

Bajaj Allianz Life Insurance Company Limited
(As amended in the meeting of the Board of Directors held on 15 May 2018)

I) Remuneration Policy

- 1) This Remuneration Policy is prepared pursuant to the requirements of Section 178 of the Companies Act, 2013.
- 2) The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors and employees of the quality required to run the Company successfully.
- 3) Relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.
- 4) The Independent Directors may be paid sitting fees as per recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors from time to time within the overall limit as may be prescribed under the Companies Act, 2013.
- 5) Remuneration to the Managing Director, Key Managerial Personnel and Senior Management should involve an optimal balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. Any changes in the same should be referred to the Chairman of the Board of Directors, or in his absence, one non-independent director for approval.
- 6) While remuneration and changes in remuneration including payment of bonus to the Managing Director shall be recommended by the Nomination and Remuneration Committee for approval of the Board of Directors, annual revision of remuneration of all the employees, including the Key Managerial Personnel and Senior Management, may be finalized with approval of the Chairman of the Board of Directors, or in his absence, one non-independent director.

The Company also has a Board approved policy on the remuneration of the Managing Director / Chief Executive Officer / Whole-Time Director of the Company pursuant to guidelines issued by Insurance Regulatory and Development Authority of India in this respect.

II) Criteria for determining qualifications, positive attributes & independence of Director

1) Qualifications of Director:-

A Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, economics, insurance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

2) Positive attributes of Directors:-

A Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

3) Independence of Independent Directors:-

An Independent Director should meet the requirements of the Companies Act, 2013 concerning independence of Directors.

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