

(Date)

Name and Address

Dear _____,

Sub: Appointment as an Independent Director

I am pleased to inform you that the shareholders at the General Meeting of Kotak Mahindra General Insurance Company Limited ('the Company') held on _____ have approved your appointment as an Independent Director of the Company for a term of _____ years with effect from _____ up to _____. 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, Insurance Act (including amendments thereof), Regulations issued by the Insurance Regulatory and Development Authority of India (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 Independent Director on such changed terms, so long the said changed terms are brought to your notice.

Your role

All Directors are expected to 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, a Director shall:

- a. Have fiduciary duty to act in good faith and in the interests of the Company and not for any collateral purpose;
- b. Have 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 duty to acquire proper understanding of the business of the Company;

**Kotak Mahindra General Insurance Company Limited
(Formerly Kotak Mahindra General Insurance Limited)**

CIN: U66000MH2014PLC260291. IRDAI Regn. No: 152.

Office Address:

8th Floor, Zone IV, Kotak Infinity, Bldg. 21, Infinity IT Park
Off WEH, Gen. AK Vaidya Marg, Dindoshi
Malad (E), Mumbai - 400097, India.
T +91 22 66056825 F +91 22 28401823
www.kotakgeneralinsurance.com

Registered Office:

27 BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.

- d. Be fully responsible in regard to 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 Director of the Company only for the purposes of performance of your duties as a Director and not for any other purpose.

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 (copy enclosed and marked as '**Annexure-1**') which has been adopted by the Board of Directors of the Company and is applicable to Directors and Senior managerial personnel. All the Directors are expected to adhere to, comply with and uphold the provisions of this Code on appointment and thereafter on an annual basis.

You are also required to adhere to the Trading Code of Conduct of the Company (copy enclosed and marked as '**Annexure-2**') and 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. 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 Corporate Governance Guidelines issued by the IRDAI (copy enclosed and marked as '**Annexure-3**').

Remuneration

You would be entitled to sitting fees for attending the meetings of the Board and Board Committees as may be applicable and determined by the Board from time to time as per the applicable 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.

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

Meetings of the Independent Directors

As required under Schedule IV of the Companies Act, 2013, all the Independent Directors shall meet at least once in a year to evaluate the performance of other than independent Directors.

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 when required to be disclosed by law and when so required to disclose 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 General Insurance Company Limited

Sd/-

Managing Director and Chief Executive Officer

DIN: _____

Encl: As above

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

Sd/-

Signature:

Name: _____

DIN: _____

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