

Kotak Life Insurance
CODE OF CONDUCT

**Document Management**

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Prepared by	Rahul Deshpande	Whole Document	CM – Secretarial	19 th April 2021
Approved by	Dipika Somaiya	Whole Document	VP – Compliance	20 th April 2021
Approved by	RMC	Whole Document	-	22 nd April 2021
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Change Management

Date	Version	Author	Section	Amendment
18/04/2016	v.1.1.1	Neha Mathur	Whole Document	This policy has been approved in the 36 th Board Meeting dated 11/08/2006. Post which, it has been reviewed in the Board Meetings dated 25/08/2010, 30/01/2012, 02/08/2012 & 26/04/2016.

21/07/2021	v.2.2.1	Rahul Deshpande	Scope	Scope amended in line with the Regulatory reference to the C.G. Guidelines.
			Governance	Added new section defining the frequency of review and Committee through which the changes shall get approved before sending it to the Board for approval.
			Annexure	Updated company name and registered address. The above changes have been approved in Board meeting dated 19 th July 2021

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Objective

The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Officers by the shareholders of the Company. Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics. The Officers should also review other applicable policies and procedures of the Company for specific instructions and guidelines, which are to be read in conjunction with this Code.

This Code has now been framed specifically in compliance with the provisions of Corporate Governance issued by Insurance Regulatory and Development Authority.

Scope

This Code is applicable to the Board of Directors (Board Members) and the Senior Management Personnel (Officers) of the Company. "Officers" shall mean personnel of the Company who are members of its core management team excluding the Board of Directors and would comprise of all members of management one level below the Executive Directors, including head of departments directly reporting to Executive Directors.

This Policy has been prepared in compliance with the Para 5.2 read with Annexure-1 of the Guidelines for Corporate Governance for Insurer in India, 2016 released by IRDAI on May 18, 2016 vide reference number IRDAI/F&A/GDL/CG/100/05/2016 defining the Role and Responsibilities of the Board and is in accordance with Companies Act, 2013.

Para 5.2 read with Annexure-1 of the Guidelines for Corporate Governance for Insurer in India, 2016 reads as under:

1] The Board should ensure that the Governance principles set for the insurer comply with all relevant laws, regulations and other applicable codes of conduct.

3a] The Board should define the standards of business conduct and ethical behaviour for directors and senior management.

Governance

This Code of Conduct shall be reviewed as and when changes are to be initiated in the policy or once in three years.



Changes made to the Code of Conduct are to be duly reviewed by the Risk Management Committee (RMC) and subsequently approved by the Board. Any waivers from the provisions of the Code of Conduct shall be approved by the Board.

In case of exigencies, exceptions/regulatory changes to the Code of Conduct shall be approved by the Managing Director/ Compliance Officer/ Grievance Officer and shall be placed before RMC and Board Meeting for its ratification.

Effective Date

This Code has been approved by the Board of Directors of the Company at their meeting held on 27 April 2010 and shall come into retrospective effect from 1 April 2010.

Disclosures

The director(s) shall disclose to the Board the nature of his/her interest, direct or indirect, if he/she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the Company and any other person, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he/she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the director(s) becomes concerned or interested in the contract or arrangement.

The director(s) shall disclose by general notice to the Board his/her other directorships, his/her memberships of bodies corporate, his/her interest in other entities and his/her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.

The director(s) shall provide to the Company a list of his/her relatives as defined in the Companies Act, 2013 and to the extent the director is aware directorships and interests of such relatives in other bodies corporate, firms and other entities.



