

## Anti-Bribery and Anti-Corruption Policy

<b>Version</b>	1.3
<b>Effective date</b>	January 2022
<b>Purpose</b>	This policy emphasizes Max Life’s <b>Zero</b> tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.
<b>Applicability</b>	<p>This policy applies to all Max Life employees. Further, any other person associated with Max Life, including financial consultants, insurance intermediaries (corporate agents, brokers etc.), distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with Max Life are contractually bound through the agreements entered with them for adherence to applicable laws of India including Prevention of Corruption Act, 1988.</p> <p>The detection, prevention and reporting of any Bribery and Prohibited Acts is the responsibility of all employees. The Policy also aims to provide an avenue to raise bona fide concerns, if anyone observes any instances of payments of Bribes, Undue Advantage or unethical practices by any Max Life employee or entity/s acting for or on behalf of Max Life. The policy also prohibits Victimization against those Reporting Persons who have reported matters in accordance with this Policy.</p>
<b>Definitions</b>	<ul style="list-style-type: none"> <li>• <b>Anti-Bribery and Anti-Corruption Laws and regulations:</b> refers to Prevention of Corruption Act, 1988 (“PCA”) and the Indian Penal Code, 1860 (“IPC”) or any applicable anti– bribery law/ anti-corruption law as may be enacted from time to time.</li> <li>• <b>Anti- Bribery &amp; Anti-Corruption SPOC:</b> means a Single Point of Contact designated by the Management to deal with matters related to anti-Bribery or anti-Corruption.</li> <li>• <b>Bribery:</b> means any payment, offer, authorization or promise to pay, directly or indirectly, any money, reward, benefit, gifts, gratifications, kickbacks or anything of value with or without adequate consideration to any person in order to secure or obtain an illegal advantage.</li> <li>• <b>Corruption:</b> means an act done with an intent to misuse official position or power or influence for private gain.</li> <li>• <b>Commercial Organization:</b> means a body/association/partnership which is incorporated in or outside India which carries on a business, whether in India or outside India</li> <li>• <b>Dealings:</b> means all dealings made by the employees on behalf of Max Life with Governmental Authority, Public Servants, Political Parties and Political Persons</li> <li>• <b>Employee:</b> means all employees of Max Life, in any class of employment, including but not limited to regular employees, contractual employees, officers and directors of Max Life.</li> <li>• <b>Ethics Committee:</b> means an executive committee as described in <b>Annexure II</b> of this Policy</li> <li>• <b>Government or Governmental Authority:</b> means <ul style="list-style-type: none"> <li>- any national, provincial, state, city, municipal or local government, governmental authority or political subdivision thereof;</li> <li>- any agency or instrumentality of any of the authorities referred to in sub-clause (a);</li> <li>- any nongovernmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or</li> <li>- any court or tribunal having jurisdiction.</li> </ul> </li> <li>• <b>Gratification:</b> means any benefit or reward given to influence one’s behaviour and induce one to act contrary to the rules of honesty and integrity. The term “Gratification” is not restricted to monetary gratifications or to gratifications estimable in money and includes objects which appeal to one’s senses like meals, outings etc.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Illegal Advantage:</b> means an illegal advantage which would not have been possible without payment of a Bribe or which has been facilitated on account of such Bribe.</li> <li>• <b>Undue Advantage:</b> means any which is other than legal remuneration, i.e the remuneration to be paid to a Public Servant including all remuneration which he is permitted, by the Government or the organization which he serves, to receive.</li> </ul>
<p><b>Maintenance of accounts and records</b></p>	<ul style="list-style-type: none"> <li>• <b>No payment of Bribes or Prohibited Act:</b> No Max Life Entity shall make, directly or indirectly through any third party (including any agents, consultants, sales representatives, distributors, and subcontractors), any payment or offer Bribes or Undue Advantage or indulge in a Prohibited Act in their dealings in India or in such jurisdictions to which this policy shall be specifically made applicable.</li> <li>• Further, no Employee or third parties who conducts business for or on behalf of Max Life shall make any payment of bribe or indulge in any Prohibited Act, while having reason to believe that such payment will be offered or given to any Governmental Authority, Public Servant, Political Person or Political Party for the purposes of inducing or influencing such Governmental Authority, Public Servant, Political Person or Political Party to do or refrain from doing any public duty or official act, in order to assist Max Life in securing any illegal advantage.</li> <li>• All payments made by Max Life or its Employees, in the course of conducting the business interest of Max Life must be accurately described in the accounting records to assure that transactions are characterized truthfully with related documentation and proper entries must be made in the books of accounts, in accordance with the accounting policies and other relevant laws, rules and regulations.</li> <li>• No undisclosed or unrecorded accounts of Max Life may be established for any purpose. False, misleading, incomplete, inaccurate, or artificial entries in the books and records of Max Life are prohibited.</li> <li>• Personal funds may not be used to accomplish what is otherwise prohibited by this and other policies of Max Life.</li> <li>• Relevant policies should be followed for correct accounting practices and recording for all transactions, including any payments made to Public Sector Company, Public Servants, state owned or state-controlled enterprises, Political Persons, Political Parties or charitable foundations.</li> <li>• Neither Employee nor Max Life shall, give or offer any gift to any Public Servant, Political Person or a Political Party other than in accordance with this Policy or the Gift, Meals and Entertainment Policy.</li> <li>• Max Life does not make contributions or donations to Political Parties or to Political Persons nor does it incur any political expenditure.</li> <li>• Max Life respects the right of an Employee or representative to make personal contributions, as long as those are not made in any way to obtain advantage in any Business Interest.</li> <li>• <b>Bona fide and Reasonable Reimbursement of Business Expenses.</b> All Employees shall take prior approval in respect of all offers to reimburse and the actual reimbursement of expenses towards a Public Servant in the course of conducting the Business Interest. No such payment shall be made unless approved in advance in writing.</li> <li>• <b>Documentation of expenses.</b> All such expenses shall be appropriately documented and logged so that Max Life is aware of the expenses relating to the promotion of its business interest. The amount and the reimbursement must be reasonable and the purpose must relate directly to the promotion, demonstration or explanation of the Business Interest of Max Life or to the execution or performance of a contract between Max Life and a Governmental Authority, Government Company, or government-owned or government controlled enterprise.</li> </ul>

