Magma General Insurance Limited

(erstwhile Magma HDI General Insurance Company Ltd.)

This Document details the process of Recruitment.

Recruitment Policy

Effective Date :19,July,2024

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Approved By: Rajive Kumaraswami

Policy Owner: Human Resource Department

Prepared By: Head -TA

Reviewed By: Chief of Staff

Base Document	:	-
Initial Document Prepared by	:	Head - TA
Functional aspects checked by	:	Chief of Staff
Governing Guideline/Policy	:	Master Circular on Corporate Governance for Insurers, 2024 IRDAI/F&I/CIR/MISC/82/5/2024 and other applicable Statutory provisions.
Legal aspects checked by	:	Head – Legal & CCO

Policy on Process of Recruitment

Magma General Insurance Limited

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Subject:	Original Issue Date: 19-July-24	Effective Date: 21 July 25
Recruitment Policy	Revision Dates: 21 July 25	Version No: 2.0

1. **Purpose** :

The purpose of a recruitment policy is to promote consistency, transparency, compliance, and adherence to applicable laws of land.

In addition, the purpose of policy on process of recruitment as to frame a clear set of rules for the hiring process of an organization. It sub-serves purposes as below:

(i) Inviting top-quality candidates.
(ii) Ensuring regularity and fairness in the recruitment process.
(iii) Aligning the hiring needs with the Company' goals and objectives.
(iv) Mitigating the risks by adherence to Governmental rules and regulations.
(v) Promoting a diverse and inclusive hiring process.
(vi) Boosting the company's brand image among the best talent.

2. **Definition**

(a) **Business Head**: The all functions' head is determined as the Business Head who is heading the functions
(b) **CTC**: The term CTC stands for the Total Cost to the Company considered in Indian Currency.
(c) **Chief of Staff :** The term COS stands for Chief Of Staff of the Company who heads the HR Department.
(d) **FY**: The term FY denotes the "Financial Year", which has the same meaning as per the Indian Accounting Standard.
(e) **FP&A:** The FP&A (Financial Planning & Analysis) team is a group within a Company's finance department responsible for planning, forecasting, budgeting, and analyzing financial data to support strategic decision-making and ensure the company's financial health.
(f) **Hiring Manager**: A Hiring Manager is a person who actually requires manpower to be added / replaced in his/her team or to be also known as Line Manager.
(g) **HRCloud**: The term HRCloud stands for online database management system for keeping HR Records.
(h) **HRMS**: The term HRMS stands for Human Resource Management System which is an automated management tool.
(i) **HR Department**: The Human Resources (HR) Department is the integral part of the Company that look after and manages all aspects of the service employment, from recruitment and onboarding to performance management and employee relations and dealing.

(j) **Job Description**: The term Job Description shall be referred to as a job description or the "**JD**" that describes the general tasks, or other related duties, and responsibilities of a position along with other criteria such as qualification, experience etc. Reference to ***Annexure 1***.
(k) **Offer & Final Offer**: Offer stands for offer for negotiating the commercials / prospect salary with the candidates, whereas the final offer enumerates the offer for an employment as offered by the Company.
(l) **Recruiter**: The term Recruiter shall stand for the Talent Acquisition vertical of the Human Resource Department of the Company.
(m) **SpoC**: The designated employee from the Human Resource Department who is involved and assisting recruitment for the concerned functions / department.
(n) **The Company**: Magma General Insurance Limited. herein after referred to as "the Company".
(o) **VP**: The term includes designated Vice President of the Company in any function / department.

3. **Scope:**

This hiring and recruitment policy applies to all **the Company's** employees involved in the company's hiring process, including all departments, functions of the organization. It refers to anyone who is a prospective job candidate.

4. Process :

A. Manpower Planning

The Manpower requirement for any Financial Year is finalized basis the Business projection. This forms part of the annual Budgeting exercise of the Company. Post the finalization of the Budget, the department wise approved headcount is provided to the Human Resources **(HR) by FP&A team** to initiate the hiring process.

B. Requisite skill sets

The eligibility criteria for recruitment of human resources in the Company shall as per role basis and will be provided by the concerned business function / department through JD wherein minimum criteria such as (i) Qualification; (ii) Year of experience; (iii) Skills required; (iv) Job location; and likewise requirements shall be determined.

For the said purpose, the JD shall be approved by the concerned Department Head [for short "**HoD**"] or any senior resource of the concerned Department so deputed for this purpose.

C. Creating Manpower Requisition & Sourcing

Once the hiring plan is concluded the respective Business Heads will start sharing manpower requisition arising out of New/Replacement vacancies with the respective recruitment SpoC's. The recruitment SpoC will then start sourcing profiles from various source based on the hiring requirement.

D. Profile Shortlisting & Scheduling Interviews

The Hiring Manager shall share his/her feedback upon the shared profiles and accordingly the SpoC shall schedule interviews with the shortlisted candidates. Pursuant to interview, the Hiring Manager shall share feedback with the SpoC on the candidature and accordingly the SpoC shall take up the process ahead and finalize the candidate.

Interviews will be conducted virtually or personally depending upon the circumstances and availability of the candidate and the interview. Rounds of interviews shall be as per the process set out in this regard.

- **Profile Review & Screening**

1. Once the resumes have been received, HR will review the resumes based on job criteria, suitability, skills, and experience.
2. Shortlisted candidates are interviewed by HR to evaluate their suitability in terms of job profile, explore the possibility of level fitment, stability etc. and ascertain his expectations in terms of compensation and job profile.
3. Based on the interview, the Recruiter will need to provide final recommendation accordingly.
4. The shortlisted candidates will now to be scheduled for in-person, telephonic or video-based interviews with the Hiring manager.
5. The Hiring Managers shall be expected to provide their rationale for selecting /rejecting any candidate.
6. It is important for the recruiter to communicate with the candidate on date, time, duration, venue of interview and the person with whom they have to meet.
7. The Recruiter shall ensure to eliminate any bias, unfairness in the overall assessment and the selection process.

