CODE OF CONDUCT

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Code of Conduct

Foreword

HDFC Life Insurance Company Limited's (hereinafter referred as "HDFC Life" or "Company" and for the purposes of this document includes all Employees with subsidiaries and affiliate companies) Code of Conduct sets forth principles for working with Employees, channel partners, vendors, outside businesses, customers / consumers, governments & local communities. The Code of Conduct serves as an ever-present reminder of our responsibility to build relationships based on integrity, fairness and humanity. To be an ethical organisation, everyone must participate in the process of ensuring our business lives up to our ideals.

As you acquaint yourself with the Code of Conduct, please remember it is your responsibility to bring to the attention of your manager or Reporting Head any situation that you believe is not in line with HDFC Life's Code of Conduct.

You may also contact higher levels of management, anonymously, if you choose to report any situation conflicting with HDFC Life's Code of Conduct or its values. You could also refer to the Whistle blower policy available on the intranet.

With the Code of Conduct as our guide, together we can ensure our continued pride in our people, products, innovation and communities.

Vision

The most successful and admired life insurance Company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.

Thereby making HDFC Life, "The most obvious choice for all".

Values

• Excellence – To excel in every action with an aspiration to be the best in the industry.

• People Engagement – Respect your colleagues and contribute towards an engaging work environment.

• Integrity – To conduct oneself in a manner that is consistent with the Company's Code of conduct and to demonstrate accountability for one's actions.

• Customer Centricity – To create a positive customer experience by focussing on customer's needs/ requirements and thereby delivering on all commitments.

• Collaboration – Proactively align all actions towards achieving Company's goals.

A. Introduction

This Code of Conduct seeks to ensure compliance with legal requirements and standards of business conduct at HDFC Life. All Employees including permanent, temporary; those on a retainer, working as consultants, or outsourced employees working on-site at HDFC Life, or working off-site or from home, must read and understand this Code of Conduct. To uphold these standards in their day-to-day activities, it is essential to comply with all applicable policies, circulars, guidelines and procedures and ensure that all financial consultants/ agents, corporate agents, brokers, vendors, contractors, distributors, advisors, suppliers or other third parties are aware of the same and adhere to these standards, across all locations. It will be the responsibility of every Employee who is dealing with third parties to explain and monitor the Code of Conduct that is applicable.

Reading, possessing or affirming to any part or whole of this Code of Conduct or any other internal policies or procedures (verbal or written) of HDFC Life shall not be inferred or assumed to constitute a contract of employment for a definite term or a guarantee of confirmed employment with HDFC Life.

We are committed to continuously review and update our policies and procedures. HDFC Life may, therefore, update this Code of Conduct from time to time (including applicability of any amendments in rules/regulations proposed by IRDAI) and the same shall be communicated to all. Irrespective of such communication, all employees are required to read the Code of Conduct on a regular basis and be informed of its contents.

Every Employee will be required to sign the Code of Conduct mentioned as “Oath Document” appended at the end of this document as an acknowledgement of you having received, read, understood and agreeing to comply with all provisions of this Code of Conduct.

Failure to observe the policies set forth in this Code of Conduct and/or the policies and procedures applicable to business(es) undertaken at HDFC Life may result in a disciplinary action, as contained in the Malpractice Matrix of HDFC Life (available on intranet), including immediate termination of employment or other relationship with HDFC Life.

Please note that as an employee you would be bound by the Employment Terms and Conditions, which is within the ambit of this Code of Conduct.

If you have questions or concerns about how this Code of Conduct or HDFC Life’s policies apply to you, you should discuss them with your manager or your Human Resources representative. If you have questions regarding the interpretation of applicable laws, circulars and guidelines, applicable within HDFC Life, you should contact the in-house legal team at HDFC Life.

B. Applicability of this code

This Code of Conduct shall be effective from 01/09/2013 and shall be applicable and binding on all Employees including employees of overseas branches and offices, who in turn shall ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life are aware of and adhere to these standards, across all locations.

C. General Conduct

HDFC Life expects from all those to whom this Code of Conduct applies to maintain a co-operative, efficient, positive, harmonious, transparent and productive work environment. These standards apply while working at HDFC Life's premises and at all places and times where HDFC Life's business is being conducted, including but not limited to HDFC Life sponsored business and social events, or at any other place where you are working in an official capacity or as a representative of HDFC Life.

Care for Customers and Stakeholders
The Company is committed to providing products and services which offer value in terms of price and quality and meet the applicable standards / guidelines as decided by the regulators and other various authorities concerned.

