



Policy Owner

Legal & Compliance

Implementation Date

8th June, 2020

WHISTLE BLOWER POLICY

Version | 5.0

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Tata AIA Life Insurance Company Ltd.

Approved by Board of Directors at its meeting held on 8th June, 2020

Revision History

<u>Version No.</u>	<u>Date of Revision</u>	<u>Description of change</u>
1.0	8 th December, 2009	First version
2.0	10 th June, 2013	Revision due to changes in Companies Act, 2013
2.1	15 th May, 2017	Annual review and Amendment to the Policy
3.0	14 th May, 2018	Third version – Inclusion of complaints through Hotline avenues
4.0	8 th August, 2018	Revision of : Handling of non WB complaints, Specific inclusion of decision making Authority for closure of WB cases. Addition of tip off email IDs - Providing more avenues for raising WB complaints. Closure of complaints as per respective charters ICC, MCC & SCC.
5.0	18 th November, 2019	Revision of : 1. Modified the WB complaints avenue path (filing WB complaint through Internet option) in the Policy. 2. Inclusion of Posh email ID.
5.0	8 th June, 2020	Annual review of the policy with no changes

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1. Purpose:

The Company believes in the conduct of the affairs to be fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Accordingly, the Company has adopted the Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees / Vendors. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern. The role of any person in pointing out such violations of the Code cannot be undermined.

The Policy has been drawn in accordance with the IRDAI Guidelines for Corporate Governance, 2016. As per Clause 12 of the of the said guideline, the insurers are required to put in place a “Whistle Blower” policy where-by mechanisms exist for employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters.

Accordingly, this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism including but not limited to employees, customers, and/or third-party intermediaries such as agents and consultants, vendors of the Company to submit confidential and/or anonymous complaints.

This Policy allows for disclosure by employees, customers and/or third-party intermediaries of such matters internally, without fear of retaliation, discrimination or adverse employment consequences, and also permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure Whistle Blowing. The Policy neither releases employees, customers and/or third-party intermediaries from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2. Definitions

- a) “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
- b) “**Code**” means the Tata AIA Life's Code of Conduct as in force from time to time.
- c) “**Company**” or Tata AIA Life means Tata AIA Life Insurance Company Ltd.
- d) “**Employee**” mean every employee of the Company, including a Director, Head of each function,

employees on probation, and includes an ex-employee of the Company.

- e) **“Investigator”** mean those persons authorized, appointed, consulted or approached by the Company.
- f) **“Protected Disclosure”** means any good faith communication that discloses or demonstrates an intention to disclose information that may evidence unethical or improper activity.
- g) **“Subject”** means, a person who is, the focus of investigative fact finding either by virtue of Protected Disclosure made or evidence gathered during the course of an investigation.
- h) **“Whistle Blower”** means any person making a protected disclosure/Complaint under this Policy including but not limited to Directors, Employees, Agents, Third Party Service Providers and Intermediaries. He/ She is neither an investigator nor a finder of facts, nor does he/ she determine the appropriate corrective or remedial action that may be warranted.
- i) **“Internal Complaints Committee (ICC)”** mean committee formed under Prevention of Sexual Harassment (POSH) by the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

3. Scope

- a) This Policy is an extension of the Tata AIA Life Code of Conduct. The Whistle Blower’s role is that of a reporting party with reliable 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 a given case.
- b) 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 Chairman of the Audit Committee or the Investigators.
- c) Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee or EVP – Legal, Compliance & Company Secretary, as the case may be.
- d) Whistle Blower policy is available in the Tata AIA Life’s website (www.tataaia.com)

4. Role of Whistle Blower:

The Whistle Blower 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, an employee who becomes aware of the alleged wrongful conduct is encouraged to make a disclosure as soon as possible.

5. Procedure for reporting:

- a) Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- b) Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and 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.

Complaints under this policy may be made in any of the ways stated below:

Through Independent Channel :

1. By calling at 000800 100 4382 – the independent ethics hotline for employees, agents and vendors Or
2. By sending email to tataaiaindia@tip-offs.com Or
3. By logging on the website www.tip-offs.com. The link is <https://www.tip-offs.com/MakeReport1.aspx?c=in>

Or

By logging the complaint on the Whistle Blower system available on the Internet in Tata AIA Life's website (www.tataaia.com).

