



WHISTLE BLOWER POLICY

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Purpose

Pramerica Life Insurance Limited (herein referred as “the Company”) philosophy on corporate governance is built on a rich legacy of fair, transparent and effective governance of its promoters. The Company is committed to adopting the highest business, governance, ethical and legal standards. To aid in achieving this objective, the Company has formulated several policies and guidelines that assist the employees in maintaining these high standards. Any actual or potential violation of these policies and/or guidelines, howsoever insignificant or perceived as such, would be a matter of serious concern. The role of any person in pointing out such violations cannot be undermined.

In this context, the Company encourages, supports and protects whistleblowers that make disclosures of any such suspected instances of unethical / improper behavior and malpractices and intends to provide a mechanism through the Whistle Blower Policy ("Policy"), for reporting of such instances/ complaints and their resolution in order to ensure proper governance.

The Whistle Blower Policy also complies with the Whistle Blower mechanism as envisaged by the Companies Act, 2013 and the rules framed thereunder.

Objective

The objective of this Policy is to provide a framework to promote responsible and secure Whistle Blowing so as to ensure that whistle blower can report suspected unethical or illegal behavior or practices and to protect the whistleblower from acts of retaliation and also permits the Company to address such disclosures or complaints or concerns by taking appropriate disciplinary actions against those responsible. Whistle blower should stay confident that complete confidentiality of the identity of the Whistle Blower shall be maintained to the extent possible and permitted by law. All necessary protection will be granted to the Whistle Blower with respect to job security, anti-retaliation etc.

Definitions

- a) **Board** means the Board of Directors of the Company.
- b) **Code of Conduct** means the defined standards for employees as per Code of Conduct Policy of the company.
- c) **Company Policies** mean company policies available on company’s website or Intranet.
- d) **Director** means a director on the Company’s Board.
- e) **Disciplinary Action** means action taken by the Company or the management against an employee/agent/associate when the misconduct has been established.
- f) **Disclosure/Concern/Complaint** means a written or duly recorded communication of a disclosure based on reasonable inference of occurrence of incidents provided in the scope of Whistle blower complaint.
- g) **Employee** mean every employee of the Company, including Head of each function and employees on probation.
- h) **Investigator/Investigation Team** means those persons authorized/Internal team appointed, external agency consulted or approached by the Company.
- i) **Misconduct** means any act leading to violation of Company’s policies, Code of Conduct, governance weakness, irregularity, financial reporting issue, mismanagement, fraud, misappropriation of Company’s assets, and/or abuse of authority.
- j) **Subject** means a person who is the focus of investigative fact finding either by virtue of complaint made or evidence gathered during the course of an investigation.
- k) **Whistle blower** means an Employee or Director of the company who reports a Complaint/Concern in accordance with the Policy. 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.
- l) **Whistle Blower committee** means a committee, formed by the Management for reviewing a whistle blower complaint in accordance with the Policy. It will review the outcome of the investigations carried out and recommend disciplinary actions as per company’s disciplinary action grid.

Scope of Whistle Blower Complaint

The scope of Whistle Blower Complaint could include:

- a) Fraudulent or corrupt practices (including offering or accepting of bribes or otherwise, gaining undue advantage from a relationship with the company).
- b) Questionable practices that have in any manner circumvented the laid down procedures and policies of the Company.
- c) Dangerous practice(s) likely to cause physical harm/ damage to any person/ property.



- d) 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.
- e) Abuse of power or authority for any unauthorized or ulterior purpose.
- f) Theft of cash/goods/services/Company proprietary Information/ data leakage etc.
- g) All unlawful act whether civil or criminal.
- h) Breach of or failure to implement or comply with any Company Policy.
- i) Manipulation of Company's data or records.
- j) Unfair discrimination, coercion, harassment in the course of the employment or provision of services.
- k) Accounting and Auditing Matters including unethical recording of business and financial transactions; e.g. misstatement of revenues, expenses or misapplication of accounting standards.
- l) Conflict of Interest - A conflict of interest is a situation in which an employee has a personal interest, which may affect his or her official duties. Please refer to company's conflict of interest policy for further details.
- m) Embezzlement e.g. inflation or falsification of bills, misappropriation of customer funds such as premium payments.
- n) Falsification of records consists of altering, fabricating, falsifying or forging all or any part of a document, contract or record for the purpose of gaining an advantage, or misrepresenting the value of the document, contract or record e.g. fabrication of customer documents, agent recruitment documents, etc.
- o) Sales Misconduct - Any willful act of making false commitments, false promises, mis-selling to customers resulting in loss to the customer/ the Company or an adverse impact on the Company's reputation.
- p) Non Adherence to company's code of conduct; Unprofessional conduct or business practice.
- q) Any other act not covered above.

This list is indicative and not exhaustive. Company reserves the right to enforce investigation into any other Concern, as it may deem fit, on a case to case basis.