<p><b>Implications of breach of this policy and legal provisions</b></p>	<p>Max Life, its Employees and its representatives may be subjected to various enquiries by Government, quasi-Governmental Authorities or by any applicable court of law. A breach of Anti-Bribery and Anti-Corruption Laws can result in imprisonment, fines, penalties or other penal implications for both Max Life and its representatives involved. In addition, individuals violating any provision of the Anti-Bribery and Anti-Corruption Laws would be subject to any enquiry and/or investigation as per this Policy and would be subject to such punishment (including termination and/or fines) as may be decided by the Management.</p> <p>Failure to comply with this Policy will entitle Max Life to initiate action against the concerned person as per respective Disciplinary Action Process policy. In case a consultant, vendor or other third parties are found in violation of the contractual obligations, Max Life may terminate the agreement.</p>
<p><b>Role and Responsibilities of the Anti- Bribery &amp; Anti-Corruption SPOC</b></p>	<ul style="list-style-type: none"> <li>• The Anti Bribery &amp; Anti-Corruption SPOC shall be a contact person for everyone in respect of this Policy and shall receive all Bribery/Corruption complaints, either directly from the employee or through Myvoice and Ethics Hotline.</li> <li>• The Anti Bribery &amp; Anti-Corruption SPOC shall be entitled to request for any and all documentation and/or information in respect of a Bribery/Corruption Report made by the complainant.</li> </ul> <p>Note: If a Bribery/Corruption allegation is raised against Anti Bribery &amp; Anti-Corruption SPOC or any member of the Ethics Committee, such complaint/report may be communicated directly to the Chairman of the REALM (Risk, Ethics, Assets, Liability Management) Committee.</p>
<p><b>Reporting of issues</b></p>	<ul style="list-style-type: none"> <li>• Any complaint related to bribery and corruption can be raised directly to the Anti-Bribery and Anti-Corruption SPOC. (details mentioned in annexure II).</li> <li>• The complaint can also be raised to Myvoice or to the Ethics Hotline. For information on Ethics Hotline, refer to <b>annexure IV</b>.</li> <li>• The complainant should not act as finder of fact or on their own conduct any investigative activities and should not determine the appropriate remedial action in any given case.</li> <li>• As part of the annual compliance self-certification process, all Employees must complete a self-assessment questionnaire confirming that no act of Bribery and/or Corruption has been committed and/or noticed or otherwise has been reported to the Head – Compliance in past.</li> </ul>
<p><b>Investigation and resolution</b></p>	<ol style="list-style-type: none"> <li>a) All Investigations shall be carried out under the supervision of the Anti- Bribery &amp; Anti-Corruption SPOC or as prescribed in the respective Disciplinary Action Policy by the investigation team</li> <li>b) Pursuant to raising the issue/complaint, the complainant shall neither have a right to participate in any investigative activities other than as requested by the Ethics Committee or the SPOC</li> <li>c) The complainant can also be a member of the Ethics Committee. In such circumstances, the member will have to be excused from all future Ethics Committee meetings pending completion of inquiry.</li> <li>d) The final report with findings and recommendations, if any, should be shared with ethics committee and HR. The disciplinary actions should be in line as guided as per the disciplinary action process applicable in the captioned matter.</li> <li>e) The complainant should extend all cooperation and support as and when required.</li> <li>f) Gaps identified in controls or processes may also be addressed based on the Investigations and final report.</li> <li>g) the complainant be informed as to the status of the complaint filed, whether it is closed, or any other action is proposed to be taken.</li> </ol>
<p><b>Maintaining Confidentiality</b></p>	<p>Information related to all such complaints and the consequent investigations shall be treated with complete confidentiality by all stakeholders involved (for example, investigation team,</p>

