



HDFC LIFE

INSURANCE COMPANY LIMITED

Fraud Risk Management Policy

Version 10.0

Review Periodicity	Annual
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Owner Department: Risk Management

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2	Fraud Management Policy	Version 1.1	20/10/2014	Review and update
3	Fraud Management Policy	Version 1.2	28/09/2015	Review and update
4	Fraud Management Policy	Version 1.3	01/10/2016	Review and update
5	Fraud Management Policy	Version 2.0	13/10/2017	Review and update
6	Fraud Management Policy	Version 3.0	08/10/2018	Board Review and update
7	Fraud Management Policy	Version 4.0	18/01/2019	Change in name of the company to HDFC Life Insurance Company Limited
8	Fraud Management Policy	Version 5.0	23/10/2019	Board Review and update
9	Fraud Risk Management Policy	Version 6.0	19/10/2020	Board Review and update
10	Fraud Risk Management Policy	Version 7.0	22/10/2021	Board Review and update
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12	Fraud Risk Management Policy	Version 9.0	13/10/2023	Board Review and Update
13	Fraud Risk Management Policy	Version 10.0	15/10/2024	Board Review and Update

Sign-Offs

DEPARTMENT	NAME	DATE	VERSION
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Document History

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1. Introduction

Fraud risk is defined as an intentional deception made for personal gain or to damage another entity. It is an inherent element in all types of business, which detrimentally affects the health of an organization. Incidents of fraud not only cause financial losses but also severe damage to the reputation of an organization. A prudent Fraud Risk Management strategy ensures that fraud incidents are either prevented or adequately addressed while maintaining a balance on cost of preventive measures and customer experience.

HDFC Life is ardently committed to proactive management of fraud risk. A structured fraud risk management framework has been implemented to ensure that mechanisms are built into the systems and processes followed within the organization to prevent, detect, and control fraud incidents whether these are triggered by internal resources or through external entities. The framework has been designed in line with the Risk Management Vision and Mission of HDFC Life ("Company") and in compliance with IRDAI guidelines on Corporate Governance.

This policy is applicable to all business divisions/ units/ functions of the company and its subsidiaries except where subsidiary has defined its own fraud risk management policy.

VISION

Promote Risk Management as a continuous process and contribute to the creation, optimization and protection of enterprise value by managing business risk as we create value, trust in market place.

MISSION

Create a comprehensive approach to anticipate, identify, prioritize, manage and monitor our business risks and to put in place policies, processes, accountabilities, reporting and enabling technology to execute the approach successfully.

2. Objective

Fraud Risk Management is an integral practice at HDFC Life. This is directly influenced by our promises to various stakeholders of safeguarding their interests, be it the shareholder, policy holders, or the regulatory bodies governing the industry and the country. The main objectives with which the Fraud Risk Management framework has been set up at HDFC Life are as given below:

1

Determine the misconduct and fraud risks that can undermine our business objectives

2

Design and implement antifraud programs and controls which are effective in reducing negative incidents

3

Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder

4

Derive a realistic value from control investments by creating a sustainable process of managing fraud risks and enhancing

