



# **GENERALI CENTRAL LIFE INSURANCE COMPANY LIMITED**

## **WHISTLE BLOWER POLICY**

**Version – 4.1**

**July 2024**

## WHISTLE BLOWER POLICY

### Document History

Date of Release	Version No.	Remarks	Modified by
November 26, 2009	1		Internal Audit
November 3, 2015	2		Internal Audit
August 11, 2016	3		Internal Audit
February 14, 2023	4	Changes in line with Group guideline	S P Harisha
July,2024*	4.1	<ul style="list-style-type: none"><li>• Changes in reporting channel as per changes effected by Generali from Navex to whispli</li><li>• Insertion of 'Exclusion from the scope' in line with group guideline</li><li>• POSH complaints shall be referred to HR – new clause added for clarity purpose</li></ul>	S P Harisha

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### 1. Preface

- Generali Central Life Insurance Company Limited, (Formerly known as 'Future Generali India Life Insurance Company Limited') hereinafter referred to as the "Company", values integrity, honesty and fairness in everyone from the top to the bottom and has a policy of encouraging openness and preventing malpractice or any cover-up of malpractice.
- The Board of Directors of the Company adopted the Ethical Code of the Generali Group (hereinafter referred to as the "Code") in its meeting held on the 21<sup>st</sup> of May 2008.
- The Code lays down the guiding principles that shall govern the actions of the Company and its employees and officers. Any actual or alleged illegality, ethical lapse or violation of the Code, no matter how small or perceived as such, would be a matter of serious concern for the Company and should be reported by the employees and officers of the Company to the appropriate reporting channel as indicated in this Policy. The role and responsibilities of the employees and officers of the Company in pointing out such violations of the Code cannot be undermined.
- Further as a matter of good corporate governance practice, the Company would like to put in place a Whistle Blowing Policy (hereinafter referred to as the "Policy") whereby mechanisms exist for employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters.

The Policy will cover the following broad aspects:

- ✓ Awareness of the employees that such channels are available, how to use them and how their report will be handled.
- ✓ Handling of the reports received confidentially, for independent assessment, investigation and where necessary for taking appropriate follow-up actions.
- ✓ A robust anti-retaliation policy to protect employees who make reports in good faith.
- ✓ Briefing of the Board of Directors and Audit Committee.

### 2. Scope

- This Policy has been formulated with a view to provide a mechanism for the employees and officers of the Company to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues, any violations or alleged violations of the Code and protect the employees and officers of the Company who make a disclosure against their managers and/or fellow employees in certain defined circumstances from harassment and/or dismissal

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- This Policy applies to all employees and officers who are on the rolls of the Company including part-time workers and fixed term contract workers at whatever level and whatever the terms of employment, hours of work or length of service.
- Employees and officers at every level, in every department and at every location (whether working in India or abroad) and directors in the employment of the Company, have a responsibility to speak up when they believe they have knowledge of the Company or one of its employees or officers being out of compliance with the Code or know about possible irregularities, governance weaknesses, financial reporting issues or other such matters.
- The Company expects its employees and officers to report non-compliance with laws, company policies and the Code.
- This Policy is for the benefit of both employees and the Company. For the Policy to be effective, cooperation of all employees and officers is required and encouraged.
- Any form of retaliation, harassment or victimization of a colleague who has made a disclosure under this Policy (such as threats, demotion, etc.) shall not be tolerated.

### Exclusions from the scope:

- request for commercial information or complaints from customers;
- reports from Employees dissatisfied with their performance evaluation/ career path unless connected with a Breach;
- reports related to aspects of personal life which are not connected to the working activities.

### 3. Definitions

The definitions of some of the key terms used in this Policy are given below.

- **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company.
- **"Employee"** means every employee or officer who is on the rolls of the Company including part-time workers and fixed term contract workers on the date of receipt of the Protected Disclosure at whatever level, terms of employment, length of service and at every location (whether working in India or abroad) and directors in the employment of the Company.
- **"Code"** means the Ethical Code of the Generali Group.
- **"Investigators"** mean those persons authorized, appointed, consulted or approached to investigate the allegation and resolve the matter.
- **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- **"Relevant Person"** means either the Chairman of the Audit Committee, the Principal Compliance Officer, the Head – Internal Audit or the Head of Human Resources.

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- **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence has been gathered during the course of an investigation.
- **"Whistle Blower"** means an employee or an officer making a Protected Disclosure under this Policy. A person who speaks up in good faith when they encounter, in the context of their work, wrongdoing, malpractice or any illegal or unethical conduct that could harm the business or the reputation of the Company or of the entire Group.
- **"Breach (or Violation)"** An actual or potential practice or conduct which is inappropriate or inconsistent with the law, the Code of Conduct or other internal regulation, which occurred or is very likely to occur
- **"Concern"** Knowledge or reasonable suspicion about a practice or conduct considered, in good faith, as inappropriate or inconsistent with the law, the Code of Conduct or other internal regulation.
- **"Group"** means the Generali Group whose ultimate parent Company is Assicurazioni Generali S.p.A.
- **"Retaliation"** means any direct or indirect act or omission which occurs in a work-related context, is prompted by internal or external reporting or by public disclosure, and which causes or may cause unjustified detriment to the reporting person.