	complainant, respondent, witnesses, etc). Information related to the complaint should be shared only on 'need to know' basis.
<b>False or malicious complaints</b>	If there is any evidence/circumstances suggesting that the complaint was false or malicious in nature, disciplinary actions may be recommended against the complainant, as per provisions of the Company policy (s) (amended from time to time).
<b>Non-retaliation</b>	Max Life has zero tolerance to any kind of retaliation. Any kind of retaliation attempts to create an intimidating or hostile environment or threats against those who raise complaints of bribery or corruption or assist in the investigation shall be subject to disciplinary actions as per Company policy(s) (amended from time to time).
<b>Training and Awareness</b>	All employees must go through various awareness materials distributed on a periodic basis through induction sessions, compliance handbook and annual compliance certification training materials.  As part of the Annual Compliance self-certification process, all Employees must complete a self-assessment questionnaire by confirming that no act of Bribery and/or Corruption has been committed and/or noticed or otherwise has been reported.
<b>Amendment to Policy</b>	Chief People Officer, in consultation with the Head - Compliance, reserves the right to amend, modify and interpret the policy contours appropriately in compliance with the principles of natural justice.
<b>Prepared by</b>	Assistant Vice President - Human Resources (COE)
<b>Reviewed by</b>	Corporate Vice President – Human Resources (COE) Senior Vice President – Human Resources (Head - HR COE) Senior Vice President and Head – Compliance Executive Vice President and Head- Legal
<b>Approved by</b>	Senior Director and Chief People Officer
<b>Approval Matrix</b>	Any exception over and above the stated policy shall be approved by Chief People Officer

The policy will be reviewed and audited from time to time as per management guidance and updated with relevant management approvals as per approval matrix.

