

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

NOMINATION & REMUNERATION POLICY

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Contents

1.	Introduction	3
1.1	Scope & Applicability	3
1.2	Objective.....	3
1.3	Alignment with Risk Management framework.....	4
1.4	Definitions	4
1.5	Role of the Nomination and Remuneration Committee (NRC):	5
2	Principles and framework	6
2.1	Remuneration and reward framework.....	6
2.2	Appointment & Remuneration of Non-Executive Directors	7
2.3	Appointment & Remuneration of KMPs including Managing Director and Executive Directors	7
2.4	Remuneration of Other employees.....	12
2.5	Loans and/or advances	12
3	Review and Disclosure	13

1. Introduction

1.1 Scope & Applicability

The Nomination and Remuneration Policy including the Remuneration framework is applicable to:

- a) Non-executive Directors and Chairman of the Company.
- b) The remuneration framework covers Executive Directors, Key Managerial Personnel and all employees of the Company, employed on a permanent basis.

The Nomination and Remuneration Policy V4.0 shall be applicable for remuneration payable to Directors and Key Managerial Personnel of the company, for Performance Year beginning from FY 2026-27

1.2 Objective

The objective of the Nomination and Remuneration Policy of Raheja QBE General Insurance Company Limited ("the Company" or "RQBE") is to focus on enhancing the value, to retain and motivate employees and Directors for achieving the objectives of the Company and to place the Company in a leadership position through the appropriate selection and compensation framework/ strategy.

This includes recommendations of the Nomination & Remuneration Committee ("**NRC**") to the Board on:

- The employment arrangements of the Managing Director and CEO and any executives reporting to him/her;
- The remuneration framework of any other persons or categories of persons covered by this Policy; and
- Non-Executive Director remuneration.

The Board believes that orderly succession contributes to strong corporate governance and is achieved by careful planning and continual review. Directors consider the size and composition of the Board on periodical basis, as part of the Board review procedure. The Board has a skills matrix covering the competencies and experience of each member.

The NRC, in particular, assesses the appropriateness of remuneration frameworks and practices in order to fairly and responsibly reward the Managing Director and CEO and other members of the Senior Management and KMP. The NRC recognises that the key to achieving sustained performance is to motivate and retain quality employees and align executive reward with changing shareholder wealth.

The Nomination and Remuneration Committee (NRC) of the Board shall, while formulating the policy to ensure that -

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors & employees of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration components are aligned effectively with prudent risk taking to ensure that remuneration is adjusted for all types of risk taking. Remuneration outcomes are symmetric with risk outcomes.\
- d) Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

RQBE's governance of remuneration focuses on aligning the remuneration and reward strategy and frameworks with robust risk management practices and strong governance principles. While deciding the policy on remuneration of Directors, the NRC may consider amongst other things, the duties and responsibilities cast by the Companies Act, 2013, Insurance Regulatory and Development Authority of India (hereinafter referred as '**IRDAI**'), various Codes of Conduct, Articles of Association, the valuable contributions, and inputs from Directors based on their knowledge, experience and expertise in shaping the destiny of the Company, etc.

The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act 2013, and as per Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and other applicable guidelines of IRDAI and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc.

The policy is based on the following principles:

- Effective Governance of Compensation – active Board oversight
- Effective alignment of compensation to prudent risk taking
- Effective supervisory oversight and engagement by stakeholders.

The Board aims to have remuneration structures in place that encourage the achievement of a return for shareholders in terms of both dividends and growth in share price.

1.3 Alignment with Risk Management framework

This Policy is designed to align with RQBE's risk management framework. Some key components of that framework include:

- a) The RQBE Risk Management Strategy ("RMS") that outlines the principles, framework and approach to risk management adopted by RQBE and is embedded for providing a consistent approach to managing risk;
- b) An extensive system of delegated authorities that support the structured and measured cascade of risk appetite set by the relevant boards, empower employees to make decisions within clearly defined risk limits and therefore control the extent to which individuals can commit the current or future assets of RQBE; and
- c) RQBE policies - employees are required to adhere to a range of policies to ensure risk-taking is well managed, strong governance structures are in place and high ethical standards are maintained

1.4 Definitions

For the purpose of this Policy, the following definitions apply.

"Authority" means the Insurance Regulatory and Development Authority of India (IRDAI)

"Board" means Board of Directors of the Company.

"Clawback" means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances

"Companies Act" means the Companies Act, 2013 (and Companies Act, 1956, as applicable) and Rules framed there under, as amended from time to time.

"Directors" mean Directors of the Company, including Non-Executive Directors (NEDs)

"Fixed Pay" means fixed remuneration which includes basic pay, allowances, perquisites (as defined under the Income-Tax Act, 1961), contribution towards superannuation (wherever applicable)/ retirement benefits and all other fixed items of compensation.

"Insurance Act" means the Indian Insurance Act, 1938 and the Insurance Amendment Act, 2015 and Rules framed therein under as amended from time to time.

"Key Managerial Personnel" members of the core management team of the Company as identified by the NRC as such including but not limited to all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary. Please refer Annexure 1 for the list of latest Key Managerial Personnel.

"Malus" means an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred

remuneration. Malus arrangement does not reverse vesting after it has already occurred

“Remuneration” means any money, or its equivalent given or passed to any person for services rendered by him / her and includes perquisites as defined under the Income-tax Act, 1961.

“Risk and Control functions staff” means employees of the Company belonging to Risk, Audit and Compliance verticals

“Senior Management” as per Companies Act, 2013 means personnel of the Company who are members of its core management team one level below the Board of Directors (excluding Board of Directors) including Functional Heads.

“Share Linked Instruments” in relation to remuneration of KMP shall mean (i) employee stock option schemes; ii) employee stock purchase schemes; and (iii) stock appreciation rights schemes

It is clarified that Cash Settled Stock Appreciation Rights (CSARs) shall be treated as Share Linked Instruments

“Variable Pay” shall include cash bonus/incentive and/or Share Linked Instruments given basis performance and includes measures of individual, unit or group performance. This is financial compensation over and above the fixed pay. The parameters of achieving individual / unit / group performance for earning variable pay shall be clarified in a manner that it does not encourage imprudent behavior at any level.

