

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Remuneration Policy for Directors and Key Managerial Persons (September 2023)

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1. Preamble

This Remuneration Policy document applies the Financial Stability Board (FSB) Principles and Standards on sound compensation practices to Reliance Nippon Life Insurance Company Limited (“**RNLIC**” or “the Company”) and has been formulated in terms of the provisions of the **Companies Act 2013** and Insurance Regulatory and Development Authority of India’s (“IRDAI” or the “Authority”) Guidelines on **Remuneration of Directors and Key Managerial Persons of Insurers**, dated June 30, 2023 (“Guidelines”). The policy facilitates in providing a framework to create, modify and maintain appropriate compensation programs and processes with adequate governance and control mechanisms.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act) and subject to IRDAI approval under Section 34(A)(1) of the Insurance Act, 1938, the Board Nomination and Remuneration Committee (“BNRC” or “the Committee”) of the Company has approved the framework for remuneration paid to the NED’s, MD/ CEO/ WTD, and other KMP’s.

2. Remuneration Philosophy

The remuneration philosophy reflects the Company’s objectives of good corporate governance as well as sustained and long-term value creation for stakeholders, while providing a robust framework to build and support the human capital strategy of the Company.

The remuneration policy also ensures alignment of remuneration with long term interests of insurers thereby promoting sound overall governance of insurers and fair treatment of customer. The remuneration policy is well aligned to the business strategy, market dynamics and compliance to applicable statutory / regulatory frameworks.

Philosophy is developed by focusing on the following objectives:

- a) Attract, motivate, and retain people with requisite skill, experience, and ability to deliver the Company’s short-term and long-term strategy.
- b) Promote responsible growth and create long-term sustainable shareholder value consistent with strategic goals.
- c) Create an alignment and balance between the rewards and risk exposure of shareholders, interests of employees and customers.
- d) Reinforce behavior consistent with the company’s values, principles, and objectives.
- e) Support appropriate conduct and meritocratic culture through differentiated rewards for performance.
- f) Prudent risk management:
 - a. The Compensation construct is determined by the Board based on the recommendations of the Board Nomination and Remuneration Committee (BNRC). It also co-ordinates with the Board Risk

Management Committee to have an integrated approach towards the formulation of this policy. It reviews our compensation plans / programs and ensures that:

- i. Remuneration is adjusted for all types of risk,
 - ii. Remuneration outcomes are symmetric with risk outcomes,
 - iii. Remuneration payouts are sensitive to the time horizon of the risk, and
 - iv. The mix of cash, equity and other forms of remuneration are consistent with risk alignment.
- g) Compliance with applicable statutory and regulatory provisions: Policy has been formulated as per the provisions of the **Companies Act, 2013** and the IRDAI Guidelines, as amended from time to time.

3. Performance Assessment:

The Company will follow a Key Performance based approach in designing a holistic performance management system. Adequate attention shall be given to robust goal setting process to alignment of individual objectives to support the achievement of business strategy, financial and non-financial goals across the organization.

Minimum parameters considered for determination of performance assessment of MD/CEO/WTD/ other KMPs 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.

Template provided in KPIs will be used to define the annual performance criteria each year including the individual weightage for each performance parameter. The above parameters shall constitute minimum 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs; and minimum 30% of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters are configured suitably for MD/CEO/WTDs and other KMPs depending on their respective roles. Additional parameters are also defined and added, in line with the business plan. These parameters may include but not limited to Individual Rated Premium, Value of New Business, Opex ratio, renewal premium, 13th month persistency.

The Board can define additional parameters and add/delete them in the annual performance parameters for MD/CEO/WTD, in line with the business plan. The Board shall review the performance against these parameters and ascribe an overall score. The score will guide determination of the total Annual Variable Pay (using a Variable Pay grid) in an objective way.

4. Remuneration Governance and Oversight

4.1 Board Nomination and Remuneration Committee (BNRC):

As per Company's Act 2013 section 178(3), the Board of Directors have a separate committee for overseeing and governing the compensation practices of the organization. Members of the BNRC will be appointed as per Section 178(1) of Company's Act 2013 and clause 7.5 of para 7 of Corporate Governance Guidelines for Insurers in India, 2016 issued by IRDAI.