Or

By Post: May be sent to:

EVP – Legal, Compliance & Company Secretary
Tata AIA Life Insurance Company Ltd.,
14th Floor, Tower A, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel,
Mumbai 400 013

Complaints related to Prevention of Sexual Harassment (POSH) may be made by writing at Posh@tataaia.com.

Furthermore, complaints under this policy, where persons in the Senior Management of the Company i.e. Vice President and above are involved, or matters of governance weakness or financial irregularities may be sent directly to the Managing Director & Chief Executive Officer at the address below:

Managing Director & Chief Executive Officer
Tata AIA Life Insurance Company Ltd.,
14th Floor, Tower A, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel,
Mumbai 400 013

In cases where the Whistle Blow is against the CEO and / or the Board of Directors the matter may be sent to the Chairman of Audit Committee, at the below mentioned address

Chairman - Audit Committee Tata AIA Life Insurance Company Ltd.,
14th Floor, Tower A, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel,
Mumbai 400 013
Or by email at audit.committee@tataaia.com

The complaints of significant accounting irregularities or fraud or where persons in the Senior Management of the Company i.e. Vice President or Directors are involved, may be sent to the statutory auditors.

Statutory Auditors
Tata AIA Life Insurance Company Ltd.,
14th Floor, Tower A, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel,
Mumbai 400 013

6. Investigation Process

- a) All complaints received under this Policy will be thoroughly investigated in accordance with the Code of Conduct and Company's policies. The complaints received under this policy shall be examined within 2 working days from its receipt. The Company shall ensure to :-

- i. Accept all complaints appearing *prima-facie* of substance;
 - ii. Not reject any complaint *prima-facie* of substance merely for the reason of it being anonymous;
 - iii. Forward the complaint to the appropriate Investigators.
- b) Depending upon the nature of the complaint, investigators from the HR, Legal, GIA etc. will be spearheading the investigation, as the case may be. The Investigators are required to conduct fact-finding and analysis related to cases of alleged improper or unethical activities. Investigators derive their authority and access rights from the Company when acting within the course and scope and they shall have the necessary competency.
- a) Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased both in fact and appearance. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards. Investigations will be launched only after preliminary consideration that establishes that:
- i. The allegation if true, constitutes an improper or unethical activity, and;
 - ii. Either the allegation is accompanied by information specific enough to be investigated, or matters that may be worthy of the management review.
- b) All Protected Disclosure reported under this Policy will be thoroughly investigated in accordance with the procedure established.
- c) The decision to conduct an investigation is not an accusation and is to be treated as a neutral fact finding process. The outcome of the investigation may or may not support a conclusion that an improper or unethical act was committed and, if so, by whom. Further, depending upon the facts and circumstances, the Company may at its sole discretion decide on the need to share the report / outcome with the Whistle Blower, as may be appropriate.
- d) The investigation shall ordinarily, be completed within 60 days of the receipt of the disclosures, and the final decision shall be taken basis the Company's disciplinary grid. Time period between the pendency raised and receipt of requirements shall not be covered under the said clause. However, if the complaint falls under any of the matter which is governed by specific regulation or laws (such as

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 or Appointment of Insurance Agents Regulations 2016 etc.), then such complaint shall be adhere to such timelines, as specified therein. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of an investigation pursuant to this policy shall adhere to the applicable Code of Conduct and disciplinary procedures.

- e) The final decision on the complaint shall be implemented by the Company basis the investigation findings within 15 days after completion of investigation.
- f) The investigation will:
 - i. subscribe to the principles of fair and natural justice i.e. a person is not to be a judge in his own case and opportunity of being heard is to be given to the person complained against;
 - ii. keep records together with supporting evidencing documents; and
 - iii. be done expeditiously resulting into a report clearly stating findings and recommending the remedial action.
- g) The Audit Committee shall be updated on a quarterly basis, of the status of the Whistle Blowing Complaints received by the Company.
- h) Escalation process:

An appeal against the decision taken can be made within 30 days to the MD & CEO for this purpose. The MD & CEO shall examine the appeal and grant its decision within 30 days of receipt of such appeal. However, for matters governed by specific regulation or laws, the appeal process & timelines enumerated therein shall be followed.
- i) The record of the complaint shall be preserved for a reasonable period in line with Document retention policy of the Company.

