

# **Star Union Dai-ichi Life Insurance Company Ltd.**

## **Whistleblower Policy**

## DOCUMENT CONTROL

### Document version

This Whistle Blower Policy document is version 2.1

### Revision history

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3	53	August 05, 2014	-	Rubina Kesury
4	58	August 13, 2015	1.2	Sreemaya Athikkat
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Prepared & Verified by	Sreemaya Athikkat	
Confirmed by	Abhay Tewari- MD & CEO	

### Issuing Authority

This policy document is to be approved by the Board of the Company

### Author and Responsible Official

This policy document is to be maintained and updated by way of additions, deletions and modifications, only by the Head Legal & Compliance Officer. Every time the policy document is edited, the version increases by one unit and the version is to be mentioned on Page 1 itself.

### Applicability and Usage

This policy document applies to each and every member of the SUD Life Team. The Head Legal & Compliance of the organization must ensure the proper use of this document.

## **I. Objectives & Scope**

The Company expects employees to observe high standard of business and personal ethics in conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty, integrity and professionalism in fulfilling their responsibilities and comply with all applicable laws and regulations. The Company is committed to develop a culture where it is safe for all Employees, Suppliers, Service Providers, Vendors, Consultants, Agents, Distributors to raise concerns about any poor or unacceptable practice and any event of unethical conduct within the Company. The policy is also aimed at providing necessary safeguards for protection of employees from reprisals or victimization for raising concern in good faith.

## **II. Definitions**

The words mentioned herein below and used in the Policy have the following meaning:

### **1) Whistleblower**

Whistleblower means a person or entity making a disclosure of any unethical activity that they have observed. Whistleblowers could be employees, contractors, contractors' employees, trainees, Vendors, consultants, agents, distributors or other third parties.

### **2) Whistleblower Committee**

Whistleblower Committee is a Committee constituted by the Audit and Ethics Committee of Board comprising of Managing Director & CEO, Deputy CEO & CFO and one external person of the Company, as its members who are tasked to assess independently the concerns raised by the Whistle Blower. The Committee will be headed by Managing Director & CEO of the Company.

### **3) Whistleblower Custodian**

The Head - Legal & Compliance will act as the Whistleblower Custodian.

### **4) Investigation Team**

Investigation Team means those persons appointed, authorized and nominated by the Whistleblower Committee to conduct the actual investigation of the concerns raised by the Whistleblower.

### **5) Employee**

Employee means every employee of the Company, whether on probation or confirmed and includes contract employees.

### **6) Disciplinary Action**

Disciplinary Action means any action that can be taken in terms of the chapter on "Disciplinary Action" under the HR Policy of the Company on the completion of or during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

### **7) Subject**

"Subject" means a person against or in relation to whom allegation is made or evidence gathered during the course of an investigation.

## **III. Guiding Principles**

To ensure that this Policy is adhered to and to assure that the concern will be acted upon seriously, the Company will:-

- a) Ensure that the Whistleblower and/ or the person investigating or participating in the allegation is not victimized for doing so;
- b) Treat victimization as a serious matter including initiating disciplinary action on such person/s;
- c) Ensure complete confidentiality of whistleblowers, persons participating in investigation, Subject involved and reports/ proceedings/ records created at different levels including disciplinary action subject to “need to know” basis;
- d) Not attempt to concede evidence related to allegations;
- e) Take disciplinary action, if anyone destroys or concedes evidence related to the allegations;
- f) Provide an opportunity of being heard to the persons involved specially to the Subject and ensure sufficient and fair opportunity to the Subject to justify his stand/ case and ensure complete fairness in the process of investigation/ disciplinary action.

#### **IV. Reporting allegations of Unethical Activities**

##### **A. Role of Whistleblower**

Any person may report allegations of actual or suspected unethical activities. Knowledge on suspicion of unethical activities may originate from Employees, Contractors, Vendors, Agents, Distributors, Consultants, trainees or third parties.

Reports of allegation of actual or suspected unethical activities are encouraged to be made in writing so as to assure a clear understanding of the issues. Such reports should be factual rather than speculative and must contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures. Further such reporting to be made within a period of two years from the date of occurrence. Any complaint brought to the notice after two years of occurrence may, at a discretion of Whistle Blower Committee, be entertained depending on the seriousness of the allegations made and matter disclosed.