The Board of Directors, in consultation with BNRC, as per section 178(4) of the Company's Act 2013 and clause 7.5 of para 7 of Corporate Governance Guidelines, formulates and adopts a comprehensive Remuneration policy for the Non-Executive Directors, Chief Executive Officer / Whole Time Director's (including Executive Director's) and other Key Managerial Person's. The Remuneration policy will be approved by the BNRC and reviewed annually. Supervisory review of compensation practices will be rigorous and sustained; to ensure the system operates as intended and is consistent with the relevant provisions of Companies Act, 2013 and IRDAI Guidelines in this regard. Any deficiencies would be addressed promptly with supervisory action. The Human Resources function will be responsible to administer the remuneration policy under guidance of BNRC and the Board.

The Board will ensure that in structuring, implementing, and reviewing the remuneration policy, the decision-making process identifies and manages conflict of interests. Members of the Board are not placed in a position of actual or perceived conflict of interests in respect of remuneration decisions. Company ensures that the staff engaged in financial, risk control and assurance functions are independent, have appropriate authority and are compensated in a manner that is independent of the business areas they oversee and commensurate with their role in the Company.

4.2 Definitions:

- I. **"Remuneration"** means any money or its equivalent given or passed on to a Director or KMP for the services rendered by him/her; and includes perquisites as defined under the Income-tax Act, 1961.
- II. **"Key Managerial Persons" (KMPs)** means as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 as amended from time to time. The Company may review the coverage of KMPs on an ongoing basis subject to role and/or responsibilities that could be of material impact.
- III. **"Share linked instruments"** means (i) employee stock option schemes;(ii) employee stock purchase schemes; and (iii) stock appreciation rights schemes, for the purpose of these guidelines.
- IV. **"Cash Benefit"** means all share linked benefits where the ultimate payout is in the form of cash such as Cash- Linked Stock Appreciation Rights (CSARs), Phantom Stocks, etc.
- V. **"Non-Cash Instrument"** means element of variable pay which is settled as a non - cash payout. *For FY 24

this would include Cash- Linked Stock Appreciation Rights (CSARs), Phantom Stocks, etc.

5. Remuneration Policy

The Company's remuneration policy covers the following:

1. Non – Executive Directors (NEDs)
2. Managing Director (MD)/Chief Executive Officer (CEO)/Whole Time Director (WTD) and other Key Managerial Persons (KMPs)

5.1: Non – Executive Directors (NEDs)

Non-executive directors of the company play a crucial role to the independent functioning of the board. They bring in external and wider perspective to the decision making by the board. They provide leadership and strategic guidance, while maintaining objective judgement. They provide an independent view on the running of the business, governance, and boardroom best practices. They oversee and constructively challenge management in its implementation of strategy within the systems of governance and the risk appetite set by the Board.

5.1.A: Age limit and Tenure of Non-Executive Directors:

- The maximum age limit for NEDs (including Chairperson) shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of the Company.
- An Independent Director may be appointed for a maximum term of up to five consecutive years on the Board and shall be eligible for re-appointment for the second term on passing of a special resolution by the Company.
- Independent Director shall not 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.

5.1.B: Annual Remuneration:

- The maximum total remuneration to NEDs shall be as per the Authority' extant guidelines/regulations.
- NEDs shall not be eligible for any equity-linked benefits.
- If the Chairperson of the company is a NED, his/her remuneration will be decided by the Board of Directors of the Company based on the recommendations of BNRC with all the details of compensation and incentive specified in the remuneration policy.
- Remuneration for NEDs may include the following –
 - Sitting fees for attending Board/Committee meetings or for any purpose whatsoever as may be decided by the Board, provided the sitting fees should not exceed such amount as may be prescribed under the Act, from time to time.
 - Reimbursement of expenses for participation in the board and other meetings

- Dis-closure of the amount of remuneration paid to NEDs/Independent Directors will be in the Notes to the Accounts forming a part of Annual Financial Statements. In case no remuneration is paid during a year, the same shall be specifically disclosed.

