

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 and supports employees/whistleblowers to make disclosures of any such suspected instances of unethical/improper behaviour 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.

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 retaliatory action within the company

Scope:

This Policy is applicable to all employees of HDFC SL & HPMC

Definitions

1. **Subject:** The employee who has been accused of any deviance
2. **Chairperson:** The chairperson will be the Chief Financial Officer (CFO)
3. **Complainant:** The employee or person making the complaint
4. **Employee:** Those who are on a permanent contract with the organization
5. **Custodian:** The Human resources compliance ("HR Compliance") team who are in charge of safeguarding and executing whistle blowing mechanism
6. **Disciplinary Committee:** means the Committee comprising of Head of HR & Administration, Head of Audit & Risk Management, Head Legal & Company Secretary, Chief Distribution Officer and Sr. VP – DPPM

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 in accordance with the scope and coverage of the policy
9. **Whistle Blower Committee**- means the Committee comprising of Chief Financial Officer (CFO), Head of HR & Administration, Head of Audit and Risk Management, Head Legal & Company Secretary, Chief Actuary or any other person or committee constituted for this purpose as deemed by the management (herein after referred to as “Committee”)
10. **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

Constitution of Whistle Blower Committee/ Investigator

The Whistle Blower committee shall comprise of the members as mentioned below. The decision of nomination and appointment of committee members shall be the discretion of the company and would not be by way of any nomination/voting procedure. The company can at its discretion change the structure of the committee or the committee members as it deems fit at any given point of time. In the event of any suspected disclosure against any of the committee member, the alleged committee member shall be replaced with appointment of a new committee member by the chairperson of the committee.

- The chief financial officer (Chairman)
- Head of legal and compliance
- Head of HR
- Head of RMCU
- And any other senior executive deemed fit to add transparency and neutrality to the proceeding

Scope of Whistle Blower Committee/ Investigator

The scope of a whistle blowing complaint could include:

- Any unlawful act whether civil or criminal
- Knowingly breaching any state/national laws or regulation
- Breach of or failure to implement or comply with any approved company policy
- Unprofessional conduct or business practice
- Fraudulent or corrupt practices (including the offering or accepting of bribes or gaining other undue advantage from a relationship with the company)
- Questionable practices that have in any manner circumvented the laid down procedures and policies of the company
- Dangerous practice(s) likely to cause physical harm/damage to any person/property
- Failure to rectify or take reasonable steps to report a matter likely to give rise to significant and avoidable cost or loss to the company
- Abuse of power or authority for any unauthorized or ulterior purpose
- Unfair discrimination, coercion, harassment in the course of employment or provision of services
- Any violation of Governance policy/practices
- Financial irregularities and/or reporting
- Participating in practices that lead to Environmental damage
- Knowing or encouraging malpractices and or fraud in any office or branch
- Deliberate concealment of information relating to any of the above risks

Channel for complaint:-

The employee/whistleblower may send a communication directly in writing through a letter to,

To,
The Chairperson/Member – Whistle Blower Committee
HDFC Standard Life Insurance
Lodha Excellus
Corporate Office, 13th Floor,
Apollo Mills Compound, N M Joshi Marg,
Mahalakshmi, Mumbai – 400 011

OR

Email the complaints at whistleblower@hdfclife.com

The Concern raised should include the following:

1. Concern rose against (Subject)
2. Branch where the concern was observed and is being raised
3. Detailed description of the event
4. Supporting evidence, if any

Investigation Process:

- If an employee has a concern, they should raise it in writing at the postal address/email mentioned under 'Making a Disclosure' section.
- The HR compliance, who is the custodian of the process, shall classify the complaint into whistleblower (behavioural, RMCU related) or non whistleblower complaint. An investigation team shall be appointed by the HR compliance to carry out the investigation of the concern raised. The investigation team shall be selected from a pool of investigators identified by the Company. 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 malpractice matrix, the recommendation shall be reviewed and the case shall be presented to the Disciplinary committee by the HR compliance. The final approval for the action will be accorded by the Disciplinary Committee.
- An acknowledgement of receipt and acceptance of the concern along with a Concern Number shall be sent to the complainant where a return address is present.
- A complainant can identify himself or it can be anonymous. In case it is anonymous, the HR compliance will write back seeking information necessary to pursue the case. If enough data is gathered to start an investigation, the above process will be followed. Else, the concern will be closed.
- The decision shall be communicated to relevant stakeholders and implemented by the HR compliance.

Protection of Whistle Blower under the Policy:-

The whistle blower is entitled towards protection if:

- The individual makes a qualifying disclosure according to the set down process;
- The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
- 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 employee/whistle blower.

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

Confidentiality:-

The Company will treat all such disclosures in a confidential and sensitive manner. The identity of the employee making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation. However, 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 organisation will institute protection mechanism as highlighted above.

Monitoring and review of the policy:-

The Whistle Blower committee will monitor and review the policy periodically (annually). The internal audit team shall have the authority to audit the policy and processes.

Exception:

Any exception to these policy guidelines requires the approval of Sr.EVP & Chief Human Resource Officer

Effective Date:

This latest version of this policy with the changes as per the revision history is effective from 01 December 2013 and supersedes all prior guidelines on the subject matter

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Revision History

Ver. Rev	Date	Author	Approved By	Description
1.0	24-Sep-07	Harish Patil	Sharad Gangal	Baseline Version
1.1	28-Feb-11	Abhay Dhayagude	Rajendra Ghag	
1.2	26-Apr-12	Abhay Dhayagude	Rajendra Ghag	
1.3	01-Dec-13	Pramit Sen	Indranil Choudhury, Rajendra Ghag	