##### **B. Channel for complaint**

An unethical activity can be reported through any one of the following means:-

- 1) The complaint can be submitted to the Whistleblower Committee through any of the channels mentioned below;
  - a) E-Mail – An e-mail complaint can be sent to the Whistleblower Committee at [whistleblower@sudlife.in](mailto:whistleblower@sudlife.in)
  - b) Online registration - A complaint can be registered online by logging into the System via following link <http://int.sudlife.in/RYC/> (Home page of SUD Life Intranet).
  - c) Written Complaint – A written complaint can be sent to the Whistleblower Committee at the following address:

Whistle Blower Committee  
 Star Union Dai-ichi Life Insurance Company Limited  
 11<sup>th</sup> Floor, Raghuleela Arcade, Sector 30A, Vashi,  
 Navi Mumbai - 400 703

- 2) If the complaint is against any member of the Whistleblower Committee, the complaint can be submitted to the Chairman of the Audit and Ethics Committee of Board at the following address:-

The Chairman - Audit and Ethics Committee  
 Star Union Dai-ichi Life Insurance Company Limited  
 11<sup>th</sup> Floor, Raghuleela Arcade, Sector 30A, Vashi,  
 Navi Mumbai - 400 703

C. Concerns that can be raised:

The issues that can be raised and addressed under the Policy are classified under breach of the policy/misconduct/misappropriation/harassment, etc.

An illustrative list of complaints that can be raised under this Policy are:-

- a. All unlawful act whether civil or criminal;
- b. Breach of or failure to implement or comply with any Company's Policy;
- c. Knowingly breaching any state/national law, or regulations including in personal capacity;
- d. Unprofessional conduct or business practice;
- e. Fraudulent or corrupt practices
- f. Dangerous practice(s) likely to cause physical harm/damage to any person/property;
- g. Failure to rectify or take reasonable steps to report a matter likely to give rise to significant and avoidable cost or loss to the Company;
- h. Abuse of power or authority for any unauthorized or ulterior purpose;
- i. Unfair discrimination, coercion, harassment in the course of the employment or provision of services;

**List of exclusions**

- a. Matters which are trivial or frivolous in nature.
- b. Issue raised, relating to service matters, example matters relating to employment such as salary, promotion, performance appraisals etc.
- c. Matters which are pending before a Court of Law, Tribunal or any other judicial or statutory authorities.

D. Anonymous Complaints

The Whistleblowers making a protected disclosure under this Policy are required to reveal their identity in the complaint. Complaints made anonymously or under pseudonyms would not in the normal case be investigated; however depending on the seriousness of the matter disclosed and the level of detail and supporting information provided in the Report, the Whistle blower Committee may take further action.

V. Investigation

The following investigation process will be followed in case the complaint is filed with the Whistleblower Committee:-

- 1) The Whistleblower Committee will determine whether the concern or complaint actually pertains to a misconduct or ethical violation through majority decision within seven business days of receipt of the complaint by the Committee. If the complaint is made to the Chairman of the Audit and Ethics Committee of Board, he will decide and initiate an investigation under the responsibility of a designated Committee comprising of Non-Executive Directors.
- 2) If the Whistleblower Committee decides that the complaint is not valid, wherever possible, Whistleblower Custodian will communicate the decision to the complainant. However, the complainant can escalate the matter to the Chairman of the Audit and Ethics Committee of Board if the person still believes there is a reason. The Chairman of the Audit and Ethics Committee of Board will refer the complaint to the designated Committee for further investigation. The complainant can complaint of unethical activities to the Chairman of the Board of Directors when he has reason to believe that it would be appropriate in the interest of the Company that urgent investigation is required and delay in this regard may result in substantial financial or reputation loss to the Company.
- 3) If the Whistleblower Committee determines and classify the complaint as a whistle blower complaint, an Investigation Team shall be appointed to carry out the investigation of the concern(s) raised. The Investigation Team shall be responsible for gathering evidence and conduct fact finding and analysis and recommending the action to be taken.

- 4) The investigation report and the findings along with any supporting evidence will be presented to the Whistleblower Committee.
- 5) All reasonable efforts will be taken to ensure that the investigation process is completed within 30 days from the day of the receipt of the complaint. Any extension to the investigation will be authorized by the Whistleblower Committee upon representation.
- 6) The Whistleblower Committee will take a final decision based on the investigation report and the findings along with any supporting evidence.
- 7) Prompt and appropriate corrective/appropriate action will be taken by the Whistleblower Committee as is described in "Disciplinary Action" chapter of the HR Policy of the Company.
- 8) The above procedure will also be followed by the designated Committee constituted by the Audit and Ethics Committee of Board.