5.2: Managing Director (MD) / Chief Executive Officer (CEO) / Whole Time Director (WTD) and other Key Managerial Persons (KMPs):

This policy aims to encourage prudent risk-taking behaviors. The Board under the advice of the BNRC, will approve the annual performance criteria at the beginning of the financial year, review the performance of the MD/CEO/WTD and other KMPs using quantitative and qualitative criteria and approve the Annual Remuneration at the end of the financial year. The Board under the advice of the BNRC, will review and advise actions if any under the Malus and Claw-back conditions. The Board can review and adjust the performance criteria during the year when deemed necessary.

5.2.A: Age limit and Tenure:

- Guidelines specify an upper Age limit for retirement for MD & CEO or WTD to be 70 years. The maximum retirement age of Company's MD/CEO/WTD's is set as 70 years. The Board is free to specify a lower maximum age limit for the WTDs, including the MD & CEO.
- Subject to the statutory approvals required from time to time, 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, the conditions specified by Guidelines shall apply.

5.2.B: Annual Remuneration:

It shall be the aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year.

5.2.B.i: Fixed Pay:

Fixed Pay shall be a meaningful and reasonable part of Employee's Total Compensation and shall be sufficient enough in order to discourage inappropriate risk taking. Fixed portion of compensation is to be reasonable and quantified post considering all the relevant factors including adherence to statutory requirements. The parameters for consideration include but not limited to:

- i. Role Complexity and Size.

- ii. Vintage and experience of the incumbent.
- iii. Profile and prominence of leadership among industry leaders
- iv. Comparison with peer insurance companies i.e. market competitiveness of pay
- v. The individual and company's performance on key parameters
- vi. Statutory Laws

The Fixed pay should be reviewed annually using market intelligence and shall take into consideration economic outlook, market competition, inflation, and other relevant factors.

(a) Components of Fixed Pay:

- 1) The Fixed Pay includes Basic Pay, allowances, perquisites, benefits, and retirement benefits.
- 2) The perquisites extended would be Company Car, Hard Furnishing, Company Leased Accommodation and such other benefits or allowances in lieu of such perquisites/benefits as may be defined in the Human Resources policy and as may be approved by the BNRC/Board.
- 3) Keeping in mind the organization's belief in providing post-retirement benefits as well as to meet its statutory obligations as an employer the organization will provide the following Defined Contribution and Defined Benefit Plans.
 - a. Provident Fund – Statutory, Defined Contribution Plan
 - b. Superannuation – Non-Statutory, Defined Contribution Plan
 - c. Gratuity – Statutory, Defined Benefit Plan
 - d. Any other additional benefit as approved by the Board.

The above shall be maintained and managed as per the prevailing Statutory Rules and Trust Rules governing them. The annual fixed pay revision is subject to a minimum achievement of overall performance score of 70%. In case malus or claw back condition is triggered by the Board in a given financial year performance review, the annual fixed pay revision for that year will not be initiated.

5.2.B.ii: Variable Pay:

Variable Pay shall be in the form of cash and 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 of risks to which RNLIC may be exposed. Malus and Claw back conditions as provided in this policy document will be applicable to MD/CEO/WTD and other KMPs.

(a) Components of Variable Pay: Variable Pay includes incentives, bonus, share linked instruments etc.

(b) Limits on 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.

(c) Frequency of Variable Pay: It shall be paid/ granted to any KMP only once during a financial year.

(d) Deferral of Variable 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. No deferment of Variable Pay will be applicable for an amount of up to Rs Twenty-Five lakhs for a particular year.

In-case of **Retirement or Death** of a MD / KMP prior to the deferral period, the principle of continuation (non-forfeiture) will apply in the context of deferral pay. In-case of **Resignation** of a MD / KMP prior to the deferral period, the deferred pay forfeiture as per individual schemes will apply. In case of continuity of employment post-retirement age as per company policy, the deferral pay will vest as per original schedules specified in applicable scheme document. In case of **termination** from the services as per the directives of court / tribunal / other competent Authorities, or termination in case of financial fraud/criminal offences etc., the deferred pay shall be forfeited.

(e) Vesting of Shares: The deferred portion of the remuneration will vest at the end of deferral period and will be spread out over the course of the deferral period. First vesting would be after one year from the commencement of the deferral period. The vesting would be on a pro rata basis and the frequency of the vesting would be more than a year to ensure appropriate assessment of risks before the application of ex-post adjustments.

