

FINANCIAL YEAR 2020-21

HDFC LIFE INSURANCE COMPANY LIMITED

DISCLOSURE ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Objective of Familiarization Programme

In accordance with the Regulation 25 of the Securities and Exchange Board of India (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:

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- Nature of the life insurance industry;
- Key areas of the business and performance of the Company;
- Roles, rights, responsibilities of Independent Directors;
- Any other relevant information required by Independent Directors to discharge their functions.

Accordingly, the Company has formulated a familiarization programme for Independent Directors to familiarise them with the strategy, industry overview, performance, key regulatory developments and their role, rights and responsibilities as an Independent Director.

Familiarization Programme during Induction

Familiarization programme for the Independent Directors generally forms part of the Board induction process. Each newly appointed Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure and other relevant information. The newly appointed Director shall be introduced to certain functional heads/ senior management personnel of the Company and given an opportunity to interact with them.

On-going Familiarization Programme

With an objective of facilitating board familiarization programmes, during the year, as well as to keep the Board Members (including all Independent Directors) abreast of the challenges impacting the Company, a separate session is held annually.

Presentations are made at quarterly board meetings which include updates on performance review, strategy and key regulatory developments. Independent Directors who are members of various committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the Committees of the Board. The Directors/ Committee Members also get an opportunity to interact with the senior management team including Statutory and the Internal Auditors of the Company during the aforementioned Board/ Committee meetings. The presentations *inter alia* cover the performance of the Company, operating results, comparison of actual performance vs. budget, management outlook on businesses, economic/ industry developments, and other related issues. The Directors are also regularly kept informed of the other developments of the Company and its subsidiaries.

Details of Familiarisation Programme

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

Considering all of the above, about 58 hours have been spent by all Independent Directors of the Company for attending various familiarisation programmes in the last four (4) years and about twenty eight (28) hours have been spent during FY 2020-21.