HDFC LIFE INSURANCE COMPANY LTD

(Formerly known as HDFC Standard Life Insurance Company Limited)

Whistle Blower Policy

Version 1.9

Effective Date : May 01, 2020

This document is not for general distribution and is meant for use only by the person/persons they are specifically issued to. These documents shall not be loaned or given to anyone outside HDFCSL including its customers. Copying or unauthorized distribution of these documents, in any form or means including electronic, mechanical, photocopying or otherwise is illegal

Table of Contents

Sr No	Particulars	Page No
1	Overview	3
2	Objective	3
3	Definitions	3
4	Scope of Whistle Blower Complaint	5
5	Channel for Complaint	5
6	Whistle Blower Process	6
7	Guidelines on Investigation & Recommended Action	6
8	Complaint against Leak of Unpublished Price Sensitive Information (UPSI)	7
9	Complaint against KMP and or EC member	7
10	Protection of Whistle Blower under the Policy	8
11	Monitoring and review of the policy	9
12	Exception	9
13	Effective Date	9

WHISTLE BLOWER POLICY

Overview

HDFC Life Insurance Company Ltd. (herein after referred to as "Company") is committed to the highest standards of personal, ethical & legal conduct for achieving business. Ensuring ethical & legal standard is the responsibility of every employee and is reflected in our relationship with internal and external customers. Accordingly, it is essential for each employee to exhibit responsible & ethical business behaviour in all transactions / engagements either with internal or external customers. In this context, the Company encourages, supports and protects whistleblowers that make disclosures of any such suspected instances of unethical / improper behaviour and malpractices and intends to provide a mechanism through the **Whistle Blower Policy** ("Policy"), formulated in September 2007, to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance.

The Whistle Blower Policy also complies with the Whistle Blower mechanism as envisaged by the Companies Act, 2013 and the rules framed hereunder.

Objective

The Policy aims to ensure that concerns are properly raised, appropriately investigated and addressed by attempting to:

1. Define the events that trigger a whistleblower complaint
2. Define the process of lodging a complaint
3. Define the various committees / teams and their roles in implementing the Policy
4. Outline the process of investigation and review
5. Outline measures to protect disclosing employees against reprisal or recriminatory action within the Company

Scope

This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life Insurance Company Ltd making a protected disclosure under this Policy.

Definitions

1. Chairperson: The chairperson will be the Head - Human Resources, L&D and Admin

2. Complainant: The person making the complaint

3. Respondent: An individual /s, department /s, or organization against whom the complaint is made.

4. Whistleblower: means employee / vendors / channel partners / customers making a protected disclosure under this Policy. He / she is neither an investigator nor a finder of facts, nor does he / she determine the appropriate corrective or remedial action that may be warranted

5. Employee: Those who are on a permanent contract with the organization

6. Custodian: The Head - Human Resources, L&D and Admin who is in charge of safeguarding and executing whistle blowing mechanism

7. Investigator - means the person authorized, appointed, consulted or approached by the Company/Custodian for investigation

8. Qualifying disclosure- Complaints made by the employees or others in accordance with the scope and coverage of the policy

9. Code of Conduct: The Code of Conduct covers principles for working with Employees, channel partners, vendors, outside businesses, customers / consumers, governments & local communities based on integrity, fairness and humanity.

10. Whistle Blower Committee- means the Committee comprising
    a) Head - Human Resources, L&D and Admin
    b) ED & Chief Distribution Officer
    c) Head of Audit and Risk Management,
    d) Head Legal, Compliance & Company Secretary,
    e) Chief Actuary
    f) EVP - Finance
    g) Senior woman employee

    Or any other person or committee constituted for this purpose as deemed by the management (herein after referred to as "Committee"). The Company can, at its discretion, change the structure of the Committee or the Committee members as it deems fit at any given point of time. In the event of any suspected disclosure against any of the committee members, the alleged committee member shall be replaced with appointment of a new committee member by the chairperson of the committee.

    The committee is required to meet at least once in a quarter and review the complaints received during the previous quarter. They also need to review the policy annually.

11. Executive Committee: The top management team of the company as decided from time to time.

12. Whistleblower team: mean the team that monitors and tracks the complaints received from Whistle Blower up to the closure of the investigation, action taken as recommended by the investigator or approved by the custodian and storage of records for future reference.

Scope of Whistle Blower Complaint

The scope of a whistle blowing complaint could include:

1. Any unlawful act whether civil or criminal
2. Knowingly breaching law of the land or regulation (such as AML, KYC etc)
3. Breach of Code of Conduct
4. Breach of or failure to implement or comply with any approved Company policy
5. Unprofessional conduct or business practice
6. Fraudulent or corrupt practices (including the offering or accepting of bribes, rebating or gaining other undue advantage from a relationship with the Company)
7. Questionable practices that have in any manner circumvented the laid down procedures and policies of the Company
8. Dangerous practice(s) likely to cause physical harm / damage to any person / property
9. Failure to rectify or take reasonable steps to report a matter likely to give rise to significant and avoidable cost or loss to the Company
10. Abuse of power or authority for any unauthorized or ulterior purpose
11. Discrimination, coercion, harassment in the course of employment or provision of services
12. Any violation of Governance policy / practices
13. Financial irregularities and / or reporting
14. Knowing or otherwise, encouraging malpractices and or fraud in any office or branch
15. Deliberate concealment of information relating to any of the above risks
16. Any such wrongful act or practices that the whistle blower believes and has evidence of, which impacts the business
17. Leak of Unpublished Price Sensitive Information (UPSI)
18. Any other act not covered above.

Inquiry in case of Leak of Unpublished Price Sensitive Information ("UPSI")

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") requires every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

Any complainant / whistleblower can follow the below mentioned procedure to raise the complaint in order to enquire / investigate in the matter of leak of Unpublished Price Sensitive Information.

