

Bajaj Allianz Life Insurance Company Limited

Whistle Blowing Policy

(As amended by the Board of Directors at its meeting held on 17 July 2020)

This Whistle Blowing Policy (“Policy”) seeks to provide the employees, insurance consultant, agents, vendors, intermediaries, customers of Bajaj Allianz Life Insurance Company Limited (“Company”) a mechanism to raise concerns about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities. However, these issues should be based on substantial and factual evidence.

The measures under this Policy are expected to bring greater transparency and lead to better governance and work culture based on a mutually accepted Code of conduct. Where the Management is able to confirm tenability of the Complaint, suitable and appropriate action is initiated against the person(s) responsible for the wrong doings and bring a halt to malpractices emerged as a result.

Scope of the Policy

This Policy is applicable to all the employees of the Company along with its insurance consultants, agents, vendors and intermediaries, customers and any other person having an association with the Company (collectively the “Whistle Blower”).

This Policy is applicable only in case there is a genuine concerns/issues/complaint.

This Policy shall not be used by anyone for personal benefits/vengeance/grudges. Appropriate action shall be taken against the Whistle Blower who will misuse this Policy.

Matters on which Concerns /Issues/Complaints can be raised:

A Whistle Blower can raise concerns / issues and / or file a complaint / report to the Management in the following cases:

- a. On account of discrimination based on employment and Service Conditions, religion, race, caste, sex or any of them.
- b. In an event of fraud / irregularities, financial reporting issues which have come to light as caused or suspected to have been caused, based on substantial and factual evidence.
- c. This policy does not cover the complaints / reports by women employees as to sexual harassment in workplace. In that regard a separate procedure is followed as mentioned in Sexual Harassment Policy.
- d. Abuse of official power and privileges – like willfully awarding contracts with intent to personally benefit from the same, allowing issuance of insurance policies knowing that the case does not conform to the underwriting policy and business guidelines of the Company etc., provided however, a genuine business decision, within the allowable parameters of deviation, taken by employee with prior consultation and permission of competent authority does not fall under the definition of “abuse of official powers and privileges”.

- e. Willful collusion or connivance to cause unlawful loss or unjust disadvantage to the Company – like colluding with third parties to have the approval and settlement of fictitious, fraudulent, intentionally exaggerated or inflated claims.
- f. Concerns / Issues / Complaint / report as to one or more than one employee manhandling the employee/s during or in the course of the business of our Company or personally abusing employee with abusive language or using unparliamentarily language.
- g. Fraudulent financial reporting- earnings management, overstatement of assets, understatement of liabilities, including false representation of any performance indicators etc.
- h. IT-related fraud - like compromising data integrity, misuse of authority, leaking or giving access to Company's systems etc., to unauthorized persons, sabotage, hacking, viruses, etc.
- i. Agent and Broker related fraud - like retention and theft of premium, brokerage and commission fraud, claims and application fraud initiated or performed by agents / brokers and includes money laundering, terrorism / terrorist / Anti-Social financing, KYC & mis-selling.
- j. Misappropriation of assets of the Company - like theft, damage, conniving or colluding with theft/damage by third parties, etc.
- k. Supplier fraud - like supply of inferior services / goods, intentional incorrect invoices, manipulation of procurement processes, taking money from suppliers for awarding contracts etc.
- l. Any acts which will be prejudicial or affects the interests of the Company, such as not producing proper documents as per directions of Court or statutory authority, though same are within the control of the person, not deposing in Court as witness.
- m. Suspicious transactions including Money Laundering, Terrorist/ Terrorism / Anti-Social Financing.
- n. KYC, including suspicion of submission of fake and fabricated documents and details and Policy Mis-selling.
- o. Employee Insider Trading
- p. Violation and Non-adherence of any Rules, Regulations, Guidelines or Polices of the Company and the IRDA.
- q. Violation of any terms and conditions of BALIC Code of Conduct for Employees as well as BALIC Code of Conduct for Intermediaries.
- r. Violation of any terms and conditions of the Policy on Corruption and bribery.
- s. Violation of any terms and conditions of the Anti-Money Laundering Policy.
- t. Mis-selling and Sales Fraud.
- u. Non-disclosure of Relatives/ employment of relatives as Employees or Consultants in conflict with the Company Policies.
- v. Defamation of the Company on Social Media, including print and Electronic Media.

This list is illustrative in terms of subject matters and not meant to unduly restrict the scope of the Policy. Complaints can be made by a Whistle Blower on his / her own or on behalf of another individual. An Employee can in confidence report directly to the Chairperson of the Audit Committee or to the External Auditor.