Abbreviations:

NRC – Nomination & Remuneration Committee

NR Policy – Nomination & Remuneration Policy

1.5 Role of the Nomination and Remuneration Committee (NRC):

- The NRC shall oversee and govern the compensation practices of the Company. The NRC in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy.
 - The NRC may decide upon manner of effective evaluation of performance of Board, its committee and Individual Directors.
 - The NRC shall identify the list of members of core management team of the company which are one level below the MD/CEO and identify them as KMP as per the requirement of IRDAI guideline.
 - Recommend to the Board the appointment / reappointment and removal of Directors and KMPs;
 - Ensure that members of the Board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. The NRC may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.
 - The NRC may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate;
 - The NRC may Delegate any of its powers to one or more of its members.
 - The criteria and policy on remuneration are subject to review by the NRC / RMC & the Board of the Company annually.
 - Perform such other functions as may be necessary or appropriate for the performance of its duties
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2.1 Remuneration and reward framework

RQBE remuneration and reward framework is outlined in the table below:

Total remuneration and reward framework		
Component	Design	Purpose and link to strategy
Total Fixed Pay Fixed remuneration Retirals Perquisites	• Total Fixed Pay shall include Fixed Remuneration, Retirals (Gratuity will be over & above, not part of Total Fixed Pay), Perquisites and all other fixed items of remuneration. However Gratuity will be part of Fixed Cost To Company or Fixed Remuneration. • Fixed Remuneration consists of Annual Base Salary (Fixed Salary including allowances/ or as per Company Flexible Compensation Structure Guidelines/<u>Car Policy, if eligible</u>) and expressed as Rupees currency as an annual amount. • As required by the local employment law, includes Provident Fund and Gratuity contributions • Perquisites as per income Tax Act 1961 and shall include benefits like provision of health and welfare programs, Superannuation (wherever applicable), Term Insurance, Accident Insurance, <u>Medical Insurance</u> and other non-cash awards • Delivered in accordance with terms and conditions of employment.	• Retention and attraction – market competitive. • Positioned at a level that reflects the contribution and value to the Company and as required by each geographic market with a target generally at the 50th percentile but may be around a range of 25th – 75th percentile • Recognises capability, scope and complexity of business, expertise and performance of the individual • Designed to provide a predictable 'base' level of remuneration • <u>May be reviewed annually on 1 April or on promotion.</u>
Performance Incentive/ Bonus (STI, Short Term Incentive): cash	• Cash award for delivering short-term performance over a 12 month period based on defined Targets and Objectives/ Country GWP/ NCOR/ COR, PMP (Performance Management Process) objectives, organization KRAs as determined by the IRDAI/ NRC/ Board • Participation is for <u>all eligible employees</u> basis their evaluation of annual performance and date of joining in that particular year • <u>All eligible employees</u> incentives are based on a balanced scorecard of financial and non-financial KPIs/objectives that is relevant to their role/ objectives as captured in their goal sheets • All of the STI awarded is delivered in cash. • STI provides suitable discretion to the NRC to adjust any formulaic outcome to ensure STI awards appropriately reflect performance.	• Rewards performance over a short-term period - aligned and linked to annual business plans, risk-adjusted financial metrics and PMP objectives • Links to performance –based on <u>Company and individual performance</u>, giving clear alignment with shareholder <u>expectations</u>

Total remuneration and reward framework		
Component	Design	Purpose and link to strategy
Long Term Incentive Plans	Considered for Senior Management and KMPs to create value for the company.	Objective is value creation, employee motivation and retention.

2.2 Appointment & Remuneration of Non-Executive Directors

Appointment of Non-Executive Directors

When the need for a new Non-Executive Director is identified, the candidate shall be appointed as a Non-Executive Director in accordance with the provisions of the Articles of Association of the Company and basis the required experience and competencies of the candidate to be appointed as a Non-Executive Director. Generally, a list of potential candidates is identified based on the skills required and other issues such as geographic location and diversity criteria. External consultants may be employed where necessary to search for prospective board members. Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have insurance/ relevant experience, a proven track record in creating shareholder value, utmost integrity, a commitment to corporate governance, the required time to commit to the position, a strategic mindset, a preparedness to constructively question and challenge and an independence of mind.

An Independent Director may be appointed for a term of upto 5 consecutive years and shall be eligible for re-appointment for second term on passing special resolution. No ID shall hold office for more than 10 years. After completion of 10 years reappointment can be done only after cooling off period of atleast 3 years

The maximum age limit of Non-Executive Directors, including chairperson of the board, shall be 75 years and shall not continue on the Board after attaining 75 years of age

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) may be paid remuneration and/or sitting fees as may be decided by the Board of Directors and Shareholders of the Company from time to time, subject to compliance with the provisions of the Companies Act, 2013 and subject to an upper limit of INR.30,00,000/= (INR Thirty lacs) per annum for each such Director, .

The Independent Directors (IDs) may be paid remuneration and/or sitting fees as may be decided by the Board of Directors and Shareholders of the Company from time to time, subject to compliance with the provisions of the Companies Act, 2013 and subject to an upper limit of INR.30,00,000/= (INR Thirty lacs) per annum for each such Director. Independent Directors will also be entitled to reimbursement of out-of-pocket expenses that may be incurred in connection with travel to the place of the Board meetings, Committee meetings and General Body Meetings of the Company

The NEDs & IDs shall not eligible for any share linked benefits of the company.

2.3 Appointment & Remuneration of KMPs including Managing Director and Executive Directors

Appointment of MD, CEO and ED

When the need for a new Executive Director is identified, the candidate shall be appointed as an Executive Director in accordance with the provisions of the Articles of Association of the Company and basis the required experience and competencies of the candidate to be appointed as a Executive Director. Generally, a list of potential candidates is identified based on the skills required and other issues such as geographic location and diversity criteria. External consultants may be employed where necessary to search for prospective board members. Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have insurance/ relevant experience, a proven track record in creating shareholder value, utmost integrity, a commitment to corporate governance, the required time to commit to the position, a

strategic mindset, a preparedness to constructively question and challenge and an independence of mind.