Channel for complaint

The whistleblower may send a communication through email or directly in writing through a letter to,

The Chairperson/Member – Whistle Blower Committee

OR

MD/CHRO/Any member of the Whistle Blower Committee
HDFC Life Insurance Company Ltd
13th Floor, Lodha Excellus
Apollo Mills Compound, N M Joshi Marg,
Mahalakshmi, Mumbai – 400 011

OR

Chairman of the Board of Directors

OR

Statutory Auditor

OR

Chairman Audit Committee

OR

Email the complaints at **whistleblower@hdfclife.com**

OR

Call on **022-23059676** or Click on **Complaints → Whistle Blower →Call us icon on MConnect App and follow the IVR to record your complaint**

In an exceptional situation or in case where a Complainant is not satisfied with the proceedings or findings of the investigation, the Complainant shall have the right to refer the complaint to the Chairperson of the Audit Committee by sending an email to ChairmanAuditCommittee@hdfclife.com

The Concern raised should include the following:

1. Concern raised against (Subject);
2. Branch / Location where the concern was observed and is being raised;
3. Detailed description of the event;
4. Supporting evidence, if any

WHISTLE BLOWER PROCESS

Guidelines on Investigation & Recommended Action

1. Every Whistle Blower complaint shall be provided with an acknowledgement where such an acknowledgement is possible.

2. The Whistle Blower team, who is the custodian of the process, shall classify the complaint into whistleblower (behavioural, RMCU-related) or non-whistle blower complaint. Investigator(s) shall be selected who will be responsible for gathering evidence and recommending the action to be taken. The recommendation will be based on the Malpractice Matrix. For matters which can't be decided basis the recommendation shall be reviewed and the case shall be presented to the Whistle Blower Committee / Disciplinary Committee by the investigation team. The final approval for the action will be accorded by the Whistle Blower Committee.

3. For Whistle Blower complaints where the respondent designation is AVP & above, the investigator to be appointed will be at least one level higher than the respondent.

4. Respondents have to adhere to, and stay within the ambit of Code of Conduct.

Whistle Blower complaint regarding leak of UPSI

The matter shall be investigated in the same manner as above, however the final call shall be taken by Chief Financial Officer in consultation with the Compliance Officer on case to case basis

Whistle Blower complaint against any Key Management Personnel and / or member of the Executive Committee, including MD&CEO

In case a whistle blower complaint is received against any Key Management Personnel and / or member of the Executive Committee, the whistle blower team would forward the email to the Chairman of the Audit committee within 2 days of the receipt of the complaint.

Based on the gravity of the case, the Audit committee chairman may decide to advise the Whistle blower committee on the future course of investigation, as mentioned below:

In case the complaint is of a *serious nature, as interpreted by the Audit committee Chairman:

I. (S)He will be required to keep the Chairman of the board informed about the same. (S)He may, in consultation with the Chairman of the Board decide to appoint a third party investigator and/or a law firm and/or expert, to investigate the case. The lead investigator in such cases will be appointed by the Audit committee Chairman, as felt appropriate.

II. Also in such cases, matters if any, related to management of the external stakeholders including the media, regulator etc would be decided by the Chairman of the Audit committee, in consultation with the Chairman of the Board.

The MD & CEO's suggestion regarding the investigation may be sought by the Chairman of the Audit Committee, in cases where the complaint is not against the MD & CEO.

*Note: A complaint of a serious nature would mean any complaint that may involve serious questions related to the governance standards adopted by the organization and/or matters that may pose significant operational/financial/reputation risk or loss to organization or reputation risk to 'HDFC' brand and/or as interpreted by the Audit committee chairman.

In all other cases, he may advise the Whistle Blower Committee to carry out the investigation as per the usual defined process. In such cases, the lead investigator will be appointed by the Audit Committee Chairman, as deemed fit. The MD & CEO's suggestion regarding the investigation may be sought by the Chairman of the Audit committee, in cases where the complaint is not against the MD & CEO.

The Whistleblower team has the right to close the case on non-receipt of the evidence or required information.

Any representation with regards to lowering of action taken for a whistle blower case shall be made through the respective Executive Committee Member. Final call will be taken by the Whistleblower Committee / MD

A detailed whistleblower process shall be defined and reviewed on a periodic basis. The process shall also be audited by Internal Audit based on Internal Audit Plan or Cycle.

Protection of Whistle Blower under the Policy

The whistle blower is entitled towards protection if:

1. The individual makes a qualifying disclosure according to the set down process;
2. The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
3. The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.

In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice.

However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual.

The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above.

The Company will make every possible attempt to support and protect employees who are part of the investigation team.

Reporting

The committee shall submit a status report of the number of complaints received, redressed and pending with the Audit Committee on half yearly basis.

Details of establishment of Whistle Blower mechanism and the Policy shall be published on the website of the Company.

Details of establishment of Whistle Blower mechanism, Policy, and an affirmation that no personnel has been denied access to the Audit committee shall be included in the corporate governance section of the annual report of the Company.

Retention of documents
All the relevant disclosures in writing or other documents with the results of the investigation shall be retained by the Company for its record and future reference.

Monitoring and review of the policy
The Audit committee will monitor and review the policy annually and review the functioning of the whistle blower mechanism.

The status of the disclosures ie TAT, closures, action taken and analysis of the cases received, with respect to cases against senior management (VP & above) if any shall be presented to the Board.

Exception
Any exception to these policy guidelines shall require the approval of the Chairperson of the Whistle Blower committee.

Effective Date
This latest version of this policy with the changes as per the revision history is effective from 01-May-2020 and supersedes all prior guidelines on the subject matter