



National Insurance Company Limited

Regd. Office 3, Middleton Street, Post Box 9229, Kolkata 700 071
CIN - U10200WB1906GOI001713 IRDA Regn. No. - 58

NATIONAL INSURANCE CO. LTD.

WHISTLE BLOWER POLICY

1. Preamble

- 1.1 IRDAI vide it's "Corporate Governance Guidelines for Insurers in India" 2016, has advised for putting in place a "Whistle Blower" Policy.
- 1.2 In keeping with the advisory, and to maintain it's commitment to high standards of ethics, integrity and professionalism, National Insurance Co. Ltd. (henceforth called The Company) has proposed for a "Whistle Blower" policy, enunciated in this document.
- 1.3 The Company, in adopting this Policy, aims to ensure that all employees, are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct or any illegal activity occurring in the Company.
- 1.4 The Policy also aims to encourage transparency in working in all spheres of operation of the Company, by adherence to it's defined systems and procedures which are in place.
- 1.5 The Policy seeks to address enhancement and openness of communication in dealings between the employees in the course of discharge of their duties towards policyholders and members of general public coming into contact with the Company. It does not, however, absolve employees from their duty of confidentiality in their course of work, and is not a route for taking up personal grievances.
- 1.6 The Policy endeavours to ensure that adequate protection is provided to Whistle Blowers, from harassment, or unfair practice.
- 1.7 The Policy also aims to ensure investigation and action against all legitimate concerns raised by Whistle Blowers.

2. Definitions

The definition of some of the key terms used in this Policy are given below:

- 2.1 "Company" means National Insurance Company Limited.
- 2.2 "Disciplinary Action" means any action that can be taken on the completion of/ during the investigation proceedings including, but not limited to, a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

- 2.3 "Fraud Monitoring Cell (FMC)"** means the Cell envisaged to be constituted as part of ERM Deptt, as per the Anti-Fraud Policy of the Company.
- 2.4 "Nodal Officer"** is the officer, within the FMC, nominated by Chairman-cum-Managing Director, who would report to the Chief Risk Officer/ Risk Management Committee of the Company.
- 2.5 "Investigators"** mean those persons authorised, appointed, consulted, including the Police, to examine the issues raised through Protected Disclosure.
- 2.6 "Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence irregularities, unethical/ improper activity, governance weaknesses, financial reporting issues, suspected fraud or abuse transaction and other such matters.
- 2.7 "Subject"** means a person against whom a Protected Disclosure has been made.
- 2.8 "Whistle Blower"** means any Employee, Officer or Staff Member (by whatever name called) of the Company who raises concerns internally through a Protected Disclosure, as defined above, under this Policy.

3. Scope and Coverage

- 3.1** All employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures must be in relation to matters concerning the Company and its functioning.
- 3.2** The Policy covers events which have taken place / suspected to take place involving:
- 3.2.1** Deliberate breach of any law or regulation
 - 3.2.2** Criminal offence
 - 3.2.3** Breach of Company's policies, practices or procedures, employee code of conduct or rules
 - 3.2.4** Financial irregularities including instances of suspected /actual fraud
 - 3.2.5** Manipulation of Company data/ records
 - 3.2.6** Misappropriation of Company funds/ assets
 - 3.2.7** Material misrepresentation made by or on behalf of the Company
 - 3.2.8** Pilferation of confidential information
 - 3.2.9** Abuse of authority by the employees of the Company
 - 3.2.10** Any activity which is unethical, biased, illegal or detrimental to the financial and &/ or reputational interest of the Company.
- 3.3** The Policy should not be used for raising frivolous, malicious, unfounded or baseless allegations against employees.
- 3.4** This Policy does not cover complaints/grievances in respect of administrative matters such as recruitment, promotion, transfers, and related issues.



4. Disqualifications

- 4.1** While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of the protection under this policy will warrant disciplinary action as decided by the Appropriate Authority on recommendations of the Nodal Officer of the FMC/CRO.
- 4.2** A Whistle Blower who makes false or baseless allegations, with a mala fide intention, or knowing it to be false or baseless would be subject to disciplinary/penal action, as appropriate, under the relevant rules/ laws and will not be protected under the policy.

