Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)

This document intends to lay down policy framework and set standards for having a diversified Board of Directors of the Company

Board Diversity Policy

Effective Date: 24.10.2024

Approval Date: 26.10.2026

Version No.: 1.0

Approved By: Board of Directors

Policy Owner: Company Secretary

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This document is confidential in nature and supersedes any Policy existing in the Company and should be read in conjunction with the most recent policies and procedures documented and held on file.

Subject: Board Diversity Policy	Original Issue Date: 24.10.2024	Effective Date: 24.10.2024
	Revision Dates:	Policy Version: 1.0

Base Document	**:**	Companies Act, 2013 and rules made thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024
Initial Document Prepared by	**:**	Ms. Sneha Chhabria
Functional aspects checked by	**:**	Ms. Sidhi Jatkar
Governing Guideline/ Policy	**:**	Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024
Legal aspects checked by	**:**	Mr. Amit Raheja

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Background

The Board Diversity Policy has been formulated to incorporate applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 issued thereunder and as amended from time to time.

Purpose & Objective

The objective of this Policy is to provide a framework and set standards for having a diversified Board and to ensure that the size of the Board is consistent with scale, nature and complexity of business.

Scope of Application

The Policy applies to the Board of Directors. It does not apply to diversity in relation to employees of the Company.

Policy Statement

A diverse Board will include and make good use of the differences in the skills, knowledge, industry experience, background, race, gender and other qualities of the Directors. A diversified Board not only enhances board effectiveness by ensuring rational, pragmatic and quick decision making but also better understands and connects with the stakeholders to attain the Company's stated goals and strategic objectives.

Role of Nomination and Remuneration Committee

The Board shall have an optimum composition of Independent Directors and Non-Executive Directors, in accordance with Regulatory and Statutory requirements.

The Nomination and Remuneration Committee ("NRC") shall ensure that the Board comprises of competent and qualified individuals as directors, with qualifications and experience that are commensurate with scale, nature, complexity of business and size of the Company, from various areas of financial and management expertise such as the lines of insurance business underwritten, actuarial and underwriting risks, finance, accounting, control functions, investment analysis and portfolio management, customer grievance management, law, banking, securities, economics, etc.

Accordingly, the NRC shall:

- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board in relation to appointments, and ensure an optimum mix of diversity, core skills, experience, and expertise on the Board;
- Periodically review and access the Board requirements, if any, in relation to diversity on the Board.

- Ensure that no person is discriminated against on the grounds of religion, race, gender, nationality, country of origin, cultural background, ancestry, marital status, age, sexual orientation or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member;

- Determine processes for evaluating the skill, knowledge, experience, effectiveness and performance of individual directors as well as the Board as a whole.

Disclosure on Website

The Board Diversity Policy shall be available on the website of the Company i.e. at https://www.magmainsurance.com/

Review of Policy

The Policy shall be reviewed at least on an annual basis or as and when there are any Regulatory changes.

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Change Control Record

Version No.	Change Request by	Memorandum of Change	Approval date