



Future Generali India Insurance Company Limited

Whistle Blower Policy

(Version 3)



DOCUMENT SUMMARY

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CHANGE / HISTORY LOG

Version No.	Rollout Date	Changed by	Approved by	Purpose of revision
1	12-May-18			
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3	02-Nov-20	HR & Compliance	Ashish Lakhtakia & Sunil Warier	<ul style="list-style-type: none"> • Definition of Employee and Whistle Blower modified more broader definition has been included • Hard copy and email submission of Whistle Blower Complaints added. • Reporting to IRDAI of Whistle Blower Complaints by appointed actuary and the statutory/internal auditors

REGULATORY REFERENCES

- IRDAI Guidelines for Corporate Governance for Insurers in India, 2016

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DEFINITIONS & ABBREVIATIONS

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 of the Company whether on probation or confirmed and includes contract employees and directors in the employment of the Company.
- "Investigators" mean those persons authorized, appointed, consulted or approached to investigate the allegation by the relevant Person/Whistleblower Committee and resolve the matter raised by the Whistleblower
- "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- "Relevant Person"/"Whistleblower Committee" means either the Chairman/ Chairperson of the Audit Committee, Chief Legal & Compliance Officer and Company Secretary, Chief Internal Audit Officer and Chief People Officer.
- "Subject" means a person against or in relation to whom allegation has been made or evidence has been gathered during the course of an investigation.
- "Whistle Blower" means a person or entity making a disclosure of any unethical activity that they have observed. Whistleblower could be employees, contractors, contractor's employees, trainees, vendors, consultants, agents, distributors, or other third parties.

OBJECTIVE

- Future Generali India 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 Company is committed to develop a culture where it is safe for all employees, Service Providers, Consultants, Agent, Distributors to raise a concerns about any unacceptable practice/ unethical conduct within the Company. The Policy is also aimed at providing necessary safeguards for protection of employees from victimization for raising concern in good faith.

SCOPE

- This Policy has been formulated with a view to provide a mechanism for the employees, and officers of the Company, contractors, contractor's employees, trainees, vendors, consultants, agents, distributors, or other third parties or any such person dealing directly or indirectly with the Company to report any violations or alleged violations of the

Company's code of Conduct 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.

- 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 non-compliant or know about possible irregularities, governance weaknesses, financial reporting issues or other such matters.
- The Company expects its employees and officers to report noncompliance with laws, rules/regulations and company policies.
- 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.

ADOPTABLE MEASURES

1. 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, noncompliance 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 behavior (such as bribery; corruption; inappropriate giving or receiving of gifts; theft of cash, goods and services; illegal use of proprietary information; noncompliance with 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.
- If an employee or an officer believes that he/she has been personally involved in an instance of noncompliance, 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.

2. 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. Any Other Manager or Supervisor;
 - b. The Chief Legal & Compliance Officer and Company Secretary;
 - c. The Chief People Officer;
 - d. Chief Internal Audit Officer; and
 - e. The Chairman/Chairperson of the Audit Committee.
- 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 any Relevant Person as defined above for independent assessment and investigation.
- If a manager or supervisor is unresponsive or tells to “keep quiet”, the employee or officer should immediately contact any Relevant Person to report the concern, as well as the manager’s pushback.
- The whistle blower can even register his or her concern/allegations on whistleblowercomplaints@futuregenerali.in and an auto generated email from system shall be send to the whistleblower acknowledging the receipt of allegation/concern.
- The whistleblower can also his concern in writing (hard copy) to:

To Whistle Blowing Concerns
Future Generali India Insurance Company Limited
Unit 801 and 802,
8th floor, Tower C, Embassy 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai - 400 083.
- Complaints involving senior management should be directed directly to the Chairman/Chairperson of the Audit Committee to avoid filtering by management or other internal personnel at the following address:

To The Chairman of Audit Committee.
Future Generali India Insurance Company Limited
Unit 801 and 802,
8th floor, Tower C, Embassy 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai - 400 083.

- 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.
- 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.
- 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
- Upon receipt of a Protected Disclosure directly or through a manager or supervisor or through another Relevant Person, the Chief Legal & Compliance Officer and Company Secretary opens a case file, 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 jointly by the Chief Legal & Compliance Officer and Company Secretary, the Chief People Officer and the Chief Internal Audit 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 should be investigated by the Internal Complaints Committee);
 - 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.

- As a minimum, the Investigation Team shall comprise of Internal Audit, Human Resources and Legal & Compliance. The Fraud Control Unit representative may also be included as part of the investigation depending on the severity of the matters involved or disclosures made.
- Both the Chairman/ Chairperson of the Audit Committee and the Chief Executive Officer are 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.

3. Status Report to the Whistle Blower

- The Chief Legal & Compliance Officer and Company Secretary will inform the Whistle Blower about the status of the actions taken normally within one month of receiving the Protected Disclosure.

4. Investigations

- When a Whistle Blower 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, a multi-disciplinary investigation team will investigate the Protected Disclosure reported under this Policy, under the oversight of the Chairman/ Chairperson 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/ Chairperson 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/ Chairperson 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 behavior 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/ Chairperson 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.
- 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
- 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 two months of the receipt of the Protected Disclosure.
- The conclusion and results of the investigation must be duly documented formally.
- The Subject & Whistle Blower will be informed of the outcome of the investigation.

5. 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.

6. 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 behavior 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.

7. 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/ Chairperson 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). If appropriate, the final report can also be shared with the Whistle Blower.
- The Chief Legal & Compliance Officer and Company Secretary 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

8. Reporting to the Audit and Ethics Committee & IRDAI

- The Chief Legal & Compliance Officer and Company Secretary shall keep track of all Protected Disclosures and timely submit a report to the Audit Committee on a quarterly basis about the status and results of investigations and corrective actions taken, along with the report of the investigators, if any. The Audit and Ethics Committee of Board will report on quarterly basis to the Board of Directors about status of complaints
- 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

9. Retention of Documents

- 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
- 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. All complaints received will be kept confidential and will be shared only on a “need to know” basis

10. Questions

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

11. 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. The Employees shall at all times be required to keep themselves duly updated on the updated/revised versions of the Policy on an ongoing basis.

IMPLEMENTATION & COMMUNICATION

- Compliance Team shall be owner of the policy, however receiving Whistle Blower Complaints and creating awareness on Whistle Blower Policy shall be looked by Human Resource Team.
Further policy shall be updated on Intranet and Company's Website.
- 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.
- The Company will include information about this Policy on the employee or internal newsletter and on the Intranet portal and the same shall be updated from time to time.
- A reference will be included in the employee handbook with regard to the said Policy. Confirmations may also be obtained from new recruits that they have read and understood this Policy.
- The Company shall send a communication within the employee portal or by an email message to all employees at least once per year reminding them of this Policy and its contents. The Policy document shall always be available for the employees to access in the Company portal.
- New employees will be trained on this Policy during the orientation and existing employees may also be subject to continuous training on the Policy, which shall be conducted by the Learning and Development Cell of the Company.

REVIEW PROCESS

The Policy shall be reviewed on annually and shall be recommended to Board for its approval.