HDFC LIFE INSURANCE COMPANY LTD

(FORMERLY KNOWN AS HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)

Whistle Blower Policy

Version 1.14

Effective Date: January 15, 2026

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Whistle Blower Policy

Overview

HDFC Life Insurance Company Ltd. (herein after referred to as “Company”) is committed to the highest standards of personal, ethical & legal conduct for achieving business. Ensuring ethical & legal standard is the responsibility of every employee and is reflected in our relationship with internal and external customers. Accordingly, it is essential for each employee to exhibit responsible & ethical business behavior in all transactions / engagements either with internal or external customers. In this context, the Company encourages, supports and protects whistleblowers that make disclosures of any such suspected instances of unethical / improper behavior and malpractices and intends to provide a mechanism through the **Whistle Blower Policy** ("Policy"), formulated in September 2007, to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance.

The Whistle Blower Policy also complies with the Whistle Blower mechanism as envisaged by the Companies Act, 2013 and the rules framed hereunder.

Objective:

The Policy aims to ensure that concerns are properly raised, appropriately investigated and addressed by attempting to:

1. Define the events that trigger a whistleblower complaint
2. Define the process of lodging a complaint
3. Define the various committees / teams and their roles in implementing the Policy
4. Outline the process of investigation and review
5. Outline measures to protect disclosing employees against reprisal or recriminatory action within the Company

Scope

This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life Insurance Company Ltd and its subsidiaries making a protected disclosure under this Policy.

Definitions

1. Chairperson: The chairperson will be the Chief Human Resource Officer

2. Complainant: The person making the complaint

3. Respondent: An individual /s, department /s, or organization against whom the complaint is made.

4. Whistleblower: means anyone 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.

5. Employee: Those who are on with the payrolls of the organization, irrespective of whether they are permanent, contractual or part time

6. Custodian: The –Chief Human Resource Officer who is in charge of safeguarding and executing whistle blowing mechanism

7. Investigator - means the person authorized, appointed, consulted or approached by the Company/Custodian for investigation

8. Qualifying disclosure- Complaints made by the employees or others in accordance with the scope and coverage of the policy

9. Code of Conduct: The Code of Conduct covers principles for working with Employees, channel partners, vendors, outside businesses, customers / consumers, governments & local communities based on integrity, fairness and humanity.

10. Whistle Blower Committee- means the Committee comprising
    a) Chief Human Resource Officer
    b) Chief Business Officer
    c) Chief Risk Officer
    d) General Counsel & Chief Compliance Officer Finance Controller
    e) Senior woman employee

    Or any other person or committee constituted for this purpose as deemed by the management (herein after referred to as “Committee”). 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 members, the alleged committee member shall be replaced with appointment of a new committee member by the chairperson of the committee.

    The committee is required to meet at least once in a quarter and review the complaints received during the previous quarter. They also need to review the policy annually.

11. Executive Committee: The top management team of the company as decided from time to time.

12. Whistleblower team: means the team that monitors and tracks the complaints received from Whistle Blower up to the closure of the investigation, action taken as recommended by the investigator or approved by the custodian and storage of records for future reference.

Scope of Whistle Blower Complaint

This Policy **will cover** and will be applicable to the Protected Disclosures related to violation/ suspected violation of the Code of Conduct including:

(a) breach of applicable law;
(b) fraud/criminal offence or corruption/misuse of office to obtain personal benefit/pecuniary advantage for self or any other person and/or demonstrable loss to the Company or any other person;
(c) Leakage/ suspected leakage of unpublished price sensitive information (UPSI) in violation to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(d) Willful data breach and/or unauthorized disclosure of Company's proprietary data including customer data.

The Policy **will not cover** the following types of complaints; ***however, all complaints will be investigated*****:**

(a) Matters relating to personal grievances on issues such as appraisals, compensation, promotions, rating, behavioral issues/concerns of the manager(s)/supervisor(s)/other colleague(s), complaint of sexual harassment* at workplace etc. for which alternate internal redressal mechanisms are in place.
(b) Matters which are pending before a court of law, tribunal, other quasi- judicial bodies or any governmental authority

*Complaint of sexual harassment at workplace will be investigated under the Company's Prevention and Redressal of Sexual Harassment (PRSH) Policy

Inquiry in case of Leak of Unpublished Price Sensitive Information ("UPSI")

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") requires every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

Any complainant / whistleblower can follow the below mentioned procedure to raise the complaint in order to enquire / investigate in the matter of leak of Unpublished Price Sensitive Information

Channel for complaint:-

The whistleblower may send a communication through email or directly in writing through a letter to,

The Chairperson/Member – Whistle Blower Committee

OR

MD/CHRO/Any member of the Whistle Blower Committee
HDFC Life Insurance Company Ltd, 13th Floor, Lodha Excellus
Apollo Mills Compound, N M Joshi Marg,
Mahalakshmi, Mumbai – 400 011

OR

Chairman of the Board of Directors

OR

Statutory Auditor

OR

Chairman Audit Committee

OR

Email the complaints at **whistleblower@hdfclife.com**

OR

Call on **022-23059676** or Click on **Complaints → Whistle Blower →Call us icon on MConnect App and follow the IVR to record your complaint**

In an exceptional situation or in case where a Complainant is not satisfied with the proceedings or findings of the investigation, the Complainant shall have the right to refer the complaint to the Chairperson of the Audit Committee by sending an email to ChairmanAuditCommittee@hdfclife.com

The Concern raised should include the following:

