



# RAHEJA QBE

## RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

CIN: U66030MH2007PLC173129

### WHISTLE BLOWER POLICY

<b>Owner:</b>	Head – Human Resources
<b>Frequency of review:</b>	Annual or as necessitated by changes in regulations.
<b>Approval:</b>	<b>RQBE Board of Directors</b>
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<b>Points of contact:</b>	Shefali Suri Head – Human Resources, RQBE

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## 1. Policy Statement

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As per the provisions of Section 177 (9) of the Companies Act, 2013 (“the Act” or “Act”) and IRDA Corporate Governance Guidelines, dated August 05, 2009, as amended from time to time, RQBE has been mandated to establish a vigil mechanism called ‘Whistle Blower Policy’ for directors and employees of the company to report to the Management concerns about unethical behaviour, actual or suspected, fraud or violation of the company’s code of conduct or ethics policy. Accordingly, this Whistle Blower Policy (“the Policy” or “this Policy”) has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Chairperson of the Audit Committee of the Company.

RQBE is committed to conducting business in an open and honest manner, and to ensure that only the highest ethical standards are upheld in all areas of our business conduct and affairs. The Board and Management of RQBE support a zero-tolerance approach to all inappropriate activities which are not ethically or legally acceptable. It is recognised that these pose significant regulatory, legal and reputational risks to the company.

RQBE is committed to ensuring that there is an appropriate and effective whistle blowing process in place for employees to report suspicions and confidentially with the full understanding that they will be actively protected from any unfair treatment or retaliation.

**This Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.**

## 2. Application

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This policy applies to PAN India operations of Raheja QBE General Insurance Company Limited (herein referred as “RQBE”).

### 2.1 Definitions

The definitions of the key terms used in this Policy are given below. [Terms not defined herein below shall have the meaning assigned to them under the Codes/Policies/Act.]

- 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 and read with IRDA Corporate Governance Guidelines.
- b. “Codes” mean three separate Codes of Conduct viz. for Directors, Independent Directors and for Senior Management and Employees.
- c. “Corporate Governance Policies” or “Policies” means Policies inter alia include Policy for Anti-Fraud, Bribery & Corruption, Prevention of Sexual Harassment to Women at Workplace, Code of Conduct for Prevention of Insider Trading, etc. (collectively referred to as “Policies”) framed by the Company from time to time.
- d. “Director” means a director as defined under Section 2 (34) of the Companies Act, 2013.
- e. “Disciplinary Action” means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

- f. “Employee” means every employee of the Company, including the Directors in the whole-time employment of the Company.
- g. “Good Faith”: An employee shall be deemed to be communicating in “good faith” if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
- h. “Investigators” means those persons authorised, appointed, consulted or approached by the Chairperson of the Audit Committee including the **Auditors** of the Company and the Police.
- i. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or violation of the Company’s Codes or Policies or any improper activity.
- j. “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- k. “Whistle Blower” means a Director or Employee making a Protected Disclosure under this Policy.

This Policy is in addition to the Codes, Policies and the structures functioning there under. The existing policies will continue to remain effective.

### **3. Reportable Misconduct**

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For the purposes of this policy, an incident is reportable if the misconduct by a person (or persons) connected with RQBE which, in the view of the whistle-blower acting in good faith, is:

- Misappropriation of company’s funds, including premiums collected;
- Receiving kickbacks/money in return for favours from intermediaries, suppliers, consultants, amongst others;
- Giving kickbacks/money to employees of clients, contractors, vendors, etc. in return for business contracts awarded;
- Fraudulently disposing assets of company without proper authorization, including salvage disposals;
- Colluding with others to cheat the company;
- Forging documents or signatures, including those of clients, intermediaries or staff;
- Engaging in illegal activities (including illegal drug use, threatened violence against another person);
- Unethical conduct (including sexual harassment); and
- Any other conduct which may be detrimental to the interests of RQBE.

### **4. Roles and Responsibilities**

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It is the responsibility of every RQBE to contribute to the effectiveness of the whistle blowing process. Towards this end, the RQBE has adopted three separate Codes of Conduct viz. for Directors, Independent Directors and for Senior Management and Employees (collectively referred to as “Codes” or “the Codes”) and various Policies under the helm of Corporate Governance which inter alia include Policy for Anti-Fraud, Bribery & Corruption, Prevention of Sexual Harassment to Women at Workplace, Code of Conduct for Prevention of Insider Trading, etc. (collectively referred to as “Policies”) which lay down the principles and standards that should govern the actions of the Company and its Employees.