The term of office and remuneration of Managing Director and or CEO and Executive Directors are subject to the approval of the Board of Directors, Shareholders, IRDAI as applicable in terms of the provisions of Insurance Act, 1938 and the Companies Act, 2013, amended from time to time. However, the term of office of MD shall not exceed continuous period of 12 years if appointed by major shareholders/promoters. Company will seek approval from the Authority to extend the tenure till 15 years, whenever required. If MD/CEO is not appointed by major shareholders/promoters, then the maximum term of office shall not exceed continuous period of 15 years.

The appointment, re-appointment or termination of appointment as well as the remuneration payable to the MD and or CEO and ED is governed by the provisions of Section 34A of the Insurance Act, 1938 and in compliance thereof and notwithstanding the applicable sections of the Companies Act, 2013, and IRDAI Guidelines shall be effective only when approved by the Authority. While appointing/re-appointing MD and or CEO and ED, company will ensure that the upper age limit of 70 years is not exceeded.

Remuneration guidelines for MD, CEO and ED

Remuneration of the Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. The NRC while designing the remuneration considers the level and composition of remuneration to be reasonable and appropriate to attract, retain and motivate the person to ensure the quality required to run the Company successfully. While considering the remuneration, the NRC ensures a balance between fixed and performance linked variable pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration is linked to the achievement of corporate performance targets.

Remuneration for Managing Director and Executive Directors are designed to remunerate them fairly and responsibly. The remuneration comprises of fixed pay (includes basic pay, allowances, perquisites, retirals and all other items of fixed remuneration) and variable pay (includes STI and LTI given basis performance) as per Rules of the Company and as may be mutually agreed to by the Managing Director/Executive Director(s) and the NRC/Board.

While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, remuneration to its Managing Director and Executive Directors subject to the approval of the Board of Directors, Shareholders, IRDAI as applicable in terms of the provisions of Insurance Act, 1938 and the Companies Act, 2013, amended from time to time.

If any Managing Director and Executive Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the applicable provisions of the Insurance Act, 1938 and the Companies Act, 2013 or without the prior sanction of the IRDAI, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The provisions of the Insurance Act, 1938 with regard to remuneration of the Managing Director and/or the Chief Executive Officer requires the prior approval of the Authority. Fixed Pay and Maximum Variable Pay shall be approved by IRDAI at the beginning of the Financial year / Performance year. The policy specifies that conferring any benefit or provision or providing any amenity or perquisite in whatever form, whether during or after the termination of the office of the Managing Director and or the Chief Executive Officer, shall be deemed to be a provision relating to his/her remuneration. Payment of Actual Variable Pay shall be decided, and approved by the Board of the insurer, as per the actual performance of MD/CEO/WTd in line with the approval given by the IRDAI, after the end of the Financial Year / Performance year.

Remuneration framework of Key Managerial Personnel including MD and or CEO and ED

NRC is required to ensure that remuneration package and payment for KMPs are as per the remuneration policy approved by board.

The Company while deciding the remuneration of the KMPs takes into consideration, inter alia, the following items:

- merit and seniority of the person
- employment scenario, and
- industry benchmark

The Remuneration structure of KMPs including MD/CEO/Executive Directors shall broadly comprise the following

- a. Fixed Remuneration - Includes Basic Pay, allowances, perquisites (as defined under the Income-Tax Act, 1961), contribution towards superannuation (wherever applicable) / retirement benefits and all other fixed items of compensation.
- b. Variable Pay - Variable Pay includes cash bonus/incentive and/or Share Linked Instruments /CSAR given basis performance and includes measures of individual, unit, or company performance. This is financial compensation over and above the fixed pay.

i. Composition of Variable Pay:

- Variable Pay shall comprise of Share Linked Instruments and cash in the form of bonus or incentives and shall be paid out not more frequently than annually
- Share Linked Instruments can be in the form of Employee Stock Options, Cash Settled Stock Appreciation Rights(CSAR) or any other instrument where the settlement, on vesting/exercise, happens in the form of shares
- Company shall ensure that there is a proper balance between Fixed Pay and Variable Pay
- KMPs of the Company shall not be issued/granted any sweat equity shares.

ii. Limits on Variable Pay:

- At least 50% of Fixed Pay will be variable and paid based on individual, business-unit and Company performance. The total Variable Pay (including cash bonus and Share Linked Instrument) shall not exceed 300% of the Fixed Pay.
- In case the total Variable Pay is up to 200% of the Fixed Pay, a minimum of 50% of the total Variable Pay and in case the Variable Pay is above 200%, a minimum of 70% of the total Variable Pay shall be via Share Linked Instruments.
- In case of Share Linked Instruments, the total number of stock options granted in a year shall not exceed 1% of the paid-up capital of the Company.
- The total number of stock options issued, granted, vested or outstanding at any point of time shall not exceed 5% of the paid-up capital of the Company

The value of the Share Linked Instrument, for the purpose of quantifying the Variable Pay, shall be determined basis below In the case of ESOPs, approval shall be granted by IRDAI on an amount basis, for the maximum value of ESOPs that can be granted by the insurer. preferably, Black-Scholes method be used for grant of ESOPs. For unlisted entities, fair value of equity shares determined by Category-1 merchant banker registered with SEBI shall be considered for the purpose of benefit calculation and shall not be more than 3 months before the date of such allotment.

iii. Determination of Variable Pay

- The variable pay shall be “pay-at-risk” and shall depend on the performance and risk outcomes at individual, business units and company-wide level
- The Variable Pay can be reduced to zero in case of deterioration of financial performance of the Company and other defined metrics basis the Company's Variable Pay policy.
- The parameters which shall mandatorily be taken into account for assessment of performance of MD & CEO and KMPs for payment of variable pay or incentives and for purpose of disclosure purpose are mentioned in Annexure 2 of this Policy.

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- The above parameters shall also be used as an input for determining fixed pay increments as well
- The NRC may modify KPIs, within Regulatory Guidelines, as it may deem fit in the context of making a fair performance evaluation taking into account new regulation, economic and business climate, and retention of talent in the context of reward and remuneration and the prevalent market practices. The company may configure weightage for each of the above parameters suitably depending on the respective roles.

ii. Deferral of Variable Pay

- Of the total Variable Pay, at least 50% shall be deferred. The deferred remuneration could be in the form of share linked instruments and/or cash bonus/incentive.

