



## HDFC LIFE INSURANCE COMPANY LIMITED

CIN - L65110MH2000PLC128245

(Formerly known as HDFC Standard Life Insurance Company Ltd.)

### BOARD DIVERSITY POLICY

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**Table of Contents**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	About the Company	3
2	Purpose & Scope	3
3	Effective date	3
4	Policy statement	3-4
5	Role of the Nomination & Remuneration Committee	4
6	Amendments and Review	4

**1. About the Company**

HDFC Life Insurance Company Limited ('HDFC Life') is a public limited Company incorporated under the erstwhile Companies Act, 1956 on August 14, 2000. It has been registered as an insurer with the Insurance Regulatory and Development Authority of India ('IRDAI') for undertaking Life Insurance Business.

**2. Purpose and Scope**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') require every listed entity to have in place a policy on Board Diversity. Thus, HDFC Life Insurance Company Limited ('HDFC Life') has put in place this Board Diversity Policy ('Policy'), which sets out the approach to diversity on the Board of Directors ('Board') of HDFC Life.

This Policy shall be applicable to the Board of Directors of HDFC Life.

**3. Effective Date**

This Policy will be effective from the date of listing of the equity shares of the Company on the stock exchanges.

**4. Policy Statement**

HDFC Life believes that an active, well-informed, and diverse Board is necessary to ensure highest standards of Corporate Governance, and that diversity of the Board would bring in variety of thought processes thereby enhancing quality of deliberations, guidance and decisions.

It shall be the endeavor that the Directors on the Board of HDFC Life shall come from diverse experiences and backgrounds, and possesses expertise, skills and experience required to manage and guide high growth and protect the interests of various stakeholders, including policyholders.

The Board shall also have an optimum combination of Executive, Non-Executive, and Independent Directors in accordance with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Guidelines, and SEBI Listing Regulations, as amended from time to time.

"According to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least one woman director and not less than half of the Board shall comprise of Non-Executive Directors including Independent Directors. When, the Chairperson of the Board is a Non-Executive Director, at least one-third of the Board shall consist of Independent Directors and when the Company does not have a regular Non-Executive Chairperson, or when the regular Non-Executive Chairperson is a promoter or related to any promoter or person occupying management position at the Board level or at one level below the Board, at least half of the Board shall comprise of Independent Directors. Subject to the provisions of Section 151 of the Companies Act,

2013 the Company may, upon notice of not less than one thousand small shareholders or one-tenth of the total number of such shareholders, whichever is lower, have a small shareholders' director elected by the small shareholders."

#### **5. Role of the Nomination & Remuneration Committee of the Board**

Since the Nomination & Remuneration Committee of the Board ("NRC") is responsible to initially identify directors and recommend them for appointment on the Board, NRC shall make its best endeavors to identify such directors, when required to be appointed, which would add diversity to the Board in terms of background, education, qualification, experience, core skills, or when deemed fit, gender. This is subject to the specific/ special needs of the Company, considering its business and industry requirement.

Accordingly, the NRC shall:

- In accordance with Guideline 7.5 of the IRDAI (Corporate Governance Guidelines) for Insurers in India, 2016, scrutinize the declarations of intending applicants before the appointment/ re-appointment/ election of directors by the shareholders in general meetings.
- also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons.
- optionally make independent/discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant
- Assess the appropriate mix of diversity, core skills, experience, and expertise required on the Board and assess the extent to which the skills are represented on the Board;
- Make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, core skills, experience, and expertise on the Board; and
- Periodically review and report to the Board requirements, if any, in relation to diversity on the Board.

#### **6. Amendments and Review**

This Policy will be reviewed by the NRC as and when deemed appropriate and to comply with any regulatory requirements. Any amendments to the Policy shall be subject to approval by the Board.