

Ref. No.: _____

Date: _____

Name: _____

Address: _____

Dear Sir/ Madam,

Re: Your Appointment as an Independent Director of Ageas Federal Life Insurance Company Limited

We are pleased to inform you that, the Nomination & Remuneration Committee and Board at their meeting held on _____, had recommended to members your appointment as a Non-Executive Independent Director of the Company. Accordingly, the members at _____ Annual General Meeting held on _____ approved your appointment as a Non-Executive Independent Director of the Company.

This letter of appointment is issued to formalize your appointment as an Independent Director with effect from _____ till the conclusion of Annual General Meeting to be held in the calendar year _____ or the last date on which the Annual General Meeting should have been held in the year _____, whichever is earlier. As an Independent Director you will not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 ("Act").

A. Preliminary

Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Act stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or committee member will not exceed the limit stipulated under the Act and rules framed there under.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 or any other applicable provisions of the Act.
4. You will ensure compliance with provisions of the Companies Act 2013, The Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, regulations, guidelines and circulars issued by Insurance Regulatory Development Authority of India (IRDAI) from time to time as applicable to you as an Independent Director.

B. Committees

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

C. Role and functions:

- To bring an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct including Board best practice, in functioning of the Board and the Committees of the Board;
- To bring an objective view in the evaluation of the performance of Board and its Committees;
- To satisfy on the integrity of financial information, financial controls and the systems of risk management are robust and defensible;
- To safeguard the interests and balance the conflicting interest of all stakeholders
- To take decisions objectively and solely in the interests of the Company;
- To guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- To review the Company's strategy, the annual financial plan and monitor the Company's performance.

D. Code of Conduct and Duties and Responsibilities

- To follow the duties as specified in the applicable laws, the Company's policies and the Articles of Association. Presently, the Companies Act, 2013 (including the Rules thereunder) and the Corporate Governance Guidelines issued by IRDAI governs your duties and liabilities;
- You will abide by the Ageas Federal Life Insurance Code of Conduct as applicable to Directors of the Company.
- You will follow the "Code for Independent Directors" as specified under Schedule IV of the Act as set out at **Annexure-A** hereto.
- To promptly inform the Company about changes, if any, in disclosure of interest and declarations furnished by you to the Company.
- To apply the highest standards of confidentiality, and not disclose to any person or company, any confidential information concerning the Company which you come into

contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairperson.

- You shall discharge your duties with due and reasonable care, skill and diligence.
- You shall not achieve or attempt to achieve any undue gain or advantage, either to yourself or to your relatives, partners or associates.

E. Time Commitment

You will be expected to attend Board, Board Committees to which you may be appointed and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

F. Remuneration/Sitting Fee / Commission

The Company will pay you sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time. As an Independent Director of the Company you will be entitled to receive following sitting fees for the meetings of the Board or its Committee:

Name of the Meeting	Sitting Fees
Board	Rs. 50,000/- per meeting
Committee Meetings	Rs. 30,000/- per meeting

You will 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.

Pursuant to applicable law, you will not be entitled to any stock options. Currently, the Company does not pay any commission to Non-Executive Directors on profits of the Company.

G. Insurance

1. The Company provides all its Directors with, and pays the premiums for, Directors and Officers insurance cover while acting in their capacities as Directors. The present amount of overall Insurance cover is Rs. 10 crores. (Rupees Ten Crores).
2. A copy of the policy can be furnished on request to the Company Secretary.

H. Termination

1. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
2. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company, from time to time, in force.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours faithfully,

Name:
Managing Director & Chief Executive Officer

Agreed and Accepted

Name:
DIN:

Annexure: Code of Independent Director (As provided in Schedule IV read with Section 149 (7) of the Companies Act, 2013)