

## Whistleblower Policy

<b>Version</b>	4.1
<b>Effective Date</b>	October 2025
<b>Purpose</b>	<p>Axis Max Life Insurance Limited ('Axis Max Life' or 'the Company') has always maintained the highest standards of professionalism, integrity, ethical business practices. It has always promoted transparency in all its acts and its endeavour for the same is evident in the Business Code of Conduct, where the principles and standards that govern and guide the actions of the Company and its employees are mentioned. Any actual or potential violation of the Business Code of Conduct is a matter of serious concern for the Company. The role of Employees and third parties in pointing out such violations of the Code of Conduct cannot be undermined.</p> <p>This policy is line with the 'Corporate Governance Guidelines for Insurers in India' issued by IRDAI. This policy is an extension of the Axis Max Life Business Code of Conduct.</p>
<b>Objectives</b>	<ul style="list-style-type: none"> <li>• To provide a mechanism for employees of the Company to raise a Whistleblower Complaint without any fear or retaliation or hostile work environment.</li> <li>• To spread awareness, empower and encourage timely, safe and open reporting of the above mentioned issues. To ensure that the Whistleblower Complaints are investigated and dealt with in a fair manner.</li> <li>• To ensure that timely corrective, prevention and disciplinary actions are taken, wherever required.</li> <li>• To ensure robust anti-retaliation measures to protect employees who raise Whistleblower Complaint in good faith.</li> <li>• To lay down process for briefing to the Board.</li> </ul>
<b>Applicability</b>	The Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company.
<b>Definitions</b>	<p><b>"Agent Disciplinary Action Process"</b> means the process defined by the Company for disciplinary action against an agent</p> <p><b>"Board"</b> means the Board of Directors of the Company.</p> <p><b>"Code of Conduct"</b> means the defined standards for employees as per Business Code of Conduct of the Company.</p>

**“Designated Official”** means an official designated by the Company as the designated official for the purpose of the Policy. Currently, the Head - Fraud Monitoring Unit is the designated official.

**“Director”** means a director on the Board.

**“Disciplinary Action”** means action taken by the Company or the management when an employee’s Misconduct has been established in accordance with Employee Disciplinary Action Process.

**“Employee Disciplinary Action Process”** means the process defined by the Company for disciplinary action against an employee.

**“Management”** means personnel of the Company who are members of its core management team, excluding the Board members, comprising all employees one level below the executive directors of the Board, including the functional heads.

**“Misconduct”** means any act of commission or omission leading to Whistleblower Complaint.

**“Respondent”** means the employee against whom the Whistleblower has raised a Whistleblower complaint

**“Risk, Ethics and ALM Committee”** means the Risk, Ethics and Asset Liability Management Committee of Company.

**“Victimization”** or **“Adverse Action”** means a retaliatory action or failure to take appropriate management action to prevent such retaliatory action, affecting the Whistleblower’s employment or employment - related benefits, including but not limited to salary, promotion, job profile, immunities, leaves, training benefits, and/or any other benefits/ privileges Whistleblower is entitled to. The word Victimized shall be interpreted accordingly.

**“Whistleblower”** means an employee or any individual or entity, who raises a Whistleblower Complaint in accordance with the Policy.

**“Whistleblower Committee”** means a committee, formed by the Management which comprises individuals listed in **Annexure II**, for reviewing the outcome of the investigations carried out on a Whistleblower Complaint in accordance with the Policy and for recommending such steps as it may deem fit.

**“Whistleblower Complaint”** means a written communication of a disclosure based on reasonable inference of occurrence of incidents provided in **Annexure I**, known and/or believed to be true, by the person making the same.

