

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

POLICY ON FAMILIARISATION OF INDEPENDENT DIRECTORS

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

1 BACKGROUND

Regulation 25(7) read with Regulation 46 (2) of the LODR requires the Company to familiarise the Independent Directors, through various programmes, with the nature of the industry in which the company operates, business model of the company and their roles, rights and responsibilities and any other relevant information. In accordance with the foregoing, the policy on familiarisation of independent directors for the Company is set out as below.

2 OBJECTIVE

This Policy aims to lay down a formal and structured process to familiarise the Independent Directors at the time of their appointment on the Board and from time to time on an ongoing basis to enable them to understand the Company (its operations, business, industry and environment in which it functions and the regulatory environment applicable to it) and their own roles, responsibilities and duties vis-a-vis the Company.

This Policy intends to provide insights into the Company and to enable the Independent Directors to contribute, make timely decisions and provide appropriate advice to the Company as a 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 **Company** means Niva Bupa Health Insurance Company Limited;

3.1.2 **Companies Act** means the Companies Act, 2013 and rules made thereunder, as amended from time to time;

3.1.3 **Board** means the board of directors of the Company;

3.1.4 **Directors** shall mean the members of the Board including the independent directors;

3.1.5 **Independent Director** means a non-executive director of the Company, other than a nominee director of the Company and who satisfies other criteria for independence under the Companies Act and the LODR;

3.1.6 **IRDAI** means the Insurance and Regulation Authority of India;

3.1.7 **LODR** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time

to time;

3.1.8 **Policy** means this policy on familiarisation of independent directors as amended and approved by the Board from time to time;

3.1.9 **SEBI** means the Securities and Exchange Board of India; and

3.1.10 **Senior Management** shall mean officers / personnel of the Company who are members of its core management team excluding the Board and shall also comprise all the members of the management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the company secretary and the chief financial officer.

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.

3.3 **FAMILIARISATION PROGRAMME / PROCESS**

3.3.1 Familiarisation upon induction of new Independent Directors:

(a) The Company conducts an induction programme for every new Independent Director wherein Senior Management will provide overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure and matters relating to corporate governance, code of business conduct, ethics and other areas of relevance.

(b) The Independent Directors will be briefed on the regulatory requirements, legal and statutory provisions applicable to the Company;

(c) The appointed Independent Director is provided with a copy of all the applicable codes and relevant policies of the Company. The Independent Directors are also familiarized with their roles, rights and responsibilities under the Companies Act (including the provisions of Schedule IV thereto (*Code of Conduct for Independent Directors*), LODR and other applicable regulations.

(d) Terms of reference of the respective Committees of

which the Independent Director is proposed to be appointed as a member is shared;

- (e) An appointment letter detailing the terms and conditions of appointment, duties and liabilities, insurance cover, remuneration and performance evaluation process, in line with the requirements of the Companies Act / IRDAI guidelines on Remuneration of Non-Executive Directors of Insurers, as amended from time to time, will be issued to the Independent Directors.

3.3.2 Periodic Familiarisation

- (a) In the quarterly Board meetings of the Company, the Independent Directors will have access to the detailed presentations on the Company's performance, strategy, industry dynamics and other key regulatory developments.
- (b) The Independent Directors who are members of various Board Committees will be presented with the necessary information, to enable them to review and grant approvals as per the charters / terms of reference of the relevant Committees.
- (c) Presentations will be made at Committee meetings which inter-alia will cover specific industry overview, customer service, new digital initiatives, risk profile, investment portfolio, CSR activities etc. as relevant to the Committee.
- (d) Periodic meetings will also be conducted between the Independent Directors and Senior Management / senior functional heads to discuss updates on business environment, risk management, Company policies, business strategies, management structure, key policies, management development and succession planning, quarterly and annual results, budgets, review of internal audit, and other relevant issues, etc.
- (e) Independent Directors will also be updated on the regulatory developments on the governance aspects to understand critical areas of SEBI Regulations.
- (f) The Company may engage external professional agencies / firms / experts from time to time to conduct the familiarisation sessions for the Independent Directors or sponsor them for any such

programs organised by the regulatory bodies, subject to the Company's confidentiality policies.

4 REVIEW AND APPROVAL OF POLICY

The Board may review and/or amend the Policy, as may be deemed necessary, from time to time, and in any event once in [three] years.

5 DISCLOSURE ON THE WEBSITE OF THE COMPANY

This Policy shall be disclosed on the website of the Company and a weblink shall be given in the corporate governance section wherein the details of familiarisation programmes imparted to Independent Directors shall be disclosed including the following details:

- (i) number of programmes attended by independent directors (during the year and on a cumulative basis);
- (ii) number of hours spent by independent directors in such programmes (during the year and on a cumulative basis till date); and
- (iii) other relevant details.

6 INTERPRETATION

- 6.1 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.
- 6.2 Any and all terms which been defined under the Companies Act and/or the LODR and/or IRDAI (including subordinate legislations thereunder) shall be construed as per such definition in these laws.