D. Respect for our Employees

We believe that Employees are our most important strength. We seek to provide a work environment where all Employees can reach their full potential and contribute to HDFC Life's business success.

We are committed to:
1. Providing equal opportunity in all aspects of employment for all Employees, and applicants. To provide a workplace free from any form of discrimination (including gender, race, religion, creed, colour, national origin or ancestry, physical or mental disability, marital status, age, sexual orientation, or any other basis protected under any law or ordinance or regulation).
2. Fostering a congenial and harmonious work environment based on professionalism, honesty and integrity, as well as high moral and ethical standards where people feel comfortable and respected, regardless of individual differences, talents or personal characteristics.
3. Fostering a workplace free from any form of violence, harassment, untoward or unparliamentary behaviour, and sexual harassment.

We believe in treating people with respect and dignity, thereby fostering an atmosphere of open communication, care and candour. We respect the rights of individuals to achieve professional and personal balance in their lives.

E. Compliance

HDFC Life is committed to full compliance with all applicable laws and regulations and respects the lawful customs and practices of the regions in which it operates.

All employees and associates are expected to strictly adhere to applicable laws, human rights obligations, prevailing regulations, rules, and official directives. They must stay informed of the legal and regulatory expectations relevant to their roles. This includes recognizing and reporting potential risks, refraining from any activity that may threaten national interests, and seeking timely guidance from the HR or Legal department when in doubt regarding specific policies or procedures.

In case of violations, disciplinary actions will be determined based on a fair and reasonable assessment. Factors such as the seriousness of the offense, intent, pattern of misconduct, impact

on others or the company, and the overall governance framework will be considered. Breach of orders, laws, rules, or regulations may expose the employee to legal liability, criminal prosecution, or internal disciplinary measures by HDFC Life. These measures can include termination of employment, suspension from duty (including salary freeze), issuance of caution letters (which may impact promotion eligibility for a year), or warning letters (which may result in withholding of salary increments for a year).

Adherence to the Code of Conduct is monitored through mechanisms of

a) Disciplinary panel, a body comprising of Executive Director and Chief Financial Officer (Chairperson), Chief Business Officer, Chief Operating Officer, Chief Human Resource Officer, GC-Chief Compliance Officer & CS, Chief Risk Officer, Group Head - Proprietary business, and Head - Retail Operations & Customer Service.;
b) Whistle blower Committee, a body comprising of Chief Business Officer, Chief Human Resources Officer, General Counsel and Chief Compliance officer, Chief Risk Officer, Head – Finance, etc;
c) Regional and National Committees on Prevention and Redressal of Sexual Harassment for evaluating and addressing concerns of sexual harassment.

The inputs of these committees are presented to the Risk Council of the Board of Directors of the Company.

F. Responsibilities of an Employee

It is critical to operate our business in the most ethical and professional manner. As an Employee, you are expected to adhere to and adopt these practices for ethical business conduct. Many of these practices reflect legal or regulatory requirements. Violation of these laws and regulations can create significant liability for you, HDFC Life, its directors, officers and other Employees.

Examples of unethical behaviour include, but are not limited to theft, bribes or kickbacks, sexual or other forms of harassment, discrimination, disregard for security, safety, the environment, unauthorized disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering ("AML")/Know Your Customer ("KYC") norms, improper political contributions, any action that could potentially compromise on the integrity of HDFC Life's values or any potential criminal conduct.

As a part of your engagement with HDFC Life and as an ethical responsibility, all the stakeholders such as Board of Directors, senior management, managers, all other Employees shall be responsible for the enforcement of and compliance with this policy on business conduct to ensure awareness and compliance. All employees individually will periodically be required to certify compliance with this policy. Any false certification irrespective of the designation of the Employee will be dealt with severely.

You need to be vigilant about possible violations of this Code of Conduct or any other actual/potential legal violations, including any suspected or attempted fraudulent transactions, suspected violations of the AML/KYC norms or other suspected criminal activity and report them to the HR/ Legal/ RMCU department or the Managing Director of HDFC Life, Business Head or the Head of Department. You must cooperate fully in any internal or external investigations of possible violations.

In addition, you are expected to maintain and safeguard the confidentiality of an investigation. Making false statements or misleading internal or external auditors, investigators, legal counsel, HDFC Life's representatives, regulators or other government entities may be grounds for immediate termination of employment or other relationship with HDFC Life and may also be an act that may result in adverse consequences and/or severe penalties. HDFC Life strictly prohibits any reprisal, threats, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law as per this Code of Conduct or against any person who is assisting in any investigation process with respect to such violations.

