

**NIVA BUPA HEALTH INSURANCE COMPANY
LIMITED**

BOARD DIVERSITY POLICY

Approved Date: May 10, 2024
Version: V.01

1 BACKGROUND

Regulation 19(4) read with Part D of Schedule II of LODR requires the Nomination and Remuneration Committee to devise a policy on diversity of board of directors. In accordance with the LODR, the board diversity policy for the Company is set out as below.

2 OBJECTIVE

This Policy aims to establish a fair, transparent, and non-discriminatory process for nominating individuals to the Board. This Policy takes into account various factors, including wide range of backgrounds – professional, occupational, social, or otherwise, skills, experience, knowledge, race, culture/ethnicity, age, and gender, to ensure a diverse Board with a focus on integrity, diversity of thoughts, varied experience, industry knowledge, broader perspective, unique and individual skills that will benefit the Company and its business.

A diversified board of directors not only enhances decision-making but also better understands and connects with stakeholders to achieve the company's goals and strategic objectives.

For every appointment of Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, experience on the board and based on such evaluation, prepare a description of the role and capabilities of an independent director.

3 DEFINITIONS AND INTERPRETATIONS

3.1 In this Policy, the following words and expressions shall have the meanings set forth below:

- 3.1.1 **Board** means the board of directors of the Company;
- 3.1.2 **Company** means Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited);
- 3.1.3 **Companies Act** means the Companies Act, 2013 and rules made thereunder, as amended from time to time;
- 3.1.4 **Corporate Governance Guidelines** means Guidelines for Corporate Governance for insurers in India dated 18 May 2016 issued by Insurance Regulatory and Development Authority;
- 3.1.5 **Directors** shall mean the members of the Board including the independent directors;
- 3.1.6 **Independent Director** means a director of the Company, not being a whole-time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other eligibility criteria for independence under the Companies Act and the LODR;
- 3.1.7 **LODR** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 3.1.8 **Nomination and Remuneration Committee** means the

nomination and remuneration committee of the Board;

3.1.9 **Policy** means this board diversity policy as amended and approved by the Board from time to time; and

3.1.10 **SEBI** means the Securities and Exchange Board of India.

3.2 Capitalised terms used in this Policy and not defined above shall have the same meaning as assigned to them under the LODR or any other applicable law.

4 BOARD DIVERSITY

4.1 The Nomination and Remuneration Committee shall ensure that:

4.1.1 The Board shall have an optimal combination of executive, non-executive, and Independent Directors to enhance the quality of business judgment and benefit shareholders and policyholders. Such combination shall also comply with the Companies Act along with rules made thereunder, LODR, Corporate Governance Guidelines and any other statutory requirements with regard to the composition and diversity of the Board.

4.1.2 The Board shall have an adequate number of woman directors on its Board including woman independent director, in accordance with provisions of Companies Act along with rules made thereunder, LODR, Corporate Governance Guidelines and any other applicable law.

4.1.3 During the process of selecting potential candidates for directorship, nomination, recommendation, appointment, no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute that does not speak to such person's ability to perform as a Board member.

4.1.4 The Board shall have balance of appropriate skills, competencies, experience and expertise in one or more fields of business of the Company including accounting and finance, insurance, actuarial, underwriting, corporate and strategic planning, fund management, corporate governance or law or any other discipline related to the business of the Company.

4.1.5 The Board shall encourage diversity of perspectives appropriate to the Company. For this purpose, diversity shall be considered from a number of aspects including, but not limited to, educational and cultural background, nature of professional, administrative and industry experience, skills, knowledge, and gender representation.

4.1.6 The Directors shall meet the "fit and proper" criteria as set out in the Corporate Governance Guidelines.

4.1.7 The recruitment and succession plans of the Board and its

committees shall always include consideration of diversity.

4.1.8 The Board shall take into account current business operations, future growth, diversification plans and also the need to fill in the competency gaps, if any, while selecting a candidate.

4.2 The members of the Nomination and Remuneration Committee shall satisfy themselves that the aforementioned diversity actions are adhered to, by way of [an annual review], and requisite remedial actions are taken by the Company within 6 (six) months of identifying that diversity actions are lacking or inadequate.

5 REVIEW AND APPROVAL OF POLICY

The Board may review and/or amend this Policy, as and when thought fit and in any event [once in 3 (three) years].

6 DISCLOSURE ON THE WEBSITE OF THE COMPANY

This Policy shall be disclosed on the website of the Company.

7 INTERPRETATION

7.1 In all circumstances where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

7.2 Any and all terms which been defined under the Companies Act and/or the LODR (including subordinate legislations thereunder) shall be construed as per such definition in these laws.