	<p>]Unless the context of the Policy otherwise requires, words of any gender are deemed to include those of the other gender.</p>
<p><b>Reporting an issue</b></p>	<ul style="list-style-type: none"> <li>• The Whistleblower shall raise a Whistleblower Complaint along with all facts, circumstances, materials and evidence.</li> <li>• Whistleblower Complaints can be reported through any one of the following modes-:</li> </ul> <p><b>Ethics hotline channel:</b>            Call: 1800-102-6969 (Toll-free) - 9:00 AM to 10:00 PM IST   Mon-Sat.</p> <ul style="list-style-type: none"> <li>▪ Website: <a href="https://mlic.integritymatters.in">https://mlic.integritymatters.in</a> (Also accessible through employee App &amp; ECube)</li> <li>▪ Email: <a href="mailto:Whistleblower@axismaxlife.com">Whistleblower@axismaxlife.com</a> / <a href="mailto:mlic@integritymatters.in">mlic@integritymatters.in</a></li> <li>▪ Post: Axis Max Life Insurance, Integrity Matters, Unit 1211, CENTRUM IT Park, Plot No C-3, S.G. Barve Road, Wagle Estate, Thane West – 400604, Maharashtra, India</li> </ul> <p>OR</p> <p><b>By Post:</b> Chief People Officer, Axis Max Life Insurance Ltd., 11<sup>th</sup> Floor, DLF Square, DLF Phase 2, Jacaranda Marg, Gurgaon – 122001</p> <p>A system-generated, unique report key will be assigned to the Whistleblower Complaint raised by the Whistleblower, which they may use to check the status of the same.</p> <ul style="list-style-type: none"> <li>• The Whistleblower may also raise Whistleblower Complaints directly to the Chairman of Risk, Ethics &amp; Assets Liability Management Committee, Chairman of the Board or statutory auditors in exceptional cases, the addresses of whom are mentioned in <b>Annexure III</b>.</li> <li>• All Whistleblower Complaints that come to the knowledge of the employees must also be reported immediately as provided above.</li> </ul> <p>Any Whistleblower Complaint received by the Directors, Management or any investigation unit shall be forwarded to the ethics hotline channel or Designated Official or Chief People’s Officer.</p> <ul style="list-style-type: none"> <li>• In case the Whistleblower Complaint does not fall within the ambit of the Policy like sexual harassment allegations etc., the same shall be forwarded to the</li> </ul>

	<p>appropriate department / authority for further action, as may be deemed necessary by Designated Official, under intimation to the Whistleblower.</p> <p>In case the details requested from the Whistleblower which are essential to proceed further, are not provided to the Company within 21 days of raising the request, the Whistleblower complaint may be closed in consultation with Designated Official.</p>
<b>Resolution of Whistleblower Complaints raised</b>	<ul style="list-style-type: none"> <li>• All the Whistleblower Complaints appearing prima facie cogent shall be assigned for inquiry.</li> <li>• All Whistleblower Complaints received shall be investigated as per the Company's process. This is done through a thorough examination of all evidence, available facts, witnesses and after providing adequate opportunity to all parties to provide their testimonies/ clarifications. Wherever required, the investigation team, may ask for more information (in addition to the information provided by the Whistleblower or Respondent) including documents, records and details of witnesses in order to authenticate and prove the allegations.</li> <li>• All inquiries shall be conducted in a fair and judicious manner while following the principles of natural justice of providing adequate notice, fair hearing and without any bias.</li> <li>• The Whistleblower is expected to respond to all communication(s) including notices and be present, if called, in a timely manner. Any attempt to influence the investigation unit or interfere in the investigation will be dealt with strictly.</li> <li>• In case an employee does not respond to communications sent by the investigation unit without any valid reason, actions will be taken as deemed appropriate.</li> <li>• In case the Whistleblower or any witness faces hostile environment or retaliation of any kind during the inquiry, it must be reported to the inquiry team or HR business partner immediately.</li> <li>• The decision on disciplinary actions, if any, shall be taken as per the Employee Disciplinary Action Process or Agent Disciplinary Action Process as the case may be.</li> </ul>
<b>Non-retaliation and Protection</b>	<ul style="list-style-type: none"> <li>• The Company shall provide protection to the Whistleblower from any Victimization by the virtue of the Whistleblower having reported a Whistleblower Complaint in accordance with the Policy.</li> <li>• The Company is committed to ensuring that no Adverse Action is taken against the Whistleblower except in cases of malicious Whistleblower Complaint, in</li> </ul>