If you find or have concerns related to the following conduct, you shall report them.

- Questionable accounting, accounting controls, auditing matters
- Reporting of fraudulent claims or misrepresentation of business and expenses to our shareholders, government or the financial markets
- Grave misconduct such as:
    - Conduct which results in a violation of law by HDFC Life, specifically laws seeking to control and prohibit Money Laundering; or
    - Substantial mismanagement of HDFC Life resources which, if proven, constitutes a criminal offence or is reasonable grounds for dismissal of the person engaged in such conduct; or
    - Conduct which is otherwise in violation of any law or HDFC Life's policies, specifically Company's policies for combating Money Laundering. You should promptly contact your immediate manager in accordance with the HDFC Life's Whistle blower policy which must be read as a part of this Code of Conduct; and
    - Conduct with respect to use of external channels of communication including social networking sites to discuss/debate internal policies or to make any derogatory/confidential/sensitive remark,

You can report such conduct / concerns anonymously by e-mailing to HDFC Life's e-mail id for this purpose, depending on the concern, at rmcu@hdfclife.com (for fraud), culture@hdfclife.com (for grievance or culture related inputs), and whistleblower@hdfclife.com (please see Whistleblower Policy for scope) or by sending an anonymous letter to the Chairman Whistle blower Committee (as per Whistleblower policy).

G. Conflict of interest

Every Employee has a duty to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, regulations and HDFC Life's internal policies, standards and guidelines. Every Employee must be aware of all the policies at HDFC Life, standards and guidelines especially on AML and KYC requirements. No Employee shall compromise integrity, either for personal benefit or for HDFC Life's purported benefit. In accepting a position or an assignment with HDFC Life, each of us is accountable for our own behaviour, including compliance with applicable laws, guidelines, circulars, this Code of Conduct, HDFC Life's policies and with the policies and procedures of our respective business entities.

Examples of conflicts that must be disclosed, at the time of joining, or when such an event would occur, include however may not be limited to:

- Nepotism: Having a working relation with any family member. A family member would include spouse, partner, siblings, parents, parents-in-law, children, and child-in-law (including step, and half relationships where relevant), and working in the below scenarios:
    - Working in Sales and Operations department at a same branch

- Manager (L1/L2) and Subordinate
- BL and Financial Consultant
- Family member is a Vendor providing services to HDFC Life

In the above scenarios, the working relationship should be changed immediately.

- In case any of them work with HDFC Bank, then the employee cannot be employed in the H-Bank channel.

- Is an employee of a channel partner or distributor.

- Any other relationship (e.g., cousins, other known relatives, friends), should be disclosed (to seniors in the hierarchy and local HR) in writing. The thumb rule to follow is, when in doubt, disclosure is the key. In such scenarios, a decision will be taken by the management based on the nature of relationship and its influence. However, it is important that the employee should disclose the relationship.

- An employee engaged in a personal consensual relationship with another employee either existing at the time of their onboarding or having developed during their work within the Company should promptly disclose such relationship to supervisor, HR so that immediate measures can be taken to address issue of immediate/emerging conflict of interest situation and continued employment within the Company.

- In case of marriage between existing employees, advance intimation to L1, L2 and HR is required. In case of conflict, approval needs to be sought from CHRO/MD to maintain status quo else Company can initiate action against the employee.

- Having more than a nominal individual or family interest in a competitor, supplier or customer of HDFC Life;

- Soliciting or accepting payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with HDFC Life. All business dealings must be on arm's length terms and free of any favourable treatment resulting from personal interest of Employees;

- Seeking outside employment or engagement or accepting a position of responsibility (such as a consultant or director) with any company/ entity or freelance services with or without stipend or honorarium without previous sanction of CHRO;

- Acquiring an individual or family interest in property (such as real estate, patent rights, securities or other properties) or a business where you believe HDFC Life has, or might have, an interest;

- Having outside business interests or activities, including any other business activity, any other employment whether full time or part time, which affects job performance because of the significant amount of time and attention, diverted from your responsibilities as an HDFC Life Employee;

- Receiving or offering or making, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business.

- Extending benefits such as increase in salary or other remuneration, promotion, posting, or recruitment of a relative of an Employee, where such an individual is able to influence the decision with regard to such benefits.

- Utilising an Employee's own bank account to route payments for insurance policies

- Employees may use only those designated vendors for personal or unofficial use for whom there are clearly stated guidelines e.g., Quest to Travel. Using Company vendors for personal use is not allowed, except after a formal approval from a respective EC member.

