

# HDFC STANDARD LIFE INSURANCE COMPANY LTD

## Whistle Blower Policy

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Version 1.7

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## Version History

| Revision History | Date         | Author          | Approved by       | Description      |
|------------------|--------------|-----------------|-------------------|------------------|
| 1.0              | 24-Sept 2007 | Harish Patil    | SharadGangal      | Baseline version |
| 1.1              | 28-Feb 2011  | Abhay Dhayagude | RajendraGhag      |                  |
| 1.2              | 26-Apr 2012  | Abhay Dhayagude | RajendraGhag      |                  |
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## Whistle Blower Policy

### Overview:

HDFC Standard 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 behaviour 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 behaviour and malpractices and intends to provide a mechanism through the **Whistle Blower Policy** ("Policy") to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance. The policy was first formulated in September 2007.

The Whistle Blower Policy also complies with 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 Standard Life Insurance Company Ltd making a protected disclosure under this Policy.

### Definitions:

1. Chairperson: The chairperson will be the Chief Financial Officer (CFO)
2. Complainant: The person making the complaint
3. Respondent: An individual /s, department /s, or organization against whom the complaint is made
4. Employee: Those who are on a permanent contract with the organization
5. Whistleblower: means employee / vendors / channel partners / customers 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
6. Custodian: The Chief Human Resource Officer who is in charge of safeguarding and executing whistle blowing mechanism
7. Investigation team - means those persons 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 Financial Officer (ED & CFO),
  - b) Chief Human Resource Officer (CHRO)
  - c) Chief Distribution Officer (CDO)
  - d) Head of Audit and Risk Management,
  - e) Head Legal, Compliance & Company Secretary,
  - f) Chief Actuary

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 upto 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:**

The scope of a whistle blowing complaint could include:

1. Any unlawful act whether civil or criminal
2. Knowingly breaching law of the land or regulation (such as AML, KYC etc)
3. Breach of Code of Conduct.
4. Breach of or failure to implement or comply with any approved Company policy
5. Unprofessional conduct or business practice
6. Fraudulent or corrupt practices (including the offering or accepting of bribes, rebating or gaining other undue advantage from a relationship with the Company)
7. Questionable practices that have in any manner circumvented the laid down procedures and policies of the Company
8. Dangerous practice(s) likely to cause physical harm / damage to any person / property
9. Failure to rectify or take reasonable steps to report a matter likely to give rise to significant and avoidable cost or loss to the Company
10. Abuse of power or authority for any unauthorized or ulterior purpose
11. Discrimination, coercion, harassment in the course of employment or provision of services
12. Any violation of Governance policy / practices
13. Financial irregularities and / or reporting

14. Knowing or otherwise, encouraging malpractices and or fraud in any office or branch
15. Deliberate concealment of information relating to any of the above risks
16. Any such wrongful act or practices that the whistle blower believes and has evidence of, which impacts the business
17. Any other act not covered above.

### **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  
Chairman of the Audit Committee OR  
MD/CHRO/Any member of the Whistle Blower Committee  
OR  
Chairman of the Board of Directors  
OR  
Statutory Auditor

HDFC Standard Life Insurance Company Ltd  
13<sup>th</sup> Floor, Lodha Excellus  
Apollo Mills Compound, N M Joshi Marg,  
Mahalakshmi, Mumbai – 400 011

OR

Email the complaints at [whistleblower@hdfclife.com](mailto:whistleblower@hdfclife.com)

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](mailto:ChairmanAuditCommittee@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**

The Concern raised should include the following:

1. Concern raised against (Subject)
2. Branch / Location where the concern was observed and is being raised
3. Detailed description of the event
4. 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 ('Risk Monitoring & Control Unit' ie fraud risk management vertical of the Company-related) or non-whistle blower complaint. An investigation team shall be selected from a pool of trained investigators. The investigation team shall 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 / the investigation team. The final approval for the action will be accorded by the Whistleblower Committee.
3. For Whistle Blower complaints where the respondent designation is AVP & above, all cases to be referred to the Whistle Blower Committee for their views.
4. Respondents have to adhere to, and stay within the ambit of Code of Conduct.

Any representation with regards to lowering of action taken for a whistle blower case shall be made through the respective Executive Committee Member. Final call will be taken by the Whistleblower Committee / MD, as the case may be.

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

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.

### **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 Policy shall be published on the website of the Company.

Details of establishment of Whistle Blower 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 ie 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 committee.

### **Effective Date:**

This latest version of this policy with the changes as per the revision history is effective from August 16 2017 and supersedes all prior guidelines on the subject matter