## **VI. Documentation and Reporting**

- 1) All reports along with the supporting documentation and evidences will be filed by the Investigation Team. The reports will be filed with the Whistleblower Custodian.
- 2) A quarterly status report on the total number of complaints received during the period, with summary of the findings and the corrective actions taken will be presented to the Audit and Ethics Committee of Board. The Audit and Ethics Committee of Board will report on quarterly basis to the Board of Directors about status of complaints.
- 3) All documentation pertaining to the complaint including but not restricted to the investigation report, corrective action taken and evidence will be maintained by the Whistleblower Custodian for a period of three years from date of closure of complaint/reporting.
- 4) When possible and when determined appropriate by the Whistleblower Committee, notice of any corrective action taken will be given to the person who submitted the concern or complaint.
- 5) All complaints received will be kept confidential and will be shared only on a "need to know" basis.

## **VII. Roles and Responsibilities**

### **1) Whistleblower**

- (i) Whistleblower should, before making a complaint under this Policy, reasonably believe in good faith that there exists sufficient reason or ground to make such complaint. However, a whistleblower who becomes aware of the alleged wrongful conduct is encouraged to make a disclosure as soon as possible.
- (ii) Whistleblower must provide all factual corroborating evidences, as is available/ possible, to enable commencement of an investigation. An investigation will not be undertaken without verifiable support. However, Whistleblower shall refrain from obtaining evidence for which they do not have a right of access.

Whistleblowers have a responsibility to be candid with the Whistleblower Committee and Investigation Committee. The Person should be prepared to be interviewed by the Investigation Committee. Whistleblower will not be immune to disciplinary action if he is found guilty of or is a party to the allegations or if the allegation or complaint is found to be malicious or frivolous. A whistle blower who knowingly makes false allegations of alleged wrongful conduct to the Whistle blower Committee shall be subject to disciplinary action up to and including termination of employment, in accordance with Company rules, policies and procedures.

### **2) Investigation Subject**

- (i) The identity of a subject should be maintained in confidence to the extent possible given the legitimate needs of law and fairness in investigation.
- (ii) Subject should normally be informed of the allegation at the outside of a formal investigation and have opportunities for input during the investigation.

- (iii) Subject has a responsibility not to interfere with the investigation and to adhere to admonitions from investigation team in this regard. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached or intimidated.
- (iv) Unless there are compelling reasons to the contrary, Subject should be given the opportunity to respond to material points of evidence contained in an investigation report.
- (v) No allegation of wrong doing against a Subject shall be considered sustained unless at the minimum, a preponderance of the evidence supports the allegation.
- (vi) Subject has a right to be informed of the outcome of the investigation.

Any disciplinary or corrective action initiated against the Subject as a result of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

### 3) Whistleblower Committee

- (i) The Whistleblower Committee will be responsible for up-holding principles of the Code of Conduct of the Star Union Dai-ichi Life Insurance Company Limited.
- (ii) The Whistleblower Committee will review the findings of the Investigation Team and will initiate appropriate corrective action. The Whistleblower Committee will ensure that the cases are reported in the Audit and Ethics Committee of Board on a quarterly basis.
- (iii) The Whistleblower Committee will be responsible for ensuring that the investigation process is fair and transparent.
- (iv) The Whistleblower Committee will provide sufficient and fair opportunity to the aggrieved person to prove / justify his stand and case, including personal hearing as may be required, and shall ensure complete fairness in the process of investigation and decision.

## VIII. Whistleblower Protection

The Company will use best efforts to protect Whistleblowers against retaliation, and will keep the Whistleblower's identity confidential, unless (a) the person agrees to be identified; (b) identification is necessary to allow the Company to investigate or respond effectively to the report; (c) identification is required by the law.

The Company prohibits retaliation against a Whistleblower with the intent or effect of adversely affecting the terms or conditions of employment (including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or wages). Whistleblowers who believe that they have been retaliated against may file a written complaint with the Whistleblower Committee. A proven complaint of retaliation shall result in a proper remedy for the person harmed and severe disciplinary action including termination of employment against the retaliating person. The Whistleblower Committee based on the scrutiny of complaint filed by the Whistleblower and after investigating it shall take necessary disciplinary action as per the HR Policy.

## IX. Annual Affirmation

The Company shall annually affirm as a part of Corporate Governance Report as attached to an Annual Report of the Company that a Whistleblower Policy is in place and it has provided protection to Whistleblower from adverse personnel action.

## X. Notification

All the concerned will be notified by hosting the Policy on the intranet and the website of the Company.

## XI. Review and Amendment of Policy

The Board reserves its rights to review and amend the Policy from time to time.