H. Anti-Bribery and Corruption, Anti-trust/ Anti-Competitive practices

Under no circumstances, any Employee may offer, promise or grant anything of value to a government official, or to any person, or members of their family, or to a third party or charitable organization suggested by such a recipient, for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with HDFC Life. Besides, Indian laws, all employees would be also compliant with the Foreign Corrupt Practices Act (FCPA) 1977 of the US, which prohibits entities from bribing foreign government officials to benefit their business interests, and such laws of other countries which prohibit bribes.

At HDFC Life, we believe in vigorous yet fair competition as well as abiding by the laws and regulations of the jurisdictions in which we operate. We also support the development of appropriate competition laws and encourage our employees to conduct their operations in accordance with the applicable laws. To this extent, we ask our employees to:

- Refrain from making any derogatory statements about our competitors, their products or services
- Avoid discussions of certain sensitive business information when in contact with the competitors
- Treat our competitors with respect

I. Anti Money Laundering Compliance

Money laundering is defined as directly or indirectly attempting, indulging or assisting in any process or activity connected with proceeds of a crime and protecting the same as untainted property and thereby helping it enter the stream of commerce. Money laundering may not be restricted to cash transactions and may also include monetary instruments and other proceeds of any illegal activity.

HDFC Life and its employees must act diligently to prevent its products and services from being used to further Money Laundering of any nature whatsoever and detect any suspicious activity in this regard. All Employees must be aware of HDFC Life's AML/ KYC policies and procedures and must strive to adhere to following all AML/KYC norms, always, including during their interactions with customers. Any such suspicious activity, including any potential suspected transactions arising even from discussions with customers, must be reported in accordance with the reporting requirements stated under point F above, "Responsibilities of an Employee", of this Code of Conduct.

No client/ customer relationship is worth compromising HDFC Life's commitment to combating Money Laundering, terrorist financing and other crimes. HDFC Life is fully committed to cooperating with all AML efforts and all Employees must display the same level of co-operation.

J. Suspicious Activity/Transaction Reporting

HDFC Life requires all its businesses to implement procedures to monitor any suspicious activity with regards to insurance products/ transactions so that, when required, the suspicious activity can be reported to the appropriate authorities.

All Employees are responsible for understanding and following the AML and reporting procedures endorsed and adopted by HDFC Life. Suspicious activities would also include instances where a customer solicits advice in relation to investment schemes and displays suspicious behaviour or unethical conduct or wrongful intention.

K. Disclosure is the key

It is critical to HDFC Life's reputation that we exercise appropriate judgment and common sense in every action we take and that we consider all the aspects of potential impact of transactions in which we engage. It is the responsibility of every individual to which this Code of Conduct applies, to escalate any concerns regarding any potential reputational risk to HDFC Life to their manager, HR Department, Legal Dept., RMCU or Risk Dept., Business Head, or H.O.D.

An Employee who has a question about whether any situation in which he or she is involved, amounts to conflict of interest or the appearance of one, should disclose the pertinent details, preferably in writing to his or her reporting manager. Each reporting manager is responsible for discussing the situation with such an Employee and arriving at a decision after consultation with or notice to the management. The result of the process of disclosure, discussion and consultation may well be approval of certain relationships or transactions on the ground that, despite appearances, they are not harmful to HDFC Life. But all conflicts and appearance of conflict are prohibited, even if they do not harm HDFC Life, unless they have gone through this process.

L. Malpractices and other matters

Malpractice refers to misconduct or breach of duty in the performance of professional services that results in or is likely to result in a loss of any nature whatsoever to HDFC Life including any reputational loss. These are listed in the Malpractice Matrix, which includes areas relating to internal frauds, data integrity, asset misuse, mis-selling, AML/KYC violations, misbehaviour, misdemeanours etc. Any person/entity committing a malpractice will be liable to face appropriate action as listed under the Malpractice Matrix.

Data deceit is defined as the act of manipulation and/or misrepresentation of sales reporting with a malafide intent of receiving benefits. It includes inflating sales numbers, logging fictitious sales, transferring sales leads, or colluding with other parties for falsified sales. Any such act is strictly prohibited and constitutes a violation of the Code of Conduct.

The Malpractice Matrix is to be read as a part of this Code of Conduct and will be monitored by respective authorities along with the Risk Monitoring & Control Unit (RMCU). HDFC Life reserves the right to check / verify the personal bags including the Mobile phones of all the employees irrespective of gender. Such checking can be conducted by RMCU/HR during surprise branch visits or in connection with an investigation.

