



## LIFE INSURANCE

**CANARA HSBC LIFE INSURANCE COMPANY LIMITED**  
**CIN : L66010DL2007PLC248825**

### **Whistleblower Policy**

**Owned by: Corporate Governance Department**

**Version: 1.17**

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#### **Version History**

<b>Release Date</b>	<b>Version</b>	<b>Revision Description</b>	<b>Approved By</b>
03/03/2010	1.0	Initial version	BRC/Board
28/03/2011	1.1	No change	BRC
25/08/2011	1.2	Minor Modifications to reflect current processes	BRC
09/08/2012	1.3	Minor Modifications to reflect current processes	BRC
29/07/2013	1.4	No change	BRC
12/08/2014	1.5	Minor changes	BRC
11/08/2015	1.6	No change	BRC
09/05/2016	1.7	Procedural changes	BRC
08/08/2016	1.8	Procedural Changes	BRC
10/05/2017	1.9	Minor changes	Audit Committee
18/05/2018	1.10	No change	Audit Committee
14/05/2019	1.11	No change	Audit Committee
05/06/2020	1.12	Minor changes	Audit Committee
26/04/2021	1.13	Minor changes	Audit Committee
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02/05/2023	1.15	No change	Audit Committee
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20/03/2025	1.17	Changes to align with provisions of SEBI LODR Regulations	Audit Committee
26/03/2025	1.17	Changes to align with provisions of SEBI LODR Regulations	Board

## 1. PREAMBLE

- 1.1. Canara HSBC Life Insurance Company Limited (the “Company”) has formulated this Whistleblower Policy (“Policy”) to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct, in terms of applicable provisions of Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and other applicable regulations and circulars issued by the Insurance Regulatory and Development Authority of India, (“IRDAI”).

## 2. PURPOSE AND SCOPE

- 2.1. To provide a mechanism to report genuine concerns of unethical, non-compliant or other improper acts, omissions or conduct, possible irregularities, governance weaknesses, financial reporting issues or other such matters taking place within the Company, without fear of reprisal or retribution of any kind and to provide for investigation and further action on the Protected Disclosures made in the Reports. The reporting mechanism provided under this Policy is available to Whistleblowers (as defined under the Policy).
- 2.2. The Board of directors of the Company (“**Board**”) has adopted this Policy upon the recommendation of the Audit Committee and the Policy shall become effective from the date of listing of the equity shares of the Company on stock exchange and until that time, version 1.16 of this Policy will be applicable to the Company.

## 3. DEFINITIONS

- 3.1. “**Improper Behaviour or Unethical Behaviour**” for the purpose of this Policy means and includes suspected or alleged fraudulent, illegal, misleading, dishonest, deceptive, unethical, corrupt or unconscionable conduct; and includes breach of Company’s policies or applicable laws, misappropriation, harassment, malpractices etc. An illustrative list of such behaviour is enclosed as **Annexure-A**;
- 3.2. “**Protected Disclosure**” means disclosure in writing made in good faith of information regarding any act of Improper Behaviour or Unethical Behaviour;
- 3.3. “**Report**” means a written communication sent by a Whistleblower through reporting channels as provided in this Policy to the Reporting Officer, disclosing the identity of the Whistleblower and containing details, background and/ or supporting documents/ information relevant to the Protected Disclosure as may be required for a person of ordinary prudence to reasonably suspect occurrence of the event as alleged;
- 3.4. “**Reporting Officer**” means such person as the Audit Committee may designate from time to time to receive Reports and discharge such other responsibilities of the Reporting Officer as provided in this Policy, and shall include the “**Alternate Reporting Officer**” referred to in Clause 4.1.1 of this Policy;

3.5. **“Whistleblower”** means employees on the rolls of the Company, employees on probation, employees on contract basis, consultants, distributors, directors, third parties, intermediaries, customers and vendors (past or present) associated directly or indirectly with the Company, who report a Protected Disclosure to the Reporting Officer as provided under this Policy.

#### **4. FRAMEWORK OF THE POLICY**

##### **4.1. Appointment of Reporting Officer**

4.1.1. There shall be a Reporting Officer to receive Reports under this Policy and to perform such other functions of the Reporting Officer as provided herein. Another employee shall be named as an Alternate Reporting Officer to ensure that reporting channels are regularly accessed even when the Reporting Officer is on leave or away from office for other reasons and also to periodically monitor that Reports received are being promptly looked into and actioned upon. Such Alternate Reporting Officer shall also take cognizance of a Report made where the Reporting Officer is the subject of such Report or his/her involvement in any event constituting the disclosure is alleged.

