

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place systems and processes to ensure that Independent Directors are familiar with various aspects of the Company including:

1. Nature of the Life Insurance industry;
2. Key areas of business and performance of the Company;
3. Roles, rights, responsibilities of Independent Directors;
4. Any other relevant information required by Independent Directors to discharge their functions, thereby maintaining optimum governance standards within the Company.

INITIAL FAMILIARIZATION

HDFC Life Insurance Company Limited (“the Company”) conducts induction programme/presentation whenever new Independent Director joins the Board of the Company. The Independent Directors are then undergone through a detailed induction and familiarization programme includes an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure, etc.

On appointment, Independent Directors are provided with Letter of Appointment setting out in detail their terms of appointment, duties, responsibilities, remuneration etc., Memorandum and Articles of Association, Annual Report(s) of the Company, Code of Conduct and other Company policies to enable them to familiarize with the Company’s procedures and practices.

Various functional heads of the Company brief the newly inducted Independent Director on the different aspects of the business as well as important support functions of the Company.

Quarterly presentations are made at the Board meetings informing Directors about business and performance updates of the Company, market share, subsidiary information, business strategy and risks involved, etc.

During the year no new Independent Directors were appointed.

DETAILS OF FAMILIARISATION PROGRAMME

It remains the constant endeavour of the Company to continually update its Independent Directors on in-house updates and facilitate interaction with various business heads of the Company. Further, necessary support is provided to Independent Directors of the Company who may wish to attend external training programmes in the areas of regulation and compliance, corporate governance, issues pertaining to the industry, amongst others, which would enable them to perform their role in the most optimum manner.

During FY 2020 Independent Directors of the Company have attended two days Orientation Programme for Independent Directors of Life Insurance Companies organized by Insurance Regulatory and Development Authority of India (“IRDAI”) through National Insurance Academy (“NIA”), Pune.

The said programme involved sector specific orientation/ training to provide insights relating to industry requirements and to equipped the Independent Directors to perform their duties in a manner beneficial to the organization and to enable them to discharge their duties to the best of their abilities.

Considering the above, about 16 hours have been spent by each Independent Directors of the Company on the familiarisation sessions/ training programmes held during FY 2020.