The details of Malpractice Matrix are available on intranet (Connect > Audit, Risk Management and Compliance > Risk Monitoring & Control Unit (RMCU) > Malpractice Matrix).

Performance

All employees need to adhere to and ensure their performance is in line with the objectives of the Management. No employee shall mis-represent his/her performance or indulge in malpractices by inflating or deflating figures to his/her advantage of having generated false business. No employee shall either intentionally or inadvertently bring down or slow down the speed and level of performance, for ulterior motives.

Lending and Borrowing

No employee shall involve in lending and/or borrowing and/or enter any other financial transaction with customers, employees, vendors or a constituent of the Company, directly or indirectly (say, via family members as defined in this document, etc), save and except a) with the explicit approval of the management. b) for matters concerning exigencies (e.g. medical, education etc.) with clear money trail and evidence to that effect along with timely (before or immediately after the transaction) intimation to the reporting manager c) for small transactions that are on account of aspects related to shared luncheons/other incidental expenses that colleagues usually share not exceeding INR 2000.

Prevention and Redressal of Sexual Harassment (PRSH)

All employees should be aware of the PRSH policy uploaded on the Company intranet. The PRSH policy is applicable on employee travel, reward and recognition events, and any non-compliance may lead to a disciplinary action, including and not limited to termination from the services of the Company.

Leave

Leave cannot be taken as a matter of right, and must be planned, mutually agreed upon, and approved by the Supervisor on an application submitted by the employee. Please refer to the Leave Policy for more details.

Insubordination or disobedience of any lawful or reasonable order

Deliberate defiance of a lawful order received from a Superior / Competent authority shall be construed as insubordination. Disobedience is refusal to carry out lawful instructions of the Superior.

Misconduct

All misconducts including any minor ones, conducted habitually, or with a mischievous or malicious intent, will be dealt with as per the latest version of the Malpractice Matrix, which defines actions of Caution, Warning, and Termination.

Abandonment

Being absent from work for a period of 7 or more consecutive days without intimation or approval from the superior, will be termed as abandonment of service. Please see Employment Terms and Conditions for details.

Indebtedness

An employee shall exhibit financial prudence and shall not be in a state of indebtedness or conduct their financial affairs (including borrowings) such that they run the risk of financial stress or insolvency. In case legal proceedings have already been instituted, the employee shall immediately report full facts of the legal proceedings to the Competent Authority.

No employee shall issue a cheque or initiate any form of electronic transfer without adequate funds in the account. Every employee shall ensure adequate funds in account to honour pre-issued standing instructions.

An employee against whom any legal proceeding is instituted for the recovery of any debt due from them or for adjudging them as an insolvent shall report the full facts of the matter to their Business Head and to their Business HR Head.

Financial Disclosure

Every employee shall submit/disclose financial information pertaining to them/their family members e.g., other bank accounts, assets, liabilities etc. as and when sought by the management for internal review/enquiry.

Association with Charitable Organizations / Trust / NGO

An employee will inform the Company on acceptance of a position such as Chairperson / Treasurer / Secretary etc. of Housing Society or of any welfare Trust / NGO etc, in the prescribed format as advised by HR. Any advisory by the Company in this regard will be intimated to the employee on receipt of such an input. No employee shall form / incorporate / register any organization involved in Societal / charitable / welfare work without the written approval of the CHRO.

Seeking to influence

No employee shall bring or attempt to bring any extraneous/ political influence to bear upon any superior authorities to further their interests in respect of matter pertaining to their service in the Company. No employee shall misuse or exploit their official position to seek any personal gain i.e., for self or for family members, whether involving any finances.

No employee shall commit any act that is prejudicial to the interest of the Company or of gross negligence or negligence, likely to put the Company in a financial loss or cause damage to the reputation of the Company.

Every employee shall ensure not to participate or engage in any demonstration that is even remotely prejudicial to the interest or reputation of the Company or violates any law of the land.

Any employee who is required to tender evidence in connection with an enquiry conducted by any person, committee or authority, prior and prompt permission shall be sought from the Competent Authority. No employee shall suppress / conceal facts / material records or give false confirmation or fabricate / manipulate any facts/material records which is detrimental to the Company's interest.

As responsible citizens and in the larger interest of society, no employees shall:

- Demand dowry directly or indirectly
- Give, take or abet the giving or taking of dowry

Restrictions regarding marriage

An employee shall not enter or contract a marriage with a person having a living spouse, nor an employee having a living spouse enter or contract a marriage with any person, unless such a marriage is permitted under the Personal law of the employee.

