



# **Universal Sampo General Insurance Co. Ltd- Whistle Blower Policy**



## **WHISTLE BLOWER POLICY**

### **Purpose of the policy:**

Encouraging Employees and Business Associates to report unethical business practices at workplace without fear of reprisal.

### **Preamble:**

Whistle Blowing Policy is the platform, on which our employees and business associates can come together and help the organization eliminate any malpractices in the system.

### **Purpose:**

- A. To allow and encourage our employees and business associates to bring to the management's notice concerns about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's Policies including Code of Ethics and Conduct, violation of law or questionable Accounting or Auditing matters by any employee/ director in the company (hereinafter referred to as Wrongful Conduct) without fear of reprisal.
- B. To ensure timely and consistent organizational response and thereby ensuring complete transparency in the organization
- C. To prohibit initiation of adverse action against an employee or business associate or failing to take an otherwise appropriate action, as a result of the employee's good faith disclosure of alleged wrongful conduct to the "Standing Committee on Whistle Blowing" herein after referred to as the Standing Committee.
- D. To build and strengthen a culture of transparency and trust in the organization.

### **Applicability:**

All employees and business associates of Universal Sampo General Insurance Co. Ltd.

### **Making a Disclosure**

1. Any employee/business associate who becomes aware of a suspected wrongful conduct is encouraged to send his/her observations/ concrete facts to the Standing Committee either through phone or written communication complete with related evidence (to the extent possible) without fear of reprisal or retaliation of any kind.
2. Employees/business associates are encouraged to report the information, in good faith, that they believe evidences.
  - Violation of any law or regulation, including but not limited to corruption, bribery, theft, fraud, coercion and wilful omission.
  - Pass back of Commissions/ benefits or conflict of interest
  - Procurement frauds
  - Mismanagement, Gross wastage or misappropriation of company funds/ assets
  - Manipulation of Company data/ records
  - Stealing cash/ company assets; leaking confidential or proprietary information
  - Unofficial use of Company's material/ human assets



- Activities violating Company policies including Code of Ethics and Conduct
- A substantial and specific danger to public health and safety
- An abuse of authority,
- An act of discrimination or sexual harassment

**The above list is only illustrative and should not be considered as exhaustive.**

3. In alleged wrongful conduct involving Senior Management, the employee/ business associate can directly approach the Chairman of the Audit Committee.

### **Disclosure Investigation**

The Standing Committee, upon receipt of Disclosure, shall investigate the complaint to ascertain its genuineness and veracity. On the basis the outcome of such investigation, within 30 days of the receipt of Disclosure, the Direct Touch team shall recommend a corrective action to the Management, including but not limited to:

- A. Closing the complaint if wrongful conduct remains largely unsubstantiated or
- B. Initiating action against concerned person if complaint found correct on investigation or
- C. Recommending installation of a proactive system to overcome system weakness/ making it more stringent.

Management, on the basis of the recommendation of the Standing Committee, shall take appropriate action immediately.

### **Standing Committee on Whistle Blowing**

**The Standing Committee on Whistle Blowing is selected keeping in view, the following criteria:**

- Mature, well-informed and trained person
- Ability to intelligently analyse the facts of the complaint
- Ability to deter mischief mongers by asking for critically important information in an affable style.
- Empowered enough to take appropriate action in case of misconduct.

### **Composition of the Standing Committee**

1. The minimum number of members of the Standing Committee at any given point of time will be 3.
2. Two members of the Standing Committee will be chosen from the Management Committee of Universal Sompo General Insurance Co. Ltd

Currently, the Standing Committee comprises the under noted persons:

### **Name of the Officials**

1. Executive Chairman
2. Managing Director
3. Head HR
4. Head Internal Audit



### **Confidentiality**

Disclosure of wrongful conduct may be submitted on a confidential basis or may be submitted anonymously. Such disclosures will be kept confidential to the extent possible, convenient with the need to conduct an adequate investigation.

### **Protection against Victimization**

No adverse action shall be taken against an employee or business associate in knowing retaliation, who makes any good faith disclosure of suspect wrongful conduct to the Standing Committee.

No supervisor or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend an adverse personnel action against an employee or business associate in knowing retaliation for disclosing wrongful conduct in good faith. Any supervisor or employee found to have so violated this Policy shall be subject to disciplinary action, in accordance with existing rules, policies, and procedures of the Company.