- The deferral period would be minimum of three years. In case of Share Linked Instrument, the actual deferral period shall be governed by the relevant rules of Share Linked Plan which will be approved by the Board and Shareholders.
- Where variable pay is mix of cash and share linked instruments and such cash component of variable pay is Twenty-Five lakhs or under, no deferral requirement for the cash component would be necessary.
- Where variable pay is a mix of cash and share linked instruments and such cash component of variable pay is more than Rs. 25 lakhs (Rupees Twenty-Five Lakhs), payment of such cash component / performance bonus is allowed as per the following modes:
 - Payment of first Twenty-Five Lakhs (Rs.25 lakhs) without any deferment and
 - Payment of the balance Cash component of variable pay above Rs. 25 lakhs as under:
 - 50% without deferment.
 - balance-50% to be deferred over the deferral period proposed by the insurer, subject to a minimum period of 3 years and as per the provisions of clause 9.2(f)(ii)(D) of the Master Circular on deferral arrangements.
- The NRC may change the deferral quantum and period basis industry and regulatory context, company risk context and emerging best practices from time to time
- Upon superannuation / resignation/ termination/ retirement/death/any other reason of separation of the employee before the deferred CSAR amounts Payout dates, payment will be done as per Cash Settled Stock Appreciation Rights Plan, as may be approved by board & NRC from time to time . In case of re-appointment after retirement the deferred pay due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it is originally deferred
- Upon superannuation / resignation/ termination/ retirement/death/any other reason of separation of the employee before the deferred Cash Bonus (STI) amounts Payout dates, payment will be done as per table below (Cash Bonus Separation Clause)
- In case of termination of employment on account of fraud /criminal offences, etc. or as per directives of court/tribunal/other component authorities the deferred pay shall be forfeited.

Cash Bonus Separation Clause

S. No.	Separations	Deferred Cash Bonus
1	Resignation	All deferred cash bonus due to the employee can be paid if the employee resigns post the occurrence of due date. Post resignation, remaining deferred cash bonus which are not settled stand forfeited with effect from the date of resignation.
2	Termination due to Cause	All the deferred cash which were not settled time of such termination of employment for Cause shall stand forfeited with effect from the date of such termination.
3	Retirement	All the deferred cash bonus shall be eligible for settlement
4	Death	All the deferred cash bonus shall be eligible for settlement in the hands of beneficiary/legal heir/nominee in accordance
5	Permanent Disability	All the deferred cash bonus shall be eligible for settlement
6	Transfer or deputation from/ to Company, Subsidiary, or Holding Company or Joint Venture Partners	All the deferred cash shall be eligible for settlement, unless otherwise decided by the Board / Committee and such decision shall be final.
7	Long Leave (for more than 60	All the deferred cash bonus shall be eligible for settlement

	days)	
8	Long Leave for medical reasons (for more than 60 days)	All the deferred cash bonus shall be eligible for settlement
9	Any Other Reason	Treatment of the deferred cash bonus shall be decided by the Committee / Board and such decision shall be final

- c. **Guaranteed Bonus:** No amount of bonus can be guaranteed to KMPs except for hiring/sign-on/joining bonus to be paid to new hire. Hiring/joining/ sign-on bonus only to the new hires and limit it to the first year of employment. The said bonus shall not form part of Fixed or Variable pay
- d. **Severance Pay:** The Company will not grant severance pay other than accrued benefits like gratuity, pension etc. to KMPs except in cases where it is mandatory by statute and would be paid only with prior approval of the Board. Such severance pay would not include notice period pay.
- e. The annual remuneration of KMPs including MD/CEO/ED (including all perquisites, plus bonuses etc, by whatsoever names) in excess of INR 4,00,00,000/- shall be borne by the shareholders.
- f. No remuneration shall be paid to the Whole Time Director, Managing Director, CEO or Key Managerial Personnel by any of the promoter/investors or by the group companies of the promoter companies.
- g. **Malus & Clawback Arrangement:** The deferred variable pay in a year shall be subject to:
- Malus arrangement** wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMPs, the Company may withhold cash bonus or vesting of Stock Options and may lapse unvested Stock Options in accordance with the plan.
 - Clawback arrangement** wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP shall be liable to return previously paid or vested Variable Pay.
 - The norms of Malus and Clawback shall be decided by the NRC based on actual/realized performance of the year, legal enforceability, and verifiable measures of risk outcomes.
 - NRC may invoke Malus and Clawback clause with respect to the KMPs in the following illustrative scenarios:
 - Significant negative trend in the defined KPIs of the company
 - High Risk Audit Observation
 - Gross negligence, integrity breach, Reckless, or deliberate actions. Errors of judgment shall not be considered as violation
 - Material Misstatement of the company's financial statement/results due to result of misconduct including fraud
 - Non-compliance on Corporate Governance and Regulatory matters
 - Any other situation where the Board and the NRC deems invoking Malus and/or Clawback provision is necessary and justified.
 - While determining the causes for Negative trend in the above defined minimum KPIs, NRC 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.
 - While undertaking the review for the concerned person(s) for the application of the Malus or the Clawback arrangement based on any trigger events, when determining accountability of the concerned person or group of persons, the NRC shall be guided by the principles of proportionality, culpability or proximity or nexus to the event or misconduct. Bonafide error/s of judgment where there is no misconduct, willful or intentional act/ omission or gross negligence or lack of integrity, may not be treated as trigger under this Policy.
 - Prior to taking action the Management and the NRC shall ensure due regard to the Principles of Natural Justice.
 - Unless otherwise specified, the time horizon for the applicability of malus/Clawback clause shall be four years or the deferral period of the Variable Pay, whichever is higher, from the date of grant in case of

share linked instrument and date of payment in case of cash bonus.

- ix. On deciding to invoke Malus or Clawback, NRC will have power to take any of the following action basis the nature and severity of trigger

➤ **In case of Malus Clause**

- Cancel part or full vesting of the deferred cash or share linked component due for vesting in that particular year
- Cancel part or full vesting of entire unvested deferred cash or share linked component which are to be vested in future years

➤ **In case of Clawback Clause:**

- Recovery of part or full cash component of deferred Variable Pay paid over the applicable period
- Recovery of part or full benefit (in form of shares or cash equivalent of shares) accrued to the employee on account of exercise of share linked instrument
- Forfeiture of part or full vested but unexercised share linked instrument vested during the applicable period

2.4 **Remuneration of Other employees**

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary, they are also provided perquisites/ allowances and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation /reward are applicable to this category of personnel is as mentioned

Motivation /Reward - A performance appraisal may be carried out annually and promotions/increments/ rewards are decided based on the appraisal and recommendation of the concerned Executive Director/ MD & CEO, where applicable, as per Company Rules.