Avoidance of Insider Trading - The Securities and Exchange Board of India (Insider Trading) Regulations, 1992, prohibit dealing, communication of counselling on matters relating to Insider Trading. The insider trading code is prescribed to ensure that employees deal in the Securities of a Client only at a time when any Price Sensitive Information that could be known to him/her is also known to the public at large and to prevent any insider dealing, knowingly or unknowingly by the employees in relation to the Securities of a Client as well as any speculative Dealings in Securities of Listed Companies. It is HDFC Life's policy that if an employee possesses material non-public information about a company, customer, supplier or any other company, the employee may not trade in that company's securities, either personally or for any account over which the employee exercises investment discretion. In addition, the employee may not recommend trading in those securities and may not disclose material non-public information to anyone outside HDFC Life nor to others in HDFC Life, other than in the proper performance of his/her employment. A separate Share Dealing Code in terms of the aforesaid SEBI Regulations for dealing in the shares of HDFC Life has been formulated and placed on the company's Information Portal. Employees are required to comply with the provisions of the said Share Dealing Code while dealing in the shares of HDFC Life.

M. Safety, Health and Environment

Safety of people at the workplace is a primary concern of HDFC Life. Each of us must comply with all applicable health and safety policies. We maintain compliance with all applicable laws to help in maintaining a secure and healthy work environment.

All employees are required to maintain respectful conduct with children and uphold their safety and rights. Any incidents or concerns must be promptly reported to the designated authority.

The possession or use of weapons is strictly prohibited in the Company premises. Violations of this policy will be viewed seriously and shall result in severe consequences and disciplinary action.

To meet our responsibilities to employees, customers and investors, HDFC Life must maintain a healthy and productive work environment. Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol on the job is strictly prohibited. They shall not act in such manner in a public place in a state of intoxication or loss of self-control which may cause reputational damage to the Company.

N. Political Contribution and social responsibility

HDFC Life reserves the right to communicate its position on important issues to elected representatives, other government officials and /or to report in press only through authorized representatives appointed by HDFC Life. It is HDFC Life's policy to comply fully and with all applicable laws, rules and regulations regarding political contribution. HDFC Life's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances.

O. Accepting Gifts and Entertainment

In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective clients/ customers or vendors of HDFC Life or its financial consultants/ agents. You may never accept a gift when it could even appear to others that your business judgment may be compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from customers, clients, agents or others in exchange for a past, current or future business relationship with HDFC Life.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Non-cash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (e.g. diaries, planners and similar stationery, inexpensive food items or any other items up to a maximum of approx. INR 5000); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence HDFC Life's business. If employees have any questions about the appropriateness of accepting a gift, invitation, raffle or other prize, employee should disclose and discuss the matter with their manager prior to participation or acceptance.

If graceful refusal/return of the gifts is untenable/undoable in view of the stature/gesture of the client/customer, employees may accept the gift and must report the same to their supervisor and in case supervisor is of a view to retain the gift for business/client relationship, supervisor shall recommend/report the same to their Business Head and HR Head for the Business.

P. Giving Gifts and Providing Entertainment

In certain circumstances, the giving of gifts and entertainment may be seen by others as a conflict of interest or, in extreme cases, bribery. If giving any gift or entertainment could be seen as consideration for corporate or government business or for any governmental favour, you must not give the gift or provide the entertainment. Appropriate gifts and entertainment may be offered to clients or customers, by persons authorized to do so, subject to the procedures applicable to your business, legal entity or region.

Q. Privacy and Security of Client Information

HDFC Life is committed to protecting personal and Confidential Information about its clients and using it appropriately.

All Employees must safeguard all personal and Confidential Information about our clients or customers, by ensuring that client personal/ confidential information is disclosed on a need-to-know basis only to persons or organizations authorized to receive the same in connection with the business conducted by HDFC Life and is properly and securely maintained. "Confidential Information" for the purpose of this Code of Conduct shall mean and include all communications and information whether written, visual or oral, and provided, sent, made or transmitted through physical, electronic, magnetic and whether marked as confidential communicated to an Employee in connection with his engagement at HDFC Life.

Any unauthorized use or distribution of Confidential information could be illegal and also result in potential legal and disciplinary actions.

All Employees are obligated to maintain the confidentiality, privacy and security of confidential information even after his/her employment with HDFC Life ceases so long as such confidential information remains a secret.

