



Whistle Blower Policy

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1. Introduction

In accordance with IRDAI (Corporate Governance for insurers) Regulations, 2024 and Master Circular on IRDAI (Corporate Governance for Insurers) Regulations, 2024 the Company is to put in place a “Whistle Blower” policy detailing the modus operandi for employees to raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters. Accordingly, the Company has put in place a mechanism to facilitate its employees to raise concerns internally with a view to initiate appropriate measures to rectify matters which have material adverse effect on its financial condition or on the policyholders’ interest.

2. The Definition of Whistle Blower

Whistle Blower is an employee of the company who discloses in good faith any unethical and improper practices or alleged wrongful conduct to the Whistle blower committee. Confidentiality of the Whistle Blower shall be maintained to the maximum extent possible.

3. Applicability

This policy applies to all the permanent employees of the Company.

4. Definitions

- **Alleged wrongful conduct**

Alleged wrongful conduct shall mean violation of law, infringement of company’s code of conduct, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

- **Audit Committee**

Audit Committee shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on IRDAI (Corporate Governance for Insurers) Regulations, 2024.

- **Nodal Officer**

A representative from the HR function shall be the Nodal officer for the purpose of Whistle blower mechanism.

- **Good Faith**

An employee shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for personal knowledge of facts for communication of unethical and improper practices or any other alleged wrongful conduct.

5. Whistle blowing mechanism

i. Whistle blowing Committee:

All whistle blower complaints will be reviewed and appropriate actions will be taken by the Whistle blowing committee. The Whistle blower committee shall comprise of the following:

1. Chief Compliance Officer
2. Head of Governance
3. Head of HR

The meeting of the committee shall be conducted as and when such incidents are reported.

ii. Whistle blower Process

The mechanism to address Whistle blower complains are as follows:

a. Through e-Mail: Only Nodal Officer shall have the rights to view and add observations to the whistle blower complaint/s. The Nodal Officer shall separate the identity from the complaint and shall place it before the Whistle blower Committee for deliberation and taking appropriate course of action on the complaint. The emails are to be addressed to Whistleblower@shriramlife.com

b. Physical Mode: The whistle Blower Complaints in offline mode i.e in writing shall be received by the office of Nodal Officer and placed before the Whistle blower Committee by taking due care. The same is to be addressed to:

The Nodal Officer
Shriram Life Insurance Company Ltd
Ramkey Selenium, Plot No, 31/32
Gachiblowli, Hyderabad 500032

iii. Unethical and improper practices

Unethical and improper practices shall mean –

- An act which does not confirm to approved standard of social and professional behavior;
- Improper or unethical conduct;
- Breach of etiquette or morally offensive behavior, etc.

6. Protection under Policy

This policy prohibits retaliation by any employee or any other person against the whistleblower for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Managing Director & CEO or to the Audit Committee. Any employee against whom any retaliation action has been taken by anyone in the organization on account of raising concerns under this policy, may approach the Audit Committee for protection.

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travels etc. will be reimbursed as per normal entitlements. Any other Employee assisting in the said investigations shall also be protected to the same extent as the Whistle Blower.

However, this policy does not protect an employee from an adverse action which occurs due to poor job performance, any other disciplinary action, etc, unrelated to the disclosure made pursuant to this policy.

7. False Allegation & Legitimate Employment Action

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Whistle blower committee shall be subject to disciplinary action, including termination of employment.

8. Procedure

Any employee who observes any unethical & improper practices or alleged wrongful conduct shall make a disclosure as soon as possible but not later than 30 consecutive calendar days after becoming aware of the alleged improper practices or conduct.

While the Whistleblower is required to mention his name while raising the complaint, he/she can choose to be anonymous while making the complaint.

The whistle blower Committee shall enquire preliminary inquiry on the whistle blower report, and finalize expeditiously, and appropriate action shall be taken based on the Investigation report findings. Absolute confidentiality of the complaint raised, the name of the complainant and other related details shall be maintained.

The whistle blower Committee shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

If and when the whistle blower Committee is satisfied that the alleged unethical & improper practice or wrongful conduct existed or is in existence, then the said Committee may –

- a. Recommend to Board to reprimand, take disciplinary action, and impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any employee is proved.
- b. Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct.

9. Notification

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The new employees shall be informed about the policy by the department. This policy as amended from time to time shall be made available at the Website of the Company.

10. Channels for raising concerns

The Company shall establishing appropriate channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations. The Company shall create awareness amongst the employees about the availability of whistleblowing channels, how to use them and how their complaint will be handled. The Company shall also ensure that the employees understand the Policy.

11. Annual Affirmation

The Company shall annually affirm that it has not denied any personnel access to the Whistle blower committee and that it has provided protection to whistle blower through anti-retaliation measures.

The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

A report on the whistle blowing complaints received, the investigation done and the action taken shall be presented to the Audit Committee of the Board (ACB).
