



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



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'YOGAKHEMA', JEEVAN BIMA MARG, MUMBAI 400021

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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VISION OF LIC

A trans-nationally competitive financial conglomerate of significance to societies and Pride of India.

MISSION OF LIC

Ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development.

OBJECTIVES OF LIC

1. Spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.
2. Maximize mobilization of people's savings by making insurance-linked savings adequately attractive.
3. Bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.
4. Conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.
5. Act as trustees of the insured public in their individual and collective capacities.
6. Meet the various life insurance needs of the community that would arise in the changing social and economic environment.
7. Involve all people working in the Corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.
8. Promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objective.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. INTRODUCTION

This Anti-Bribery and Anti-Corruption Policy (hereinafter referred to as “ABAC Policy” or “Policy”) is applicable to all the directors, employees of Life Insurance Corporation of India (hereinafter referred to as “LIC of India” or “Corporation”) and its subsidiaries and any other person associated with the Corporation, such as Insurance agents, insurance intermediaries (Corporate Agents, Brokers etc), distributors, vendors, consultants, advisors, suppliers, contractors and other third parties engaged with the Corporation across all locations. Corporation has a zero-tolerance approach towards all forms of bribery and corruption.

This Policy reflects the Corporation’s commitment to act professionally, fairly and with integrity in all its business dealings and relationships and in implementing and enforcing effective systems to counter bribery and corruption in any form.

The Policy provides necessary information and guidance on how to recognize and deal with bribery and corruption issues. The purpose of this Policy is to outline guiding principles and adequate procedures to prevent any activity or conduct relating to bribery or corruption and to ensure compliance with all applicable anti-bribery and anti-corruption laws.

It requires all directors and employees to understand, adhere to, comply with and uphold the provisions of this policy and the standards laid down hereunder in their day-to-day functioning.

The guidelines in this ABAC Policy are general in nature and lay down broad standards and should be read in conjunction with:

- a) Life Insurance Corporation of India (Staff) Rules, 1960
- b) The Whistle Blower Policy
- c) Integrity Pact
- d) Any other relevant policies and code of conduct as implemented from time to time

2. DEFINITIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- a) **“Bribe/Bribery”** means offering, promising, giving, receiving, soliciting or accepting of a financial or other advantage, or any other thing of value, with the intention of influencing or rewarding the behavior of a person in a position of trust to perform a public, commercial or legal function to obtain or retain a commercial advantage. Bribes are payments made in the form of money or anything of value in return for a business favour or advantage.
- b) **“Corruption”** includes wrongdoing on the part of an authority, or those in power, through means that are illegitimate, immoral, or incompatible with ethical standards. It is usually designed to obtain financial benefits or other personal gain.
- c) **“Corporation”** shall mean the Life Insurance Corporation of India

- d) **“Director”** means every Director on the Board of the Corporation as per the provisions of Life Insurance Corporation Act, 1956.
- e) **“Employee”** means:
 - i) Every whole-time (salaried) employee of the Corporation (in India)
 - ii) Officials engaged on Fixed Term Engagements on Contractual Basis.
- f) **“Family Member”** means spouse, parent, sibling, grandparent, child, grandchild, mother or father-in-law, domestic partner, or other family member who lives with or who is otherwise financially dependent.

In this Policy, words importing masculine gender shall include feminine gender and words importing singular shall include plural or vice versa.

3. SCOPE AND APPLICABILITY

- a) This ABAC Policy is applicable to all the activities undertaken for or by the Corporation directly or indirectly.
- b) This ABAC Policy is applicable to all the directors and employees of the Corporation or any other person associated with LIC of India

4. ROLE AND RESPONSIBILITY

- a) All directors, employees and any person associated and engaged by LIC of India must ensure that they read, understand, and comply with this policy.
- b) The prevention, detection and reporting of acts and conduct constituting bribery and/or corruption shall be the responsibility of all directors, employees and any person associated and engaged by LIC of India
- c) The directors, employees and any person associated and engaged by LIC of India are required to avoid any activity that might lead to or suggest a breach of this policy.
- d) The directors, employees and any person associated and engaged by LIC of India are expected to immediately report actual or suspected or possible violations of this policy to the vigilance department at Zonal or Central Office.
- e) Chief Vigilance Officer will be responsible for building and monitoring effective compliance practices to support adherence of this ABAC policy. He can also review any incidents/ transactions having a potential integrity conflict and brought to his notice and take appropriate decisions.
- f) Directors, or employees or any person engaged on fixed term contracts or contractual basis by LIC of India can also raise concerns through the Whistle Blower mechanism if they believe or suspect that a breach of or conflict with this policy has occurred or may occur in the future. The concerns regarding bribery and/or corruption can also be raised under the Public Interest Disclosure and Protection of Informer (PIDPI) Resolution.

