
	Department	Human Resource	Ref. No.	
	Area	-	Version	4.0
	Document Title	Whistle Blower Policy	Date	31 January 2020

WHISTLE BLOWER POLICY
AEGON LIFE INSURANCE COMPANY LIMITED

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1 PREAMBLE

- 1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. This policy is formulated to provide opportunity to employees to access in good faith, in case they observe any unethical and improper practices or any other wrongful conduct in the Company.
- 1.2 The guidelines on Corporate Governance issued by Insurance Regulatory and Development Authority, and the Companies Act, 2013 inter-alia, provides, for all insurance companies to establish a vigil mechanism called "Whistle Blower Policy" for employees to report possible irregularities, governance weaknesses, financial reporting issues or other such matters.
- 1.3 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.
- 1.4 The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2 APPLICABILITY


This Policy is for all the employees (permanent or part time) of the Company.

3 DEFINITIONS

- 3.1 "Disciplinary Action" means any action that can be taken on the completion of /during the investigation proceedings including but not limiting 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.
- 3.2 "Employee" means employee on the payroll of the Company on the date of Protected Disclosure and includes Directors, Agents, consultants, outsourced employees working in the office premises of the Company and ex-employees of the Company.
- 3.3 "Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 3.4 "Subject" means a person against whom or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.5 "Whistle Blower" is an Employee who makes a Protected Disclosure under this Policy.
- 3.6 "Whistle Officer" Chief People Officer will be the Whistle Officer for the purpose of this Policy

4 COVERAGE UNDER POLICY

- 4.1 The Policy covers following Protected Disclosures and events which have taken place/ are suspected to take place:
1. Unethical conduct or abuse of authority;
 2. Breach of contract;
 3. Negligence causing substantial and specific danger to public health and safety;

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4. Manipulation of company data/records;
5. Financial irregularities, including fraud, or suspected fraud;
6. Criminal offence or unlawful activity;
7. Pilferation of confidential/propriety information;
8. Deliberate violation of law/regulations;
9. Breach of employee Code of Conduct or Rules and
10. Any other unethical, biased, favored, imprudent event

4.2 The Protected Disclosure must be made in good faith and should not be used in lieu of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

4.3 Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

5. PROCESS


5.1 Employees can make Protected Disclosure to the Whistle Officer or to the Chairman of the Audit Committee (herein after Chairman) or to the Chairman of the Board or the Whistle Officer or to the statutory auditor in writing as soon as possible but not later than 30 days after becoming aware of the same. However, Protected Disclosure from the ex-employees received after a period of 90 days from the date of resignation may not be entertained by the Whistle Officer. In the alternative, Employees can make Protected Disclosure to the Whistle Officer on e-mail at express@aegonlife.com or to the Chairman at chairman.ac@aegonlife.com.

5.2 The Head- Internal Audit or such other person as may be authorized by the Whistle Officer will initiate a preliminary enquiry into the Protected Disclosure. If in the opinion of Whistle Officer, the preliminary enquiry indicate that the concern raised has no basis, or it is not a matter in which the investigation needs to be pursued under this Policy, the Protected Disclosure may be dismissed at this stage and the decision be recorded in writing..

5.3 Where initial enquiries indicate that further investigation is necessary, this may be carried out by the Head- Internal Audit or such other person/s as may be authorized by the Whistle Officer, as the case may be. All the necessary assistance may be obtained by the Whistle Officer including external support, if needed. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

5.4 The Head-Internal Audit or the person investigating shall:

- i) Make a detailed written record of the Protected Disclosure. The report will include:
 - a) Facts of the matter
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether any Protected Disclosure was raised previously against the same Subject;
 - d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e) Findings of the investigation ;
 - f) The recommendations of the Whistle Officer/Committee on disciplinary/ other action/(s).
- ii) The report as aforesaid shall be finalized and submitted to the Whistle Officer within 30 days of being nominated/appointed or such additional period as granted by the Whistle Officer. .

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5.5 On submission of report, the Whistle Officer shall discuss the matter with the Chairman who shall either:

- i) In case the Protected Disclosure is proved, accept the findings and take such Disciplinary Action as may be appropriate and recommended by the Whistle Officer and take preventive measures to avoid reoccurrence of the matter;**

Or

- ii) In case the Protected Disclosure is not proved, extinguish the matter;**

5.6 The outcome of the Protected Disclosure shall be intimated to the Whistle Blower, provided the identity is disclosed by the Whistle Blower.

5.7 In cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee.

5.8 (i) The Contact details of the Chairman of the Audit Committee are as under:

Chairman of the Audit Committee
E-mail: chairman.ac@aegonlife.com

(ii) The Contact details of the Whistle Officer is as under:

Ms. Sunita Rath Chief People Officer
E-mail: express@aegonlife.com
Building No. 3, Third floor, Unit No. 1
NESCO IT Park, Western Express Highway
Goregaon (E), Mumbai 400 063

5.9. The Protected Disclosure against the MD & CEO or Whistle Officer shall be made directly to the Chairman of the Audit Committee at the address mentioned above.


5.10. The Chairman of the Audit Committee may decide the process of investigation as he may deem fit.

5.11 The Company shall provide all the necessary assistance and coordination to the Chairman to effectively redress the concerns/issues.

6. PROTECTION

- (a) No unfair treatment will be meted out to the employee by virtue of his/her having reported any Protected Disclosure under this Policy. Protection will, therefore, be given to the employee 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 employee's right to continue to perform his/her duties/functions including making further disclosures. The Company will take steps to minimize difficulties, which the employee may experience as a result of making the disclosure.**
- (b) The identity of the employee shall be kept confidential.**
- (c) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent.**

7. DISQUALIFICATIONS

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- (a) 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 this protection/policy will warrant Disciplinary Action.
- (b) Protection under this Policy would not mean protection from Disciplinary Action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- (c) Employees, who make any 2 or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious or reported otherwise than in good faith will be qualified from reporting further Protected Disclosures under this Policy and may also be liable to be prosecuted under Company's Code of Conduct.

8. SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subject, the Whistle Officer and every one involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter;
- b. not discuss the matter in any informal/social gatherings/ meetings;
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- d. not keep the papers unattended anywhere at any time; and
- e. keep the electronic mails/files under password.

If any one is found not complying with the above, he/ she shall be held liable for such Disciplinary Action as is considered fit.

9. REPORTING

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee.

10. REVIEW OF THE POLICY

The Policy will be reviewed every year.