5

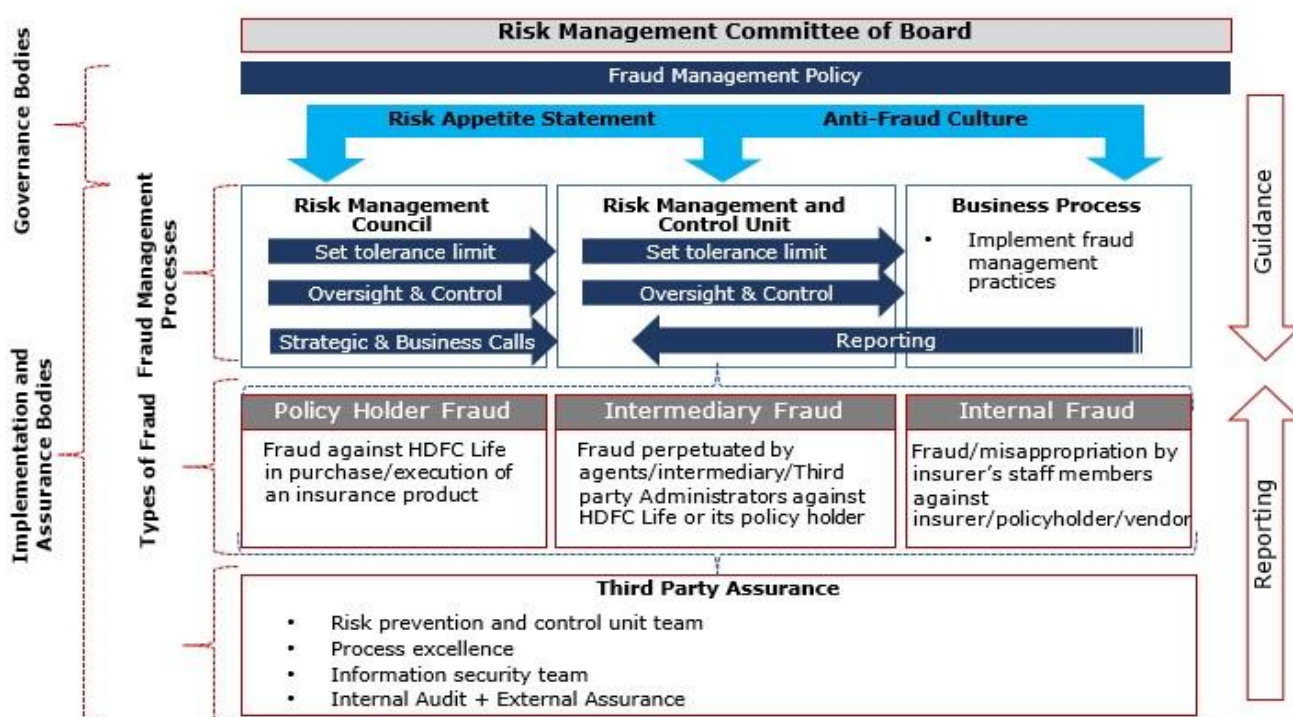
Achieve the utmost levels of business integrity through sound corporate governance, transparency, and internal controls

3. Scope

The Fraud Risk Management Policy will address the following:

1. Layout tone of Fraud Risk Management Strategy in the Organization
2. Define the roles and responsibilities of various entities within HDFC Life towards prevention and management of fraud and misconduct
3. This policy applies to all employees, vendors, distributors, and channel partners of HDFC Life
4. Any irregularity or suspected irregularity, involving, a shareholder, policy holders, contractors, consultants, or any other third-party agencies doing business with HDFC Life is also included in the governance authority of this policy
5. This policy is to be implemented without bias and in conjunction with the Code of Conduct and the Malpractice Matrix as per applicability across the organization

4. Fraud Risk Management Framework



4.1. Fraud Risk Governance

The Risk Management Committee of Board and Risk Management Council hold the primary responsibility to set the Anti-Fraud culture within the organization. Risk Management department is responsible to translate the management's Fraud management vision to set up robust organization wide fraud risk management practices across all levels of HDFC Life

The details of the roles and responsibilities of each party involved will be given in the "Roles and Responsibilities" section.

Fraud Risk Management in HDFC Life would be principally governed in terms of anti-fraud practices aligned to the organization's vision and goals.

4.2. Fraud Categories

4.2.1. Policyholder fraud or Claim fraud

Can be defined as any act which is committed with the intent to fraudulently obtain a payout/ benefit to which are not otherwise entitled or someone knowingly denies some benefit that is due and to which someone is entitled. Given below are some common types of policyholder fraud:

- Exaggerating damages/loss
- Staging the occurrence of incidents
- Reporting and claiming of fictitious damage/loss
- Medical claims fraud
- Fraudulent Death Claims

4.2.2. Intermediary Fraud

Fraud perpetrated by an insurance agent/Corporate Agent/intermediary/Third Party Administrators (TPAs)/ vendor against the insurer and/or policyholders. Given below are some common types of intermediary fraud:

