



Code of Conduct

(applicable to the Directors including Independent Directors and Senior Management)

November 2022

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Key Policy Information:

Policy reference number	Policy Owner	Policy Approver	Creation date
SHAIC- COC	Board & Secretarial	Board	May 23 2021

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Version	Reviewed By	Approved By	Revision date	Reason for review
1.0	Board	Board	2020-21 / May 23 2021	Initial Policy
2.0	Board	Board	2022-23 / November 09 2022	Periodic Review

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1. Introduction

1.1. Background

The functioning of the Company is based on ethical business practices, absolute customer satisfaction, high integrity and good corporate governance. The Board has adopted this Code, which shall be treated as the code of business ethics of the Company. This Code is in alignment with Company's vision, mission and objectives and aims at enhancing ethical and transparent processes in managing the affairs of the Company.

1.2. Objective

Stakeholders have trust in the management and personnel of the Company including the Board and the Company is expected to be managed based on professional principles protecting the interests of not only the Policyholders or shareholders but all the stakeholders who transact with the Company. In order to ensure equitable, fair and transparent treatment of all the stakeholders, this code has been formulated, as required under the LODR 2015, CA 2013 and CGG 2016, as amended and other applicable laws.

1.3. Applicability

This Code of Conduct is applicable to the

- a. Board; and
- b. Senior Management of the Company

1.4. Review and approval of Code

The Board may review the Code as and when required.

The Code is effective from the date of listing of the securities of the Company in the recognized Stock Exchange/s and the revised versions come into effect from the date of approval of the Board.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Code.

2. Code Requirements

2.1. Code Statement

- i. This Code reflects the Company's underlying ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit of excellence and to achieve the trust and confidence reposed in the Management by the stakeholders.
- ii. Directors and Senior Management 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.
- iii. The Company currently has in place, Employees' Service Rules which provides for the conduct of all Employees of the Company including Whole-time Directors, who shall adhere to the principles set out in this Code apart from being governed under the Employees' Service Rules.

2.2. Code of Conduct for Directors and Senior Management

- i. The Directors and Senior Management shall act within the authority delegated or conferred upon them.
- ii. The Directors shall act in accordance with the Articles of Association of the Company.
- iii. The Directors and Senior Management shall act always in the best interests of the Company and its stakeholders (internal and external) and strive to comply with all laws applicable to the Company and themselves.
- iv. The Directors and Senior Management shall conduct themselves in a courteous, professional manner.
- v. The Directors and Senior Management shall always act honestly, fairly and ethically.
- vi. The Directors and Senior Management shall always demonstrate highest standards of integrity, ethics and corporate governance.
- vii. While carrying out the duties assigned to them or expected of them, the Directors and Senior Management shall act responsibly, with due care and diligence.
- viii. The Directors and Senior Management must act in a manner to protect the assets, labour and information of the Company and not use them for personal use unless approved by the Board.
- ix. The Directors and Senior Management shall provide their experience and competence in their areas of specialisation for the benefit of the Company.
- x. The Directors and Senior Management shall give careful attention to all the relevant documents and information available to them, consult the right people with relevant expertise and skills, and satisfy themselves before concluding on, concurring with or communicating on any matters (including any decisions) related to the affairs of the Company. Wherever required, they shall call for additional information / documentation or clarifications in this regard.
- xi. Independent Directors shall abide by the requirements of the CA 2013 including Schedule IV thereto.
- xii. The Directors and Senior Management shall strive to refresh their skills and knowledge and familiarise themselves with the processes of the Company.
- xiii. Directors shall strive to attend all the committee and Board meetings.
- xiv. Wherever required, the Directors and Senior Management shall seek outside expert opinion in order to arrive at the appropriate decision beneficial to the company.
- xv. The Directors and Senior Management shall avoid any benefit or assist others to derive benefit, by giving investment advice based on their access to and possession of information about the Company which is not in the public domain and deemed to be insider information.
- xvi. The Directors and Senior Management shall always follow the Company's policies and codes and guidelines issued by SEBI on Insider Trading.

2.3. Conflict of Interest and Other Mandates

- i. The Directors and Senior Management shall avoid any personal or financial dealings with the Company except to the extent allowed under the extant laws, and they shall always avoid conflicts of interest (such as holding shareholding / investment of more than 2% of the capital) while dealing with the Company and its Employees, vendors, suppliers, strategic partners,

competitors and in case of any conflicts of interest, they shall bring the same to the notice of the Company as soon as possible.

- ii. The Directors and Senior Management shall make disclosure to the Company with respect to any transaction with the Company in which he/ she is interested and in respect of which a conflict of interest can arise between the Company and the person concerned including the name of the related party and the nature of relationship.
- iii. The Directors and Senior Management shall not exploit their position for personal gains or profit out of information gained through the Company sources.
- iv. The Directors and Senior Management shall not engage in the business of the Company with their Relative or any other entity in which they have interest without prior permission of the Company.
- v. The Directors and Senior Management shall comply with the provisions of the CA 2013, LODR 2015, CGG 2016 and other laws/ guidelines applicable to the Company with regard to Board/ committee / management mandates (including alternate directorships) in other organizations.
- vi. The Directors and Senior Management shall not hold any positions or jobs or engage any activity or business that are prejudicial to the interests of the Company.
- vii. The Directors must ensure that their existing and planned future commitments do not materially interfere with their quality of service on the Company's Board/ committees/ Management.
- viii. The Directors must disclose their Directorships, committee memberships and Senior Management roles in other companies along with their annual disclosures and within 30 days any change, to the Board.