5. Procedure for Lodging Complaint/ Making Disclosure under the Policy

- 5.1** All Protected Disclosures should be in writing, and as per the prescribed formats (Annexure A and Annexure B), preferably typewritten, and sent only by post in a closed/ secured envelope.
- 5.2** The envelope should be addressed to the Nodal Officer, at Head Office, superscribed "Complaint under Whistle Blower Policy" and should be sent to him/ her directly.
- 5.3** If the envelope is not superscribed and closed, it will not be possible to protect the Whistle Blower under the Whistle Blower Policy and the same will be dealt with as a complaint received in the normal course.
- 5.4** All Protected Disclosures shall be forwarded under a covering letter (Annexure A) which shall bear the full identity of the Whistle Blower, the Subject (against whom the Disclosure is being made) and "Heading/ Reference".
- 5.5** The detailed text of the Protected Disclosure should be in Annexure B, with proper "Heading/Reference", and should be carefully drafted so as not to give any details as to the identity of the sender.
- 5.6** Anonymous/ pseudonymous disclosures will not be entertained.
- 5.7** Protected Disclosure should be factual, specific and verifiable, and not speculative or in the nature of a conclusion.
- 5.8** Protected Disclosure should be cogent and comprehensive, so as to enable a meaningful understanding, and proper assessment, of the concerns raised through the disclosure.
- 5.9** In order to protect identity of the person, the Nodal Officer may not issue any formal Acknowledgement, and Whistle Blowers are advised not to enter into any further correspondence in their own interest. The Company assures that, subject to the facts of the case being verifiable, it will take the necessary action, as provided under the Whistle Blower policy. If any further clarification is required, the Nodal Officer will get in touch with the Whistle Blower.



6. Procedure for Handling the Protected Disclosure

- 6.1 All Protected disclosures received will be serially entered in a register with full particulars viz. number & date of receipt of protected disclosure, brief contents/allegations in the disclosure, etc.
- 6.2 The Nodal Officer shall examine, investigate into the allegations in the Protected Disclosure, himself/herself, or through an appointed Investigator, and analyse the same.
- 6.3 If the investigation reveals for further action under this policy, shall put up the same with supporting notes to the CRO / Risk Management Committee and cause discussions thereto. Pursuant to such discussions, the Nodal Officer and the CRO/Risk Management Committee would arrive at a conclusion as to how to further dispose off the said Protected Disclosure.
- 6.4 If Protected Disclosures are forwarded to CVO under this Policy, the same may be thoroughly investigated through the Office of the CVO, and investigation report will be submitted to the Nodal Officer.
- 6.5 If an investigation leads the CVO to conclude that an improper or unethical act has been committed, CVO may recommend to the management of the Company for initiating disciplinary action.

7. Protection

- 7.1 The identity of the Whistle Blower and the identity of the subject will be kept confidential.
- 7.2 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- 7.3 The Company shall not resort to any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.
- 7.4 Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat 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 to perform his normal/ allotted duties/functions including making further Protected Disclosure.
- 7.5 Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 7.6 Normally the identity of the Whistle Blower is protected under the policy. In the event of perceived harassment of the Whistle Blower by the affected employee/ third party, he may file an application before the General Manager (HR) seeking redressal in the matter. The authority would then intervene suitably to protect the Whistle Blower.

8. Reporting

The Nodal Officer/CRO shall submit a quarterly report to the Risk Management Committee, and to the Board, about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, The Nodal officer, Investigators and everyone involved in the process shall maintain complete confidentiality of the matter. Discussions in the matter should be only to the extent, and with persons connected with the process, and not in other formal/informal gatherings/meetings. Papers of each case are not be left unattended, and electronic mails and files to be locked with password.

10. Date of Commencement of the policy

10.1 The policy shall come into force from the date of adoption by the Board.

10.2 The Policy will be uploaded in the company's intranet and website for attention of all employees, policyholders and members of the public

11. Authority to Administer the Policy

The Chief Risk Officer of the Company shall be the authority to administer the Whistle Blower Policy, under the supervision of the Risk Management Committee of the Company.

12. Review

The policy shall be reviewed on a yearly basis and placed before the Risk Management Committee of the Board and the Board of Directors for approval.



DISCLOSURE FORM (under Whistle Blower Policy 2017)—COVERING LETTER

(I) Particulars of the Employee making the Disclosure (“Whistle Blower”) :

1. NAME :
2. ADDRESS :
3. CONTACT NO. (Mobile /Landline) :
4. EMPLOYEE NO :
5. DESGNATION :
6. DEPTT/OFFICE :
7. EMAIL ID :

(II) Particulars of the person against whom the Disclosure is being made (“Subject”)

1. NAME OF SUBJECT :

(Other details/particulars of the “Subject”, as available, to be provided) .

(III) Particulars of the Disclosure

1. HEADING/REFERENCE (as given in Annexure-B) :

Place :

Date :

Signature of the Whistle Blower

**DISCLOSURE FORM (under Whistle Blower Policy 2017)—DETAILS OF THE
DISCLOSURE (Identity not to be disclosed on this Annexure)**

Part I : HEADING/REFERENCE (Should be identical to that in Part (III) of Annex A) :

Part II : DETAILED PARTICULARS OF THE DISCLOSURE

**Part III : STATE NATURE OF EVIDENCE/DOCUMENT/OTHER
SUBSTANTIATING MATERIALS, IF ANY, IN THE POSSESSION OF WHISTLE
BLOWER :**