- Premium diversion-intermediary takes the premium from the purchaser and does not pass it to the insurer
- Inflating the premium, passing on the correct amount to the insurer and keeping the difference
- Non-disclosure or misrepresentation of the risk to reduce premiums
- Commission fraud - insuring non-existent policyholders while paying a first premium to the insurer, collecting commission and annulling the insurance by ceasing further premium payments

4.2.3. Internal Fraud

Also called occupational fraud, can be defined as: "the use of one's occupation for personal enrichment through the deliberate misuse or misapplication of the organization's resources or assets." Given below are some common types of internal fraud:

- Misappropriating funds
- Fraudulent financial reporting
- Stealing cheques
- Overriding decline decisions so as to open accounts for family and friends
- Inflating expenses claims/over billing
- Paying false (or inflated) invoices, either self-prepared or obtained through collusion with suppliers
- Permitting special prices or privileges to customers, or granting business to favored suppliers, for kickbacks/favors
- Forging signatures
- Removing money from customer accounts
- Falsifying documents
- Selling insurer's assets at below their true value in return for payment
- Data leakage/ theft/ and other information security related malpractices

4.3. Fraud Risk Management Practices @ HDFC Life

4.3.1. Fraud Prevention

Fraud prevention structure at HDFC Life must be designed to help reduce the risk of fraud and misconduct from occurring in the first place. Fraud prevention activities must be carried out at various levels within the organizations, key of which are listed below:

4.3.2. Governance and Leadership

The Risk Management Committee of the Board and senior management must play an important role by setting the tone of non-tolerance towards fraud in any of the organization's dealings, whether internal or external. Some of the key tasks to be carried out at the leadership level are listed below:

1. Ensure that support is established at an institutional level for responsible and ethical business practices
2. Maintain effective oversight and ensure the implementation of controls to mitigate fraud and misconduct risk
3. Define a Fraud Risk appetite for the key defect drivers within the organization
4. Determine allocation of resources towards fraud mitigation strategies
5. Defining accountability for misconduct instances and violations
6. Establish policies and guidelines for acceptable business practices
7. Oversee design and implementation of anti-fraud practices and controls

4.3.3. Risk based assessments

The implementation bodies within the Fraud Risk Management framework must lay down procedures to proactively manage various areas prone to Fraud risk. Some of the activities that should form a part of this proactive management approach are:

1. Risk assessments of functions and processes with access to customer information or organization finances
2. Identification of vulnerabilities and recommend controls for areas with fraud risk
3. Recommended controls must aim at preventing fraud and misconduct incidents as a priority
4. Develop practical plans for targeting the applicable resources to control and reduce fraud and misconduct risks
5. Develop anti-fraud programs customized to the areas to be addressed i.e. targeted fraud control mechanisms for core business (end product servicing) and shared services (support functions)

4.3.4. Code of Conduct

The organization must have a clearly defined Code of Conduct, which must define the acceptable business conduct. The guidelines must be made applicable to all employees, related service providers, and any other parties participating in the operations of the organization. The Code of Conduct laid down within HDFC Life must address the following aspects of Fraud Risk Management:

1. General conduct expected from employees, permanent/ temporary/ honorary
2. Compliance to all applicable laws and regulations
3. Responsibilities of an employee
4. Conflict of interest
5. Malpractices and actions to be taken
6. Environment, health, and safety
7. Political contribution and corporate social responsibility
8. Use of HDFC Life's information and assets
9. Accounts and record keeping

For further details, please refer to the Code of Conduct document.