## Annexure I

### Prohibited Acts of Bribes and Corruption

#### **I. No Employee shall:**

- a) pay Bribes or give or offer Undue advantage, directly or indirectly to a Public Servant or any other person on behalf of such Public Servant with an intent to induce the Public Servant to perform a public duty improperly or to reward such Public Servant for the improper performance of public duty for the purpose of obtaining or retaining any Business for Max Life or any advantage in the conduct of Business for Max Life.
- b) accept any Bribe from any person as a motive or reward for inducing, by corrupt or illegal means or by the exercise of personal influence, any Public Servant to do or forbear to do any official act or to show, in the exercise of the official functions of such Public Servant, favor or disfavor to any person or to render or attempt to render any service or disservice to any person.

#### **II. Dealing with Public Servants**

- a) All Government and regulatory affair activities and communication shall be done in close coordination with the Head of Compliance. Any question about contacts with Public Servants shall be addressed to Head of Compliance.
- b) If a Governmental Authority contacts an Employee for any Dealing, the same should be immediately intimated to the Head of Compliance.
- c) Only individuals designated by the Management are authorized to make any Dealing.

#### **III. Prohibition of political activities**

- a) No corporate funds, facilities, or services of any kind shall be paid, furnished or provided to any Political Party, Political Person or to any person for a political purpose, unless the same is approved by the Board in writing nor should any Employee use his/her expense account for the purpose.
- b) No Employee shall use Max Life property or facilities or the time of other Employees for political activities.
- c) No Employee shall be associated with a Political Party without previous written consent of Max Life.

#### **IV. No Undue Advantage**

Employees shall not give or offer any Undue Advantage, regardless of the source of funds, for any purpose whether made directly or indirectly to a Public Servant or to another person or entity at the direction of the Public Servant or for the benefit of that Public Servant.

#### **V. Improper Techniques**

No Employee shall utilize other techniques such as awarding contracts or sub-contracts, purchase orders or agency or consulting agreements to influence any Political Person to any Public Servant or Political Party or any of their relatives or Business associates.

**VI.** The following acts are included in the list of acts that are prohibited ("Prohibited Acts") and violations of Prevention of Corruption Act, 1988:

- a) A Public Servant accepting Gratification for himself or for any other person as a motive or reward for doing or forbearing to do any official act or for showing or forbearing to show, any favor or disfavor to any person or for rendering or attempting to render any service or disservice to any person.
- b) Any person, whether a Public Servant or not, taking Gratification to induce by corrupt or illegal means or by personal influence, a Public Servant, for doing or forbearing to do any official act or showing any favor or disfavor to any person or rendering any service or disservice to any person.

- c) A Public Servant accepting anything valuable or any pecuniary advantage for himself or for any other person, whether without any consideration or for an inadequate consideration.
- d) Any person abetting an offence committed by a Public Servant under the Prevention of Corruption Act, 1988, whether or not the offence is committed in consequence of that abetment.
- e) A Public Servant or any other person habitually committing any of the above offences.
- f) A Public Servant dishonestly or fraudulently misappropriating any property or abusing his position for obtaining any valuable thing without consideration or with adequate consideration or possessing any property disproportionate to his known sources of income.
- g) Give or promise to give an undue advantage to another person or persons with intent to induce a public servant to perform improperly a public duty or to reward such public servant for the improper performance of public duty,
- h) Any person attempting to commit any of the above offences.

#### **Annexure II**

The Ethics Committee shall comprise of the following:

1. Head-Compliance
2. Head-Legal
3. Head – Distribution HR
4. Head-Human Resource COE
5. Head-Internal Audit

#### **Annexure III**

##### **The Anti-Bribery & Anti-Corruption SPOC:**

Name: Jogesh Sikka (Senior Vice President & Head – Compliance)

E-mail: jogesh.sikka@maxlifeinsurance.com

Tel.: 0124-4121500

#### **Annexure IV**

##### **Ethics Hotline channel:**

**Call:** 1800-102-6969 (Toll-free) - 9:00 AM to 10:00 PM IST | Mon-Sat.

**Website:** mlic.integritymatters.in (Code: MLIC) (Also accessible through Employee App & ECube)

**Email:** mlic@integritymatters.in

**Post:** Integrity Matters, Alpha, 2nd Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai 400076