All Confidential Information in the possession of any Employee should be surrendered back to HDFC Life upon leaving the organisation.

HDFC Life reserves the rights to monitor the activities of the Employees on its owned assets. Within the Company, the flow of unpublished price sensitive information is controlled by putting in place Chinese Walls around the concerned departments. The Chinese Walls control the flow of unpublished price sensitive information / personal information of customers.

R. Discrimination and Harassment

HDFC Life prohibits any kind of discrimination, harassment or intimidation (based on person's sex, race, caste, gender, colour, creed, religion, national origin, nationality, age, disability, genetic information, marital status, sexual orientation or socioeconomic status, etc.) that is unlawful or otherwise violates our policies, whether committed by or against an employee, client, customer, supplier or visitor.

If any Employee believes that they are being subjected to discrimination or harassment, during duty/employment, they must report the same in accordance with the reporting requirements stated under point F, "Responsibilities of an Employee", of this Code of Conduct.

S. HDFC Life's Funds

Every individual or Employee is personally responsible for all HDFC Life's funds over which he or she exercises control. HDFC Life's funds must be used only for its business purposes. Every Employee or service provider must take reasonable steps to ensure that HDFC Life receives good value for its funds spent and must maintain accurate and timely record of every expenditure. Expense reports must be accurate and submitted in a timely manner. Every expense should be done only based on proper approval. HDFC Life's Employees, financial consultants/ agents, corporate agents, brokers, vendors, distributors, advisors, suppliers and contractors must not use its funds for any personal purpose. Any cash collected in respect of business purpose should be properly handed over to office cash. Till then it is the personal responsibility of the concerned individual or Employee, and he/ she shall be fully accountable for any loss of cash.

T. Use of Assets and Information

Everyone should:

1. Be responsible for safeguarding the tangible and intangible assets of HDFC Life. Assets include cash, securities, physical property, services, business plans, client, customer, and employee information, intellectual property and all other personal, proprietary and confidential information belonging to HDFC Life.

2. Ensure that facilities/ amenities provided to him/her by HDFC Life are used with proper care and diligence and that they endeavour to return possession thereof on their resignation, termination or retirement from the service at HDFC Life.

3. Not derive any benefit or assist any other person(s) to derive any benefit by virtue of having access to or possessing information relating to financial results or operations of HDFC Life and/or its subsidiary/associate companies, which are not in public domain. One must not indulge in share trading based on non-public information. One is to deal with the shares only at a time when any price sensitive information that could be known to them is also known to the public at large and to prevent any speculative dealings, knowingly or unknowingly by them. If an employee intends to deal with the shares/ stocks of a company, in their personal capacity, which they are otherwise required to deal directly in their official capacity and/or the Company has any material business relationship with such companies, they are required to obtain prior permission of their supervisor and Compliance, before dealing in such shares/ stocks.

4. Ensure that in view of the competitive environment, proprietary/ confidential information and trade secrets belonging to HDFC Life, including any information concerning pricing, products and services that are being developed, internal system designs and other such trade secrets shall be held in strict confidence.

5. One must not take away any data/ information of HDFC Life either physically or via emails.

6. Misappropriation or unauthorized disclosure of the HDFC Life's assets is a breach of your duty towards HDFC Life and may constitute an act of fraud against HDFC Life. Similarly, waste or any unauthorized use regarding the HDFC Life's assets would also constitute a breach of duty towards HDFC Life.

7. In the event your relationship with HDFC Life terminates for any reason, all rights to HDFC Life's assets, property, and information generated or obtained as a part of your relationship will remain the exclusive property of HDFC Life.

U. E-mails and Intranet

HDFC Life's E- Mail, Internet and Intranet systems are to be used primarily for HDFC Life's business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste; for commercial solicitations; or in a way that would otherwise violate this code.

This includes downloading, transmitting, viewing or exchanging "jokes," pictures, stories, videos or other communications or content that is threatening, harassing, demeaning or offensive to any individual or group or otherwise inappropriate. If any Employee receives an inappropriate e-mail from another employee, they should report it immediately.

If any employee receives an inappropriate e-mail from an external source, they should delete it immediately and advise the sender not to forward them similar e-mails in the future. One must not forward any inappropriate e-mail to any Employee, other than for the purposes of reporting. In addition, any Employee shall not forward any inappropriate e-mail to any external address, including to their home computers.

No one shall use the systems of HDFC Life to initiate, download, view, transmit or exchange electronic images or text of a sexual nature or containing ethnic slurs, gender discrimination, racial epithets or any other material of a harassing, offensive or lewd nature.

