

FAMILIARISATION PROGRAMME 2024

Regulation 62N(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires that the Independent Directors should, *inter alia*, be familiarised 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.

A majority of the Directors of the have been associated with the Company for more than 5 years and have in depth understanding of the business model, business processes and business environment of the Company.

Structure of the Program

The Familiarisation Programme adopted by the Company comprises of the following:

1. Familiarisation upon induction of new Independent Director:

- An orientation on overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, various products, financial performance, risk management framework, organization structure, matters relating to Corporate Governance, Code of Business Conduct and other areas of relevance, is provided by the Executive Management Team, wherein the heads of different businesses make a detailed presentations spread over 2 days;
- The Directors are also briefed on the regulatory requirements and legal and statutory provisions applicable to the Company;
- The newly appointed Director is provided with a copy of all the applicable codes and relevant policies of the Company;
- Terms of reference of the respective Committees of which the Director is proposed to be appointed as a Member is also provided;
- An appointment letter detailing the terms and conditions of appointment, roles, rights and responsibility in line with the requirements of the Companies Act, 2013 read with Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, is provided to the Independent Directors.

2. Ongoing Familiarisation Programme :

During the year, presentations were made at the quarterly meetings of the Board of Directors / Board Committees, as applicable, which includes market developments, updates on industry performance, Company's performance, key regulatory changes, etc.

A separate meeting of the Board of Directors is held to discuss and finalize the strategy and budget for each financial year wherein detailed presentation is made by the Executive Management Team, covering various aspects of the annual budget and strategy including expected developments in the economy, the General insurance industry's competitive landscape including the key regulatory changes done and expected changes and its impact on the industry.

3. Duration of Familiarisation Programme:

During FY 2024-25, the Board spent approximately 8 hours in 1 familiarization program and cumulatively, they have spent approximately 106.5 hours in 12 familiarization programs since FY 2014-15, excluding updates at quarterly meetings of the Board of Directors / Board Committees on market developments, updates on industry performance, Company's performance, key regulatory changes, etc.
