





ACKO LIFE INSURANCE LIMITED

WHISTLE BLOWER POLICY

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Document Control

This Policy has been prepared by Compliance department.

This Policy has been approved by the Board of Directors at its meeting held on 03/08/2023

Version History

VERSION NO	DATE OF CREATION / MODIFICATION	EFFECTIVE FROM
1	03/08/2023	03/08/2023

The Policy is available on the intranet and on the website of the Company.

1 Preamble

- The Company encourages an open and transparent system of working and dealings between the employees, policyholders and members of general public coming into contact with the Company.
- The Company has adopted a Whistle Blower Policy, which outlines the Company's commitment to ensure that all directors, employees, and parties in a direct contractual/ fiduciary relationship with the Company or any other person, are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct or any illegal activity occurring in the Company. This policy is in line with the 'Corporate Governance Guidelines for Insurers in India' issued by IRDAI.

2 Definitions

- **Whistle Blower**

A Whistle Blower means any person who raises a concern in accordance with this Policy including but not limited to Directors, Employees, Agents, Third Party Service Providers and Intermediaries.

- Whistle-blowing 'Concern' or 'Complaint' (also referred to as 'complaint' or 'concern')

It can be described as attracting management's attention to information about potentially illegal and/or unacceptable practices.

Employees can raise concerns/issues, if any, which they have on the following or possibilities / apprehensions of:

1. Breach of any law, statute or regulation by the Company;
2. Issues related to accounting policies and procedures adopted for any area or item
3. Acts resulting in financial loss or loss of reputation
4. Misuse of office, suspected / actual fraud and criminal offences
5. Leak of Unpublished Price Sensitive Information (UPSI)

- **Employee**

Every employee of the Company, including a director of the Company, Head of each function, employees on probation, and includes an ex-employee of the Company.

- **Investigators**

Those persons authorized, appointed, consulted or approached by the management and may include the auditors of the Company.

- **Complainee/ Respondent/ Accused**

A person against whom or in relation to whom a complaint/unethical activity has been reported or evidence gathered during the course of an investigation.



- **Disciplinary Action**

“Disciplinary Action” means action taken by the Company or the management when an employee’s Misconduct has been established in accordance with Employee Disciplinary Action Process.

- **Misconduct**

“Misconduct” means any act of commission or omission leading to Whistleblower Complaint.

- **Policy**

This Whistle Blower Policy.

3 Scope

The Policy covers all employees including those who are on deputation, contractors, contractors’ employees, trainees, vendors, consultants, agents or other third parties engaged by the Company.

4 Objectives

- To provide a mechanism for employees of the Company to raise a Whistleblower Complaint without any fear or retaliation or hostile work environment.
- To spread awareness, empower and encourage timely, safe and open reporting of the above mentioned issues.
- To ensure that the Whistleblower Complaints are investigated and dealt with in a fair manner.
- To ensure that timely corrective, prevention and disciplinary actions are taken, wherever required.
- To ensure robust anti-retaliation measures to protect employees who raise Whistleblower Complaint in good faith.
- To lay down process for briefing to the Board.

5 Whistle Blower Committee

The Whistle Blower Committee shall be constituted with the following members and the Committee shall meet as and when a complaint is made or an unethical activity is reported:

- a. Chief Risk Officer
- b. Chief Compliance Officer
- c. Chief Human Resource Officer

6 Disqualifications

- Any abuse of the protection under this Policy will warrant disciplinary/ penal action, as decided by the Whistle Blower Committee, in consultation with the Risk Management



Committee and after being referred to the appropriate authority with recommendations for necessary action as deemed fit.

- Whistle Blower who makes false or baseless allegations, with a mala fide intention or knowing it to be false or baseless, would be subject to disciplinary/ penal action, as appropriate, under the relevant rules/ laws and will not be protected under this Policy.