Role and Responsibilities

Role of Whistle Blower:

The Whistle Blower should, before making a disclosure/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.

Role of Subject:

- a) Subjects have a duty to co-operate with the Investigation team 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.

Role of Whistle Blower Committee:

- a) It shall receive and evaluate the whistle blower complaint and assign the same to the relevant investigation team (inhouse / external) as per the case type for further investigation in line with this policy.
- b) It shall decide and concur upon disciplinary actions to be taken against employees/agents/associates based on the investigation findings.

Role of Chief Business Ethics Officer:

- a) Shall evaluate, develop and supervise the ethics and codes of conduct for the organization
- b) Shall be responsible for ethical messaging and ensuring strong ethical culture in the organization.
- c) Shall provide leadership and expert advice on ethical standards and compliance with applicable laws relevant to the company
- d) Shall investigate or oversee investigations of ethical violations or unlawful conduct and execute decisions in partnership with Disciplinary committee

Role of Employees:

- a) Must report suspected unethical or illegal behavior as per process defined in this policy.
- b) Are prohibited from retaliating against, threatening or harassing an employee for reporting suspected unethical or illegal behavior and always ensure full protection to the Whistle Blower.

- c) In cases where an internal or external whistleblower reports a matter to any employee, he/ she is obliged to immediately report the event as per process defined in this policy.
- d) Are prohibited from knowingly reporting false or misleading information. Whistle Blower policy should not be misused to settle any personal animosity against anyone.

Role of Heads of Business Divisions, Businesses within the Divisions, and Corporate Departments

- a) Partner with Investigation team, Legal, Human Resources and Compliance as needed and appropriate regarding employee complaints of unethical or illegal practices, as well as threats or acts of retaliation against reporting employees.
- b) Time to time communication to staff encouraging to come forward and report any irregularities etc per Whistle Blower Policy to make Pramerica Life Insurance Ltd. safe and ethical Company.
- c) Necessary training/orientation to be provided to all new joiners at the time of joining & refresher training for the existing employees of Pramerica Life Insurance Ltd. about Whistle Blower Policy and what is expected from employees around this policy.

Role of Internal Investigation Team:

- a) Shall perform impartial, independent and objective investigation and ensure that allegations of unethical or illegal conduct received are appropriately investigated.
- b) Maintaining anonymity of the whistle blower, if requested, to the extent possible unless legally prohibited.
- c) Head of Fraud control Unit will lead the investigation. Head - Business Partnering (HR) Associate Vice President - Legal, Head - Internal Audit and Associate Vice President - Regulatory & Corporate Compliance and any other subject matter expert shall be part of investigation wherever required.
- d) Head of Fraud Control Unit will be responsible for following up on the reports and communicating with the whistleblower.
- e) If a complaint is pertaining to any department related to any of the investigator then that member will not be part of the investigation proceedings.

Role of Appointed Actuary/Internal Auditor/Statutory Auditors

The Company's Appointed Actuary/Internal Auditor/Statutory Auditors have a duty to 'whistle blow', i.e. – to report in a timely manner to the IRDAI if they are aware that the Company has failed to take appropriate steps to rectify a matter which has a material adverse effect on its financial condition.

Complaint Reporting Procedure

The whistleblower may send a disclosure/complaint through email or directly in writing in a closed/ sealed envelope, marked "Disclosure under Whistle Blower Policy" to:

The Chairperson/Member – Whistle Blower Committee
Pramerica Life Insurance Limited, 4th Floor, Building 9, Tower B, Cyber City, DLF Phase - III, Gurgaon, Haryana – 122002

OR

Email the complaints at whistle.blower@pramericalife.in

In case the complaint is against the Director or Managing Director & CEO, then the matter may be sent to the Chairman of Audit Committee, at the below mentioned address:

Chairman - Audit Committee, Pramerica Life Insurance Limited, 4th Floor, Building 9, Tower B, Cyber City, DLF Phase - III, Gurgaon, Haryana - 122002

In case of complaints of serious accounting irregularities or fraud may be sent to the statutory auditors at the following address:

Statutory Auditor, Pramerica Life Insurance Limited, 4th Floor, Building 9, Tower B, Cyber City, DLF Phase - III, Gurgaon, Haryana – 122002

Complaints related to POSH may be made as per Prevention of Sexual Harassment (POSH) Policy of the company available on company's intranet.

Investigation & Disciplinary Action Process

- a) Whistle Blower can raise a concern / complaint as soon as possible but not later than 30 calendar days after becoming aware or suspect of any fraud or any event of misconduct, irregularities etc.
- b) The Concern raised should include the following:
- Details of Subject against whom concern/complaint is raised;
 - Branch / Location where the concern was observed and is being raised;
 - Detailed description of the event;
 - Supporting evidence, if any.

Further, the Company encourages the whistleblower to identify himself/herself while registering a complaint.

