



Whistleblower Policy

Owned by: Corporate Governance Department

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Version History

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25/08/2011	1.2	Minor Modifications to reflect current processes	BRC
09/08/2012	1.3	Minor Modifications to reflect current processes	BRC
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1. PURPOSE AND SCOPE

To provide a mechanism to report genuine concerns of unethical, non-compliant or other improper acts, omissions or conduct taking place within the Company, without fear of reprisal or retribution of any kind and to provide for investigation and further action on such Reports received. The reporting mechanism provided under this Policy is available to the Whistleblower, as defined under the Policy.

2. DEFINITIONS

'Company' means Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited;

'Improper or unethical behaviour' for the purpose of this policy means and includes suspected or alleged illegal, false, 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;

'Report' means a 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;

'Protected Disclosure' means information or suspicion beyond reasonable doubt of any act of improper or unethical behaviour;

'Reporting Officer' shall mean such person as the Chief Executive Officer (CEO) may designate from time to time to receive Reports and discharge such other responsibilities of the Reporting Officer as provided in this Policy;

'Whistleblower' means employees on the rolls of the Company, employees on probation, employees on contract basis, consultants, distributors, third parties 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.

3. FRAMEWORK OF THE POLICY

a) Appointment of Reporting Officer

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. Such Alternate Reporting Officer shall also take cognizance of a Protected

Disclosure made where the Reporting Officer is the subject of such disclosure or his involvement in any event constituting the disclosure is alleged.

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.

The Audit Committee shall have the authority to designate and remove the Reporting Officer and Alternate Reporting Officer.

b) Reporting Channels

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 provided above. Whistleblower mechanism is to be used where:

- (i) using normal reporting channels is not possible;
- (ii) there exists no other organisational means available 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 constituted Internal Complaints Committee and HR process related grievances are will be referred to Human Resource department for investigation and closure.

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

- a) Email to whistleblower@canarahsbclife.in
- b) 'Report an Incident' option on Company's intranet and website
- c) Mail to following postal address:
Company Secretary
Corporate Governance Department
2nd Floor, Orchid Business Park, Sohna Road, Sector-48, Gurgaon - 122018,
Haryana, India.

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 message received in the said email ID.

c) Confidentiality

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.

To ensure that the identity of the Whistleblower is kept confidential, the documents and records/ reports prepared for and on conclusion of investigation shall not bear the name of the Whistleblower.

d) Proceedings on receipt of Reports

- 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.
- 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.
- 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.
- On initial investigation, if it is concluded that the Report has no basis, investigation may be closed and the reasons for the same shall be documented.
- 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.

e) Malicious reporting

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

f) Protection to Whistleblowers

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. Unfair employment practices for the purpose of this clause include threats of termination/suspension of service, disciplinary action, transfer, refusal of promotion, discrimination, harassment etc.

g) Anonymous Reports

The Whistleblowers making a Protected Disclosure under this Policy are required to reveal their identity in the Report. Reports made anonymously or under pseudonyms would not in the normal case be investigated; however depending on the seriousness of the matter disclosed and the level of detail and supporting information provided in the Report, the Reporting Officer may take further action.

h) Duty to blow the whistle

While it is encouraged to use the whistle blowing reporting mechanism to disclose 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.

4. AWARENESS

Employees 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.

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.

5. REPORTING

Incident based reporting under this Policy along with status of action initiated on the same shall be presented to the Audit Committee (AC). The requirement for reporting to AC shall be guided by the incident reporting criteria approved by the Risk Management Committee of the Board from time to time, and related facts and circumstances of each incident.

6. OWNERSHIP & AMENDMENTS

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 CEO. Any such amendments to this Policy shall be placed before the Human Resource Management Group (HRMG) for approval.

This policy shall be reviewed annually by the Audit Committee of the Company.

ANNEXURE A
Illustrative list of unethical/improper behaviour/conduct

- (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 whistle blower believes and has evidence of, which impacts the business.