Any actual or potential violation of the Code/Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Employees/Directors in pointing out such violations of the Code/Policies cannot be undermined, and includes:

- (i) 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.
- (ii) 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 Chairperson of the Audit Committee.
- (iii) Protected Disclosure will be appropriately dealt with by the Chairperson of the Audit Committee.

#### **4.1 Executive Management**

- Support and actively promote the reporting of all actual or suspected cases of inappropriate activity
- Provide the necessary support for employees or others who make such valid reports, whether they are subsequently proven true or not; and
- Ensure that the whistle blowing process is effectively implemented which acts as an effective deterrent to cases of inappropriate activity.

#### **4.2 HR Team**

- Review and update the Whistle blowing Policy annually, or following a material change to the governance structure of the operation; and
- Carry out regular refresher training to all employees on the whistle blowing process outlined in this Policy.

#### **4.3 All Employees**

- Adhere to the RQBE Code of Conduct;
- Have a due responsibility to protect business assets, including information, goodwill and physical property;
- Be vigilant for any unusual signs and patterns which may suggest that inappropriate activity is taking place;
- Undertake regular refresher training conducted by the HR team, and be familiar with the entire whistle blowing process;
- Adhere to the whistle blowing process set out in this Policy when reporting any cases of inappropriate activity.

### **5. Whistle blowing Guidelines**

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#### **5.1 Obligation to Report**

All employees of RQBE have a duty of care to RQBE and to each other while undertaking duties pertaining to their role. Employees who come across an incident which they believe is either illegal or contrary to RQBE's guidelines, including the Code of Conduct, can report such an incident to management.

In addition, Appointed Actuary and/or Internal Auditors have the duty 'whistle blow' to IRDA, if they feel any matter is detrimental to interest of the Company business and/or Policyholders' Interests.

## 5.2 Basis of Whistle blowing

All reports or complaints should be made in good faith and with the reasonable belief that inappropriate activity has occurred or may occur in the future.

If the complaint is found to have been made maliciously or in bad faith, the employee who made the report will face appropriate disciplinary action from RQBE. This is to avoid any undue injustice to any individual person.

## 5.3 Whistle blowing procedures

All employees are required to report actual or suspected cases of inappropriate activity to their respective Department Heads, who will then prepare an incident report for submission to the CEO, Chief Compliance Officer, Chief Risk Officer (CRO), or where appropriate.

In the case where the employee's Department Head is suspected to be involved in the inappropriate activity itself, the employee shall make a direct report to the CEO, who will then prepare an incident report in consultation with him or her for submission to the Chief Risk Officer & Chief Compliance Officer.

The incident report should include full details of the alleged conduct and any relevant documents.

## 2.1 5.4 Anonymous reporting

Whistle-blowers must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

## 6. Escalation and Investigation Procedures

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- a. All Protected Disclosures should be addressed to the Chairperson of the Audit Committee of the Company for investigation.
- b. The contact details of the Chairperson of the Audit Committee are as under:  
  

Name :	Ms. Ameeta Parpia
Address :	A. H. Parpia & Co., 203/204, Prabhat Chambers, 2nd Floor, S. V. Road, Khar (W), Mumbai - 400 052
Contact No:	+91 22 26004411
- c. If a protected disclosure is received by any Executive(s) of the Company other than Chairperson of Audit Committee, the same should be forwarded to the Chairperson of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.
- d. Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised, be typed in English, Hindi or in the Regional Language of the place of employment of the Whistle Blower(s).
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower(s). The Chairperson of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

- f. 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.

Each incident reported should be rated using the quantitative and qualitative rating in the Risk Management Strategy (RMS).

All critical and high risk cases must be reported to CEO, CRO, Chief Compliance Officer immediately.

