

IndiaFirst Life Insurance Company Ltd

Whistleblowing Policy

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WHISTLEBLOWING POLICY

1. Preface

IndiaFirst Life Insurance Company Limited “The Company” believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The four values promoted by the Company are: Think New, Be Helpful, Be Honest, and Do More.

Insurance Regulatory and Development Authority of India (IRDAI) has in the Corporate Governance Guidelines for Insurance Company, advised insurers to put in place a Whistle blowing Policy ("the Policy"). Further the Policy complies with the requirements of the vigil mechanism as envisaged by the Companies Act, 2013 and the rules framed thereunder.

Accordingly, this Whistle blowing Policy ("the Policy") has been formulated with a view.

- to provide a mechanism for stakeholders of the Company to approach the Company to report any instance of actual or suspected fraud.
- to appropriately communicate the existence of such mechanism, within the organization and to its external stake holders.

2. Definitions

Whistle blower	Person or entity making a disclosure of any fraudulent activity they have observed. Whistle blowers could be employees, apprentices, trainees, contractors, contractor’s employees, clients, agents, vendors, internal or external auditors, law enforcement/regulatory agencies or other third parties
Employee	Every employee of the Company, including the Directors in the employment of the Company.
Investigators	Those persons authorized, appointed, consulted or approached by the Management and may include the auditors of the Company and the police.
Protected Disclosure	Any communication made in good faith that discloses or demonstrates information that may evidence fraudulent activity.
Member	A person against whom or in relation to whom a protected disclosure has been made or evidence gathered during an investigation.
Policy	This Whistleblowing Policy

3. Objectives

The objective of this procedure is to provide clear reporting channels for whistleblowing for the stakeholders (shareholders, policyholders, employees and regulators) of the Company, who feel the need to raise matters of concern relating to the Company. The procedure promotes individual responsibility and organizational accountability; ensuring concerns are raised and dealt with constructively. The procedure aims to provide:

- Employees, apprentices, trainees, contractors, contractor's employees, clients, agents, vendors, internal or external auditors, law enforcement/regulatory agencies or other third parties with the confidence to raise concerns
- Avenues to raise those concerns and, where possible, receive feedback on any action taken
- Reassurance that those raising the concerns will be protected from possible reprisal or detriment if they have raised a concern in good faith
- Enhanced detection and investigation of malpractice

4. Scope

- The Policy applies only to matters where the financial and other interests of the Company are at risk due to an act of commission or omission by the Member.
- The Whistle-blower's role is that of a reporting party with reliable and truthful information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in each case.
- Whistle blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Investigators.

5. Eligibility

All Employees and stakeholders of the Company are eligible to make protected disclosures under the Policy. If any subordinate observes any fraudulent activity or if any such activity has come to his knowledge, it shall be their duty to report the protected disclosures. The protected disclosures shall be in relation to matters concerning the Company.

Disqualifications

- While it will be ensured that genuine Whistle blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action by the Company.
- Protection under this Policy would not mean protection from disciplinary action arising out of false allegations made by a Whistle blower knowing it to be false and with a mala fide intention.
- Whistle blowers who make three or more Protected Disclosures, which have been

subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, the Company may take/recommend appropriate disciplinary action.

6. Examples of Whistleblowing Concerns

Whistleblowing under this policy is where the Whistle blower raises genuine concerns about wrongdoing. Examples of concern relevant to this policy include:

- Fraud or financial irregularity
- Corruption, bribery or blackmail
- If a criminal offence has been committed, is being committed or is likely to be committed.
- If a miscarriage of justice has occurred, is occurring or is likely to occur.
- Failure to comply with a legal or regulatory obligation
- Concealment of any of the above.
- Breach of Code of Conducts
- Breach of Company's Policy and Governing Procedures
- Knowingly breaching law of the land or regulation (such as AML, KYC etc)
- Abuse of Power
- Fraudulent and Corrupt practices
- Dangerous practice(s) likely to cause physical harm / damage to any person / property

7. Procedure

All Protected Disclosures may be addressed to the designated officer -Chief Risk Officer.

- Alternatively, the Whistle blower also has the discretion to send all Protected Disclosures to specific email ID or speak out at a designated telephone number where the concerns may be recorded.
- All Protected Disclosures made to the Chief Risk Officer shall first be reviewed to establish a prima facie case through a process of fact finding. Appropriate care shall be taken to keep the identity of the Whistle blower and the sensitive information provided by the Whistle blower confidential.
- In case the concern does not fall within the ambit of the Whistleblowing Policy, the sender should be informed that the concern is being forwarded to the appropriate department/authority for further action, as may be deemed necessary.
- After establishing a prima facie case, the Member will be informed of receipt of Protected Disclosure, giving him an opportunity to present his case before the Vigilance and Ethics Committee
- Bases the information collected both from the Whistle blower and through other

relevant sources, and after considering the explanation provided by the Member, on merits, the matter may be dropped or further investigation carried out by the Vigilance and Ethics Committee or through its appointed Investigators, as deemed necessary. Appropriate care shall be taken to keep the identity of Whistle blower and the sensitive information provided by the Whistle blower confidential.