4.1.2. The Reporting Officer and Alternate Reporting Officer shall perform his/ her responsibilities under this Policy with utmost integrity, independence and fairness and refer the Report for investigation, without any presumption as to the occurrence or non-occurrence of the alleged event.

4.1.3. The Audit Committee shall have the authority to designate, change or remove the Reporting Officer and/or the Alternate Reporting Officer.

##### **4.2. Reporting Channels**

4.2.1. At the first instance, it is advised to report concerns to line management who will take appropriate action including other redressal mechanisms provided by Human Resources Department, in case the concern to be reported relates to personal position or does not fall within the definition of Protected Disclosure as per this Policy.

4.2.2. Whistleblower mechanism is to be used where:

- (i) using normal reporting channels is not possible;
- (ii) there exists no other organisational means to raise concerns; and
- (iii) there is a fear of intimidation, retaliation or reprisals if normal reporting channels are used.

For example: Sexual harassment complaints are to be reported to the duly constituted Internal Committee (IC) and HR process related grievances (e.g., issues related to employment, probation reports, performance evaluations etc.) are to be referred to Human Resource department for investigation and closure. Whistleblower mechanism under this Policy is not meant for such complaints.

4.2.3. Reports under this Policy can be communicated through the following reporting channels:

- a) Email to [whistleblower@canarahsbclife.in](mailto:whistleblower@canarahsbclife.in)
- b) 'Report an Incident' option on Company's intranet and website
- c) Mail to following postal address:  
Reporting Officer / Alternate Reporting Officer  
Plot no. 139-P, Sector 44, Gurugram - 122003, Haryana, India or  
35<sup>th</sup> floor, M3M IFC, Golf Course Extension Road, Sector-66, Gurugram – 122002.

4.2.4. In exceptional cases, Whistleblower shall have a right to make a Protected Disclosure directly to the Chairperson of the Audit Committee, by writing a letter marked as Private and Confidential and addressed to the Chairperson of the Audit Committee and sending it at Plot no. 139-P, Sector 44, Gurugram - 122003, Haryana, India or 35th floor, M3M IFC, Golf Course Extension Road, Sector-66, Gurugram – 122002.

4.2.5. To ensure that confidentiality of the Report is maintained at all times, the Report should only be addressed to the above email ID and postal address, without copying other persons, within or outside the Company.

These reporting channels shall be maintained secure at all times, with access only to the Reporting Officer and the Alternate Reporting Officer. The Reporting Officer shall check the email ID on all days and shall not delete any email received in the said email ID.

#### 4.3. **Confidentiality**

4.3.1. The Whistleblower, the Reporting Officer and any other person who may be involved in the investigation of a Report received under this Policy, shall:

- (i) maintain complete confidentiality on the subject matter of the Report;
- (ii) not discuss the same in any informal forums/ gatherings/ meetings;
- (iii) discuss only to the extent or with the persons required for the purpose of completing the investigation;
- (iv) not leave documents relating to the Report and the investigation unattended or in the open, at any point of time.

4.3.2. To ensure that the identity of the Whistleblower is kept confidential (to the extent possible and permitted under law), the documents and records/ reports prepared for and on conclusion of investigation shall not bear the name of the Whistleblower.

4.3.3. Whistleblowers should note that this Policy does not release them from their obligation to adhere to their confidentiality obligations under the terms of their respective employment or other contract with the Company (if any).

#### **4.4. Proceedings on receipt of Reports and action taken**

- 4.4.1. The Reporting Officer shall provide acknowledgement of every Report received, to the Whistleblower. In case it is found that the matter reported does not qualify as a Protected Disclosure, the Reporting Officer shall reply to the Whistleblower advising him/ her to seek alternate redressal mechanisms available within the Company.
- 4.4.2. On the basis of initial inquiries, if the Reporting Officer finds that further and detailed enquiries are required on the Report, he/ she shall refer the Report for investigation or refer the Report to the Disciplinary Review Group (“**DRG**”), whereupon, the DRG may constitute a committee for investigation or designate such officer as it deems appropriate to undertake detailed investigation into the matter.
- 4.4.3. The findings of the investigation shall be reported to the DRG for requisite action as per the Company’s disciplinary policies and procedures. The DRG shall not disclose the name or identity of the Whistleblower while referring the matter for investigation to such committee/ person. If specifically requested by the Whistleblower, the Reporting Officer shall be entitled to keep the Whistleblower’s identity confidential even while referring the matter to the DRG or during its proceedings.
- 4.4.4. On initial investigation, if it is concluded that the Report has no basis or falls outside the scope of this Policy, investigation may be closed and the reasons for the same shall be documented.
- 4.4.5. The Reporting Officer may provide information on the disciplinary, corrective and mitigating actions initiated on the Protected Disclosure to the Whistleblower, depending on the sensitivity, confidentiality and regulatory provisions pertaining to the matter, however it shall not be obligatory on part of the Reporting Officer to provide any such information to a Whistleblower beyond confirming that the Report has been looked into and corrective action has been or is being initiated.
- 4.4.6. If the “Protected Disclosure” is sent directly to the Chairperson of the Audit Committee, the Chairperson shall forward it to the Reporting Officer for investigating it as per this Policy.