4.3.4.1. Due Diligence

Due diligence is an effective tool for Fraud prevention. The organization must carry out due diligence for high-risk entities involved in the day-to-day operations. The key considerations that must be taken into account during due-diligence are as given below:

1. Customized due diligence procedures must be developed for different entities of the organization like employees, vendors, service providers etc. as per the risk severity of the activities the entities are involved in
2. Due diligence should be carried out before complete engagement of the entity in HDFC Life's operations
3. Check points for due diligence must be designed to check for instances of proven fraud cases or allegations of fraud as well as the propensity or the likelihood of the entity to carry out fraud in the future
4. Access to business information must be given considering the results of due diligence

4.3.4.2. Training and Awareness

Training and awareness is key to any organization as it helps all entities understand their obligations, roles and responsibilities concerning fraud and misconduct management practices within the organization. While formulating a training and awareness plan, the management must consider the below mentioned factors:

1. Training programs should be comprehensive and based on the job/ role specifications as well as common fraud risks plaguing the job or role
2. All policies regarding fraud control must be communicated to all entities within the organization at appropriate times, especially for employees newly joining the organization
3. Fraud management awareness communication should be frequent and must cover the relevant employee population

4.3.5. Fraud Detection and Monitoring

Detection controls are designed to identify fraud and misconduct incidents when they occur. The Risk Monitoring and Control Unit (RMCU) headed by the VP – Risk Management must lay down well defined procedures for:



4.3.5.1. The principles of fraud detection and monitoring mechanism

1. Proactive detection mechanisms must be built in place in forms of Whistle Blower, referral approach, analysis-based probabilities, system level validations, and process level controls
2. For mechanisms like Whistle Blower and Referral approach the channels of complaints must be clearly defined, accessible to all entities of the organization, and communicated to all entities on an ongoing frequency
3. The cases investigated must be reported to various entities of the organization as per regulatory mandates and management decision taken
4. Fraud risk management is built into the Risk Management framework of HDFC Life as a part of Operational Risk
5. Auditing and monitoring systems must be reasonably designed to detect fraud and misconduct. These systems should help the management determine if the controls put in place are working as intended
6. The mandatory leave practices as Privilege Leave usage guidelines under the Leave policy must be adhered to. Further reference of the same must be taken from Leave Policy
7. Information security practices must be implemented in the Organization as per the ISMS Policies and Procedures. Further reference of the same must be taken from ISMS Policies and Procedures
8. Monitoring activities must encompass tools which will evaluate past events as well as real time assessment as per the risk appetite defined by the Risk Management Committee of Board

4.3.5.2. Framework for Information Exchange

Information exchange among players of the insurance industry (including the Fraud Repository by IRDAI and Life Council) is the key to detect and control instances of fraud. As a part of best practice sharing, exchanging information of emerging fraud and misconduct trends and innovative controls implemented to counter fraud risk. While laying down the framework for Information Exchange, the following should be taken into consideration:

1. The RMCU function in conjunction with the Information Security, other risk management functions, and other relevant parties must lay down clear business rules regarding sharing information or data, propriety to HDFC Life
2. The information shared must be routed through the Life Council or other entities as directed by the regulators
3. Information exchange must be done through secured platforms, taking in consideration Information Security policy as laid down at HDFC Life
4. The RMCU function must involve relevant parties like Legal and Marketing as well as members of senior management before sharing business information with any party
5. For further details, please refer to the ISMS Policy document.

4.3.6. Incident Response and Corrective Action

4.3.6.1. Investigation of incidents

Fraud incidents can be reported by employees, customers, vendors etc. by writing to rmcu@hdfclife.com or whistleblower@hdfclife.com. Alternatively, employees can report suspected frauds through Tru Risk tool available on Intranet page of company and also through Whistle blower IVR. When an incident of potential misconduct or fraud is uncovered, RMCU should be prepared to carry out a comprehensive, unbiased, and objective investigation. The general guidelines for carrying out such investigation are given below:

