



STEWARDSHIP & VOTING POLICY



KIWI
INSURANCE

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Background

The Insurance Regulatory and Development Authority of India (“IRDAI”) has issued Guidelines / Revised Guidelines on Stewardship Code for Insurers in India, requiring all insurers to adopt and implement a Board-approved Stewardship Policy and publicly disclose it. Kiwi General Insurance Company Limited (hereafter referred as the “Company”) is a general insurer registered with IRDAI and acts as a significant institutional investor, investing policyholders’ funds in various investee companies in accordance with its Investment Policy and applicable regulations. In this capacity, the Company is a fiduciary and custodian of policyholders’ funds and is expected to protect and enhance long-term value for policyholders by exercising its stewardship responsibilities in investee companies. The Investment Team monitors and engages with investee companies on various issues viz. business strategy, performance, governance, etc.

This Stewardship Policy (“Policy”) sets out the principles and processes adopted by the Company to discharge its stewardship responsibilities, in line with IRDAI’s Stewardship Code and the IRDAI (Corporate Governance for Insurers) Regulations, 2024, as amended from time to time.

Objectives

The objective of the Stewardship Policy is to Protect and enhance the long-term value of investments ultimately held for the benefit of policyholders and provide a clear and transparent framework for monitoring, engagement and voting in investee companies by ensuring compliance as per requirements

Effective Date

The policy will be effective from the date of its approval by the Board of Directors of the Company. The policy will be placed before the Board of Directors for their approval whenever any material changes to the policy are required to be made. The policy will be reviewed on an annual basis by the Investment Committee.

Principle 1 – Discharge of Responsibilities

The Company shall actively discharge its stewardship responsibilities in investee companies, which shall include:

- Ongoing monitoring of investee companies on strategy, business model, financial performance, capital allocation and capital structure.
- Monitoring on governance matters such as board composition, independence, transparency, internal controls, related party transactions, executive remuneration, risks related to ESG and opportunities, where relevant and practicable.

Monitoring activities may include review of



- Public disclosures such as annual reports, financial statements, stock exchange filings and sustainability reports
- Analyst reports, research and market information.
- Meetings or calls with management, investor calls, and analyst meets.
- Any other relevant and reliable sources of information.

The Company's stewardship activities shall be carried out in the best interest of policyholders and in a manner consistent with the Company's Investment Policy, risk appetite and applicable regulations.

Principle 2 – Management of Conflicts of Interest

The term "Conflict of Interest" refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. A conflict of interest exists where the interests or benefits of the Company (including its employee, officer or director) conflict with the interests or benefits of its policyholders or the investee company.

The Company will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of its Policyholders

Principle 3 – Monitoring of investee companies

Investment team will be responsible for monitoring all the companies, in which the Company has invested regardless of the level of exposure. The Investment team will use publicly available information, management meetings, sell side research, credit rating agencies and other industry reports. The monitoring of investee companies would not be limited only to the strategy and business outlook, financial performance, management evaluation, but may also extend to capital allocation, changing risk profile and corporate governance issues or any other matter incidental to perform the monitoring function effectively.

Principle 4 – Active Intervention and Engagement

Where enhanced monitoring indicates concerns that may materially affect shareholder value or policyholders' interests, the Company may consider active intervention with the investee company on a case-by-case basis.

Intervention could comprise of interaction with the management viz. Meetings, Conference calls, etc. If not satisfied with the outcome of the meeting, the Company may escalate the concern to the senior management or the Board of Directors of the investee company.

Disclosure of interactions, if any, would not be compulsory due to confidential nature of the same.

Principle 5 – Voting Policy, Execution and Disclosure



The Company recognises that voting is a key tool of stewardship and shall exercise its voting rights in investee companies in the best interest of policyholders and the investment fund.

The Company shall adopt a separate Voting Policy, which will describes the process on

1. General voting principles and guidelines on common agenda items (e.g., appointment of directors, auditor, remuneration, related party transactions, capital structure changes, buybacks, ESOPs).
2. Criteria for voting for/against/abstaining on resolutions.
3. Review and approval thresholds for sensitive or exceptional voting decisions.

Voting Execution

1. The Investment team shall analyse agenda items for investee companies where the Company has voting rights.
2. Voting decisions shall be taken by the Investment team in line with the Voting Policy and this Policy.
3. Where the Company votes against management or abstains on key resolutions, the rationale shall be documented.

Voting Disclosure

The Company shall disclose all periodical reports as required by IRDAI (currently at least annually / quarterly as per prevailing guidelines) a) Summary of voting activity, including number of meetings and resolutions voted. b) Details of votes cast for, against or abstained, along with brief rationale where votes were cast against management on significant matters. c) Such disclosures shall be made in the format prescribed by IRDAI and shall be publicly available, typically on the Company's website.

Principle 6 – Disclosure

A summary of resolutions voted in favour or against or abstained from voting be reported to the Investment Committee and the Audit Committee for its review on a quarterly basis as per the Annexure A of the Policy. The Company will make disclosures of the summary of votes cast on a quarterly basis on its website as per the deadlines stipulated by the regulator for public disclosure.