#### **4.5. Malicious reporting**

While genuine, honest and fair reporting is encouraged and protected under this Policy, frivolous Reports made with *mala fide* or malicious intent would be subject to appropriate disciplinary or other action.

#### **4.6. Protection to Whistleblowers**

4.6.1. The Company shall at all times ensure that a Whistleblower is not subject to any kind of discrimination, harassment, victimization or any other unfair employment practice on account of his having genuinely reported an event under this Policy, provided the concerns expressed by the Whistleblower are not in the nature of a *mala fide*, malicious or frivolous complaint and that the Whistleblower has not acted in violation of this Policy or for personal gain. Unfair employment practices for the purpose of this clause include threats of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, harassment etc.

#### **4.7. Anonymous Reports**

A Whistleblower making a Protected Disclosure under this Policy is required to reveal his/ her identity in the Report. Anonymous/ complaints under pseudo names will not be entertained.

#### **4.8. Duty to blow the whistle**

While it is encouraged to use the whistleblowing reporting mechanism to make Protected Disclosures, employees holding certain positions owing to the nature of responsibilities have a duty to blow the whistle. The Appointed Actuary and the Head of Internal Audit are under a duty to blow the whistle to the IRDAI and Audit Committee of the Company, respectively, in case they come across any event qualifying under protected disclosure as defined above.

### **5. AWARENESS**

- 5.1. Employees and other stakeholders 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.
- 5.2. This Policy shall also be made available on the Company's website wherein third parties/ vendors can refer and understand what qualifies as Protected Disclosure and also have requisite knowledge of the requirements of making a disclosure under the Policy.

### **6. REPORTING**

Incident based reporting under this Policy along with status of action initiated on the same shall be presented to the Audit Committee on a quarterly basis based on related facts and circumstances of each incident.

## **7. RETENTION OF RECORDS**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company as per its internal retention policies.

## **8. OWNERSHIP & AMENDMENTS**

- 8.1. The Corporate Governance Department of the Company shall be the owner of this Policy and any amendments required to be made shall be carried out by the Corporate Governance department with the concurrence of the Chief Executive Officer. Any such amendments to this Policy shall be placed before the Human Resource Management Group for approval.
- 8.2. This policy shall be reviewed annually by the Audit Committee.
- 8.3. In case any amendments or clarifications are issued by the relevant regulatory authorities which are not consistent with the provisions laid down under this Policy, then such amendments clarifications, etc. shall prevail and this Policy shall stand amended to that extent. Necessary changes to the Policy will be presented and incorporated in the immediate next meeting of the Board/ Audit Committee.

## ANNEXURE A

### **1. Illustrative list of Improper Behaviour or Unethical Behaviour**

- (i) Breaches of legal and regulatory requirements, including the commission of a criminal offence, or a failure to comply with a legal obligation.
- (ii) Fraud or deliberate error in the preparation, evaluation, review, recording, maintenance or audit of any financial statement, or deviation from full and fair reporting of the Company's financial condition.
- (iii) Non-compliance with any applicable law or regulation, or the governance framework and/or policies relating to the same.
- (iv) Misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Company.
- (v) Health and safety of an individual being endangered.
- (vi) Instances relating to payment or receipt of bribe, offering or accepting gifts, excessive hospitality, entertainment etc. which are not in line with the policies of the Company.
- (vii) Fraud or deliberate error in respect of payment vouchers, invoices pertaining to procurement of goods and services.
- (viii) Any such wrongful act or practices that the Whistleblower believes and has evidence of, which impacts the business. Instances of leak of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and Company's Code of Conduct.
- (ix) Misappropriation/ misuse of funds or Company assets.
- (x) Financial irregularities, including fraud, or suspected fraud.
- (xi) Theft of Cash or Goods/Services.
- (xii) Any other unethical, biased, favored, imprudent action.

### **2. Concerns not covered under this Policy:**

- (i) Personal grievance
- (ii) Dissatisfaction with appraisals and rewards
- (iii) Customer grievances / service related queries
- (iv) Suggestions for improving operational efficiencies
- (v) Financial decisions by the Company