The annual variable pay/ performance incentive is linked to the performance of the Company/respective Divisions in general and their individual performance for the relevant year measured against specific Key Result Areas.

For employees in Risk & Control functions, the variable pay, and the fixed salary increment shall be based on the performance on functional objectives and goals and shall not be based on the performance of business units which are subject to their control and/or oversight.

2.5 **Loans and/or advances**

The Company may grant temporary loans and advances to its full time confirmed employees (*excluding Whole Time Director/MD/Executive Director, (as defined under Companies Act, 2013), Company Secretary (CS), Chief Financial Officer (CFO), Appointed Actuary, Auditor or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act*) either on hypothecation of property or on personal security or otherwise.

The loans or temporary advances to full time confirmed employees can be granted at the discretion of the Company with the approval of the Managing Director & CEO and CFO only for the following purposes:

- Advance for festival
- Advance for Funeral expenses;
- Advance for Marriage expenses;
- Advance for travelling domestic or overseas for official purposes;
- Advance for purchasing Mobile Phone as per Company policy;
- Advance for Medical Emergencies for self/Family

Provided further that the aggregate of all loans taken together by a full-time employee shall not exceed three month's gross salary of an employee or Rupees One Crore whichever is lower at any point in time.

Any loans or advances granted under the policy shall be interest free and shall form part of compensation/remuneration package of such employee subject to applicable taxes and shall not be included for Available Solvency Margin calculation. The tenure of the loan/advances and recovery process shall be as stated in

the HR policies of the Company.

2.6 Special payout for employees

In case of any unfortunate eventuality (death) of an employee, RQBE may pay special payout to nominee, subject to MD & CEO's approval on case-to-case basis.

3 Review and Disclosure

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMPs may be disclosed in the Board's report and the Company's annual report / website as per statutory and regulatory requirements as issued from time to time.

The Board will review the contents of, and compliance with, this Policy annually. This Policy shall be effective from the date of approval of the policy by the Board. The NRC shall be responsible monitoring and implementing this policy.

- **Performance Appraisal**

The MD & CEO will conduct annual performance appraisals for all employees to monitor and review the appropriateness of each remuneration package.

- **Board**

The Board will be responsible for approving the remuneration strategy for Directors, KMPs and senior management of the Company. In determining this, the Board will consider the recommendations from the Nomination & Remuneration Committee, prevailing market conditions, performance of the individual and the business strategies and objectives of the Company, subject to the regulatory guidelines issued from time to time.

- **Human Resources**

The Human resources/ Compliance division of the company will monitor compliance with this policy.

Annexure 1

1. Managing Director and the Chief Executive Officer
2. Whole-time Director
3. Chief Financial Officer
4. Appointed Actuary
5. Chief Investment Officer
6. Company Secretary & Chief Compliance Officer,
7. Chief Underwriting Officer
8. Chief Technology Officer
9. Chief Claims Officer
10. Chief Risk Officer
11. Chief Distribution Officer
12. Head Human Resources, Marketing & Operations

MD & CEO				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	5%	-125	In Cr; As per Board Approved Business Plan
6	Overall Compliance status	5%	As per Board & NRC assessment	
7	Strategic - Vision & Strategy	10%	As per Board & NRC assessment	
8	People Management - Value, Credibility, Collaboration, Accountability	10%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	0.25%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.25%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	0.50%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.25%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	0.50%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.50%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.00%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.50%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	3.75%	39%	As per Board Approved Business Plan
		7.50%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 9%		Definition / Instruction	Weightage	Target
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	1.5%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	1.5%	Yes	
New Policies issued during the year	In terms of total number of policy count	1.0%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	1.0%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	1.0%	75 crs (with plus minus 10%)	
Display of board approved policies for commission	Display of commission payments must include average and maximum for each product or line of business.	1.5%	Yes	
		7.5%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness		Definition / Instruction	Weightage	Target
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.7%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.7%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.7%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.7%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.7%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.7%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.7%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.7%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.7%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.7%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.7%	44%	
		7.7%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal		Definition / Instruction	Weightage	Target
Grievances and service requests segregated	Segregation must happen in the IT system at the time of recording, not manually post-facto.	1.1%	Yes	
Service requests escalated to grievance within 7 days	Unresolved service requests must automatically upgrade to grievances in 7 days	1.1%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	1.1%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	1.1%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	1.1%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	1.1%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	1.1%	Yes	
		7.7%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters		Binary	Weightage	Target
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

CDO				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	5%	-125	In Cr; As per Board Approved Business Plan
6	Building and executing Business Plan on Topline & Bottomline Targets overall and LOBs.	10%	As per Board & NRC assessment	
7	Cost of acquisition to be maintained as per the Business Plan.	10%	As per Board & NRC assessment	
8	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5%	As per Board & NRC assessment	
		50%		
Parameter 1 - Overall Financial Soundness & Improvements (LOB-wise)				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	2.30%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.20%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	2.22%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	2.22%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	2.22%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	2.22%	39%	As per Board Approved Business Plan
		20.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 9%	Definition / Instruction	Weightage	Target	
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	0.83%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	0.83%	Yes	
New Policies issued during the year	In terms of total number of policy count	0.83%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	0.83%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	0.83%	75 crs (with plus minus 10%)	
Display of board approved policies for commission	Display of commission payments must include average and maximum for each product or line of business.	0.83%	Yes	
		5.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.22%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.22%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.22%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.22%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.22%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.22%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.22%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.22%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.22%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.22%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid + Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.22%	44%	
		2.4%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated & tracked	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.35%	Yes	
Service requests escalated to grievance within 7 days	Unresolved service requests must automatically upgrade to grievances in 7 days	0.35%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.35%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.35%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.35%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.35%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.35%	Yes	
		2.5%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

