



13 June 2023

Annual Appraisal Communication FY 22-23
Message from Managing Director & CEO

Dear All,

India is on a growth journey and insurance industry is expected to be a frontrunner in this journey over the coming years. Last year was quite a volatile journey with numerous geo-political, macro-economic and regulatory changes taking place. The food and fuel prices shot up and GDP growth tapered down in the last 6 months of the financial year. However, insurance sector showed resilience and could grow the retail business at around 18%, whereas with your energy and efforts, SUD Life closed the year with much better growth numbers (at almost two times of industry growth at around 36% on the retail side and more than 100% on the group business). I want to thank each one of you for the hard work and commitment you have shown over the past year. SUD Life delivered stellar performance across many other key metrics including prudent financial and capital management. However, we need to keep an eye on the increasing operating expenses. The verticalization of the channel across BOI and UBI has helped us increase our focus on distribution but can lead to inflated costs and I will expect the leaders to think and suggest ways around keeping things at an optimum level.

The technological changes are going to play a huge role in the future and the emerging digital landscape will ensure that the existing products and services will require multiple upgrades or will fade giving rise to new ones with more flexibility and customization and thus the change which was always happening will happen at a much higher speed in the years to come. We will have new emerging markets and opportunities coming our way, but we will need to equip ourselves with better knowledge and skills so will urge all of you to keep expanding your understanding by learning continuously. Take the help of your colleagues, trainers, leaders but please acquire the aptitude which will keep us relevant in the future.

We want your support in creating an employee-friendly culture which encourages people to think independently, suggesting initiatives and solutions which are in the best interest of the organization. Some of our efforts in that direction have earned us a few external laurels and recognitions. One such achievement is SUD Life featuring in the Top 50 Great Places to work in the BFSI sector along with Great Place To Work (GPTW) certification for the third consecutive year, which testifies our resolve to become one of the best workplaces in India and is also a reaffirmation to your commitment towards the values of Empathy, Collaboration, Humility and Ownership (ECHO).

Against this backdrop, I am pleased to reaffirm that the organization will consistently endeavor to improve the value proposition for our people including the financial rewards and recognition which would keep coming your way. The idea of the annual appraisal exercise is to do a fair assessment of ourselves to know the areas of improvement and work towards the same. The leaders also strive hard to maintain a fair rating and rewards system for the team members, however, despite the best efforts such exercise may sometimes not fully reflect all your contribution but let me assure you that the leaders want you to grow to your best in the years to come and always work with your interest in mind.

As we move ahead, market complexities demand us to take charge of the situation and deliver the business results with full rigor and greater precision, whilst demonstrating the highest levels of ethical standards. I will request all to bring the highest levels of personal values to work to create a truly glorious journey for SUD Life and its people. I once again admire your hard work that has gone to put SUD on this journey of outperformance. However, it is my belief that "The Best is yet to Come".

Sincerely yours,

Abhay Tewari
Managing Director & CEO



13 June 2023

Avadhut Anant Parab

EC: 34883

Manager, M07S2

Business Applications,
Corporate Office

Sub: Your Annual Appraisal Communication for FY 2022-23

The following communication summarizes your performance and rewards associated with the deliverables for FY 2022-23:

Your Performance Rating on the rating scale of '5+' [high] -- '5' -- '4' -- '3' -- '2' -- '1' [low] is **4**.

Increment in Gross Total Fixed Pay, effective April 1, 2023.

Your Gross Total Fixed Pay stands revised from **INR 15,22,800** to **INR 16,98,400**.

Short-Term Incentive (Annual Variable Pay) for FY 22-23

Your Performance Linked Variable Pay for FY 22-23 is **INR 2,39,559**. If you have joined mid-year, this amount is prorated from your date of joining.

The organization is keen to see a lot more impactful contribution from you, going ahead. We believe that your attention and commitment in working on your identified improvement areas will yield desired results.

Wish you success in all your endeavors.

Sincerely yours,

Dinesh Bojwani

Head - Human Resources