	<p>which case the Company reserves the right to take appropriate action against such Whistleblower who is found to have raised a malafide Whistleblower Complaint.</p> <ul style="list-style-type: none"> <li>If the Whistleblower is being Victimized or likely to be Victimized on the ground that he/she has raised a Whistleblower Complaint or made disclosure or rendered assistance in an investigation under the Policy, he/she may, vide a written application to the Chief People Officer, seek redressal in the matter and the Chief People Officer, shall take such action, as deemed fit and may give suitable directions to protect such person from being victimized.</li> </ul>
<b>Protection in relation to a complaint made in good faith</b>	Anyone found to have retaliated against or Victimized the person(s) who raised a Whistleblower Complaint in good faith or who participates in the investigation in relation to a Whistleblower Complaint shall be subject to disciplinary action.
<b>Confidentiality</b>	<p>Strict confidentiality shall be maintained with regards to the identity of the Whistleblower, both during and post investigation. The identity of the Whistleblower shall not be disclosed unless required by law. The employees are encouraged to disclose their identities while raising Whistleblower Complaint as it will assist in obtaining additional details or evidence as may be required during the inquiry. Designated Officer may choose not to consider an anonymous/ frivolous complaint as a Whistleblower Complaint under this Policy.</p> <p>Information concerning an employee's Misconduct/Whistleblower Complaint is to be held in strict confidence. Supervisors, department heads, HR business partners and others involved with the investigation and consequence management process are required to maintain complete confidentiality of all the case details and disciplinary actions taken.</p>
<b>Breach of Policy</b>	Failure to observe the requirements of the Policy may result in disciplinary action including and up to dismissal/termination from services.
<b>Reporting responsibilities</b>	<p>A summary on all Whistleblower Complaints, as defined in this policy, will be provided to the Risk, Ethics and ALM Committee every quarter by the Designated Officer along with observations, if any, made by Whistleblower Committee.</p> <p>The Risk, Ethics and ALM Committee may provide a briefing of any significant Whistleblower Complaint to the Board, as and when required.</p>
<b>Communication and Training</b>	The HR, Internal Assurance and Compliance shall adopt various communication and training initiatives to spread awareness on the Policy and educate employees and distribution channel on process of reporting Whistleblower Complaint.

<b>Amendments</b>	The Company reserves the right to amend, modify and interpret appropriately any or all clauses mentioned above depending upon market practices, business exigencies or for compliance with relevant statutory guidelines
<b>Reviewed by</b>	Head – Fraud Monitoring Unit Head - HR Centre of Excellence Head - Compliance Head – Legal
<b>Approved by</b>	Senior Director and 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**

“**Whistleblower Complaint**” is a complaint regarding a Misconduct which may have material impact on the Company, arising from:

1. Fraud, manipulation, theft, leakage or misuse of the Company’s data/ property
2. Acts resulting in financial loss or loss of reputation
3. Breach of any law, statute or regulation
4. Issues related to accounting, auditing and financial reporting
5. Leaking of Unpublished Price Sensitive Information (UPSI)

**Below instances shall be dealt with as per Company’s other policies and shall not be dealt under this policy:**

1. Complaints of Sexual Harassment
2. Matters which are pending before a court of law, tribunal, other quasi- judicial bodies or any governmental authority
3. Matters relating to a personal grievance including appraisals, compensation, promotions, rating, etc.
4. Complaints for redressal against mis-selling / market misconduct
5. Workplace harassment and conduct related concerns

### **Annexure II**

#### **A. Whistleblower Committee:**

- 1) The Whistleblower Committee shall comprise the following:
  - (i) Chief People Officer as the Chairperson
  - (ii) Chief Compliance Officer as member
  - (iii) Head of Legal as member

- (iv) Head of Internal Audit as member
  - (v) Senior Vice President/ Corporate Vice President - Human Resources as member
  - (vi) Head of Fraud Monitoring Unit as member and convener
  - (vii) Any other member as may be nominated on a case to case basis by the Chairperson of the Whistleblower Committee for effective redressal of a Whistleblower Complaint.
- 2) At least 3 members (including the Chairperson) personally present shall form the quorum for the Committee.
  - 3) The minutes of the Committee shall be submitted to the Committee. Any action emerging from such minutes shall be monitored by the Designated Official.
  - 4) The Whistleblower Committee shall be empowered to frame or delegate the authority to frame processes through a Standard Operating Procedure from time to time.

**B. Designated Official:**  
Head – Fraud Monitoring Unit

### **Annexure III**

- 1. Risk Ethics & ALM Committee Chairman:**  
Address: Chairman, Risk Ethics & ALM Committee, Axis Max Life Insurance Limited,  
DLF Square, 11th Floor, Jacaranda Marg, DLF Phase 2  
Gurugram, Haryana 122002
- 2. Board Chairman**  
Address: Chairman of the Board of Directors,  
Axis Max Life Insurance Limited,  
DLF Square, 11th Floor, Jacaranda Marg, DLF Phase 2  
Gurugram, Haryana 122002
- 3. Statutory Auditor name/address**  
Address: Statutory Auditors  
Axis Max Life Insurance Limited,  
DLF Square, 11th Floor, Jacaranda Marg, DLF Phase 2  
Gurugram, Haryana 122002