Upon the receipt of an incident report, an investigation will be undertaken. The investigation could be handled by designated persons depending on the case in question as follows:

- (a) Generally, all HR related matters will be handled by the HR Manager in consultation with the CEO and HR Head
- (b) If the case involves external parties, local Regional Manager or internal auditor could be co-opted to assist in the investigation. Where necessary and appropriate, an external investigator may be engaged.
- (c) If the case involves a senior person, this will be handled in conjunction with CRO, Chief Compliance Officer or the CEO.
- (d) All Protected Disclosures reported under this Policy would be thoroughly investigated by the Chairperson of the Audit Committee of the Company, who would investigate/oversee the investigations.
- (e) The Chairperson of the Audit Committee may at his discretion, consider involving any Investigators for the purpose of investigation.
- (f) The decision to conduct an investigation taken by the Chairperson of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- (g) The identity of a Subject and the Whistle Blower would be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- (h) Subjects would normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- (i) Subjects shall have a duty to co-operate with the Chairperson of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- (j) Subjects have a right to consult with a person or persons of their choice, other than the Members of the Audit Committee/Investigators/the Whistle Blower(s).
- (k) Subjects 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 Subjects.
- (l) Unless there are compelling reasons not to do so, Subjects would 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.
- (m) Subjects have a right to be informed of the outcome of the investigation.
- (n) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

The key roles and responsibilities of the personnel involved in the investigation procedure are stated below.

- Conduct a proper investigation of the alleged reportable misconduct;

- Handle all related documentation confidentially, taking care not to divulge sensitive information inappropriately;
- Observe the law of natural justice to ensure a fair and reasonable determination of conduct and parties involved in the incident;
- Maintain a file on the incident report with the relevant details and outcome of the investigations; and
- Inform the Head – Human Resources of the incident reported as appropriate.

## **7. Monitoring and Reporting**

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The HR Manager where appropriate will monitor the investigation and post-investigation process to ensure that the employee who submits the report or complaint suffers no personal disadvantage as a result of doing so.

There should be a monthly report of whistle blowing cases, summarising the number of cases by risk rating, status and types. This report should be provided to the CEO, CRO and Chief Compliance Officer, on monthly basis.

If an investigation leads the Chairperson of the Audit Committee to conclude that an illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes or Policies or any improper activity has taken place/has been committed, Chairperson of the Audit Committee shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairperson of the Audit Committee may deem fit.

A report with number of complaints received under this Policy and their outcome shall be placed before the Audit Committee on a regular basis.

## **8. Confidentiality and Protection of Whistleblower**

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For the purpose of providing protection to the Whistle Blower(s), the Whistle Blower(s) should disclose his/her identity in the covering letter forwarding such Protected Disclosure.

- a. The identity of the Whistle Blower(s) shall be kept confidential unless otherwise required by law and in which case the Whistle Blower(s) would be informed accordingly.
- b. No unfair treatment would be meted out to Whistle Blower(s) by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistle Blower(s). Complete protection would, therefore, be given to Whistle Blower(s) 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 duties/functions including making further Protected Disclosure. The Company would take steps to minimise difficulties, which the Whistle Blower(s) may experience as a result of making the Protected Disclosure.
- c. The protection is available provided that:
  - i. The communication/ disclosure is made in good faith.
  - ii. He/She reasonably believes that information, and any allegations contained in it, are substantially true.
  - iii. He/She is not acting for personal gain.
- d. No action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation. Whistle Blower(s) may

report any violation of the above Clause to the Chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the Management.

- e. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower(s).

If the employee has any concerns about his or her treatment as a result of making the report or complaint, he or she should contact the HR Manager or Head – Human Resources.

## **9. Disqualifications**

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- a. While it would be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by Whistle Blower(s) knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blower(s), who make any Protected Disclosures, which have been subsequently found to be malafide or malicious or Whistle Blower(s) who make false or bogus allegations, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, would be disqualified from reporting further Protected Disclosures under this Policy and may be subject to suitable disciplinary action at the Management's discretion.

## **10. Non-Compliance with this Policy**

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Non-compliance with this policy will result in disciplinary action which could include the termination of employee contract and/or reporting to the relevant local authorities.

- RQBE reserves the right to take action, including legal action, against any person who made malicious allegations to cause harm to RQBE's reputation or to defame any RQBE employee acting with utmost good faith in accordance with RQBE's policies and procedures.