

WHISTLEBLOWER POLICY



WHISTLEBLOWER POLICY

1. Objective and Scope

The Insurance Regulatory and Development Authority of India ("IRDAI") vide the 'Guidelines for Corporate Governance for insurers in India' has advised insurers to put in place a "whistle blower" policy. The Ombudsperson's office of Bharti oversees the whistleblowing mechanism for Bharti AXA Life Insurance. Whistleblowing mechanism allows employees as well as other stakeholders of Bharti AXA Life Insurance Company Limited ("the Company") to raise concerns about possible irregularities, governance weaknesses, financial reporting issues (which will be handled by the Corporate Audit Group), any threatened or actual breach of the code of conduct or other such matters. The Ombudsperson's office of Bharti reports to the audit committee of the Board and investigates complaints Suo motto on the basis of information received or on complaints that are reported to it.

This policy should be read in conjunction with the Code of Conduct Policy ("Code"), of the Company and the Corporate Governance guidelines of the IRDAI.

Policy objectives

- I. Set out and implement a fair and objective procedure for addressing concerns that maintains confidentiality of the process and identity of the persons involved.
- II. Assure employees and Business Associates that they are fully protected against reprisals, punishment, intimidation, coercive action, dismissal or victimization for reporting genuine concerns made in good faith even if not proven. Anyone who attempts to victimize any person who complains, co-operates or provides information/data relating to an investigation or complaint, is liable to face punitive action. Similarly, frivolous, false and malicious complaints will be treated with the utmost severity and the consequences may include dismissal or termination of service.

The office of the Ombudsperson has oversight over the Code and provides clarifications, guidance, and training and conducts investigations.

All employees are required annually to certify that they have read and understood the code and affirm to comply by the same.

2. Definitions:

Whistleblower is an individual who has reasonable grounds to suspect that the information he/she is reporting indicates that the company, or an officer or employee of that company, has or may have participated in misconduct; and make the report in good faith.



3. Raising a concern

Any employee whether full-time, part-time, or external stakeholder (e.g. associate, strategic partners, vendors, suppliers, contractors) may file a complaint or report a concern with the Ombudsperson about possible irregularities, governance weaknesses, financial reporting issues, any threatened or actual breach of the code or other such matters. The Whistleblower may be a victim or even an observer who is directly or indirectly impacted by such practices.

Full details of the alleged breach including location, date and time, persons involved, any witnesses, documents if available and the identity of the Whistleblower should be provided. Anonymous complaints may also be investigated if there is some prima facie basis for such complaints but Whistleblower are encouraged to provide their identity for follow up discussions and for verification of the veracity of the complaint.

4. What to report

Any matter that is an alleged or threatened breach of the Company's code should be reported at the earliest. However, matters such as interpersonal issues, service conditions, organizational policies, appraisals and such should be initially taken up through Human Resources or departmental heads. Such complaints may however be escalated to the Ombudsperson Office if the same is not resolved.

5. How to Report

- ☒ Through email at whistleblower.life@bharti.axa.com
- ☒ In writing (hard copy) to:

The Whistleblowing Ombudsperson
Bharti AXA Life Insurance Company Limited
Unit No. 1904, 19th Floor, Parinee Crezenzo,
'G' Block, Bandra Kurla Complex, BKC Road,
Near MCA Club, Bandra (East), Mumbai - 400051

Employees may also report directly to the Chairman of the Board Audit & Compliance Committee.

6. Investigation process

- a) All complaints received through email (except those received anonymously) will be acknowledged. The Ombudsperson will conduct a preliminary evaluation on the basis of information provided to determine whether it merits further scrutiny.
- b) If yes, the detailed investigation may include discussions with relevant persons, witnesses and others as required either in person or through virtual means.
- c) Cases involving allegations of sexual harassment will be dealt with as prescribed under law and in accordance with the Anti-Sexual Harassment Policy of the Company.

- d) All matters relating to financial misdemeanours, fraud or impropriety will be forwarded to the Corporate Audit Group (CAG) for further action. At times, the two teams may work jointly on a case. An external investigative entity may also be involved in certain matters that merit such support.
- e) The identity of the Whistleblower will be kept confidential and only disclosed on a strict “need to know” basis to others. The individual against whom the complaint has been made will also be given an opportunity to present his/ her side of the case along with any documentary support if available. If required, others including colleagues may be called upon to corroborate or provide additional information.
- f) While investigating a complaint, the Ombudsperson will consider the following:
 - i. The basis of the complaint and the seriousness of the allegations
 - ii. The reporting hierarchy and relationship of the persons involved
 - iii. Evidence available including information of witnesses or sources
 - iv. Repeat offences by the same person
 - v. Impact on the company: monetary, reputation or legal

Action will be taken against any person who during investigation or thereafter influences/coaches witnesses, interferes with the investigation process, tampers with evidence or retaliates/ threatens the Whistle blower.

7. Roles and Responsibilities

7.1 Whistleblower

The whistleblower (including an anonymous complainant) must provide all factual - corroborative evidence, as is available / possible, to enable a scrutiny of the complaint. An investigation may not be undertaken without verifiable support.

He/she should not to act suo moto in conducting any investigation, neither can such person speak/discuss the matter in the office or in any informal/ social gatherings or meetings.

7.2 Investigation Participant

All witnesses and persons who are interviewed, asked to provide information, or otherwise required to participate in an investigation are expected to fully cooperate with the investigation.

Participants should refrain from discussing or disclosing the investigation or their testimony to anyone (including in particular the complainant and defendant).

Requests for confidentiality or anonymity by participants will be honored to the extent possible.

Participants are entitled to protection from retaliation for having participated in an investigation

7.3 Investigation Subject

The decision to conduct an investigation is not an accusation; it should be treated as an objective fact-finding process. The outcome of the investigation may or may not support a conclusion that an unethical / illegal act was committed, and, if so, by whom.

All stake holders are required to ensure that they comply with privacy laws of the land, and others.

8. Reporting

An investigation report will be sent to the CEO, Chief Compliance Officer and the Head-HR of the Company only. A summary report will be submitted to the Board Audit & Compliance Committee.

9. The appointed actuary and the statutory/internal auditors have the duty to 'whistle blow', i.e. to report in a timely manner to the IRDAI if they are aware that the insurance company has failed to take appropriate steps to rectify a matter which has a material adverse effect on its financial condition. This would enable the IRDAI to take prompt action before policyholders' interests are undermined.

10. Communication of the Whistleblower Policy

10.1. This Policy will be reviewed annually by Board Audit and Compliance Committee and should be approved for adoption by the Board, in case of any amendments.

10.2. The Policy should be saved in database/network shared drive/local intranet, etc. and made available to all employees. Responsibility for communicating the Policy and ensuring all employees are able to use the whistleblowing process will be managed by Compliance function.

10.3. Compliance function should ensure appropriate annual reminder communications should be sent to all staffs.

11. Policy status

Current version: 1.0

Date of revision: 7th March 2018