7 Procedure for making Complaint

- An unethical activity can be reported to the Whistle Blower Committee through any of the channels mentioned below:
 - a. Email at whistleblowerackolife@acko.com
 - b. Write to the Whistle Blower Committee at Acko Life Insurance Limited, #36/5 Somasandrapalya, Haralakunte, Bangalore South, Bengaluru, Karnataka 560102
- If the complaint is against any member of the Whistle Blower Committee, the complaint can be submitted to the Chairman of the Risk Management Committee of Board at the following address: The Chairman – Risk Management Committee, Acko Life Insurance Limited, #36/5 Somasandrapalya, Haralakunte, Bangalore South, Bengaluru, Karnataka 560102
- Designated Officer may choose not to consider an anonymous/ frivolous complaint as a Whistleblower Complaint under this Policy.
- Complaint should be factual, specific and verifiable.
- Complaint should be to a large extent “full and proper” so as to cause a meaningful understanding of the subject matter of disclosure.

8 Protection

- The identity of the Whistle Blower and that of the complainee / accused will be kept confidential.
- No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported an unethical activity under this Policy.
- The Company shall not resort to any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.
- Complete protection will, therefore, be given to the Whistle Blowers against any unfair practice like retaliation, threat 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 normal/ allotted duties/functions including making further Protected Disclosure.
- Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- Normally, the identity of the Whistle Blower is protected under the policy. In the event of perceived harassment of the Whistle Blower by the affected employee/ third party, he may file an application before the Head HR seeking redressal in the matter. The Company would then intervene suitably to protect the Whistle Blower.

9 Investigation

- All complaints/disclosures where a prima facie case has been established by the Whistle Blower Committee will be thoroughly investigated to bring the matter to its logical conclusion.
- The decision to find the facts or to conduct an investigation 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 the Whistle Blower and the complainee / accused will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- Once a prima facie case is established, complainee / accused 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 complainee / accused, stakeholders and third parties may also be contacted on merits to establish the veracity of a complaint.
- Complainee / accused shall have a duty to co-operate with the Whistle Blower Committee or Investigators during investigation.
- Complainee/ accused shall be given a reasonable opportunity of being heard and shall have a right to consult, at his own cost, any person or persons of their choice, other than the Investigators.
- Complainee / accused shall not 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 complainee / accused.
- Unless there are compelling reasons not to do so, complainee / accused will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a complainee / accused shall be established unless there is sustainable evidence in support of the allegation.
- Complainee / accused shall have the right to be informed of the outcome of the investigation.
- The Whistle Blower Committee/Investigators shall complete the investigation within 60 (sixty) days or within such time as is necessary, from the receipt of the complaint and submit the report to the Risk Management Committee.
- On the completion of investigation, it would be the responsibility of the Whistle Blower Committee to recommend a suitable action and also advise the concerned Department Head to take suitable corrective measures to avoid recurrence of such complaint and take appropriate action against the alleged person.
- Decision on the report would be taken by the Whistle Blower Committee within 30 days from the date of the report.



10 Reporting

The Whistle Blower Committee shall submit a quarterly report to the Fraud Control Unit, Risk Management Committee and Board, about all complaints referred to them since the last report together with the results of investigations, if any.

11 Notification

- Any changes to the Policy will be notified on the website of the Company.
- All the concerned will be notified by hosting the extract of the Policy on the website of the Company.

12 Review

The Policy shall be reviewed annually and will be placed before the Risk Management Committee of the Board and the Board of Directors for its approval.

13 Record Keeping

Records pertaining to the complaint shall be maintained by the team responsible for it. Records shall be maintained as per the extant policy of the Company, currently defined as 5 years.

For Whistle Blower Complaint Form, please refer to Annexure-A



ANNEXURE-A

WHISTLE BLOWER COMPLAINT FORM:

To
The Whistle Blower Committee
Acko Life Insurance Limited,
#36/5 Somasandrapalya, Haralakunte,
Bangalore South, Bengaluru, Karnataka 560102

PERSONAL INFORMATION OF WHISTLE BLOWER

1. Name:
2. Address.
3. Employee ID, if any”
4. Cell No.
5. email address
6. Person(s) against whom the complaint is made:
7. Details of Complaint (use extra sheet if required):

8. DECLARATION

I declare that the above information is furnished by me under Whistle Blower Policy of the Company which is true and correct to the best of my knowledge, information and belief.

Signature

Date

Notes:

1. Web link of the form is attached herewith [[to be inserted here](#)]