



Whistle Blowing POLICY

Askari Life Assurance

Company Limited

Version - 1

Purpose & Objective:

Askari life aims to develop and sustain a climate of transparency and honesty within the organization. This policy is distinct from the organization's grievance and discipline policy where an individual is affected personally.

Under the domain of this policy, employees can voice their concerns about prospective fraud, illegal and/ or unethical conduct or malpractice in the organization without any fear of reprisal. The policy protects the employee that they will suffer no detriment for raising their concerns/ voice and any accusation will be fairly investigated and proper action will be taken in a constructive manner.

Askari life is committed to achieve highest standard of justice, openness, ethical conduct and integrity in its scope of operations both internally and externally. The organization supports its employees in maintaining an ethical and judicious working environment by raising concerns whenever they witness any irregularity, malpractice or wrongdoing.

Scope:

The policy applies to all permanent and contractual employees and outside parties such as shareholders, vendors, customers, consultants, contractors or any person associated with or has an access to privileged information of Askari Life Assurance Company Limited (the Company).

What is Whistle Blowing?

Whistle Blowing is the deliberate, voluntary disclosure of individual or organizational malpractice by a person who has or had privileged access to data, events or information, about an actual, suspected or anticipated wrongdoing within or by an organization that is within its ability to control.

Who is a Whistle Blower?

Whistle Blower is a person/employee who exposes malpractice, misconduct, fraud and actions taken with malicious intent, alleged dishonesty or illegal activity occurring within the Company.

Examples may include, but are not exhaustive to:

- Criminal Offence
- Violation of Company's Code of Conduct, policies, SOPs or rules or regulations
- Manipulation of Company data
- Theft, fraud, misappropriation or embezzlement
- Breach of confidentiality
- Unethical behaviour likely to prejudice the standing of the Company
- Any act of discrimination based on sect, religion, ethnicity or political affiliation

- Action based on injustice
- Violation of health and safety guidelines
- Damage to environment
- Concealment of any of the above

Employees should report matters which are current or have occurred previously and matters from the past continue to have an impact at present or have just been discovered and are critical to the business of the Company.

Standard Definitions of Key Terms:

In this Policy, unless otherwise specified, following expression will carry meaning as explained below:

Allegation: refers to a concern or assertion that prima facie someone in the employment of Askari life. has intentionally done something illegal or committed a wrongdoing, individually or in connivance with others, against the interest of Askari life or any other stakeholder of the Company.

Complaint: For the purpose of this Policy, "complaint" means a written communication of allegation(s) falling under the scope of this Policy and addressed to Askari life's Whistle Blowing Committee by a whistle-blower about any alleged fraud, improper conduct or a wrongdoing, supported by documentary evidence / voice or video recording against any employee of Askari life.

Fraud: means intentional misrepresentation or concealment of information in order to deceive or mislead for personal gain.

Malicious: means an intentional doing of a wrongful act without just cause or excuse to cause harm.

Malpractice: means any professional misconduct, unreasonable lack of skills or fidelity in professional or fiduciary duties, evil practice or illegal or immoral conduct.

Misconduct: means act of deliberate failure or neglect by Askari life's employee(s) to observe policies, rules, applicable regulatory obligations and Code of Business Ethics including embezzlement of official finances/funds.

Process for raising and handling a concern:

Integrity is non-negotiable in the Company and must be observed while dealing with all the stakeholders including employees, customers, government agencies and vendors. If an employee/Person believes that an action of anyone working for the Company might be detrimental to the interest of the Company or could constitute malpractice, then she/he should immediately report by following the guidelines provided below:

- It is mandatory for the whistle blower to disclose his / her name. Anonymous whistle blowing reporting will not be entertained because it encourages false and erroneous reporting with dubious intentions that is counterproductive and serves no purpose.

- The whistle blower should only report in writing via email at whistleblower@askarilife.com. and Concern can also be sent through letter addressed to 'Head of Internal Audit' to head office of the Company
- It is mandatory for the whistle blower to disclose all the available information to the Whistle Blowing Committee only and refrain from making statements and disclosures to any other person in the Company or outside, media, social media and any other public forum. In the event of public disclosure of any complaint, the Company reserves the right to take legal course of action against the person involved.
- The individual will be contacted within 5 working days.
- If in the opinion of Whistle Blowing Committee (WBC) the complaint is credible and genuine, the Audit Committee will be informed and the matter will be thoroughly investigated and prepare its report for presentation to Audit Committee of the Board & CEO.
- If a concern, raised by the whistle blower, found to be factual, the individual will be recognized by President & CEO personally.
- In the event, when a concern raised by the whistle blower is found not to be factual, she/he will be updated after the completion of the investigation.

Whistle Blowing Committee:

Through this Policy an independent Whistle-Blowing Committee is being established under the supervision of Board Audit Committee. The unit will directly report to Audit Committee of the Board. Quorum will form at-least three members. Initially, the unit will comprise of following officials of Askari life:

- i. Head of Internal Audit - Head of the Committee
- ii. Company Secretary Member / Secretary
- iii. Head of Compliance- Member
- iv. Head of HR-Member
- v. Any other official of Askari life deemed appropriate by CEO in consultation with Chairman - Audit Committee of the Board

If any of the member of the Committee has been accused in the complaint or whistle blower himself, he will not be part of the investigating team instead CEO will be placed as a member for that specific investigation.

Content of the Committee Report:

This committee will investigate the matter and submit a comprehensive report about the matter highlighted by the whistle blower and will also recommend actions to be taken.

Sufficient information must be included in the report to ensure that the matter has been investigated properly. This includes:

- A description of the matter with all known relevant facts including dates, names of persons, locations, division etc.
- An indication of how the reporting employees became aware of the matter.
- Evidence that the accused has been given proper opportunity to explain

- Names of other people involved or witnesses
- Concrete supporting information or document.
- An estimate of amount the matter could involve
- Recommendation of the Committee on course of action

Employee Facilitation:

No employee will be victimized / disadvantaged on the basis that concerns have been raised against him/her till he or she is proven to be guilty.

Likewise, whistle blower will not be victimized & disadvantaged for raising genuine concerns /suspicions even if it is later discovered that they are mistaken, under this policy they will not be losing their job or suffering any form of consequence as a result.

Protection to Whistle blower:

Name of whistle blower will be kept confidential. However, there may be circumstances in which the Company may be required to reveal the employee's identity where an investigation leads to legal proceedings. In such circumstances, Company will take all reasonable steps to ensure that the employee suffers no detriment.

The employee should also not disclose that he /she has made the report and must keep the feedback confidential.

Harassment and/or victimization of a genuine whistle blower will be treated as misconduct and disciplinary action will be taken in this regard. However, any employee who makes a false report where the in the opinion of the Committee there may be a malicious intent involved of the whistle blower, the matter will be further investigated and disciplinary action may be taken.