meetings, quality of interventions and special contributions.

Independent directors would have key roles to play in areas, namely, governance, control guiding strategy, statutory compliances and any other area which could be of importance to the Company. Some of the performance indicators on which the Independent Directors would be evaluated are:

- a) Ability to contribute to and monitor the Company's corporate governance practices.
- b) Ability to contribute by introducing international best practices to address top management issues.
- c) Active participation in long term strategic planning.
- d) Commitment to the fulfillment of duties and fiduciary responsibilities as enshrined in various statutes and charter of Committees.
- e) Upholding of ethical standards of integrity and probity.
- f) Not allowing any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- g) Refraining from any action that would lead to loss of his/her independence.
- h) Striving to attend all meetings of the Board of Directors and Board Committees of which

he/she is a member and general meetings of the Company.

- i) Not disclosing confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

The re-appointment of the Independent Directors shall be determined on the basis of their performance evaluation report.

(iii) Performance Evaluation of Directors

The performance evaluation of individual directors could be done by a peer group comprising the entire Board of Directors, excluding the director being evaluated, and other relevant stakeholders. The performance of individual Directors shall be evaluated amongst other things, based on contribution and effectiveness in corporate governance, leadership through vision and values, strategic thinking and decision making, commercial and business acumen, teamwork, contribution to resolution of divergent views, proactive participation and time commitment. The performance of the individual Director will also be assessed on how well he or she handles situation of director's indirect interest that conflicts, or possibly may conflict, with the interest of the Company, avoids undue gain or advantage either to himself or to his relatives, partners, or associates. In determining the re-election of a director, the Board shall consider the performance review carried out by the Independent Directors, Director's past attendance at meetings and participation in and contributions to the activities of the Board.

(iv) Performance Evaluation of Employees:

The performance of the employees is evaluated on annual / half yearly basis as per Company's performance evaluation process. The performance objectives of all employees are determined and aligned with the overall goals / objectives of the Company. The performance ratings and the increments are considered on the basis of individual as well as Company performance, appropriate benchmarking and applicable policies. Managing Director & CEO will be responsible to conduct the annual performance review of Senior Management / KMPs. The NRC & the Board will review and approve the annual performance assessment of KMPs, as recommended by the MD & CEO.

(v) Board Performance

The Board shall have an effective mechanism for evaluating its performance on a continuing basis. Meaningful Board evaluation requires an assessment of the effectiveness of the Board, the operations of Board Committees and the contributions of individual directors.

a) Mechanism for Performance Evaluation of Board

- i. A Committee comprising of the Chairman and Vice Chairman of the Board will meet with each director separately seeking input in relation to:
 - 1) Performance of the Board;
 - 2) Performance of each Board Committee;
 - 3) Performance of the Chairman and Vice Chairman;
 - 4) Performance of the Managing Director and Executive Directors;
 - 5) their own performance; and
 - 6) Ideas for improvement.

- ii. Performance should be assessed quantitatively (and qualitatively, as appropriate) against various criteria, strategic plans and the role/position description.
- iii. The Committee will collate the input and provide an overview report for discussion by the Board.
- iv. The Board should evaluate its effectiveness in use of time, whether Board allowed sufficient opportunity to adequately assess management performance, Board's ability to keep abreast of developments in the wider environment, adequacy of meeting frequency and duration.
- v. The Board should consider working relationship between Chairman and Managing/Executive Directors, segregation of duties between Board and management, ability of Directors to express views to each other and to management in a constructive manner, adequacy of Board discussions and management of divergent views.
- vi. The Board as a whole will discuss and analyze its own performance during the year including suggestions for change or improvement, as well as any skills, education, training or development required over the forthcoming year and adequacy of procedures dealing with inadequate performance by a Board member.
- vii. The Independent Directors shall hold at least one separate meeting in a financial year to review the performance of non-independent directors and the Board as a whole. The Independent Directors shall also review the performance of the Chairman and Vice Chairman of the Board, considering the view of the Executive as well as Non- Executive Directors. The Independent Directors shall assess the quality, quantity, and timeliness of the flow of information between the management and the Board that is necessary to enable the Board to discharge its duties reasonably and effectively.

b) Mechanism for Performance Evaluation of Chairman and Vice Chairman of the Board

The non-executive Directors, led by NRC Chairperson shall be responsible for the performance evaluation of the Chairman and Vice Chairman of the Board taking into account the views of the Managing Director / Executive / Whole Time Directors.

The performance of the Chairman and Vice Chairman of the Board shall be evaluated, amongst other things, on the basis of contribution and effectiveness in corporate governance, leadership through vision and values, strategic thinking and decision making, commercial and business acumen, teamwork, contribution to resolution of divergent views, proactive participation, interaction with management and relationships /communications with shareholders.

(vi) Mechanism for Performance Evaluation of Board Committees

This policy is to ensure Committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their respective charter.

Each year the Board will undertake the following activities:

- a) The Board will review the necessity of establishing any Committees and delegating certain of its responsibilities to the Committees.
- b) The Board will review the Committees achievements during the year based on their respective duties.
- c) The Board will review the charters of the Committees once per year to ensure that they are up to date.

(vii) External Consultants

The NRC/Board may engage independent external consultants periodically to provide advice and assistance in the evaluation process.

8. DISCLOSURES

The Board's report shall contain a statement indicating the way formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The Company shall comply with the disclosure and accounting requirements prescribed by IRDAI, SEBI or any other regulatory or statutory authorities.

9. REVIEW OF THE POLICY

This policy will be subject to annual review by NRC keeping in view the regulatory changes, other benchmarks, industry practices etc. and the recommendation(s), if any, will be placed before the Board of Directors for their approval.