

_____ (Date)

Mr./Ms. _____

Dear Mr./Ms. _____,

Sub: Appointment as Non-Executive Independent Director

I am pleased to inform you that, in terms of Section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder read with the Master Circular on Corporate Governance for Insurers, 2024 and based on the recommendations of the Nomination & Remuneration Committee and the Board, the Members of Kotak Mahindra Life Insurance Company Ltd. (**'the Company'**) have appointed you as a Non-Executive Independent Director of the Company for a term of _____ years with effect from _____. The main terms and conditions of your appointment are summarized below.

General

Your appointment is subject to the provisions of the applicable laws, including Companies Act, 2013 and Regulations issued by the IRDAI from time to time and the Articles of Association of the Company. The terms stated herein may be varied by the Board or any relevant Committee of the Board and you agree to continue to act as an Independent Director on such changed terms, so long the said changed terms are brought to your notice.

Term

Your appointment will be for a **term of __ years** and shall take effect from _____, unless terminated earlier or extended, as per the provisions of this letter or applicable laws (**'Term'**). Your appointment shall also be subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024

As an Independent Director you will not be liable to retire by rotation.

Committees

The Board of Directors may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in future.

Your appointment on such Committee(s) will be subject to the applicable regulations.

Following are the existing Board Committees:

1. Audit Committee
2. Investment Committee
3. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. With Profits Committee
7. Nomination & Remuneration Committee
8. Banking Committee
9. Committee of Directors

Role

It is expected that you take decisions objectively in the interests of the Company. The Board as a whole is collectively responsible for the success of the Company.

The role of a Non-Executive Director of the Company has the following key elements:

- Strategy – Formulate and review strategy;
- Performance – Performance of business with agreed goals and objectives;
- Risk – Risk Control Mechanism;
- Compliance – Governance and compliance with the applicable laws/regulations.

Fiduciary Duties

All Directors must act the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its Members as a whole. In doing so, as a Director you shall:

- a. have a fiduciary duty to act in good faith and in the interest of the Company and not for any collateral purpose;
- b. have a duty to act only within the powers as laid down by the Company's Memorandum and Articles of Association and by applicable laws and regulations;
- c. have a duty to acquire proper understanding of the business of the Company;

- d. be fully responsible in regard to the matters entrusted to you by the Board and shall not evade your responsibility;
- e. not let interference in the performance of your duties by the Whole-Time Directors and other officers of the Company and wherever you have reasons to believe otherwise, you shall forthwith disclose your concerns to the Board; and
- f. make proper use of the information disclosed to you and shall not use such information as a Member of the Board or otherwise for your own or someone else's advantage or benefit. You shall use the information disclosed to you by the Company in your capacity as a Director of the Company only for the purposes of performance of your duties as a Director and not for any other purpose.

Disclosure of Interest

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment. During your Term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013.

Code of Conduct

The Company, in order to enhance ethical and transparent process of managing its affairs and to sustain the trust and confidence reposed in the Board of Directors and Officers, by the Shareholders of the Company, has laid down a Code of Conduct (enclosed herewith as **Annexure "1"**) which has been adopted by the Board of Directors of the Company and is applicable to the Directors and the senior managerial personnel. You are expected to adhere to, comply with and uphold the provisions of this Code and standards laid down and affirm compliance with the Code on appointment and thereafter on an annual basis.

You are also required to adhere to the Insider Trading Code of Conduct of the Company (enclosed herewith as **Annexure "2"**) & such other requirements as the Board of Directors may from time to time specify.

You will abide by the guidelines of professional conduct, role, function and duties as an Independent Director provided in Schedule IV of the Companies Act, 2013, an extract of the said Schedule IV is set out in **Annexure "3"**. You may refer to Schedule IV of the Companies Act, 2013 for the full text.

Deed of Covenants

Your appointment as a Director of the Company is subject to the applicable laws and regulations including the Memorandum and Articles of Association of the Company and the provisions of the Deed of Covenants as per Master Circular on Corporate Governance for Insurers, 2024 (enclosed herewith as **Annexure “4”**).

Performance Evaluation

In terms of Schedule IV and other applicable provisions of the Companies Act, 2013, the performance of the entire Board shall be evaluated annually. Evaluation of each Director shall be done by the Nomination & Remuneration Committee or in such manner as the Board may collectively decide. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential.

Remuneration

You would be entitled to sitting fees for attending the meetings of the Board and Board Committees as may be determined by the Board from time to time, as per the limits set out under the Companies Act, 2013. You would also be entitled to reimbursement of expenses incurred by you in connection with attending the Board Meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses. Further, you shall be eligible to an annual commission, subject to the approval of the Board, the Shareholders and the Statutory Authorities, wherever required.

Please note that this is a contract for services and is not a contract of employment.

Directors' & Officers' Liability Insurance

The Company provides all its Directors and Officers with, and pays the premiums for, indemnity and insurance cover up to a defined amount, while acting in their capacities as Directors or Officers.

Confidentiality

Information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties, except as and when required to be disclosed by law. If it is so required to be disclosed, you shall (subject to being permitted under the applicable law) get the information, proposed to be disclosed, cleared (prior to disclosure) from the Chairman.

Please signify your acceptance to the above terms and conditions that govern your appointment by signing and returning the duplicate copy of this letter.

We look forward to your association with us.

Yours sincerely,

For **Kotak Mahindra Life Insurance Company Limited**

Uday Kotak

Chairman

DIN: _____

Encl.: As above

I hereby accept the terms and conditions of appointment as set out in this letter.

Signature: _____

Name: Mr. /Ms. _____

DIN: _____

Date: _____