1. The investigation of the suspicious cases must be carried out by appropriate parties from the RMCU function in conjunction with other functions as applicable
2. Principles of investigation like confidentiality, unbiased representation, objective assessment, and corrective actioning must be done as per the Investigations Process Manual and the Whistle Blower policy
3. The purpose of the investigation should be to gather facts leading to credible assessment of the suspected violation to assist the management take a sound course of action
4. The Risk Management Council should keep an oversight of the fraud and misconduct investigation, findings, and corrective action to be taken
5. Business process functions, owners and members, and other related parties must provide full cooperation to the investigation personnel during the course of investigation as per requirement
6. The RMCU function must be accountable for maintaining an end-to-end exhaustive repository for all cases investigated and the outcome of the same irrespective of the outcome
7. Reporting protocols, to senior management, provision of required information to investigation parties, whether internal (RMCU) or external assurance partners, and when appropriate, the public with relevant information of investigation findings in the spirit of transparency and cooperation.
8. The RMCU function must lay down clear procedures including business rules, roles and responsibilities, and authority matrix for the investigation procedures adopted at HDFC Life
9. RMCU team must ensure that individual with a level of authority at least one level higher than anyone potentially involved in the matter should review and approve the investigation report
10. Depending on the need and severity of the incident the investigation team must also recommend policy level corrections, procedural changes, insurance claim on fraud losses, and provisioning for fraud losses
11. Depending upon severity of fraud/malpractice, company has the right to institute civil or criminal action against perpetrators of fraud

For details of the investigation procedures, please refer to the Investigations Process Manual

4.3.6.2. Enforcement and Accountability

A credible and consistent disciplinary framework is the key control to deter misconduct and fraud. The defined framework must take into consideration any legal or regulatory mandate as applicable. Mandating meaning sanctions by management will send clear signals to internal as well as external entities that HDFC Life considers managing misconduct and fraud risk as top priority. The general guidelines for defining the disciplinary framework are given below:

1. RMCU function must lay out an objective malpractice matrix as per which disciplinary corrective action needs to be taken.
2. The malpractice matrix must be designed in consultation with the Human Resource department and duly approved by the Disciplinary Panel for Malpractices and should be presented to the Risk Management Council and Risk Management Committee of Board
3. Any changes in the Malpractice Matrix must be carried out post authorization by the Disciplinary Panel for Malpractices and should be presented to the Risk Management Council and Risk Management Committee of Board
4. The Malpractice Matrix must be clearly communicated to all employees and vendors of the organization and must be made available for reference to all required
5. The matrix must contain progressive actions recommended with nature, criticality, impact, and the seriousness of the offence
6. The impact assessment must be done not only on basis of financial impact of the fraud or misconduct but also on the reputational damage to HDFC Life that may be caused if the fraud or misconduct incident is revealed to public
7. The Malpractice Matrix must be implemented uniformly, consistently, and with an unbiased approach regardless of rank, job function, or tenure
8. The RMCU functions shall review the Malpractice Matrix at least on a yearly basis.

Please refer to the Malpractice Matrix for further details

4.3.6.3. Co-ordination with Law Enforcement Agencies

Streamlined coordination with law enforcement agencies ensures that fraud incidents are brought to conclusion in a timely and an effective manner. The general principles to be involved during coordination with the law enforcement agencies are as given:

1. Based on the investigation conducted and recommendations made by the investigation team including RMCU, HR, local representatives, Legal team shall decide and advice on commencing interaction with Law enforcement agencies. For commencing suitable action with Law enforcement agencies, Legal team shall advice and assist Local team with appointment of local lawyer, drafting of complaint letter, coordination between local team, lawyer and law enforcement agencies.
2. Local representatives of the Company shall be responsible to attend to the Law Enforcement agencies for the investigation purpose. As the case may be, Local Sales,

Human Resource, Operations, Branch operations or any other concerned Company official or any other person directly or indirectly connected to the matter (employees or representatives of the Broker, Bank or other business partner) shall extend the required assistance to the Law enforcement agencies.

4.3.6.4. Reporting

Assessment of fraudulent incidents and the subsequent report is an important factor to ensure continuing control. This includes report at all categories as mentioned below:

Regulatory Bodies

Mandated reports as specified by various regulators

Senior Management

Reports of individual incidents and consolidated reports as per requirement laid down by management to assist them in implementation of fraud control practices and keeping general overview

5. Roles and Responsibilities

5.1. Risk Management Committee of Board

1. Set tone of non-tolerance towards fraud and misconduct risk at HDFC Life
2. Ensure that support is established at an institutional level for responsible and ethical business practices
3. Maintain effective oversight and ensure the implementation of controls to mitigate fraud and misconduct risk
4. Define a Fraud Risk appetite for the key defect drivers within the organization