Performance of duties

The director(s) shall in carrying on his/her duties as director of the Company:

- use such degree of skill as may be reasonable to expect from a person with his/her knowledge or experience
- in the performance of his/her duties take such care as he/she might be reasonably expected to take on his/her own behalf and exercise any power vested in him/her in good faith and in the interests of the Company
- shall keep himself/herself informed about the business, activities and financial status of the Company to the extent disclosed to him/her
- attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfill his/her obligations as director of the Company
- shall not seek to influence any decision of the Board for any consideration other than in the interests of the Company
- shall bring independent judgment to bear on all matters affecting the Company brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct
- shall in exercise of his/her judgment in matters brought before the Board or entrusted to him/her by the Board be free from any business or other relationship which could materially interfere with the exercise of his/her independent judgment
- shall express his/her views and opinions at Board meetings without any fear or favour and without any influence on exercise of his/her independent judgment

Fiduciary duty

The director(s) shall have:

- fiduciary duty to act in good faith and in the interests of the Company and not for any collateral purpose
- duty to act only within the powers as laid down by the Company's Memorandum and Articles of Association and by applicable laws and regulations
- Duty to acquire proper understanding of the business of the Company.

The director(s) shall:

- not evade responsibility in regard to matters entrusted to him/her by the Board
- not interfere in the performance of their duties by the whole-time directors and other officers of the Company and wherever the director has reasons to believe otherwise, he/she shall forthwith disclose his/her concerns to the Board
- not make improper use of information disclosed to him/her as a member of the Board for his/her or someone else's advantage or benefit and shall use the information disclosed to him/her by the

Company in his/her capacity as director of the Company only for the purposes of performance of his/her duties as a director and not for any other purpose.

Dealings in shares/ Insider trading

The Officers shall not deal in securities either on his own behalf or on behalf of any other person when in possession of any unpublished price sensitive information or communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any other person except as required in the ordinary course of business or under any law. The Officials should comply with the Company's 'EMPLOYEE SHARE DEALING POLICY', processes made there under and any amendments thereof.

Ethical conduct/ Conduct at workplace

Every Officer shall act within the authority conferred upon him by the Company and under applicable law, keeping the best interests of the Company in view and shall:

- Act with professionalism, utmost care, skill, diligence, honesty, good faith and integrity as well as high moral and ethical standards.
- Act fairly and transparently and not participate in any decision-making process on a subject matter in which a conflict of interest exists or is likely to exist such that an independent judgment of the Company's best interest cannot be exercised.
- Fulfill their fiduciary obligations without allowing their independence of judgment to be compromised
- Conduct oneself in the letter and spirit of the applicable laws, rules and regulations, comply with the procedures and policies laid down by the Company and encourage other officers and employees to do the same.
- Provide and enhance equal opportunities for men and women, to prevent, stop, and redress sexual harassment at the workplace and to promote good employment practices.
- Demand, demonstrate and promote professional behavior and encourage employees to acquire skills, knowledge and training to expand/enhance their skills and specialized knowledge.
- Not misuse, for personal gain or otherwise, the assets of the Company, and shall employ them for the purpose of conducting the business for which they are duly authorized.
- Not discriminate employees based on colour, race, religion, caste, creed or gender. The Company is committed to providing a work environment that is fair and non-discriminatory.
- Not have any material association with a firm, company or body corporate engaged in a line of business similar to that of the Company, without obtaining the prior consent of the Chairman of the Company.
- Not accept gifts or other benefits other than of nominal value from any individual or concern having official dealings with the Company or from any junior officer so as to avoid any possibility of such gifts or benefits even appearing to compromise business or official relationships. Officers must use their discretion in being satisfied that the gifts are indeed of nominal value.

Regulatory Compliance

Every Officer shall, in his business conduct, comply with all applicable laws, rules and regulations, both in letter and in spirit.



Annual Confirmation

The Board members and Officers shall affirm compliance with the code on an annual basis as per Annexure I.

Violation

The Board shall have the powers to take necessary action in case of any violation of the code. The Company Secretary of the Company shall be responsible for ensuring the compliance of the provisions of this Code.

Annexure I

_____ (Date in DD.MM.YYYY)

To,
The Company Secretary,
Kotak Mahindra Life Insurance Company Limited
2nd Floor, Plot # C- 12,
G- Block, BKC, Bandra (E),
Mumbai – 400051

Sub : Confirmation of Compliance to the Code of Conduct of the Company.

I, _____, _____ (designation) hereby confirm that I have read and understood the provisions of the Code of Conduct of the Company and confirm that I will comply with the same.

_____ (Name)

_____ (Signature)