

IndiaFirst Life Insurance Company Ltd.

Whistle Blower Policy

Index

1. Preface.....3
2. Definitions.....3
3. Scope.....3
4. Eligibility.....4
5. Disqualification.....4
6. Procedure.....4
7. Investigation.....5
8. Protection.....6
9. Retention of Documents.....7
10. Communication of Policy.....7
11. Amendment.....7

WHISTLE BLOWER POLICY

1. Preface

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

Insurance Regulatory and Development Authority (IRDA) has in the Corporate Governance Guidelines for Insurance Company, advised insurers to put in place a Whistle Blower Policy.

Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view -

- to provide a mechanism for stake holders of the Company to approach the Employee Conduct & Risk Forum or the Compliance Officer of 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 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, 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 the course of an investigation.
Policy	This Whistle Blower Policy.

3. Scope

- This 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 a given 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.

4. Eligibility

All Employees and other stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures shall be in relation to matters concerning the Company.

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 same as a Protected Disclosure to the Compliance Officer.

5. 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. Procedure

- All Protected Disclosures may be addressed to the designated officer i.e. the Chief Compliance 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 complaint may be recorded.
- All Protected Disclosures made to the Compliance Officer or the Employee Conduct and Risk Forum shall first be reviewed by the Employee Conduct and Risk Forum 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.
- 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 Employee Conduct and Risk Forum.
- Basing on 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 Employee Conduct and Risk Forum 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 –
Head-Governance & Company Secretary
IndiaFirst Life Insurance Company Limited
301, 3rd floor, The Qube, 'B' Wing, Infinity IT Park, 239,
General A. K. Vaidya Marg, Dindoshi, Malad (E), Mumbai -400 097
Email id: whistle.blower@indiafirstlife.com
Designated Speak out Telephone Number: +91 22 33259678
- 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 or Hindi.
- The Whistle Blower may or may not disclose his identity while forwarding the Protected Disclosure. However, 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 the nature of a conclusion, and should contain as much specific information as possible assess the nature, gravity and urgency of the matter.

7. Investigation

- All Protected Disclosures where a prima facie case has been established by the Employee Conduct and Risk Forum will be thoroughly investigated to bring the matter to its logical conclusion.
- The decision to find the facts or to conduct an investigation taken by the Employee Conduct and Risk Forum 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 of a 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 with the Employee Conduct and Risk Forum or Investigators during 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 wrong doing 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 Employee Conduct and Risk Forum/Investigators shall complete the investigation within 60 (sixty) days or within such time as is necessary, of the receipt of the Protected Disclosure and submit the report to the Employee Conduct and Risk Forum.
- Decision on the report would be taken by the Employee Conduct and Risk Forum within 30 days from the date of submission of the report.
- On the completion of investigation, it would be the responsibility of the Employee Conduct and Risk Forum to recommend a suitable action and also 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 Managing Director and Chief Executive Officer may report the findings of the Investigation to the Audit Committee.

8. Protection

- No unfair treatment will be meted out to a Whistle Blower or to 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. 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 Employee Conduct and Risk Forum, who shall investigate into 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 Employee Conduct and Risk Forum (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.

9. 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 seven years.

10. Communication of Policy

The policy shall be communicated by the Compliance 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.

11. Amendment

The Compliance Team 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.

The policy will be reviewed and revised annually.