8. The Company ensures that selection of the candidate shall be based on merits.

Line Interview

a. The shortlisted candidate profiles are required to be shared with Hiring Managers.
b. The recruiter shares the applicants' profile and resume with interviewer
c. Candidates will be then interviewed by authorize resource within the Department to assess domain expertise and functional fitment for their respective position. For every position there may be two-stage approval process wherein the candidature needs to be approved by one/ two-line managers/leaders/ authorized resource, subject to role and level.
d. The evaluation of the interviews should be done by the manager.
e. At least one of the line interviews must be mandatorily held in person or over video-conference/equivalent facility.
f. For all direct reports (VP & above) to Function Head, interview by MD & CEO is preferred prior to final selection

E. Candidate Selection & Offer Fitment

Once the candidate gets selected by the hiring manager, the respective recruitment SpoC starts coordinating with the candidate to collect documents for salary negotiation. After all the required documents are received by the recruitment SpoC , a candidate fitment will be prepared as to understand the current CTC structure and accordingly may proceed for an offer proposal keeping in mind the parity across that level and budget

F. Compensation & Benefits

Compensation guidelines are governed by the Remuneration Policy.

G.Sharing Offer Proposal & Releasing formal Offer Letter

A proposed Offer will be shared with the selected candidate to start the initial negotiation process and maybe then subsequent revisions are made to arise at the final negotiation. Once the final proposal/ salary structure is accepted by the candidate the recruitment SpoC shares a formal offer letter to the candidate for acceptance following the due process. The HR department ensures that the incentive structure, if any, or the CTC structure does ensure prudent behavior for any candidate so recruited by the Company while ensuring the necessary compliance of the Regulatory guidelines.

The letter of appointment shall be shared with the candidate upon joining. The probation period shall be as per the letter of appointment and regularization as per the set-process.

(ii) No person shall be deemed to be an employee of the Company until and unless he/she has received a letter of offer/appointment or has entered into a contract of service. In case any candidate offered a position by us fails to accept it in given timeframe, the said offer shall be automatically revoked.

(iii) In case, where the candidate has concealed or misrepresented any material fact or forged or faked any document at the time of appointment or later, such appointment shall be considered as void *ab-initio* and accordingly, the Company shall bear no liability against the said candidature.

(iv) The revocation of offer/appointment shall be subject to prior approval of Chief of Staff.

H.Resignation Proof & DoJ Follow-Up

Once the offer is accepted by the candidate the recruiter follows up for resignation proof and s co-ordinates for pre-joining documents.

I. Candidate On-Boarding

Once the candidate confirms the date of joining (DoJ) to the recruitment SpoC, they share necessary information about their joining details. On the submission of full proof documents, the recruitment SpoC will generates an Employee Code on the date of joining which is then further shared with the concerned IT Team/ Manager for Asset Allocation and system configuration.

J. Joining documents submission *[not exhaustive]

- Signed and duly acknowledge Offer Letter
- Resignation Acceptance from previous HR having mentioned your Last Working Date at the previous Organization
- Background Verification Form
- Joining Kit
- Formal Passport size photo.
- Cancelled Cheque for salary processing from either of the mentioned bank
- Proof of identity and address.

K. Background Verification*

On onboarding, the HR initiates background verification of the new joiners which shall be comprises broadly on two parameters as below

1. Check upon the last Employment
2. Criminal record check as to avoid potential risk of hiring.

* All documents shall be uploaded in HRCloud.

L. Change

Any deviation from the policy shall be prior written approval from the Managing Director of the Company or the Chief of Staff.

M. Compliances with the Policies of the Company & Statutory provisions.

i. Effectively handling the process and the human resource data and compliance with privacy and protection laws;
ii. Nurturing an inclusive environment prohibiting discrimination and harassment as per the Company's applicable policies &/or practices, while ensuring equal work opportunities for all;
iii. Ensure necessary record-keeping measures to meet audit or reporting requirements as per the Company's applicable policies &/or practices.
iv. The offered employment shall be in line with the Company's applicable policies &/or procedures.
v. The Policy also addresses hereto:
   (a) the procedures for internal job postings and opportunities for employee advancement, diversify roles and promote career growth within the Company.
   (b) Cessation of services. – The procedures for the termination, including layoff and retrenchment, are governed by service rules.

©The selection of the candidate shall be as per equal opportunity basis and based upon the applicable provisions of

law of India.

N. Review Timelines:

The Policy will be reviewed annually or earlier in case of any changes in the applicable guidelines.

Version No.	Change Request by	Memorandum of Change	Approval Date
1.0	AnilKumar S & Soma Gambhir		19-July-2024

Version No.	Change Request by	Memorandum of Change	Approval Date
2.0	Head – TA, Chief of Staff	Aspect enhancement & improvisation	21 July 2025

Annexure - 1

Job Description Form

1. **Please complete the below information which is related to the current Job position.**

Position Title:		**Level/Grade/Designation:**	
Locations:			
Department:			
Total Work Experience:			
Education:			

2. **Please provide the details of the duties and responsibilities that is related to this job role.**

3. **Reporting relationship:**

Whom the Job Reports to -
Who Reports to the Job -

4. **Relationships :**

Internally [Within Magma]		Externally [Outside Magma]	
Who?	***Purpose of Interaction***	***Who?***	***Purpose of Interaction***

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Job Description Form

5. Any further information related to this job, roles & responsibilities, specialized skills, competencies, qualifications and experience.

Thank you for your time.

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