HDFC Life owns all E- Mail messages which are sent from or received through its systems. HDFC Life may monitor your messages and may be required to disclose them in the case of litigation or any appropriate government inquiry as per specific policy applicable therein in this regard.

V. Use of HDFC Life's Name, Facilities or Relationships

No Employee must use HDFC Life's name, logo or trademarks, facilities or relationships for personal benefit or for outside work (including personal websites, blogs or other social networking sites). Use of HDFC Life's name, facilities or relationships for charitable or pro bono purposes can be made only with prior written approval from management.

W. Use of Media and Social Media

Any publication by an employee of an article or opinion in a newspaper, magazine, blog, webinar, award nomination/application, etc. in particular which refers to the information pertaining to the Company and/or its customers and/or any other related matters and/ or personnel must be reviewed by senior management representatives from the Corporate Communications team or such other officials as may be notified in this regard.

No one should:

1. Disclose HDFC Life's Confidential Information on social media sites;
2. Make defamatory or harassing statements about Company or its Directors, Promoters, Shareholders, Employees, Vendors, Customers and Distributors;
3. Use or reproduce Company's name, logo, trademark, website link or any other information pertaining to the Company;
4. Use the Company's name or information in connection with the expression of any individual opinion or position.

Employee's social media content must reflect that it is the opinion or content of the Employee and must not imply any connection to or origination from the Company (Including without limitation, the use of Employee's official e-mail address as the source of such communication). If Employee uses social media to promote the efforts or initiatives of the Company, Employee must disclose Employee's employment relationship to the Company or connection to the Company's Related Persons within the social media content or communication.

The term "social media" as mentioned above refers to on-line blogs, forums, chat rooms and social networking sites such as Yelp, Facebook, Twitter, LinkedIn, Pinterest, Instagram, Whatsapp, and YouTube, as well as all other similar sites, communications or activities.

All employees must comply with the social media policy of the Company while engaging in any form of internal or external communication, including social media, press interactions, and public speaking.

Social media/Network/Forum Declaration from all Employees

Employees must abide and agree with the Human Resources and Information Technology related policies, procedures and guidelines of HDFC Life. After their exit/ separation for any reason whatsoever employees should exit from all social media/networking/forums including but not limited to Whatsapp, LinkedIn, Twitter, iMessage, Facebook Group, or any other groups which have been initiated by HDFC Life or in which they are a participant/ member in their capacity as an employee of HDFC Life. They should also update their LinkedIn, Twitter and similar other social media biographies to update their exit from HDFC Life.

X. Use Of Letter Heads

Nobody should use HDFC Life's letterheads, stamps, logo for personal benefit or with an intention to defraud any person/ entity.

Y. Accounts and Record Keeping

HDFC Life shall continue to observe the most stringent standards in the keeping of our financial records and accounts. HDFC Life's responsibilities to its stockholders require that all transactions be fully and accurately recorded in its books and records in compliance with all applicable laws. All required information shall be accessible to HDFC Life's auditors and other authorized persons and government authorities/agencies.

False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval (e.g. Expenses claimed as per. Travel Policy) are strictly prohibited and violate HDFC Life's policy and the law. Any wilful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code of Conduct apart from inviting appropriate civil or criminal action under the relevant laws and / or disciplinary action as deemed fit, including discharge.

Breach of any of the above points shall be regarded as violation of this Code of Conduct inviting appropriate disciplinary action according to the Malpractice Matrix.

HDFC Life Insurance Co. Ltd

"Oath Document"

I have received and read HDFC Life's Code of Conduct. I understand the principles, standards and policies contained in the said Code of Conduct and agree to comply with the same. Further, I agree to comply with any additional policies or laws that may be included by HDFC Life through amendments to this Code of Conduct in future.

I understand that my agreement to comply with the Code of Conduct neither constitutes nor should be construed to constitute either a contract for employment for a definite term or a guarantee of continued employment. I am also aware that any contravention/non-compliance of the provisions of this code would attract appropriate action as per the HDFC Life conduct regulation.

If I have questions concerning the meaning or application of the Company's Code of Conduct, any Company policies, or the legal and regulatory requirements, I know I can consult my reporting manager or the HR Department, knowing that my questions or reports to these sources will be maintained in strict confidence.

(Checkbox) I have read the Company's Code of Conduct. I understand the principles, standards and policies contained in the Company's Code of Conduct including any amendments made by the Company and understand that there may be additional policies or laws specific to my job. I further agree to truly comply with the Company's Code of Conduct.