5.2. Risk Management Council

5. 1. Implement culture of non-tolerance towards fraud and misconduct risk at HDFC Life
2. Maintain effective oversight over fraud risk control practices
6. Articulate Risk Tolerance levels as per the Risk Appetite statements defined by the Risk Management Committee of Board
7. Determine allocation of resources towards fraud mitigation strategies 5.
8. Establish policies and guidelines for acceptable business practices

5.3 Disciplinary Panel for Malpractices

1. A separate panel called "Disciplinary Panel for Malpractices" should decide action to be taken on select malpractice cases

2. Cases can be referred to the Panel either by RMCU function or the Head of Department of the employees involved in a malpractice case. Head of Department for this purpose must be at a level of EVP & above reporting to EC member of the function. The list of cases for submission to the Panel shall be compiled by RMCU
3. The Panel will also decide action on other cases that require clarifications and cannot be closed by RMCU and/or HR basis regular investigation process
4. Disciplinary Panel would also decide on the actions to be initiated on supervisors, depending upon the number of direct reportees actioned upon and the severity of the cases observed under the supervisor
5. If line function of the employee/agent wishes to represent the case again to the Disciplinary Panel, it can be done with approval from EC member of the function
6. The Disciplinary Panel must review and approve all changes to the Malpractice Matrix
7. The Panel shall be represented by Executive Director and CFO (Chairperson), Chief Business Officer, Chief Risk Officer, GC, Chief Compliance Officer & CS, Chief Human Resources Officer, Chief Operating Officer, Head - Customer & Policy Servicing, and Group Head - Proprietary business. The list of cases for submission to the Panel shall be compiled by RMCU
8. Quorum of the meeting shall be minimum three members or in case of member representing same vertical of the case being discussed, CHRO or Chairman shall be part of that meeting
9. The minutes of the previous meeting shall be placed at the meeting for any feedback or discussion by the members
10. The Panel shall meet at least once in a quarter either in physical or over audio-video call

5.4. Chief Risk Officer function

1. Implement practices to support culture of non-tolerance towards fraud and misconduct risk at HDFC Life
2. Recommend, assist implementation, and monitor implemented fraud risk management controls
3. Use resources allocated by the Risk Management Council towards implementation of fraud risk management controls as per applicability of the function
4. Implement policies and guidelines for acceptable business practices
5. Risk assessments of functions and processes with access to customer information or organization finances
6. Identification of vulnerabilities and recommend controls for areas with fraud risk
7. Recommended controls must aim at preventing fraud and misconduct incidents as a priority
8. Develop practical plans for targeting the applicable resources to control and reduce fraud and misconduct risks
9. Develop anti-fraud programs customized to the areas to be addressed i.e., targeted fraud control mechanisms for core business (end product servicing) and shared services (support functions)

10. Develop and roll out appropriate Awareness campaigns in form of trainings, mailers, SMS etc. to implement the culture of non-tolerance towards fraud and misconduct at HDFC Life
11. Carry out investigation of fraud or misconduct incidents as per applicability
12. Report as per mandated by various regulators. Refer Annexure for various reporting formats
13. Comprehensively report incidents of fraud to senior management
14. Develop framework for information exchange as per applicable guidelines and as per industry best practices
15. Develop, implement, maintain, and review Malpractice Matrix at HDFC Life
16. Liaise within and outside Life Insurance industry to get better understanding on common and emerging trends of frauds
17. Depending on the need and severity of the incident, the investigation team must also recommend policy level corrections, procedural changes, insurance claim on fraud losses, and provisioning for fraud losses

5.5. Business Process Functions

VP Risk Management under the leadership of Chief Risk Officer and SVP Risk Management must lay down well defined processes to detect investigate and report fraud and misconduct incidents.