(e. 1) Benefit Calculation of Shares: The fair value of the equity shares certified by a Category 1 merchant banker registered with SEBI shall be considered for the purpose of benefit calculation. The Company may issue the ESOPs of their listed promoter company provided (cost shall be borne by the company).

(e. 2) Limit on Granting of Shares: 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. KMPs shall not be issued/granted any sweat equity shares.

5.2.B.iii: Guaranteed Bonus, Joining / Sign on Bonus and Severance Pay:

a. **Guaranteed Bonus:** It is a fixed minimum bonus which is given to an employee regardless of the Company or Individuals performance. Guaranteed bonuses are inconsistent with sound risk management or the pay-for performance principles and hence shall not be part of our remuneration plan.

- b. **Joining/ sign on bonus:** It is a sum of money paid to a new employee as an incentive to join the company. Hence, it shall only occur in the context of hiring new personnel and be limited to the first year of employment. Such bonus will neither be considered as a part of Fixed Pay nor as a part of Variable Pay.
- c. **Severance Pay:** It is the compensation and/or benefits an employer provides to an employee after employment is over. Company shall not grant Severance Pay other than accrued benefits like gratuity pension, etc., to MD / CEO / WTD / other KMPs except in cases where it is mandatory under any applicable provision of the statute. It is clarified that Severance Pay does not include notice period pay.

5.2.C. Approval and Renewal of Remuneration:

- I. Appointment/Re-appointment or modification in the remuneration of MD/CEO/WTDs will require approval of Authority in terms of Section 34 A of the Insurance Act, 1938.
- II. The cost of remuneration paid to MD/CEO/WTDs/KMPs shall be borne by the Company only.

6. Malus / Claw-back Arrangement:

Variable Pay 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. Gross negligence, integrity breach, materially inaccurate financial statements due to the result of misconducts including fraud, poor compliance in respect of corporate governance and regulatory matters shall invite action from the Board.

Malus arrangement: It would entail cancellation of payout for the deferred portion of reward (cash variable pay / long term incentive, i.e., any Share Linked Instrument). 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 (LTI) i.e any Share Linked Instrument) 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 is 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.

List of conditions is enumerated below. The occurrence of any / some / all the following conditions / events shall trigger a review by the Board Nomination and Remuneration Committee for the application of the Malus or the Claw-back arrangement:

- a. Substantial deterioration in financial performance leading to drop in solvency ratio below the minimum level required by regulations due to willful/negligent actions.
- b. Willful or negligent investment related actions leading to significant degrowth in AUM.
- c. Where the Authorities exercise power under section 34B & 34C of Insurance Act 1938 to remove specific KMP(s).
- d. If the award was based on a material misrepresentation by the employee
- e. Violation of Anti-Hedging and Anti-Pledging policy or Code of Conduct for Prevention of Insider Trading.
- f. 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.
- g. Where Authorities exercise power under section 37A of Insurance Act 1938 prepare a scheme of amalgamation.
- h. Financial fraud that requires a financial restatement of books of accounts of the Company.
- i. Act of corruption where the investigation establishes malafide intent and involvement.
- j. Found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or abetment by a court of competent authority.
- k. Such other conditions or event, of similar nature as above, as determined by the BNRC for the purpose of application of Malus or Claw back arrangement.

In determining the causes for deterioration in financial performance under (a), the Board Nomination and Remuneration Committee may take into consideration and have due regard to the fact whether the deterioration was for factors within control or whether it was on account of conditions like global market headwinds, industry performance, changes in legal/regulatory regime, force majeure events like occurrence of natural disasters, pandemic, other socio-economic conditions etc. The BNRC may decide to apply Malus/Claw-back on part or all the unvested deferred bonus amounts. The time horizon for application of Malus/Claw back shall be limited to **three years** from date of reward.

While undertaking the review for the concerned person for the application of the Malus or the Claw-back arrangement based on any trigger events and when determining accountability of the concerned person, the Board Nomination and Remuneration Committee shall be guided by the principles of proportionality, culpability or proximity or nexus to the event or misconduct. 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. The criteria of Malus / Claw-back will be reviewed by the BNRC annually.

