

Whistle Blower Policy

Version 2

Owner- HR Department

Overview

HDFC Standard Life Insurance Company Ltd. (herein after referred to as "Company") is committed to the highest standard of personal, ethical & legal standard for achieving business.

Ensuring ethical & legal standard is the responsibility of every employee and is reflected in our relationship with internal and external customer. Accordingly, it is essential for each employee to exhibit responsible & ethical business behavior in all transaction/ engagement either with internal or external customer. In context, the company encourages and supports employees making disclosures of any such suspected instances of unethical/improper behavior and intends to provide mechanism by way of "Whistle Blower Policy" to channelize reporting of such instances/ complaints to ensure proper governance.

Objective / Purpose

The purpose of the whistle blower policy is as follows:-

- a) To define improper/unethical behavior;
- b) To define the scope & constitution of Whistle Blower committee and Investigator for the purpose of fact finding;
- c) To outline a mechanism / channel to report suspected instances of improper/unethical behavior;
- d) To outline the investigative mechanism for such reported instances;
- e) To propose a review mechanism for the investigated instances ;
- f) To outline measures to protect disclosing employees against reprisal or recriminatory action from within the company.

Definitions

- a) **"Chairperson"** The chairperson will be the Chief Financial Officer (CFO);
- b) **"Code"** means HDFC Standard Life Insurance Company's Code of Conduct as in force from time to time;
- c) **"Employee"** means every employee (probationer and confirmed) of the company, including heads of the functions and includes an ex-employee of the company;
- d) **"Whistle Blower Committee"** means the Committee comprising of Chief Financial Officer (CFO), Head of HR & Administration, Head of Audit and Risk Management, Head Legal & Company Secretary, Chief Actuary or any other person or committee constituted for this purpose as deemed by the management (herein after referred to as "Committee");
- e) **"Investigator"** mean those persons authorized, appointed, consulted or approached by the Company/ Whistle Blower Committee for investigation;
- f) **"Protected Disclosure"** means any good faith communication that discloses or demonstrates an intention to disclose information that may evidence unethical or improper activity;
- g) **"Subject"** means a person who is the focus of investigative fact finding either by virtue of Protected Disclosure made or evidence gathered during the course of an investigation;
- h) **"Whistle Blower"** means an employee 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;

- i) **“Improper/unethical behavior”** for the purpose of this policy means and includes suspected or alleged illegal, false, misleading, dishonest, deceptive, unethical, corrupt or unconscionable conduct. A descriptive illustrative list of issue is mentioned in annexure A and shall also include other acts pertaining to breach of policy/misappropriation/harassment etc. which could also be part of Code of conduct and malpractices policy in place.

Constitution & Scope of Whistle Blower Committee/ Investigator

The Whistle Blower committee shall comprise of the members as mentioned below. The decision of nomination and appointment of committee members shall be the discretion of the company and would not be by way of any nomination/voting procedure. 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.

Title	Name	Designation
Chairperson	Ms. Vibha Padalkar	CFO
Member	Mr.Rajendra Ghag	Head-HR & Administration
Member	Mr.Khushru Sidhwa	Head- Audit & Risk Management
Member	Mr.Atul Juve	Company Secretary & legal
Member	Mr.Ashley Rebello	Chief Actuary

The committee may either on their own, conduct or review the fact finding exercise or may at its discretion appoint an investigator/group of investigator/department personnel to investigate into the suspected wrongful, unethical or improper act/behavior and such appointment of the investigator would only be for a specific case.

While appointment of any investigator, the committee shall exercise due caution to ensure that the aforesaid investigator/group of investigator has no conflict of interest and would conduct the investigation in true spirit of governance. The investigator so appointed shall derive authority from the committee and shall have access to review reports/data as relevant in context of the reported incidence/instance.

The investigation shall ordinarily complete within 60 days of receipt of the disclosures and shall be reviewed by the committee in case of any delay/lapses. The cases so referred to the committee for review of action would be on a monthly basis.

Channel for complaint

The opportunity provided under this policy is for disclosing wrongful/unethical/improper acts which are considered to be in deviation of the policy defined either by negligence or intentional disregard and should not be used as a defence or a mechanism to mislead the company against a legitimate action initiated.