5. POLICY ON ANTI-BRIBERY/ ANTI-CORRUPTION

- a) Corporation has zero tolerance approach to bribery and corruption. Corporation prohibits all forms of bribery and corruption whether directly or indirectly.

- b) Corruption can take place in many types of activities. It is usually designed to obtain financial benefits or other personal gain. For example, bribes are intended to influence behavior – they could be in the form of money, a privilege, an object of value, an advantage, or merely a promise to influence a person in an official or public capacity.
- c) The areas of business where corruption, including bribery, can most often occur include Gifts, Entertainment and Hospitality, Facilitation Payments; Procurement Process; Improper Performance of Duties; Favors Regarding Recruitment, Promotion or Posting Opportunities.
- d) The directors, employees and any person associated and engaged by LIC of India shall not, directly or indirectly through their family and other connections, solicit or accept any personal fee, commission or other form of remuneration arising out of transactions involving the Corporation. This includes gifts (either cash or kind) or other benefits of significant value.
- e) Giving, offering, promising employment, promotions, transfers, postings, trainings, and internship in order to obtain or retain an undue advantage is considered as bribery and/or corruption.
- f) In no case, charitable contributions, sponsorships, or donations can be used as a subterfuge for bribery. All charity, sponsorship or donation activities are to be done in good faith and should not be aimed to gain any business or other advantage quid pro quo that may be considered improper.
- g) Anti-Money Laundering: Directors, employees and any person associated and engaged by LIC of India are prohibited from entering/ facilitating any such transaction or association of any kind, which is intended to, or which may be perceived as being intended to laundering of funds for any kind of illegitimate activities under the applicable laws.
- h) Any other unethical, biased, or imprudent activity
- i) Accepting gifts by an employee shall be governed by the Life Insurance Corporation of India (Staff) Rules, 1960.

6. REPORTING AND COMPLIANCE OFFICER

- a) It is the duty of all those covered under anti-bribery and anti-corruption policy to comply with this policy and report any concern or information that they may have in relation to the violation of the provision of this document in respect of anti-bribery. The report may be submitted to the CVO. Alternatively, concerns on the violations of the policies may be reported through the Whistle Blower mechanism of the Corporation.
- b) Corporation takes all potential violations of this policy and applicable anti-corruption laws seriously. Thus, all allegations will be kept confidential and proper investigation will be conducted as directed by the CVO.
- c) A quarterly report on the findings under this Policy will be submitted to the Chairperson for information by the CVO.
- d) If any question arises as to the application or interpretation of any of these regulations, it shall be referred to the Chief Vigilance Officer for a decision in the matter.
- e) No personnel who in good faith, reports a violation of the ABAC Policy shall suffer harassment, retaliation or adverse employment consequences.
- f) The Chief Vigilance Officer may be contacted for any complaints and suggestions at the address given below:

The Chief Vigilance Officer,
Life Insurance Corporation of India,
'Yogakshema' 4th Floor, West wing,
Jeevan Bima Marg, Nariman Point,
Mumbai: 400 021.

g) Employees shall raise concerns at the designated E-mail ID: *cvo_vigilance@licindia.com*

6. BREACH OF THE POLICY

Compliance with the Anti-Bribery and Anti-Corruption Policy is a key requirement for all the directors and employees along with adherence to other applicable laws, rules, regulations and processes. Any violation of this ABAC Policy will be regarded as a serious matter and shall result in disciplinary or corrective action in terms of the applicable Life Insurance Corporation of India (Staff) Rules, 1960 or contract terms or any action under law as deem fit.

7. REVIEW OF THE POLICY

The Chairperson shall periodically review the implementation of this ABAC Policy. On quarterly basis, the Chief Vigilance Officer shall submit a detailed report to the Chairperson on review of vigilance activities in its entirety, which includes preventive measures undertaken, malpractices detected, number of complaints received and action taken thereon and progress of vigilance related cases etc.

Chairperson of the Corporation will be vested with the power to amend the Policy from time to time.