The Ethics Committee (defined hereinafter) may suo moto take cognizance of any offence or incident which has been brought to its notice, by IRDA, external investigative agency, government Authority, Quasi-Judicial or Judicial Authority or from an outsider, or from any third party and initiate enquiry into the same.

Whistle Blowing /Ethics Committee

In this regard, a Whistle Blowing Committee (also referred to as “the Ethics Committee” or “the Committee”) has been established for reviewing such complaints and taking appropriate action.

The Committee under this Policy will consist of the following persons:

Chairman	Chief Legal & Compliance Officer
Member	Chief Human Resource Officer
Member	Chief Financial Officer
Member	Head Internal Audit
Member	Head of Operations
Member	Chief Risk Officer
Member	Chief Agency Sales
Member	Chief Proprietary Sales Force
Member	Chief Large and Commercial Banks

Meetings of the Committee will held on a monthly basis. The Committee can also convene in case of any complaint warranting immediate attention. The quorum of the Committee should be one third of the members or two, whichever is higher. The CEO shall have the right to change the Committee members.

Scope of the Whistleblowing/ Ethics Committee

In addition to Whistle Blowing complaints the Ethics Committee shall take cognizance of the below matters:

- a. Cases involving organizational level issues;
- b. Employee appeals against any decision under the disciplinary action matrix;
- c. Cases falling outside the ambit of disciplinary action matrix.

Voting

All Members of the Committee shall be entitled to one vote on each issue for which the vote is being taken. Motions shall be passed based on majority of votes. In the event of any issue arising wherein any matter related to the respective Member of the Committee or department of the Member is in question, then such Member will not, where the issue pertains to himself / herself, participate in the discussion and vote on such issue, and where the issue pertains to his / her department, vote on any motion pertaining to that issue.

How does a Whistle Blower Raise his/her Concerns/Issues/ Complaints?

- a. Concerns/Issues/Complaint/report [in physical form or by email] has to be addressed to Head HR or should be sent at whistleblowing@bajajallianz.co.in giving full details of the subject with supporting evidence properly signed [other than emails] by the complainant giving Full name, location, Employee number (if applicable) and contact details (Tel number/ e mail address, etc.). If such a complaint is received by any other individual in the Company then the said individual concerned shall at once forward such complaints to Head HR.
- b. Evidence gathered should be produced along with the Concerns / Issues / Complaint / report. It should be noted that the evidence should be gathered only through lawful means and by honoring the procedures to be followed.
- c. Record to be submitted in a sealed envelope marked as "CONFIDENTIAL".

Redressal of Concerns/Issues/Complaint

Concerns / Issues / Complaint received shall be scrutinized. Further any Concerns / Issues / Complaint not duly supported by documents / evidence with verifiable facts will not be considered.

All complaints under this policy shall be examined by the Committee in an independent and fair manner and to safeguard the necessary confidentiality and to safeguard the interest of the Company.

Decision of Whistle Blowing/ Ethics Committee

The Committee shall examine and determine the Concerns/Issues/Complaint of the Whistle Blower and suitable steps/action would be taken on the Concerns/Issues/ Complaint of the Whistle Blower. In case of off roll employee [against whom complaint was made] the concerned contractor will be informed of the decision of Committee for suitable action by contractor. Before any action is taken, the person against whom the complaint as well as the person who is accused would be given ample and sufficient opportunity to present his case.

The Committee shall have the powers to decide as to the punishment to be awarded to the employee involved, which shall also include recommending the termination of an employee.

In appropriate cases, if Whistle Blower is not satisfied with the decision of the Committee and / or the outcome of the process followed in resolving the complaint filed with the Whistle Blowing Committee, he / she may approach the Chairperson of the Audit Committee of the Board of Directors. The employee may send the letter in a sealed envelope to:

The Chairperson of the Audit Committee
Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz House, Ground Floor, Yerawada, Airport Road,
Pune – 411 006

The decision of the Chairperson of the Audit Committee shall be final and binding.

Confidentiality

Management undertakes to maintain confidentiality of the person (complaining employee) who has raised the Concerns / Issues / Complaint / report.

Appreciation

Management may, at its sole discretion, suitably reward the Whistle Blower as a mark of appreciation and for his/her concern for the Company.

False & Frivolous Complaints

In cases, where Management ascertains that the Concerns / Issues / Complaint / report of the complainant is false, frivolous or a deliberate and willful attempt to tarnish or malign the image of others or meant / intended to affect the reputation of employees against whom complaint was made or of the Company, the Management reserves the right to take suitable action, including disciplinary action or other legal steps / proceedings.

Scope of Review

The Whistleblowing Policy shall be reviewed annually by the Whistleblowing/ Ethics Committee and any modifications shall be put forth to the Board for their approval.

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