7. Reporting / Disclosures:

We believe in balancing transparency and compliance with confidentiality. Company will ensure complete compliance with all disclosure norms as prescribed by the various statutes relevant to the insurance sector and industry in general. The following disclosures will be made as mandated in the Annual Report:

i) Qualitative disclosures:

- a. Information relating to the composition and mandate of the Board Nomination and Remuneration Committee.
- b. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.
- c. Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.
- d. Description of the ways in which the Company seeks to link performance, during a performance measurement period, with levels of remuneration.

ii) Quantitative disclosures

- a. Complete details of remuneration awarded for the financial year to MD/CEO/WTD mentioning Pay, Allowances and Perquisites, Variable Pay including share-linked benefits, Joining / Sign on Bonus, accrued benefits like gratuity, pension, if any, etc. classifying the same under fixed and variable, deferred and non-deferred as applicable, the remuneration debited to Revenue Account (Policyholders' Account) and Profit and Loss Account (Shareholders Account). The disclosure in the note to accounts shall be made as per the format provided (Annexure B).
- b. Details of outstanding deferred remuneration of MD/CEO/WTD at the end of the financial year mentioning name, designation, financial year (remuneration pertaining to), nature of remuneration and the amount outstanding. The disclosures shall be made as per the format provided in the guidelines.

8. Accounting and renewal of remuneration

No quantitative revision in remuneration shall be permitted till the expiry of one year from the date of earlier approval. However, the Board of Directors on its own and / or as per the recommendations of BNRC can amend this Policy on qualitative aspects (namely performance criteria's, targets etc.), as and when deemed fit.

- In case the Annual Remuneration of MD/CEO/WTD and other KMPs individually exceeds Rupees Four Crore, such excess shall be borne by the shareholders and debited to Profit and Loss Account.
- Liability in the respective books of accounts shall be created in respect of deferred remuneration of the reporting financial year.
- Deferred remuneration pertaining to previous financial years and paid in the reporting financial year shall not be debited to Revenue Account / Profit and Loss Account as the same shall be adjusted against the liability outstanding in the books of accounts at the beginning of the year.
- In case of forfeiture of deferred pay, the corresponding liability outstanding shall be reduced accordingly.
- In case of recovery of earlier paid remuneration, if any, the same shall be credited to Revenue Account/ Profit and Loss Account, as the case may be.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities (IRDAI, MCA etc.), not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

9. Review of the Policy

The Policy shall be subject to annual review by BNRC. The recommendations of BNRC, if any, shall be adopted by the Board of Directors.

Annexures:

Annexure A.

Definition:

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

- a) Whole-Time Directors
- b) Managing Directors or Chief Executive Officer
- c) Functional heads one level below the Managing Director or Chief Executive Officer, including:
 - I) Chief Financial Officer,
 - II) Appointed Actuary,
 - III) Chief Investment Officer,
 - IV) Chief Risk Officer,
 - V) Chief Compliance Officer and
 - VI) The Company Secretary.

Annexure B(i).

Remuneration and Other Payments made during the FY to MD/CEO/WTD

(Amount in Lakhs)

S.No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debit ed to Revenue A/C	Amount Debit ed to Profit and Loss A/C	Value of joining /sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and allowances (a)	Perquisites, etc. (b)	Total (C) = (a)+(b)	Cash Components (d)		Non-cash Components (e)		Total (f)= (d)+(e)							
						Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
1																	
2																	
3																	
..																	
Total																	

Annexure B(ii).

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at

S. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertaining to Financial Year	Nature of remuneration outstanding	Amount outstanding (Rs. Lakhs)
1					
2					
..					
Total					

Date:

Place:

Signature of CFO

Annexure B(iii).

Details of Remuneration Reduced/ Cancelled/ Recovered in respect of KMPS during the FY

S. No.	Name of the KMP	Designation	Nature of Remuneration	Whether Reduced/ Cancelled/ Recovered	Remuneration reduced/ cancelled/ recovered. (Rs. In Lakhs)	Reason for Reduction/ Cancellation/ Recovery of the remuneration
1						
2						
..						
Total						

Date:

Place:

Signature of CFO