CIO				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5.0%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	15.0%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5.0%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Investment fund management as per regulatory framework and company policy ; Achievement of stated and budgeted yield to maturity level	15%	As per Board & NRC assessment	
7	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.66%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.66%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.66%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.66%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.66%	39%	As per Board Approved Business Plan
		14.9%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of net premium	Definition / Instruction	Weightage	Target	
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	2.16%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	2.16%	Yes	
New Policies issued during the year	In terms of total number of policy count	2.16%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	2.16%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	2.16%	75 crs (with plus minus 10%)	
Display of board approved policies for commission payment	Display of commission payments must include average and maximum for each product or line of business.	2.16%	Yes	
		13.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.09%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.09%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.09%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.09%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.09%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.09%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.09%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.09%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.09%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.09%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.09%	44%	
		1.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.14%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	0.14%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.14%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.14%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.14%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.14%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.14%	Yes	
		1.0%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

Appointed Actuary				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5.0%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2.0%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5.0%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	4.0%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	4.0%	-125	In Cr; As per Board Approved Business Plan
6	A. Product Pricing and Filing - 1.Pricing - Adequate pricing basis the target loss ratio as per board approved business plan, 2. Filing - Filing of required products and allied documentation as per the IRDAI requirements; B. Regulatory Reporting and Filing - 1. Preparation of regulatory documents; 2. Filing and response to queries of regulatory documents	10%	As per Board & NRC assessment	
7	Business Strategy Execution / Direction - Ensuring that the Business plan matrices in terms of Loss Ratios, Combined ratio business mix are adhered to and quantification of the impact in case of deviance. Assisting the UW team in setting up the rates and prices for different products; Analytics - Providing necessary analytical inputs to the UW/Sales and required functions	15%		
8	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	2.22%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	2.22%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	2.22%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	2.22%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	2.22%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	2.22%	39%	As per Board Approved Business Plan
		20.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of new Definition / Instruction		Weightage	Target	
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	1.33%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	1.33%	Yes	
New Policies issued during the year	In terms of total number of policy count	1.33%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	1.33%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	1.33%	75 crs (with plus minus 10%)	
Display of board approved policies for commission pay	Display of commission payments must include average and maximum for each product or line of business.	1.33%	Yes	
		8.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.09%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.09%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.09%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.09%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.09%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.09%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.09%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.09%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.09%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.09%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.09%	44%	
		1.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.14%	Yes	
Service requests escalated to grievance within 7 days if	Unresolved service requests must automatically upgrade to grievances in 7 days	0.14%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.14%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.14%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.14%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.14%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.14%	Yes	
		1.0%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

CFO				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	4%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	4%	-125	In Cr; As per Board Approved Business Plan
6	Tax and Regulatory (IRDA) Reporting and Returns filing related to Finance	5%	As per Board & NRC assessment	
7	Accurate Financial Reporting to Board and IRDAI	5%	As per Board & NRC assessment	
8	Minimal internal Audit observations in Finance (except which are arising out of IT bugs and lack of IT Systems)	5%	As per Board & NRC assessment	
9	Oracle Implementation - Local and QBE Books by 31-03-2026	5%	As per Board & NRC assessment	
10	Cross Functional Feedback	2%	As per Board & NRC assessment	
11	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	8.0%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	0.83%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.42%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	0.83%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.42%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	0.83%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.42%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	0.83%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	0.42%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	20.00%	39%	As per Board Approved Business Plan
		25.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of new business				
Definition / Instruction	Weightage	Target		
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	0.41%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	0.41%	Yes	
New Policies issued during the year	In terms of total number of policy count	0.41%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	0.41%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	0.41%	75 crs (with plus minus 10%)	
Display of board approved policies for commission payment	Display of commission payments must include average and maximum for each product or line of business.	0.41%	Yes	
		2.5%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness				
Definition / Instruction	Weightage	Target		
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.14%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.14%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.14%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.14%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.14%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.14%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.14%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.14%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.14%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.14%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.14%	44%	
		1.5%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal				
Definition / Instruction	Weightage	Target		
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.14%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	0.14%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.14%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.14%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.14%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.14%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.14%	Yes	
		1.0%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters				
Binary	Weightage	Target		
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

CUO & HOR				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	1%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	2%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	4%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	4%	-125	In Cr; As per Board Approved Business Plan
6	Drive Commercial Distribution Business; Improve current underwriting processes/efficiency; Ensure Reinsurance Treaties are aligned with company's objectives and its effective management to ensure minimum loss; Conduct portfolio reviews and deep dives with input from unit head, product officers and claims across the different lines of business	10%	As per Board & NRC assessment	
7	Building and executing Business Plan on Topline & Bottomline Targets along with Property & Liability Topline & Bottomline as per Business Plan	14%	As per Board & NRC assessment	
8	In depth alignment with Brokers Channel; relationship management; follow ups for successful business closure	5%		
9	Implementation of organization values; Exhibit Credibility; Transparency; Leading by example; Incorporate Innovation; Collaboration with other functions; Customer Centricity; Accountability; Agility; Encourage team work; Groom teams for larger roles in future to ensure retention and continuity	5%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.11%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.11%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.11%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.11%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.11%	39%	As per Board Approved Business Plan
		10.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of ne		Definition / Instruction	Weightage	Target
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	2.50%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	2.50%	Yes	
New Policies issued during the year	In terms of total number of policy count	2.50%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	2.50%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	2.50%	75 crs (with plus minus 10%)	
Display of board approved policies for commission paym	Display of commission payments must include average and maximum for each product or line of business.	2.50%	Yes	
		15.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.22%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.22%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.22%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.22%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.22%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.22%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.22%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.22%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.22%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.22%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid + Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.22%	44%	
		2.4%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.35%	Yes	
Service requests escalated to grievance within 7 days if	Unresolved service requests must automatically upgrade to grievances in 7 days	0.35%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.35%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.35%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.35%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.35%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.35%	Yes	
		2.5%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