### 4. Policy Expectations

- If an employee or an officer honestly and reasonably believes that one or more of the following is taking place, or is likely to take place, then he/she can (and should) disclose any information in good faith in connection with it to the appropriate reporting channel as indicated in this Policy:-
  - a) Fraud;
  - b) Criminal offences, non-compliance with legal obligations or miscarriage of justice;
  - c) Illegal or unethical accounting practices and/or controls and accounting irregularities (such as falsification of documents; audit issues; inflated assets or accounting records; underestimated liabilities; etc.);
  - d) Safety & security issues (such as environmental and health issues; threats or reference of physical threats to employees, customers or facilities; I.T. security issues or breaches; etc.);
  - e) Unethical or illegal behaviour (such as bribery; corruption; inappropriate giving or receiving of gifts; theft of cash, goods and services; illegal use of proprietary information; non-compliance with the laws or regulatory policies; etc.);
  - f) Conflicts of interest and issues that could harm the reputation of the Company; and
  - g) Any deliberate cover-up of the above.

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- If an employee or an officer believes that he/she has been personally involved in an instance of non-compliance, he/she is still expected to speak up. It is better to self-report than to be the subject of another person's allegation. The Company will consider the situation fully when deciding if disciplinary action is necessary.

### 5. Reporting Channels & Preliminary Review

- The Company offers several channels for speaking up. Employees and officers are encouraged to use the channel with which they are most comfortable, starting with their manager or supervisor. Other reporting channels include:
  - a) Another Manager or Supervisor;
  - b) The Principal Compliance Officer; email id: [whistleblower@generalicentral.com](mailto:whistleblower@generalicentral.com)
  - c) Filling the online form by visiting <https://generali.whispli.com/speakup>
- Every manager or supervisor who receives a report is expected to treat the concern or allegation with discretion and to treat the employee who brought the concern forward with respect.
- The manager or supervisor is expected to promptly escalate this concern to The Principal Compliance Officer for independent assessment and investigation.
- If a manager or supervisor is unresponsive or tells to "keep quiet", the employee or officer should immediately contact HR function or The Principal Compliance Officer to report the concern, as well as the manager's pushback.
- Complaints involving senior management should be directed directly to the Chairman of the Audit Committee to avoid filtering by management or other internal personnel.
- Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised. They should be either typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- Protected Disclosures should be factual and not speculative or in the nature of a conclusion. They should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- Whistle Blowers must disclose their identity when reporting a Protected Disclosure. Although anonymous reports are accepted, the Company encourages to disclose the identity while submitting a report, as this usually allows a more effective investigation.
- A Protected Disclosure should be made as early as possible and in any case within a time period from the date of occurrence of the incidence, which the Relevant Persons may jointly decide to be reasonable.
- Upon receipt of a Protected Disclosure directly or through a manager or supervisor or through another Relevant Person, the Principal Compliance Officer opens a case file,

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logs the report in a central database and assigns a case number to the Protected Disclosure. This enables the Company to track the resolution progress.

- Then, the Protected Disclosure is timely reviewed by the Principal Compliance Officer, to determine:
  - a) Whether it should be investigated (i.e. whether the alleged act constitutes an improper or unethical activity or conduct; and whether either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review);
  - b) Who should investigate it (e.g. if the Protected Disclosure relates to a sexual harassment issue, it shall be referred to POSH (Prevention of Sexual Harassment) committee for investigation and action as per PoSH policy);
  - c) The types of resources needed to conduct the investigation (e.g. internal audit, human resources, legal, compliance, enterprise risk management, external audit, external legal counsel, forensic auditors, etc.) (i.e. the so called “**Investigation Team**”);
  - d) Who will be interviewed during the course of the investigation and how information will be gathered;
  - e) The timeframe for completion; and
  - f) How results will be reported and to whom.
- The case is assigned to the competent investigation officer based on the above information
- The Chairman of the Audit Committee is duly and promptly informed of the results of the preliminary analysis.
- The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- The Investigation Team promptly notifies the appropriate authorities (including law enforcement agencies) or regulatory bodies if the Protected Disclosure involves a matter that must be reported externally.

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### 6. Status Report to the Whistle Blower

The Principal Compliance Officer will inform the Whistle Blower about the status of the actions taken normally within three month of receiving the Protected Disclosure.