- c) Investigations will be launched only after preliminary consideration that establishes that:
- The allegation if true, constitutes an improper or unethical activity, and;
 - Either the allegation is accompanied by information specific enough to be investigated, or matters that may be worthy of the management review.
- d) The Company shall not entertain any complaint where all required information is not provided. In respect of such complaints, no further action will be required to be taken and the case will be closed without intimation to the complainant subject to an approval from Chairman of the Whistle Blower Committee.
- e) In respect of complaints, the Company shall ensure to :-
- Every Whistle Blower complaint shall be provided with an acknowledgement where such an acknowledgement is possible.
 - Eligible complaints received under this Policy will be investigated in accordance with the Company's policies and process through a thorough examination of all evidence, available facts, witnesses and after providing adequate opportunity to all parties to provide their testimonies/ clarifications.
 - All inquiries shall be conducted in a fair and judicious manner while following the principles of natural justice of providing adequate notice, fair hearing and without any bias.
 - 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. Technical and other resources may be drawn upon as necessary to augment the investigation.
- f) Wherever required, the inquiry/investigation team, may ask for more information (in addition to the information provided by the Whistleblower) including documents, records and details of witnesses in order to authenticate and prove the allegations.
- g) Whistle Blower is expected to respond to all communication(s) including notices and be present, if called, in a timely manner. In case the details requested from Whistleblower are not provided to the Company within 15 calendar days of raising the request (without a valid justification), the Concern can be closed subject to an approval from the Chairman of the Whistleblower committee.
- h) Any attempt to influence the investigation unit or interfere in the investigation will be dealt with strictly
- i) In case an employee/subject does not respond to communications sent by the investigation team without any valid reason, actions will be taken against such employee/subject as deemed appropriate.
- j) Inquiry into the concerns received under this policy shall normally be completed within reasonable time.
- k) The decision on disciplinary actions, if any, shall be taken as per disciplinary action grid. The range of disciplinary actions includes, but is not limited to, warning and training, compensation adjustments including withholding sales incentives, probation, suspensions, and termination of employment. In addition, conduct leading to disciplinary actions by the Company may serve as the basis for disqualifying the employees and associates from Conferences and other recognition programs. The company may also recommend training re-enforcement, process improvements or changes, where applicable. The Company retains the sole discretion to evaluate violations of Company policy and to determine the appropriate disciplinary action.
- l) The Investigation team will communicate actions to relevant functions for implementation. Disciplinary actions involving employees will be communicated to the concerned employee(s) by his/ her/ their management and/ or Human Resources. Human Resources will coordinate any related administrative operations follow-up and

implementation and intimate the Investigation team for its records. In case of disciplinary action against agents, Distribution Operations will perform the necessary administrative tasks.

- m) Information concerning an employee's Misconduct/Concern is to be held in strict confidence. Supervisors, department heads, HR business partners and others involved with the investigation and consequence management process are required to maintain complete confidentiality of all the case details and disciplinary actions taken.
- n) Appeal process:
- In cases of complaints against Director or Managing Director & CEO, appellate officer will be the Chairman of the Board.
 - In rest all cases, appellate officer will be the Managing Director & CEO.
 - An appeal against the decision taken can be made within 30 calendar days to the respective appellate officer. The appellate officer shall examine the appeal and grant its decision on such appeal.
- o) Records pertaining to the complaint and any investigations thereof shall be preserved for a reasonable period in line with Document retention policy of the Company.

Non Retaliation and Protection

- a) Identity of the Whistle Blower shall be kept confidential to the extent possible and permitted by law.
- b) The Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice.
- 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) In case the Whistleblower or any witness faces hostile environment or retaliation of any kind during the inquiry, it must be reported to the investigation team or Chief Human Resource officer immediately. Anyone found to have retaliated against or victimized the person(s) who raised a Concern in good faith or who participates in any investigation in relation to a concern, shall be subject to disciplinary action.
- e) However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention including but not limited to, meant to cause injury or expressing any vengeance/animosity/intimidation against the person/s or complaint is personal maligning in nature without any relevance & with no substantial material facts, the Company may take necessary action against the concerned individual/s and such complaint will be closed without any further intimation to the whistleblower subject to approval from Chairman of the Whistle Blower committee.
- f) The Company will make every possible attempt to support and protect employees who are part of the investigation team.

Monitoring

Management will review trends of whistleblower complaints on a quarterly basis and would take appropriate actions.

Reporting

The Company's Board or any of its Committees that it so appoints shall be briefed on a quarterly basis by the management on Whistleblower complaints, investigations and Action taken.

Communication and Training

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.



Miscellaneous

- a) Any exception to these policy guidelines shall require the approval of the Chairperson of the Whistle Blower committee
- b) The Whistle Blower Committee reserves the right to amend, modify and interpret appropriately any or all clauses mentioned above depending upon market practices, business exigencies or for compliance with relevant statutory guidelines
- c) The policy will be reviewed annually by the Company's Board or any of its Committee that it so appoints.

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