



**HDFC LIFE INSURANCE COMPANY LIMITED \***

## **Familiarization Programme for the Independent Directors**

### **Version 1.0**

**Owner Department:** Compliance & Legal

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\* Name of the Company has been changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited" vide Certificate of Incorporation pursuant to change of name dated January 17, 2019 issued by Ministry of Corporate Affairs, Mumbai. Hence all references to "HDFC Standard Life Insurance Company Limited" in this document should be read as "HDFC Life Insurance Company Limited".

**Version History**

| <b>SR. NO.</b> | <b>TYPE</b>   | <b>VERSION</b> | <b>VERSION DATE</b> | <b>REMARKS</b>  |
|----------------|---|----------------|---------------------|---|
| 1              | Familiarization Programme for the Independent Directors | Version 1.0    | August 16, 2017     | Adopted as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

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## **1. Company**

HDFC Standard Life Insurance Company Limited ('Company') 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. Definitions**

- 'Company' means HDFC Standard Life Insurance Company Limited
- 'Board' means the Board of Directors of HDFC Standard Life Insurance Company Limited

## **3. Purpose**

Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed entities to familiarize the Independent Directors, through various programmes, about the listed entities. The Company has accordingly adopted a Familiarization Programme for its Independent Directors.

## **4. Familiarization Programme**

Under the requirements of the Companies Act, 2013, and IRDAI Corporate Governance Guidelines, the Company is required to appoint Independent Directors.

While the Independent Directors come with rich experience and background, with multi-faceted experience and skills, the Company deems it necessary to familiarize the new Directors with the Company's business and regulatory environment, as also on the Industry.

In view of the above, the Company conducts a Familiarization Programme, and will conduct the same with each new Independent Director when appointed.

### **A. Familiarization for new Directors**

Following activities form part of the familiarization process:

- The newly appointed Director is provided with a copy of all the applicable codes and policies formulated and adopted by the Company, and relevant for the Independent Directors to know.
- An orientation on the corporate profile, business, market, various products and functions is provided. This includes insurance domain specific knowledge and information.
- The newly appointed Director is introduced to key members of the senior management of the Company.

- A detailed briefing on the roles, rights and responsibilities of Independent Directors is given to the newly appointed Director.
- The Company imparts on an annual basis a briefing for its Directors inter alia about the Company's business strategy for upcoming years, financial details, and the updates on life insurance industry.

The Company will provide a Directors' Welcome Kit, which covers inter alia, the Profile of the Company, Directors' duties and responsibilities, Code of Ethics, details of Board/ Board Committees, as also an annual compliance calendar.

A Welcome Kit is provided to each newly appointed Director including Independent Director containing various declarations and submissions required to be made to the Board and key information/policy documents.

The Independent Directors of the Company are also made aware of their roles/ responsibilities/ duties at the time of their appointment through a formal letter of appointment and a Deed of Covenant is executed with them as per the IRDAI Regulations.

**B. Familiarization Programme on continuing basis**

Agenda notes of various business items in the Board/ Committee meetings, as well as Circular Resolutions, Notes for Approval/ Information etc are presented with complete details to enable Directors to be familiar with the matter/ business. The Company ensures that there is adequate flow of information, both in terms of quantity and timelines.

**C. Apart, for matters which are complex or critical business items, the Management conducts a briefing call to familiarize the Directors of the matter.**

**D. Pre-briefing/ discussion sessions are conducted ahead of Audit Committee/ Remuneration Committee Meetings, either with Chair and/ or with all Independent Directors.**

**E. Disclosures**

Company shall periodically upload the following information regarding the familiarization programmes conducted for independent directors on its website:

- (i) number of programmes attended by independent directors (during the year and on a cumulative basis till the date of disclosure);
- (ii) number of hours spent by independent directors in familiarisation programmes (during the year and on cumulative basis till date); and
- (iii) other relevant details regarding the familiarisation programmes.

Further, a web link where the details regarding familiarisation programmes for independent directors are uploaded shall be included in the corporate governance section of the Company's Annual Reports.

**5. Amendments and Review**

This document will be reviewed and amended by the Board as and when deemed appropriate.

**6. Effective date**

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