1. Use resources allocated by the Risk Management Council towards implementation of fraud risk management controls as per applicability of the function
2. Maintain compliance to policies and guidelines for acceptable business practices
3. Implement and follow fraud control practices as determined in conjunction with RMCU and other assurance functions
4. Develop and implement due diligence structures specific to their business entities for the employees, vendors, service providers etc. as per the risk severity of the activities the entities are involved in
5. Ensure dissemination of fraud risk management awareness programs as launched by the RMCU or any of the assurance teams
6. Develop fraud prevention controls at a process or a system level within their scope of functioning
7. Ensure implementation of controls and disciplinary actions as recommended by the RMCU or other investigation parties and as per applicability
8. Assist in implementation and maintenance of Malpractice Matrix at HDFC Life
9. Develop framework and process for suspension and cancellation of insurance agents on account of fraudulent activities or malpractices, in accordance with Guidelines of Appointment of Insurance Agents, 2015, IRDAI
10. Develop framework and process to comply with anti-money laundering regulations in accordance with Guidelines on Anti Money Laundering program for Insurers, IRDAI

5.6. Risk Management and other assurance functions, including Internal Audit

1. Build in fraud risk tolerance levels defined by the Risk Management Council in the reviews and audits conducted
2. Monitor compliance on policies and guidelines for acceptable business practices
3. Assurance teams must keep an oversight on the principles and implementation of due diligence procedures implemented by the Business Process Functions through their review and audits

5.7. Human Resources

1. Define and implement the principles of Code of Conduct and the Whistle Blower policy for the organization
2. Communicate and spread awareness regarding Code of Conduct and the Whistle Blower policy to all concerned entities within and outside HDFC Life
3. Take disciplinary/ corrective action as per the laid down Code of Conduct and the Whistle Blower policy in conjunction with the Malpractice Matrix for instances of violation

6. Authority Matrix

It is essential to clearly define Authorities, Escalations and Limitations' structure within the organization to ensure a good governance system within the organization.

The Board of Directors retain authority to approve the Fraud Risk Management Policy.

7. Limitations

Any system of fraud risk management can only provide reasonable and not absolute assurance against material misstatement or loss. The extent to which a fraud risk is limited must be balanced against the cost of associated controls, impact and likelihood of that risk

8. Annexure**8.1. Policy Reference**

Sr. No.	Name of the Policy	Owner Department	Status
1	Risk Management Policy	Risk Management	In Place
2	ISMS Policies & Procedures	Risk Management	In Place

3	Underwriting Policy	Underwriting	In Place
4	Policy on Prevention and Redress of Sexual Harassment at Workplace	Human Resources	In Place
5	Anti Money Laundering/ Combating Financing of Terrorism Policy	Legal and Compliance	In Place
6	Whistleblower Policy	Human Resources	In Place
7	Outsourcing Policy	Central Operations	In Place
8	Re- Hiring Policy, Separation Policy	Human Resources	In Place
9	Leave Policy	Human Resources	In Place
10	HDFC Life Anti Bribery and AntiCorruption Policy	Human Resources	In Place

8.2. Procedural Reference

Sr. No.	Name of the Guidelines and Practices	Owner
1	Code of Conduct	Human Resources
2	Malpractice Matrix	Risk Management
3	Risk Management Activities Process Manual	Risk Management
4	Investigation Process Manual	Risk Management
5	Internal Audit Process Manual	Internal Audit
6	Employee dealing Guidelines	Compliance

8.3 Regulatory reference

Sr. No.	Name of the Circular and Guidelines	Purpose of reference
1	Insurance Fraud Monitoring Framework Ref. No: IRDA/SDD/MISC/CIR/009/01/2013	Policy formation and reporting standards
2	Guidelines on Insurance e-commerce Ref. No: IRDA/ tNT/ GDU ECM/ 055t O3t 2017	Policy formation and practice guidelines
3	Guidelines for Corporate Governance for insurers in India Ref. No: IRDA/F&A/GDL/CG/100/05/2016	Policy formation
4	GUIDELINES ON APPOINTMENT OF INSURANCE AGENTS, 2015 Ref. No: IRDA/AGTS/CIR/GLD/046/03/2015	Agent suspension and termination
5	Guidelines on Anti Money Laundering programme for Insurers Ref. No: 9a/LIFE/AML/2005-06	AML monitoring