



## HDFC LIFE INSURANCE COMPANY LIMITED

CIN - L65110MH2000PLC128245

### BOARD DIVERSITY POLICY

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## Version History

SR. NO.	TYPE	VERSION	VERSION DATE	REMARKS
1	Board Diversity Policy	1.0	August 16, 2017	Adopted as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	Board Diversity Policy	1.1	October 19, 2020	Amendments in accordance with regulatory changes and peer review
3	Board Diversity Policy	1.2	March 17, 2023	Amendments in accordance with suggestions received from global ranking firms viz., S&P Global

**TABLE OF CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	About the Company	3
2	Purpose, Scope & Objective	4
3	Policy statement	4-5
4	Role of the Nomination & Remuneration Committee	5
5	Amendments and Review	5

**1. Purpose, Scope and Objective**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') require every listed entity to have in place a policy on Board Diversity. Thus, HDFC Life has put in place this Board Diversity Policy ('Policy'), which sets out the approach to diversity among the Board of Directors ('Board') of HDFC Life.

The primary objective of this Policy is to ensure existence of a transparent Board nomination process with a focus on integrity, diversity of thoughts, varied experience, industry knowledge, skill sets, broader perspective, and gender representation on the Board of HDFC Life without giving importance to the race and ethnicity, etc.

This Policy shall be applicable to the Board of Directors of HDFC Life.

**2. Policy Statement**

HDFC Life believes that an active, well-informed, and diverse Board is necessary to ensure highest standards of Corporate Governance, and that diversity of the Board would bring in variety of thought processes thereby enhancing quality of deliberations, guidance and decisions.

It shall be the endeavor that the Directors on the Board of HDFC Life shall come from diverse experiences, backgrounds, and possess expertise, skills and experience required to manage and guide growth and protect the interests of various stakeholders, including policyholders.

The Board shall also have an optimum combination of Executive, Non-Executive, and Independent Directors including woman Independent Director in accordance with the requirements of the Companies Act, 2013 and the Rules made thereunder, Insurance Regulatory and Development Authority of India (Corporate Governance Guidelines) for Insurers in India, 2016 ('IRDAI Corporate Governance Guidelines') including any other applicable guidelines and Regulations as may be notified by IRDAI, and the SEBI Listing Regulations, as amended from time to time.

**3. Role of the Nomination & Remuneration Committee of the Board**

Since the Nomination & Remuneration Committee of the Board ("NRC") is responsible to identify Directors and recommend them for appointment on the Board, NRC shall make its best endeavors to identify such Directors, who would add diversity to the Board in terms of background, education, qualification, experience, core skills, gender, etc. This is subject to the specific/ special needs of the Company, considering its business and industry requirement.

Accordingly, the NRC shall:

- In accordance with IRDAI Corporate Governance Guidelines/ Regulations (as may be applicable), scrutinize the declarations of intending applicants before the appointment/ re-appointment/ election of Directors by the shareholders in general meetings;
- scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons and the Senior Management Personnel;
- optionally make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant;
- assess the appropriate mix of diversity, core skills, experience, and expertise required on the Board and assess the extent to which the skills are represented on the Board;
- identify the list of core skills/ expertise/ competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board;
- Make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, core skills, experience, and expertise on the Board;
- take into account current business operations, future growth, diversification plans and also the need to fill in the competency gaps, if any, while selecting a candidate;
- periodically review and report to the Board requirements, if any, in relation to diversity on the Board; and
- ensure that no person is discriminated against on the grounds of religion, race, gender, nationality, country of origin, cultural background, ancestry, marital status, age, sexual orientation or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.
- such other functions as may be required under the SEBI Listing Regulations and provisions of the Companies Act, 2013, and applicable IRDAI guidelines and Regulations.

#### **4. Amendments and Review**

This Policy will be reviewed by the NRC/ Board on an annual basis as and when deemed appropriate and to comply with any regulatory requirements.

Any amendments to the Policy shall be subject to approval by the Board.