The perspective behind such policy being good governance, the company encourages disclosures in good faith but any false allegations of alleged wrongful conduct to the committee shall be subject to disciplinary action up to and including termination/dismissal from employment. Hence deliberate and false reporting shall not be tolerated and would expect the whistle blower to disclose his/her identity. The identity of the whistle blower would be kept confidential to avoid any reprisal or victimization during the course of investigation and the company reserves it right to not investigate into complaints which are anonymous.

However, an employee/staff member after being aware of the conduct and considering the appropriateness of any suspected unethical/improper behavior can disclose/raise a concern/complaint in writing/email to the members of the committee or the chairman of the committee either with or without information to his/her immediate superior. All such written complaints should be sent on the following address:-

To,

The Chairperson/Member – Whistle Blower Committee

HDFC Standard Life Insurance

Lodha Execlus

Corporate Office, 13th Floor,

Apollo Mills Compound, N M Joshi Marg,

Mahalakshmi, Mumbai – 400 011.

Alternately, the aforesaid complaints could also be mailed on email id :- (whistleblower@hdfclife.com)

The legal department would be custodian of all such complaints. The complaints so received based on its nature/category which could largely be either behavior related or business related would be bifurcated. Behavioral complaints will be sent to Human Resource department and the business related to Risk Management & Compliance Unit (RMCU) for investigation.

Investigation Process

On having reported the incidence/instance to the investigation committee, the investigation committee would appoint/authorize an investigator/group of investigator or department personnel to investigate into such acts.

The decision to conduct an investigation is not an accusation and is to be treated as a neutral fact finding process. The outcome of the investigation may or may not support a conclusion that an improper or unethical act was committed and, if so, by whom.

The investigation officer so appointed hence would conduct the preliminary fact-finding and analysis to determine whether or not the reported alleged improper or unethical act is material and establish the same on the following consideration:-

- a) The allegation, if true, constitutes an improper or unethical activity and

- b) Either the allegation is accompanied by information specific enough to be investigated or matters that do not meet this standard may be worth of management review, but should not be undertaken as an investigation of an improper or unethical activity.

Based on the consideration/assessment, if the investigation officer determines that the matter does not qualify as a whistle blower case, he/she may directly without further investigation resolve the matter and shall convene the decision including the rationale for such determination in writing/ email to the committee to maintain transparency.

Post preliminary assessment and consideration, if the investigator establishes that the matter qualifies for further investigation, he may accordingly complete the investigation within the stipulated period and submit his report to the Committee with his recommendation. The committee based on the facts provided would decide on the course of action/ratify the recommended action if in line with the Code of Conduct and Malpractices matrix of the company. The implementation of action would be done by Human Resource Department.

Technical and other resources/data as required may be drawn upon necessary to augment the investigation.

It is expected that the subject co-operate with the Investigation committee or the authorized person appointed to conduct investigation. The subject will be informed of the allegations before commencement of a formal investigation in writing/email and would have right to represent his/her case. It is expected that the subject refrains from interfering in the investigation process by non-cooperation, malafide intent, undue influence or tampering record/evidence; the committee/Investigator in that event shall decide on the basis of evidence available and shall base their decision on fair judgment.

The disciplinary or corrective action as decided by the Committee would be in line with the Code of conduct and the malpractices policy as in place.

Review of the decision

In the event of the subject being aggrieved by the initial order and submits his representation for re-consideration by adducing certain facts/evidence for change of action, it would be the discretion of the committee whether to re-consider such claims else the initial order shall be final.

Review

Policy shall be subject to review once in two years or in between should there be a change/amendment in regulations.

Annexure - A

Following are some of the issues which company encourages to be reported: -

- Any unlawful act whether civil or criminal;
- Breach of company policy;
- Breach of or failure to implement or comply with any approved company policy;
- Knowingly breaching any state/national laws or regulation;
- Unprofessional conduct or business practice;
- Fraudulent or corrupt practices (including the offering or accepting of bribes or other gaining undue advantage from a relationship with the company);
- Questionable practices that have in any manner circumvented the laid down procedures and policies of the company;
- Dangerous practice(s) likely to cause physical harm/damage to any person/property;
- 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;
- Abuse of power or authority for any unauthorized or ulterior purpose;
- Unfair discrimination, coercion, harassment in the course of employment or provision of services;
- Any violation of Governance weaknesses
- Possible irregularities or financial reporting Issues.

The above list is illustrative and not exhaustive

Annexure – B