Compliance and Reporting:

The Company shall comply with all the principles given in the guidelines and submit an Annual Certificate of Compliance approved by the Board to the IRDAI as per Annexure B duly certified by the CEO and the Compliance Officer on or before June 30th every year.

Voting Policy

1. Introduction:

Kiwi General Insurance Company Limited ('the Company') is a registered general insurance company and as part of its regular business activities invests its Policyholder and/or Shareholder funds in various types of securities including equity shares issued by investee companies. As one of investment best practices and in line with the Stewardship Code adopted by the Company, the Investment Team will exercise voting rights attached to these securities through online voting mechanism or at the general meetings of the investee companies in the best interest of the Company, its shareholders and Policyholders. This document sets out the principles and guidelines to be followed by the Investment Team for exercising the voting rights.

2. Scope:

This Policy covers the framework and principles that need to be followed for exercising Voting rights. Reference may be made to the Stewardship Code adopted by the Company for further details regarding the other principles for oversight and engagement with investee companies.

3. Policy statement:

1. The Company shall vote on resolutions/proposals of the investee companies wherever the holding of paid-up capital of the investee company by the Company (in percentage) is equal to or in excess of 3% of the Investment Assets of the Company as at the end of the immediately preceding quarter. In other cases, the Company may voluntarily participate and vote if such resolutions/proposals are considered significant and have an impact on the value of investments of the Company.
2. The Investment Team shall review all voting proposals having routine as well as non-routine items and shall ensure that non routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc. are examined in greater detail. The Investment Team may decide to vote, or to abstain from voting on proposals of an investee company taking into account the possible implications of the voting or abstention and decisions shall be taken in the best interest of all stakeholders of the Company. Any conflicts of interest shall be managed as per the rules laid down in the Stewardship Code.
3. In case where the recommendation of all or either of the external agencies/ institutional advisory firms is at variance amongst themselves or from the initial view of the Investment Team of the Company, the final decision of voting in favour/ against shall be taken by the Chief Investment Officer, and the reasons for such variance in voting shall be recorded in writing. The situation may also warrant abstaining from voting if the Chief Investment Officer concludes that it is in the best interest under the given circumstances.

4. Guiding principles:

- a. Corporate Governance matters: All proposals shall be evaluated on a case-by-case basis, to determine whether the proposals are in the best interest of the shareholders of the investee company /policyholders of the Company.
- b. Changes in Capital Structure: All proposals shall be evaluated on a case-by-case basis, to determine whether the proposals are in the best interest of the shareholders of the investee company/policyholders of the Company.
- c. Compensation and Benefits: Principle: All proposals shall be evaluated on a case-by-case basis, to determine whether the proposals are in the best interest of the shareholders of the investee company/policyholders of the Company.
- d. Social and Corporate Social Responsibilities Principle: The Company shall support, on a case-to-case basis, measures that have a positive impact on the economy, society and the environment.
- e. Appointment & remuneration of Auditors: The appointment of auditors shall be appropriately evaluated keeping in mind the interest of shareholders of the investee company and all stakeholders of the Company.
- f. Any other issues that may affect the interests as an investee company shareholders: Any other matter which affects the interest of the Company, its shareholders and policyholders should be carefully evaluated and voted accordingly.
- g. In case the matters are not materially affecting investments of the Company, then the Investment Team may choose to abstain from voting.
- h. The Company shall vote against resolutions which,
 - i. are not consistent with the Company's voting policy

or

- ii. which are not in the best interests of the policyholders and the Company's shareholders.

5. Review and approval of Voting Policy

The Voting Policy will be reviewed on an annual basis and amendments, if any, will be incorporated post approval by the Investment Committee, Audit Committee and the Board.

6. Other

- Collaboration with Other Institutional Investors: We shall with the approval of the Investment Committee agree to collaborate with other Institutional investors to ensure that our interests in the investee company stand protected on a case to case basis.
- Stock Lending and Borrowing (SLB): In terms of the Investment Policy of the company as approved by the Board and amended from time to time, the company may lend stock and recall the lent stock in accordance to the terms



set by IRDAI guidelines. Stocks lent in SLB is not treated as creating encumbrance, charge, hypothecation or lien on such securities. Ownership remains with the Company. The stewardship and voting policy of the company shall be applicable for securities lent.

7. Report on voting:

The Report on disclosure of voting activities in shareholder resolutions of investee companies in which the Company has actively participated and voted shall be placed before the Investment Committee and Audit and Compliance Committee on a quarterly basis as per format in Annexure A.



Annexure A

Disclosure of voting activities in general meetings of investee companies in which the insurers have actively participated and voted:

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

Place:

Signature of Compliance Officer:

Date:

Name:



Annexure B

Annual Certificate of Compliance with regard to status of Stewardship Code principles

Name of the Insurer: _____

Period of Report (FY): _____

Date: _____

We hereby certify that the guidelines given on Stewardship Code for Insurers in India by Insurance Regulatory and Development Authority of India are duly followed and all the principles detailed in the guidelines are duly complied with.

Compliance Officer (Name and Signature)

Chief Executive Officer (Name and Signature)