### 7. Investigations

- When an employee or an officer raises a concern, the Company investigates the facts to determine objectively what has happened. No one is judged to be “guilty” before this investigation is complete.
- As mentioned above, investigation team will investigate the Protected Disclosure reported under this Policy, under the oversight of the Chairman of the Audit Committee.
- Whistle Blowers should not act on their own in conducting any investigation. They do not have a right to participate in any investigation other than as expressly requested by the Chairman of the Audit Committee or the Investigators.
- Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Chairman of the Audit Committee when acting within the course and scope of their investigation.
- Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased. They have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards.
- The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- The Subject will normally be informed of the allegation(s) as soon as reasonably practicable. This may not be until the initial stages of investigation have taken place, so that if the allegation is unfounded, he/she will be saved unnecessary aggravation.
- The Subject will not be informed of the identity of the person who has made a Protected Disclosure against him/her. The Subject must not make any investigations of his/her own in order to find out.
- Confidential information will be shared only on a “need-to-know” basis.
- If the Subject is asked to attend an investigatory or disciplinary hearing, he/she may request that a work colleague accompanies him/her.
- The Subject has a duty to cooperate with the Chairman of the Audit Committee or any of the Investigators during the investigation to the extent that such cooperation does not merely require him/her to admit guilt. The Subject may face disciplinary actions if he/she fails to cooperate during the investigation.



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- The Subject has a right to consult with a person or persons of his/her choice other than the Investigators and/or the members of the Audit Committee and/or the Whistle Blower.
- The Subject has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with. Witnesses shall not be influenced, coached, threatened or intimidated by the Subject.
- Unless there are compelling reasons not to do so, the Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- The investigation needs to take place on legal restrictions to ensure that findings are admissible in court. For this reason, investigatory or disciplinary hearings and evidence gathering will be carried out with the assistance and under the supervision of legal counsel (either internal or external).
- The investigation shall be kept as low key as possible to ensure the least amount of disruption to the Company and maintain the process integrity at all times.
- The investigation shall be completed normally within three months of the receipt of the Protected Disclosure.
- The conclusion and results of the investigation must be duly documented formally.
- The Subject will be informed of the outcome of the investigation.

### 8. Protection

- No unfair treatment will be reserved to a Whistle Blower due to the fact that he/she has reported a Protected Disclosure. As a policy, the Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practices being adopted against Whistle Blowers.
- Complete protection will be given to Whistle Blowers 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 the Whistle Blower's right to continue to perform his/her duties and/or functions, 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 procedure.
- The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the law.
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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### 9. Disqualifications

- While 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.
- Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- If an employee or an officer makes a disclosure for personal gain or to disrupt the working environment or, by making the disclosure, would be committing a criminal offence, such as blackmail, he/she would not get any protection under this Policy and his/her behaviour would also constitute a disciplinary offence.
- Appropriate disciplinary actions will be recommended and taken against those Whistle Blowers who have made a Protected Disclosure which has been subsequently found to be mala fide, frivolous, baseless, and malicious or reported otherwise than in good faith.

### 10. Decision

- Once the investigation is completed, the Investigation Team will recommend to the Chief Executive Officer of the Company to take such disciplinary or corrective action as the Investigation Team may deem fit, under the oversight of the Chairman of the Audit Committee.
- Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- The final report will be disseminated to the Audit Committee, the Chief Executive Officer and the Senior Management Team regarding the results of the investigation and corrective action(s).
- The Principal Compliance Officer will monitor the implementation of the resolution to ensure that the proper corrective action was taken, either directly or through the other members of the Investigation Team.
- Once the resolution is verified, the case can be closed.

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### 11. Duty to Whistle blow

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.

### 12. Reporting to the Audit Committee

The Principal Compliance Officer shall keep track of all Protected Disclosures and timely submit a report to the Audit Committee on a regular basis about the status and results of investigations and corrective actions taken, along with the report of the investigators, if any.

### 13. Retention of Documents

All Protected Disclosures in writing or documented along with the investigation results shall be retained by the Company for a minimum period of seven years.

### 14. Practices to Promote this Policy

- The Company will include information about this Policy on the employee or internal newsletter and on the Intranet portal. A reference will be included in the employee handbook. Confirmations will be obtained from new recruits that they have read and understood this Policy.
- The Chief Executive Officer will send an email message to all employees at least once per year reminding them of this Policy and its content. He/she will include this policy document as an attachment to the email message.
- Employees will be reminded of this Policy by their supervisors during their performance evaluations. Specifically, the supervisors will remind the employees that their information will remain confidential and anonymous and they will not be punished or retaliated against if they make a Protected Disclosure.
- New employees will be trained on this Policy during the orientation.

### 15. Questions

- Any questions in relation to this Policy should be addressed to the manager or supervisor or the Principal Compliance Officer.
- Similarly, advice from the manager or supervisor, the Principal Compliance Officer or the business unit compliance representatives should be obtained before making decisions that appear to have significant legal or ethical implications.

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### 16. Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

**- End of policy -**