2.4. Code for Executive Directors and Senior Management

The Executive Directors and Senior Management more specifically are required to adhere to the following additional duties:

- i. Cause the Company to strive to provide a safe and healthy working environment.
- ii. Comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory in which it operates.
- iii. Ensure that the Company is committed to supply of services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.
- iv. The CEO shall be responsible for the conduct of the Company's affairs in a manner which is not detrimental to the interests of the policyholders and which is consistent with the policies and directions of the Board.

2.5. Code for Independent Directors

The Independent Directors more specifically are required to adhere to the following code as mentioned in Schedule IV to the CA 2013 in addition to what is stated above.

The additional code is a guide to the professional conduct by Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

Guidelines of professional conduct:

The Independent Directors shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising their duties;
- iii. exercise their responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vi. not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of their independence;
- viii. inform immediately to the Board in case circumstances arise which can make an Independent Director lose their independence status.
- ix. assist the company in implementing the best corporate governance practices.

Role and functions:

The Independent Directors shall:

- i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of the performance of board and management;
- iii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interest of all stakeholders, particularly the minority shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholders' interest.

Duties:

The Independent Directors shall:

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which they are a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the Company;
- vi. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed about the Company and the external environment in which it operates;

- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- x. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- xii. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its Employees;
- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- xiv. comply with all other duties and responsibilities as may be imposed on them by the CA 2013, LODR 2015 or other applicable laws.

Separate meetings:

- i. The Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-independent Directors and members of management;
- ii. All the Independent Directors of the Company shall strive to be present at such meeting;
- iii. The meeting shall:
 - (a) review the performance of Non-independent Directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2.6. Gifts and Donations

The Directors and the Senior Management shall avoid any gifts and donations or benefits that are intended or perceived to provide or obtain undue favours detrimental to the interests of the Company. However, acceptance or providing gifts as part of the corporate promotions or gesture up to a value of Rs.1,000/-. The Board may review and revised the monetary limit from time to time.

2.7. Confidentiality of Information and Communication

The Directors and Senior Management shall not disclose to any person the information whether physical or digital form that comes to their knowledge by virtue of their position in the Company, unless specifically authorised or required under the applicable laws, even after they have ceased to hold office in the Company.

In all its public appearances with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, Employees and shareholders, the Company shall be represented only by the Chairman & CEO or such other Directors and/or Employees, authorised by the Chairman & CEO. The list of such authorized Directors and Employees of the Company shall be notified to the Directors / Senior Management from time to time.

All statements made to the media on behalf of the Company should be true and fair.

For any outside publication of books, articles or manuscripts which relate specifically to the Company's business, policies and processes, Directors/ Senior Management should take the approval of the Chairman & CEO prior to their release. All such documents should be supplemented by a statement to the effect that all views and observations made in the article/ presentation are solely that of the author and the Company is in no way responsible for the substance, veracity or truthfulness of such views and statements.

3. Compliance and Reporting

- 3.1. The Company Secretary shall be responsible for implementing this Code.
- 3.2. All Directors and members of Senior Management shall sign the acknowledgment form as per Appendix 4.2, indicating that he/ she has received, read and understood the provisions of this Code and agrees to comply with the same, and submit the same to the Company Secretary within 30 days of his/ her appointment or reappointment to such role in the Company.
- 3.3. All Directors and members of Senior Management shall sign an annual declaration form as per Appendix 4.3 which shall be signed and delivered to the Company Secretary within 30 days of the close of every Financial Year.
- 3.4. The Company Secretary shall maintain the records of the above acknowledgments and annual declaration documents year wise, under safe custody and make the same available for audits.
- 3.5. The Code of conduct shall be displayed in the website of the Company and various compliances relating to SEBI, IRDAI or Stock Exchanges shall be carried out by the Company Secretary.
- 3.6. Any waiver of any provision of this Code for any Director or Senior Management must be approved in writing by the Board and promptly disclosed.
- 3.7. It shall be the duty of Directors and Senior Management to help with the enforcement of the Code and any breach if communicated / noticed is to be reported to the Board. In case of breach of this Code by Directors and Senior Management, the same shall be considered by the Board for initiating appropriate action including disciplinary action such as termination of employment, suspension and/ or penalty, as deemed necessary.

4. Appendices

4.1. Definitions

- 4.1.1. **Board** means the Board of Directors of the Company.
- 4.1.2. **CA 2013** means the Companies Act, 2013 and rules made thereunder, as amended from time.
- 4.1.3. **CGG 2016** means the Corporate Governance Guidelines for Issuers in India, 2016 issued by the IRDAI.
- 4.1.4. **Code** means this Code of Conduct for members of the Board and Senior Management as amended and approved by the Board from time to time.
- 4.1.5. **Company** means Star Health and Allied Insurance Company Limited.
- 4.1.6. **Directors** shall mean the members of the Board of Directors including the Independent Directors
- 4.1.7. **Employees** shall mean, Whole Time Directors, Senior Management and other permanent employees on the rolls of the Company.
- 4.1.8. **LODR 2015** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

- 4.1.9. **SEBI** means the Securities and Exchange Board of India.
- 4.1.10. **Senior Management** shall mean officers/personnel of the Company who are members of the core management team excluding the Board and shall comprise all Key Managerial Personnel and members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board),

Capitalised terms used in this Code and not defined above shall have the same meaning as assigned to them under the CA 2013 or LODR 2015 or CGG 2016 or any other applicable law or guidelines.

4.2. Format of Acknowledgement Form

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT**

ACKNOWLEDGEMENT FORM*

I, have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:

Name:

Designation:

Date:

Place:

***To be submitted within 30 days of appointment or reappointment as a member of the Board or Senior Management in the Company**

4.3. Format of Annual Compliance Certificate

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT**

ANNUAL COMPLIANCE DECLARATION*

Ido hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT** during the financial year ending 31st March

Signature :.....

Name :.....

Designation :.....

Date:

Place:

* To be submitted by 30th April each year.