- Appropriate care shall also be taken during the process of fact-finding and investigation to protect the reputation and dignity of both the Company and the Member until he/she is proved guilty.
- Wherever necessary, steps shall be taken to disengage or neutralize any possible influence the Member may have on the fact-finding/investigation process.
- Protected Disclosures may be addressed to
 - Whistleblowing Cell
IndiaFirst Life Insurance Company Limited
12th and 13th Floor, North [C] Wing,
Tower 4, NESCO IT Park, Nesco
Center Western Express Highway,
Goregaon (East), Mumbai - 400 063
 - To the IndiaFirst Life mailbox: Email id: whistle.blower@indiafirstlife.com
 - Or to Whistleblowing Telephone Number: +91 22 6857 0 521
- Protected Disclosures should preferably be reported in writing to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi.
- The Whistle blower needs to disclose his identity while forwarding the Protected Disclosure. Necessary protection will be provided to the Whistle Blower revealing his identity.
- To establish a prima facie case, the Protected Disclosures should be factual and not speculative or in a conclusion and should contain as much specific information as possible to assess the nature, gravity and urgency of the matter.

8. Investigation

All protected disclosures where a prima facie case has been established by the Chief Risk Officer will be thoroughly investigated to bring the matter to its logical conclusion. If any complaint is received against the members of the Vigilance and Ethics Committee, then the concerned person will not participate in the discussion on the case and then report the matter to the Audit Committee.

- The decision to find the facts or to investigate is by itself not an accusation and is to be treated as a neutral process to verify the case. The outcome of the investigation

may or may not support the conclusion of the Whistle blower that an improper act was committed.

- The identity of a Member and the Whistle blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- Once a prima facie case is established relating to the protected disclosure, Members will normally be informed of the allegations before the commencement of the process of further investigation and shall be given adequate opportunity to defend themselves during the investigation. Reporting Managers, peers, subordinates of the members, stakeholders and third parties may also be contacted on merits to establish the veracity of a protected disclosure.
- Members shall have a duty to co-operate during the investigation and such person shall have a reasonable opportunity of being heard and have a right to consult, at his own cost, any person or persons of their choice, other than the Investigators.
- Members have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Member.
- Unless there are compelling reasons not to do so, Members will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Member shall be established unless there is sustainable evidence in support of the allegation.
- Members have a right to be informed of the outcome of the investigation.
- The Vigilance and Ethics Committee shall ensure that the investigation is completed within 60 (sixty) days or within such time as is necessary, of the receipt of the protected disclosure and submit the report to the Audit Committee in the forthcoming Audit Committee meeting. However, Vigilance and Ethics Committee may extend the period of investigation, depending upon the complexity of the case.
- Decision on the report would be taken by the Vigilance and Ethics Committee within 30 days from the date of submission of the report to Audit Committee.
- On the completion of investigation, it would be the responsibility of the Vigilance and Ethics Committee to recommend a suitable action and advise the concerned Department Head to take suitable corrective measures to avoid recurrence of such protected disclosure and take appropriate action against the alleged person.
- The Vigilance and Ethics Committee shall report to the Audit Committee of the Board. A half yearly summary containing the details like “the number of complaints received, redressed and pending shall be placed at the meeting of the Audit Committee for noting. This is following Section 177(9 & 10) of The Companies Act 2013, which

states as follows:

Section 177(9): Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

Section 177(10): The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

9. Protection

- No unfair treatment will be meted out to a Whistle blower or to the Members against whom the allegations have not been proved by virtue of his/her having participated in a fact-finding or investigation process relating to a protected disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against any Member.
 - Complete protection will, therefore, be given to all against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct employees' right to continue to perform their duties including making further Protected Disclosures.
 - The Company will take steps to minimize difficulties, which the Whistle blower may experience as a result of making the protected disclosure. Thus, if the Whistle blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle blower to receive advice about the process to be followed.
- A Whistle blower or a Member against whom allegations have not been proved may report any violation of the above clause to the Vigilance and Ethics Committee who shall investigate the same and recommend suitable action to the management.
- The identity of the Whistle blower shall be kept confidential to the extent possible and as permitted under law. Whistle blowers are cautioned that their identity may become known for reasons outside the control of the Vigilance and Ethics Committee (e.g., during investigations carried out by Investigators).
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle blower.

10. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company, for a minimum period of eight years from

the date of receipt of the whistleblowing complaint.

11. Communication of policy / Reporting

The policy shall be communicated by the Chief Risk Officer to all the Employees of the Company and other persons dealing with the Company, through email, circular, or display on the Notice Board/ display on the Intranet/Internet. Further the details of establishment of such mechanism shall be disclosed by the company in the Board 's report.

12. Amendment of the policy

The Chief Risk Officer shall be responsible for the administration, interpretation, application and revision of this policy.

The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever. Such amendment/modification shall be communicated to the concerned personnel on a regular basis through means mentioned for communication of policy.

This policy will be reviewed once in two years or as and when required. The revised policy will be placed to the Audit Committee for review. The Audit Committee will further recommend the revisions in the policy to the Board of Directors for final approval.