7. Role of Subject:

The following principles shall be adhered to, while dealing with any Whistle Blower complaint:

- a) Subjects have a duty to co-operate with the Management or any of the investigators during investigation.
- b) Subjects have right to consult with a person of their choice, save except the investigators and/ or members of the Audit Committee and/or the Whistle Blower.
- c) Subjects have a responsibility not to interfere with the investigation and to adhere to the directives from the investigators in this regard. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated in any manner.
- d) Subjects will normally be informed of the allegations.

8. Protection:

- a) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted by law.
- b) A Whistle Blower will not be at a disadvantage or treated unfairly or discriminated against for the reason of such whistle blow. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, transfer, demotion etc.
- c) Any other person assisting in the investigation arising out of whistle blow will also be protected to the same extent as the Whistle Blower.
- d) An employee who retaliates against someone who has reported a violation in good faith is subject to disciplinary action up to and including termination of employment.
- e) A Whistle Blower or any other person assisting in the matter arising out of Whistle Blow may report violation of above to the EVP-Legal, Compliance & Company Secretary of the Company as if it is a complaint under this policy.

- f) A whistleblower is expected to raise only *bona-fide* complaints.

9. Disqualifications:

- a) 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. An employee who knowingly makes false and frivolous allegation of alleged wrongful conduct shall be subject to disciplinary action up to and including termination of employment, in accordance with Company rules, policies and procedures.
- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or fake allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

10. Legitimate employment action:

An employee against whom an adverse action has been initiated for legitimate reasons or cause under Company policies shall not use this policy as defense. It shall not be a violation of this policy to take adverse action against an employee whose conduct or performance warrants appropriate action.

11. Concerns that can be raised:

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

Employees are advised to whistle-blow in respect of the following

- a) All unlawful act whether civil or criminal;
- b) Breach of or failure to implement or comply with any Company Policy;
- c) Manipulation of Company's data or records
- d) Knowingly breaching any state/ central law, or regulations including in personal capacity;

- e) Unprofessional conduct or business practice;
- f) Fraudulent or corrupt practices (including the offering or accepting of bribes or otherwise gaining undue advantage from a relationship with the company);
- g) Questionable practices that have in any manner circumvented the laid down procedures and policies of the Company;
- h) Dangerous practice(s) likely to cause physical harm/ damage to any person/ property;
- i) 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;
- j) Abuse of power or authority for any unauthorized or ulterior purpose;
- k) Theft of cash/goods & services
- l) Unfair discrimination, coercion, harassment in the course of the employment or provision of services;
- m) Any information on theft, data leakage etc. can also be reported.

The list is only illustrative and not exhaustive and shall include other acts pertaining to breach of policy/ misappropriation/harassment, etc.

The Company reserves the right to amend or modify this policy in whole or in parts, at any time without assigning any reason whatsoever.

The Company will ensure that the Whistle Blower Policy is uploaded on the website of the Company and is adequately communicated and disseminated amongst the employees. Further, the Company shall ensure that all the vendors and service providers are also adequately informed of the escalation and handling procedures with regard to violation of Tata AIA Life Code of Conduct and there shall be standard clause in the vendor agreements to this effect.

12. Confidentiality

The employee may choose to remain anonymous and raise the concern under this policy. However, the employees are encouraged to disclose their identities while raising concerns under this Policy, this will assist in obtaining additional details or evidence as may be required during the inquiry.

The identity of the complainant and the process of investigation will be maintained confidential and it shall not be disclosed. This would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with the Company.

13. Communication & Training

The Company shall adopt various communication and training initiatives on regular basis to create awareness on Whistle Blower Policy and educate on process of reporting of concerns.

14. Ownership and Review of Policy:

- a) This Policy is owned by EVP-Legal, Compliance & Company Secretary and has the responsibility to implement and ensure compliance to this Policy.
- b) The policy shall be reviewed atleast once in two years to keep abreast with changing requirement.

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