

# **WHISTLE BLOWING POLICY**

## (1) Purpose

Through the 'Whistle Blowing' policy, PNB MetLife India Insurance Company Limited seeks to provide a mechanism for its employees and other parties to raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters.

## (2) Coverage

This policy is applicable to all employees of the PNB MetLife India Insurance Company Limited (henceforth referred to as "PNB MetLife" or "Company")

## (3) Definitions

- a) **Whistle Blower:** an employee / vendor/ channel partner (past or present) or customer of the Company making a disclosure under unethical practices as defined by this policy.
- b) **Disclosure:** any communication in relation to an unethical/improper practice(s) made in good faith by the Whistle Blower.
- c) **Unethical Practice:** includes, but not limited to, the following suspected improper practices being followed in the Company:
  - i) Possible irregularities, governance weaknesses, financial reporting issues or other such matters
  - ii) Manipulation of Company data/records
  - iii) Disclosure of confidential/proprietary information to unauthorized personnel
  - iv) Any violation of applicable legal law and regulations to the Company
  - v) Any instances of misappropriation of Company assets/funds
  - vi) Activity violating any laid down Company policy, including the Code of Conduct
  - vii) Non adherence to accounting policies & procedures adapted to present true and fair view of the operations & financial position of the Company
  - viii) Any other activities whether unethical or improper in nature and injurious to the interests of the Company
- d) **Designated official:** The Compliance official designated for fraud and SIU India investigations would be the designated officer for coordinating the Complaints received through Whistle blowing Process
- e) **Investigators:** any person(s) duly appointed/consulted by the Designated Official to conduct an investigation under this policy.
- f) **Subject:** a person/ function/ process/ department, against or in relation to whom a disclosure is made under this policy.

#### (4) Procedure for Reporting/Actioning Disclosure/s

##### A. Mode of Communication:

Employees can make a disclosure to the Ethics & Fraud HelpLine 000-117 1-800-225- 5288 and once connected to “AT&T” dial 888-320-1671 or log their concern on <https://metlifehelpline.alertline.com> in all cases of suspected fraud, management irregularities, governance weakness, financial reporting issues or other such matters. Employees, if they choose to, can also write in confidence to the Chairman of PNB MetLife’s Audit Committee at [chariman.auditcommittee@pnbmetlife.co.in](mailto:chariman.auditcommittee@pnbmetlife.co.in)

All complaints received by the SIU for India would be copied to the *local email id* - [SIUIndia@pnbmetlife.com](mailto:SIUIndia@pnbmetlife.com) which are accessed /reviewed by designated officials of India Compliance (Head of Compliance and Head of SIU India) and by the Chairman of the Audit Committee.

It is strongly advised that the Whistle Blower discloses his/her identity in the covering letter/ email for ensuring timely resolution of the issue and also for ensuring that adequate protection is granted to him/her under the relevant provisions of this policy. The Whistle Blower is also required to provide a brief synopsis of the unethical practices as well as documentary evidence, if available.

##### B. Investigation:

All the complaints will be received through the Ethics & Fraud HelpLine and shall be forwarded to the designated official of the country. This designated official responsible for ensuring closure is available for reported Complaints which may require involving Investigators *from vigilance/ security officer/* HR or RCU and others for a specific investigation as deemed appropriate.

#### Guidelines:

- a) All disclosures made by the Employees under this policy shall be recorded and duly actioned in accordance with the recommendation made by the Designated official. All such cases shall be discussed with the Chairperson of the Audit Committee.
- b) Any inquiry/investigation conducted against any Subject shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact finding process, without presumption of any guilt.
- c) The inquiry/investigation shall be conducted in a fair manner and provide an equal opportunity for hearing to the affected party and a written report of the findings should be prepared for submission to the Central Coordinator.

- d) The Designated official shall have the right to call for and examine any information/document of the Company, as may be deemed necessary for the purpose of conducting inquiry/investigation under this policy.

### **C. Subjects**

- a) The Subjects shall not destroy or tamper with any evidence, and shall have a duty to co- operate with the SIU Coordinator in the inquiry/investigation process or with any of the Investigators appointed, till the time the process is completed.
- b) All Subjects shall have a right to be informed about the results of the investigation process and shall be so informed by the Company after the completion of the inquiry/investigation process.
- c) All Subjects shall be given an opportunity to respond to results of the inquiry / investigation as contained in an investigation report. No allegation of wrongdoing against any Subject shall be considered as tenable, unless the allegations are duly supported by valid evidence in support of the allegation.

## **(5) Protection to Whistle Blower**

- a) The identity of the Whistle Blower and any other Employee assisting in the inquiry/investigation shall be kept confidential at all times, except during the course of any legal proceedings, where a disclosure/statement is required to be filed.
- b) The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the Whistle Blowers for disclosures made under this policy. No unfair treatment shall be made towards the Whistle Blower by virtue of his/her having reported a disclosure under this policy and the Company shall ensure that full protection is granted to him/her against:
  - i) Disciplinary action including transfer, demotion, refusal of promotion
  - ii) Unfair employment practices like retaliation, threat or intimidation of termination / suspension of services
- c) The Whistle Blower may also report any violation of the above clause to the designated official who may direct an investigation into the same and recommend suitable action.

## **(6) Management Action on False Disclosure/s**

If an employee knowingly makes false disclosures or misleading statements during investigations, he/she shall be subject to disciplinary action deemed fit by the designated official, in consultation with HR, Compliance & Legal.

## **(7) Anonymous Reports**

The Whistle blowers making a disclosure under this Policy are required to reveal their identity while raising the concern. Reports made anonymously or under pseudonyms would not be investigated upon in a normal case; however the i n v e s t i g a t i n g Officer may evaluate the aspects of the case on the seriousness of matter, proofs and details made available and take further action on the same.

## **8) Reporting**

All instances of disclosures noted as part of this policy, including results/status of all the inquiries/ investigations made against such disclosures shall be documented by the designated official. The summary of the same will be shared with the Audit Committee / Board on a quarterly basis. The Appointed Actuary and the statutory/internal auditors have the duty to 'whistle blow', i.e. to report in a timely manner to the IRDA if they are aware that the insurer has failed to take appropriate steps to rectify a matter which has material adverse effect on its financial condition. This would enable the IRDA to take prompt action before policyholders' interests are undermined.

## **9) Awareness**

Employees shall be made aware of the availability of the reporting mechanism under this Policy by including reference to this Policy in periodic communications sent out to employees and also in training programs. This Policy shall be made available on the Company's intranet where employees can refer and understand what qualifies as protected disclosures hereunder and also the channels for making a disclosure.

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