### **Complaint**

No later than 30 days after a current or former employee/ business associate is notified or becomes aware of an adverse personnel action against him/ her, he or she may protest the action by filing a written complaint with any one in the Standing Committee if the employee believes the action was based on his or her prior disclosure in good faith, of an alleged wrongful conduct.

The Standing Committee on receipt of such complaint shall review the complaint expeditiously to determine the genuineness and veracity and within 30 days shall notify the Management and the complainant of the results of the review and whether the adverse personnel action is affirmed, reversed, or modified. In case the Standing Committee finds the complaint, not pursuant to this policy, the employee shall be referred to other available grievance processes to pursue the complaint.

### **Legitimate Employment Action**

This policy may not be used as a defense by an employee against whom an adverse personnel action has been taken for legitimate reasons or under company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee whose conduct or performance warrants that action, separate and apart from that employee making a disclosure.

### **False Allegations of Wrongful Conduct**

An employee who knowingly makes false allegations of alleged wrongful conduct to the Standing Committee shall be subject to disciplinary action, in accordance with company rules, policies, and procedures.

### **Status Report to Board of Directors**

Standing Committee shall maintain a log of all disclosures received and shall report the summary of such disclosures and action recommended/ taken to the Board of Directors at least quarterly.



### **Review and Amendments**

The Audit Committee of the Board of Directors of the Company shall periodically review the existence and functioning of the Standing Committee. The Audit Committee is also empowered to amend this policy at any time consistent with requirements of applicable laws, rules and regulations.

### **Reporting**

The whistle blowing procedures is intended to be used for serious and sensitive issues. Concerns relating to financial reporting, unethical or illegal conduct should be reported as per below mentioned information. The following information should also be disclosed on the company's intranet/web site and any other locations as per the management directives.

### **Contact Details:**

#### **Address:**

Universal Sampo General Insurance Company Ltd  
Unit No 401, 4th Floor, Sangam Complex, 127 Andheri Kurla Road, Andheri (East)  
Mumbai – 400059

#### **Direct Line:**

022 -29211800

**Email:** [whistleblow@universalsampo.com](mailto:whistleblow@universalsampo.com)

### **Definitions**

#### **Abuse of Authority**

Action or decision which is outside the scope of the alleged violator's position, scope of duties, or level of authority as authorized by the management. However, even actions or failure to take actions which are within the alleged violator's authority may constitute abuse of authority if the violator's motive or purpose is to harass, intimidate, or treat the employee/ business associate unreasonably or capriciously under the applicable facts and circumstances.

#### **Conflict of Interest**

Conflict of interest arises when an employee is in a position to influence a decision in ways that could lead to any matter or form of personal gain to the employee or for his/her family member, or when the employee has a personal vested interest in the activity or decision.

#### **Adverse Action**

An employment-related act or decision or a failure to take appropriate action by a supervisor or higher-level authority, which affects an employee/business associate negatively. The following are some of adverse personnel actions:

Termination of employment/ contract, suspension; dismissal, discharge, demotion, harassment, written reprimand; retaliatory investigation, decision not to promote; awarding an unwarranted performance rating; withholding of appropriate salary adjustments; imposition of involuntary transfer or reassignment; denial of awards, leave, benefits for



which the employee/ business associate, as and wherever applicable, would normally be eligible;

**Disclosure**

Oral or written report by an employee/business associate to the Standing Committee of alleged wrongful conduct on a matter of organizational concern.

Gross waste or misappropriation of company funds, action or decision which is outside the scope of the alleged violator's spending or budgetary authority, or even when the action or decision is within budgetary authority, the action would be considered by a reasonable person to be grossly excessive, wasteful, or an improper use of public funds.

**Mismanagement**

Action or decision which exceeds the scope of the alleged violator's responsibilities, or even if the action is within responsibilities, the action would be considered by a reasonable person to be grossly excessive or unfair.

**Action**

An employment-related action or decision, which affects an employee/business associate positively or negatively.

**Knowing retaliation**

An adverse action taken by a supervisor or other authority against an employee/business associate because of a prior disclosure of alleged wrongful conduct.

**Employee**

Employee means any Director (whether whole time or non-executive) and any person in the employment of the Company.

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