Chief Compliance Officer				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	5.0%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	3.0%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	7.0%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Changes and compliance in relation to QBE buying 100% stake like revising existing policies in line with QBE policies, revision of MOA & AOA, Company Name change, reconstitution of Board etc.	15.0%	As per Board & NRC assessment	
7	Negotiating on terms and conditions for entering into various contracts / arrangements with vendors. Legal advise to stakeholders	5.0%	As per Board & NRC assessment	
8	Dissemination of new regulations/ circulars to senior management and actionable to respective stakeholders to ensure necessary compliance ; Updating & Monitoring of compliance framework, Ensure timely regulatory filings	5.0%	As per Board & NRC assessment	
9	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50.0%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.11%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.11%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.11%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.11%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.11%	39%	As per Board Approved Business Plan
		10.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of new business				
Definition / Instruction	Weightage	Target		
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	1.66%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	1.66%	Yes	
New Policies issued during the year	In terms of total number of policy count	1.66%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	1.66%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	1.66%	75 crs (with plus minus 10%)	
Display of board approved policies for commission payment	Display of commission payments must include average and maximum for each product or line of business.	1.66%	Yes	
		10.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.45%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.45%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.45%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.45%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.45%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.45%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.45%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.45%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.45%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.45%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.45%	44%	
		5.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.71%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	0.71%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.71%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.71%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.71%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.71%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.71%	Yes	
		5.0%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

Chief Risk Officer				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	2.5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2.5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5.0%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Responsible for developing and maintaining the ERM framework and RMS. To Manage operational effectiveness and approach to business continuity management. Regular review of the Solvency position of the Company. Responsible for maintaining the business continuity Management Framework and oversight of the appropriateness of business continuity management across the Company.To review the Fraud Monitoring framework and monitor implementation of the Anti-Fraud Policy of the Company.Monitor all the risks across the various lines of business of the Company	30.0%	As per Board & NRC assessment	
7	Implementation of organization values ; Exhibit Credibility ; Transparency;Leading by example ; Incorporate Innovation ; Collaboration with other functions ; Customer Centricity;Accountability ; Agility; Encourage team work ; Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50.0%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.11%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.11%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.11%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.11%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.11%	39%	As per Board Approved Business Plan
		10.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of net premium				
Definition / Instruction		Weightage	Target	
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	1.66%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	1.66%	Yes	
New Policies issued during the year	In terms of total number of policy count	1.66%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	1.66%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	1.66%	75 crs (with plus minus 10%)	
Display of board approved policies for commission payment	Display of commission payments must include average and maximum for each product or line of business.	1.66%	Yes	
		10.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.45%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.45%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.45%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.45%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.45%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.45%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.45%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.45%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.45%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.45%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.45%	44%	
		5.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.71%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	0.71%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.71%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.71%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.71%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.71%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.71%	Yes	
		5.0%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

CTO				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	2.5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2.5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	2.5%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Tech Debt Optimization; Optimise BAU/Support Costs; Project completions within projected budgets	15%	As per Board & NRC assessment	
7	Support and Governance; Intime and first time Right; Application and Project Rollout;In Time and cost optimised Project/CR roll out; High Uptime Improve internal stakeholder efficiency with automation	10%	As per Board & NRC assessment	
8	Improve and align Development and deployment processes;Improve and Maintain metrices for higher Uptime; Maintain zero rollback rate; Impliment QBE Processes and Systems; Maintain Regulatory compliance and improve security posture	7%	As per Board & NRC assessment	
9	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.11%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.11%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.11%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.11%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	2.00%	39%	As per Board Approved Business Plan
		10.9%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of new business				
Definition / Instruction	Weightage	Target		
Features displayed on website?	0.83%	Yes		
Premium displayed (with 3-year increase history)	0.83%	Yes		
New Policies issued during the year	0.83%	115,000 (with plus minus 10%)		
Premium of new policies	0.83%	695 crs (with plus minus 10%)		
Premium of renewal policies	0.83%	75 crs (with plus minus 10%)		
Display of board approved policies for commission payment	0.83%	Yes		
	5.0%			
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.45%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.45%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.45%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.45%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.45%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.45%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.45%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.45%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.45%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.45%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.45%	44%	
		5.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	1.42%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	1.42%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	1.42%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	1.42%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	1.42%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	1.42%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	1.42%	Yes	
		9.9%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

Company Secretary				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	2.5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2.5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	5.0%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Coordination and liaising with Directors on Board and shareholders ; Organising Board and shareholders Meeting; Ensure compliance with Articles of the Company and allied Company Secretarial functions	20.0%	As per Board & NRC assessment	
7	Filing of Returns with ROC, RBI	15.0%	As per Board & NRC assessment	
		50.0%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.11%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.11%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.11%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.11%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.11%	39%	As per Board Approved Business Plan
		10.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of net premium				
Definition / Instruction		Weightage	Target	
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	1.66%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	1.66%	Yes	
New Policies issued during the year	In terms of total number of policy count	1.66%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	1.66%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	1.66%	75 crs (with plus minus 10%)	
Display of board approved policies for commission payment	Display of commission payments must include average and maximum for each product or line of business.	1.66%	Yes	
		10.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.45%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.45%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.45%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.45%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.45%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.45%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.45%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.45%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.45%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.45%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.45%	44%	
		5.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.71%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	0.71%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.71%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.71%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.71%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.71%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.71%	Yes	
		5.0%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

Head HR Ops Marketing				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	2.5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2.5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	2.5%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Attract, develop and retain talent. Ensure significant improvement on attrition % ; Implementation of actionables of emp engagment survey to increase employee's pride and belongingness towards the organization; Drive HR agenda as per Business priorities; enhance productivity and efficiency for manpower rationalization; minimum observation in audit review	15%	As per Board & NRC assessment	
	Managing transition to 100% QBE entity from HR/Marketing perspective	10%	As per Board & NRC assessment	
7	A.Tax and Regulatory (IRDAi) Reporting and Returns filing related to Ops B. Minimal Internal Audit observations in Ops (except which are arising out of IT bugs and lack of IT Systems) C.Timely policy issuance D.Commission and vendor payment within agreed TAT	7%	As per Board & NRC assessment	
	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.66%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.66%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.66%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.66%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.66%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.66%	39%	As per Board Approved Business Plan
		14.9%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of net premium				
	Definition / Instruction	Weightage	Target	
Features displayed on website?	Are all features - benefit cover, inclusions, exclusions, FAQs, documents required for policy issuance and claim settlement published on website?	0.50%	Yes	
Premium displayed (with 3-year increase history)	Is the current premium for standard cover and the premium increase over preceding 3 years published on website?	0.50%	Yes	
New Policies issued during the year	In terms of total number of policy count	0.50%	115,000 (with plus minus 10%)	
Premium of new policies	Consolidated amount of new policies	0.50%	695 crs (with plus minus 10%)	
Premium of renewal policies	Consolidated amount of renewal policies	0.50%	75 crs (with plus minus 10%)	
Display of board approved policies for commission payment	Display of commission payments must include average and maximum for each product or line of business.	0.50%	Yes	
		3.0%		
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	0.18%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	0.18%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	0.18%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	0.18%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	0.18%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	0.18%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	0.18%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	0.18%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	0.18%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	0.18%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	0.18%	44%	
		2.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of entry	Segregation must happen in the IT system at the time of recording, not manually post-facto.	1.43%	Yes	
Service requests escalated to grievance within 7 days if not resolved	Unresolved service requests must automatically upgrade to grievances in 7 days	2.00%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	1.42%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	1.42%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	1.42%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	1.42%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	1.42%	Yes	
		10.5%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		

