Whistle Blower Policy

Version 1.5

27/04/2016

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Whistle Blower Policy

Overview
HDFC Standard 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”) to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance.

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 employee / vendors / channel partners / customers of HDFC Standard Life Insurance Company Ltd making a protected disclosure under this Policy

Definitions
1. Chairperson: The chairperson will be the Chief Financial Officer (CFO)
2. Complainant: The employee or person making the complaint
3. Complainee: An individual /s, department /s, or organization against whom the complaint is made
4. Employee: Those who are on a permanent contract with the organization
5. Custodian: The Chief Values Officer - Chief Human Resource Officer who is in charge of safeguarding and executing whistle blowing mechanism
6. Investigation team - means those persons authorized, appointed, consulted or approached by the Company/Custodian for investigation
7. Qualifying disclosure- Complaints made by the employees or others in accordance with the scope and coverage of the policy
8. Whistle Blower Committee- means the Committee comprising of
   a) Chief Financial Officer (ED & CFO),
   b) Chief Values Officer (CVO) & Chief Human Resource Officer (CHRO)
c) Chief Distribution Officer (CDO)
d) Head of Audit and Risk Management,
e) Head Legal, Compliance & Company Secretary,
f) Chief Actuary

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 member, the alleged committee member shall be replaced with appointment of a new committee member by the chairperson of the committee.

9. 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.

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 any state / national laws or regulation (such as AML, KYC etc)
3. Breach of or failure to implement or comply with any approved company policy
4. Unprofessional conduct or business practice
5. Fraudulent or corrupt practices (including the offering or accepting of bribes, rebating or gaining other undue advantage from a relationship with the company)
6. Questionable practices that have in any manner circumvented the laid down procedures and policies of the company
7. Dangerous practice(s) likely to cause physical harm / damage to any person / property
8. 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
9. Abuse of power or authority for any unauthorized or ulterior purpose
10. Unfair discrimination, coercion, harassment in the course of employment or provision of services
11. Any violation of Governance policy / practices
12. Financial irregularities and / or reporting
13. Participating in practices that lead to Environmental damage
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

Channel for complaint:-
The whistleblower may send a communication directly in writing through a letter to,

The Chairperson/Member – Whistle Blower Committee

HDFC Standard Life Insurance Company Ltd
13th Floor, Lodha Excellus
Apollo Mills Compound, N M Joshi Marg, Mahalakshmi, Mumbai – 400 011
In matters of exceptional importance / seriousness, the employees have an option to directly report the same to the Chairman of the Audit Committee by a letter at the following address:
Chairman of the Audit Committee
HDFC Standard Life Insurance Company Limited
13th Floor, Lodha Excelus
Apollo Mills Compound, NM Joshi Marg
Mahalaxmi, Mumbai 400011

OR
Email the complaints at whistleblower@hdfclife.com

OR
Call on 022 – 23059676 and follow the IVR to register the complaint

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

Business Rules and Guidelines for Whistleblower policy
1. As per the process the Whistle Blower team, will be the custodian of the whistleblower email id and Interactive Voice Response (IVR)
2. Cases having people related issues would be investigated by HR and cases having issues relating to risk, fraud, ethics etc would be investigated by RMCU
3. Cases which have issues related to both HR and RMCU would be investigated jointly by HR and RMCU investigators.
4. HR / RMCU will use the defined investigation report template for conducting investigation

Guidelines on selection of investigators
1. For WB complaints where the complainee designation is AVP & above, the HR / RMCU investigator should be one level higher than the complainee
2. For WB complaints where the complainee designation is below AVP level, the investigator can be at any level. If the complaint has some mention against HR or RMCU team members locally, then respective HR or RMCU investigator should be appointed from different zone
3. If whistle blower complaint is solely against HR or RMCU personnel, then HR investigator from a different zone will investigate RMCU cases and RMCU investigator from a different zone will investigate HR cases
Complex cases to be referred by the CVO to Whistle Blower committee

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. 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.

**Protection of employees who make reports:**

The senior management would support and be committed to protecting employees who make reports in good faith. The confidentiality of the investigating officer would be maintained throughout the investigating process. The action recommended in the report would be tracked for implementation, completeness and closure.

**Confidentiality:**

The Company will treat all such disclosures in a confidential and sensitive manner. The identity of the employee making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation. However, 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.

**Monitoring and review of the policy:**

The Whistle Blower committee will monitor and review the policy periodically (annually). The internal audit team shall have the authority to audit the policy and processes. The status of the WB cases i.e 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 requires the approval of the Chairperson of the committee.
Effective Date:
This latest version of this policy with the changes as per the revision history is effective from 19th July 2016 and supersedes all prior guidelines on the subject matter.