



Whistle Blower Policy

Amendment History

Version	Date (DD/MM/YY)	Author	Reviewed by	Approved by	Revision History
1.0	30 th March 2012	HR Dept	Audit Committee 29th March, 2012	BOD 30th March, 2012	1st Draft
2.0	17 th March 2022	HR Dept	Audit Committee	BOD 23 rd March 2022	<u>Revision</u>
3.0	3 rd Feb 2023	HR Dept	Audit Committee	BOD 3 rd February 2023	<u>Reviewed no change</u>
4.0	6 th Feb 2024	HR Dept	Audit Committee	BOD 6 th February 2024	<u>Reviews no Change</u>
5.0	28 th Jun 2024	HR Dept	Audit Committee	BOD 8 th August 2024	<u>Reviews - Awareness point updated</u>

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Objective

Universal Sampo General Insurance Company Ltd. (the Company/ USGI) is committed to adhere to the highest of standards of ethical, moral & legal conduct of business operations. To maintain these standards, USGI strongly encourages all its employees & associated stake holders, who may have concerns pertaining to any suspected malpractice / misconduct, to come forward and express themselves without any fear of unfair treatment.

The intent of the policy is to provide structured mechanism for all USGI employees & associated stakeholders to raise their concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc.

Scope & Applicability

- To allow and encourage our employees and business associates to bring to the management's notice concerns about suspected unethical behaviour, 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.
- To ensure timely and consistent organizational response and thereby ensuring complete transparency in the organization
- 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**.
- To build and strengthen a culture of transparency and trust in the organization.

It is applicable to all employees and business associates of Universal Sampo General Insurance Co. Ltd.

Making a Protected Disclosure

Any employee/business associate of USGI who becomes aware of a suspected wrongful conduct is encouraged to send his/her observations/ concrete facts to the Standing Committee either through electronic mail message / or any other medium of written communication (except verbal) complete with related evidence (to the extent possible) without fear of reprisal or retaliation of any kind. This disclosure should ideally be done at Whistle Blower touchpoints mentioned in the policy & should not have been disclosed elsewhere, including media.

Employees/business associates are encouraged to report the information, in good faith and/ the person making such disclosure shall understand that he/ she reasonably believes that the information disclosed by him/ her and allegation contained therein is substantially true.

This covers events and malpractices that have taken place or suspected to have taken place, but not limited to the following:

- 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
- Act of discrimination
- An act of that is detrimental to Stakeholder's image / public interest.

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

Communication

- Acknowledgement to be provided on receipt of the concern.
- In brief, the complainant is encouraged to provide his identity and contact details. Investigation may not be possible unless the source of the information is identified.
- Concerns expressed anonymously will not be investigated.
- In alleged wrongful conduct involving Senior Management, the employee/ business associate can directly approach the Chairman of the Audit Committee.
- CHRO shall submit a quarterly report to the Audit committee on the status of whistle blower complaints even if the complaint is nil.

Protected Disclosure Investigation

The Standing Committee, upon receipt of Protected 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 Whistle blower Committee shall have right to outline a detailed

procedure for an investigation & may require any authority or employee of the company for carrying out such investigation.

Following acts may be performed towards investigation as deemed fit at the sole discretion of Standing Committee.

- Obtain Legal or expert view in relation to Protected Disclosure
- Appoint external agency to assist in investigation
- Request relevant employee(s) of the company to provide adequate financial or other resources for carrying out investigation
- Seek explanation or solicit Named Person(s) submission on Protected Disclosure or give reasonable opportunity to Named Person to respond to material findings contained in investigation report
- Call for any information / document and explanation from any other person(s) as they may deem appropriate for the purpose of conducting investigation
- The Named Person(s) shall have duty to co-operate with the investigator and responsibility not to interfere or obstruct with the investigation process.
- Upon completion of investigation, a report shall be prepared by an appointed investigator which shall be submitted to the standing Committee. On receipt of the said report Standing Committee may direct necessary disciplinary/ corrective action (*if allegations are found to be valid*) after providing reasonable opportunity of being heard to the Subject based on the principles of natural justice.
- Standing Committee will act as Disciplinary Committee (as conceived under Disciplinary Process guidelines) only for Protected Disclosures.

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

The complaints lodged through Whistle Blower channel falling under the purview of 'Sexual Harassment of Workplace' will be routed to the Internal Complaints committee (ICC) for suitable action and appropriate closure. Further, complaints regarding behavioural issues/ grievances (other than Protected Disclosure) or any other area of concern that does not fall within the ambit of the WB policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed fit.

Composition of Standing Committee

- The minimum number of members of the Standing Committee at any given point of time will be 3.
 - Chief Human Resources Officer/Chief people Officer
 - Chief Compliance Officer
 - Chief Risk Officer

Note - In case there is any complaint involving a committee member, that Committee member will not be part of process till it is disposed of.

Confidentiality

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

Any disclosure if made, for the purpose of proper investigation shall carry with it a caveat of secrecy & non – disclosure by the recipient, so that any further unauthorized disclosure by such person of the identity of the Whistle Blower shall constitute breach of disciplinary guidelines to ensure confidentiality of the same. However, at appropriate time, the Whistle blower may have to come forward as a witness.

Protection to Whistle Blowers

- The Company, as a policy, condemns any kind of discrimination, harassment, victimization, or any unfair employment practice being adopted against Whistle blowers. Complete Protection will therefore be given to genuine Whistle blowers 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 or perform his/ her duties/ functions including making further Protected Disclosure.
- CHRO shall be responsible in preventing harassment or victimization of Whistle Blower.

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 anyone 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 Employee Action

This policy may not be used as a defence 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 Allegation 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 which may include termination from the employment if recommended by the Standing Committee.

Status Report to Board of Director

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

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 of a Whistle Blower Concern/Complaint

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.

An employee may send a communication through an e-mail addressed to whistleblow@universalsompo.com

Contact Details:

Address:

Universal Sampo General Insurance Company Ltd

Office No 103, First Floor, Ackruti Star, MIDC Central Road, Andheri (East), Mumbai-400093

Direct Line:

022 - 41659806/41659809

Email: whistleblow@universalsompo.com

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.

Awareness

Awareness shall be conducted by HR team to all new joiners during Induction. Refresher shall be conducted for all existing employees by HR team on annual basis.

Dissemination of information about the Policy and its Amendment

Standing Committee should lay down an appropriate mechanism to communicate the Policy periodically to the employees and for its suitable display on the Intranet of the Company.

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to them.

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.

Protected Disclosure

Complaints made under this policy - Electronic Message / 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 person in the employment of the Company and includes any Director (whether whole time or non-executive).

Named Person(s)

Means person(s) against or in retaliation to whom a Protected Disclosure has been made or evidence gathered during course of investigation

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