Chief Claims Officer				
Sr.No	Shareholder's Perspective - Overall 50%	Weightage	Target	Comments
1	GWP Target Achievement	2.5%	770	In Cr; As per Board Approved Business Plan
2	AUM Growth	2.5%	1,173	In Cr; As per Board Approved Business Plan
3	Solvency Margin	2.5%	1.69	As per Board Approved Business Plan
4	Net/Operating Profit- Combined Operating Ratio	2.5%	130%	As per Board Approved Business Plan
5	Net Profit / (Loss) before tax	2.5%	-125	In Cr; As per Board Approved Business Plan
6	Efficient claim settlement as per the target.	20%	As per Board & NRC assessment	
7	Customers, Partners, Vendors Interaction (external / internal) for improved customer services	7.5%	As per Board & NRC assessment	
8	Claim Process - Timely review of Outstanding claims every quarter; Digitization of documents month on month; Adherence to PHPC guidelines and comply with Regulations / Manuals / SOPs / KYC; Claims reserving compliance	5%	As per Board & NRC assessment	
9	Implementation of organization values; Exhibit Credibility;Transparency;Leading by example;Incorporate Innovation;Collaboration with other functions;Customer Centricity;Accountability;Agility; Encourage team work;Groom teams for larger roles in future to ensure retention and continuity	5.0%	As per Board & NRC assessment	
		50%		
Overall Financial Soundness & Improvements (LOB-wise) - Parameter 1				
LOB	Metric	Weightage	Target	
LOB 1 - A&H	Net Incurred Loss Ratio	1.11%	111%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	1%-5%	
LOB 2 - Motor	Net Incurred Loss Ratio	1.11%	79%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	10%-20%	
LOB 3 - Property	Net Incurred Loss Ratio	1.11%	77%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	35%-45%	
LOB 4 - Liability	Net Incurred Loss Ratio	1.11%	42%	As per Board Approved Business Plan
	Renewal to New Business Ratio	1.11%	65%-75%	
Company Level	Expense of management' to Gross direct premium' ratio*	1.11%	39%	As per Board Approved Business Plan
		10.0%		
Policyholder & Regulatory Perspective Parameter 2				
For all products collectively contributing 90% of net premium				
Definition / Instruction	Weightage	Target		
Features displayed on website?	0.41%	Yes		
Premium displayed (with 3-year increase history)	0.41%	Yes		
New Policies issued during the year	0.41%	115,000 (with plus minus 10%)		
Premium of new policies	0.41%	695 crs (with plus minus 10%)		
Premium of renewal policies	0.41%	75 crs (with plus minus 10%)		
Display of board approved policies for commission payment	0.41%	Yes		
	2.5%			
Policyholder & Regulatory Perspective Parameter 3				
Claim Responsiveness	Definition / Instruction	Weightage	Target	
Claims settled within 15 days	Number of claims closed (settled/repudiated/rejected) within 15 days from filing date, as % of total claims filed in the year.	1.36%	48%	
Claims settled within 30 days	Claims closed within 30th day from filing.	1.36%	72%	
Claims settled within 60 days	Claims closed within 60th day from filing.	1.36%	90%	
Claims settled beyond 60 days	Claims closed after 60 days.	1.36%	10%	
Claims remaining unsettled at year end	Claims still open at 31-March. Must be disclosed monthly on website.	1.36%	3%	
Claims paid in full	Claims where 100% of claimed amount was paid.	1.36%	84%	
Claims paid in part (partial settlement)	Claims where a portion of the claimed amount was paid.	1.36%	1%	
Claims repudiated	Claims rejected on grounds of policy terms / conditions. Lower is better.	1.36%	3%	
Claims rejected (other reasons)	Claims rejected for reasons other than repudiation (e.g., incomplete documents). Lower is better.	1.36%	0%	
Claims closed (withdrawn / no response)	Claims closed without settlement due to complainant withdrawal or no response.	1.36%	9%	
Value Proportion of Claims Settled (auto-calculated)	Total amount paid ÷ Total amount claimed (of claims decided for payment in full or in part or repudiated)	1.36%	44%	
		15.0%		
Policyholder & Regulatory Perspective Parameter 4				
Grievance redressal	Definition / Instruction	Weightage	Target	
Grievances and service requests segregated at point of recording	Segregation must happen in the IT system at the time of recording, not manually post-facto.	0.35%	Yes	
Service requests escalated to grievance within 7 days if unresolved	Unresolved service requests must automatically upgrade to grievances in 7 days	0.35%	Yes	
Grievances redressed within 15 days	Number of grievances resolved within 15 days as % of total grievances received in the year.	0.35%	80%	
Grievances redressed within 30 days	Resolved within 30 days.	0.35%	85%	
Grievances redressed within 60 days	Resolved within 60 days.	0.35%	95%	
Grievances redressed beyond 60 days	Resolved after 60 days.	0.35%	100%	
Grievances remaining unaddressed	will be disclosed on the website on monthly basis	0.35%	Yes	
		2.5%		
Parameter 5 and 6 - INDAS & Removal Of Dark Pattern				
Parameters	Binary	Weightage	Target	
Implementation of Indian Accounting Standards	Met / Not Met	10%	Yes	
Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors	Met / Not Met	10%	Yes	
		100%		