1. Concern raised against (Respondent);
2. Detailed description of the event;
3. Supporting evidence, if any

Whistle Blower process

Guidelines on Investigation & Recommended Action

1. Every Whistle Blower complaint shall be provided with an acknowledgement where such an acknowledgement is possible.
2. The Whistle Blower team, who is the custodian of the process, shall classify the complaint into whistleblower (behavioural, RMCU-related) or non-whistle blower complaint. Investigator(s) shall be selected who will be responsible for gathering evidence and recommending the action to be taken. The recommendation will be based on the Malpractice Matrix. For matters which can't be decided basis the recommendation shall be reviewed and the case shall be presented to the Whistle Blower Committee / Disciplinary Committee by the investigation team. The final approval for the action on such matters will be accorded by the Whistle Blower Committee.
3. For Whistle Blower complaints where the respondent designation is AVP & above, the investigator to be appointed will be at least same level as the respondent.
4. Respondents have to adhere to, and stay within the ambit of Code of Conduct.

Whistle Blower complaint regarding leak of UPSI

The matter shall be investigated in the same manner as above, however the final call shall be taken by Chief Financial Officer in consultation with the Compliance Officer on case to case basis

Whistle Blower complaint against any Key Management Personnel and / or member of the Executive Committee, including MD&CEO:

In case a whistle blower complaint is received against any Key Management Personnel and / or member of the Executive Committee, the whistle blower team would forward the email to the Chairman of the Audit committee within 2 days of the receipt of the complaint.

Based on the gravity of the case, the Audit committee chairman may decide to advise the Whistle blower committee on the future course of investigation, as mentioned below:

In case the complaint is of a *serious nature, as interpreted by the Audit committee Chairman:

I. (S)He will be required to keep the Chairman of the board informed about the same. (S)He may, in consultation with the Chairman of the Board decide to appoint a third party investigator and/or a law firm and/or expert, to investigate the case. The lead investigator in such cases will be appointed by the Audit committee Chairman, as felt appropriate.

II. Also in such cases, matters if any, related to management of the external stakeholders including the media, regulator etc would be decided by the Chairman of the Audit committee, in consultation with the Chairman of the Board.

The MD & CEO's suggestion regarding the investigation may be sought by the Chairman of the Audit Committee, in cases where the complaint is not against the MD & CEO.

*Note: A complaint of a serious nature would mean any complaint that may involve serious questions related to the governance standards adopted by the organization and/or matters that may pose significant operational/financial/reputation risk or loss to organization or reputation risk to 'HDFC' brand and/or as interpreted by the Audit committee chairman.

In all other cases, he may advise the Whistle Blower Committee to carry out the investigation as per the usual defined process. In such cases, the lead investigator will be appointed by the Audit Committee Chairman, as deemed fit. The MD & CEO's suggestion regarding the investigation may be sought by the Chairman of the Audit committee, in cases where the complaint is not against the MD & CEO.

The Whistleblower team has the right to close the case on non-receipt of the evidence or required information.

Any representation with regards to lowering of action taken for a whistle blower case can be approved by the concerned Head of the Department (Above SVP grade) also, Final call will be taken by the Whistleblower Committee / MD

A detailed whistleblower process shall be defined and reviewed on a periodic basis. The process shall also be audited by Internal Audit based on Internal Audit Plan or Cycle.

Protection of Whistle Blower under the Policy

The whistle blower is entitled towards protection if:

1. The individual makes a qualifying disclosure according to the set down process;
2. The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
3. The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.

In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice.

However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual.

The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above.

The Company will make every possible attempt to support and protect employees who are part of the investigation team.

Anonymous Emails or Allegations

The Company will maintain complete confidentiality and protect the interests of the Whistle blower at all times. While the Company will carry out an objective and unbiased investigation process to assess the veracity of the complaint received, it will desist individuals from sending any frivolous, biased and unsubstantiated complaints. The Company will encourage the whistleblower to identify themselves while registering a complaint. In case the Whistle blower chooses to remain anonymous, but provides specific and credible information, such as names of alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. supporting the complaint, then based on the assessment of the information/evidence provided, the Company will assess the information provided and may at its discretion consider an investigation into the complaint.

The Company will investigate the complaint when reasonable evidence and/ or details on the allegations made are received from the Whistleblower.

If emails are unsubstantiated and in spite of requests no specific and credible information is provided but emails persist then the sender will not be considered a whistleblower under this policy and appropriate legal action may be initiated against the sender of such emails on grounds of inflicting harassment and mental agony to the recipients of the email.

In all such cases, the Chairman of the Whistleblower committee or the Chairman of the Audit Committee, as the case may be will take the final call on whether to carry out an investigation and when to shut down the investigation in the absence of specific and credible information.

Reporting

The committee shall submit a status report of the number of complaints received, redressed and pending with the Audit Committee on half yearly basis.

Details of establishment of Whistle Blower mechanism and the Policy shall be published on the website of the Company.

Details of establishment of Whistle Blower mechanism, Policy, and an affirmation that no personnel has been denied access to the Audit committee shall be included in the corporate governance section of the annual report of the Company.

Retention of documents

All the relevant disclosures in writing or other documents with the results of the investigation shall be retained by the Company for its record and future reference.

Monitoring and review of the policy

The Audit committee will monitor and review the policy annually and review the functioning of the whistle blower mechanism.

The status of the disclosures i.e. TAT, closures, action taken and analysis of the cases received, with respect to cases against senior management (VP & above) if any shall be presented to the Board.

Exception

Any exception to these policy guidelines shall require the approval of the Chairperson of the Whistle Blower committee.

Effective Date

This latest version of this policy with the changes as per the revision history is effective from 15-January-2026 and supersedes all prior guidelines on the subject matter