



Whistle Blower Policy

July 2021

"This document is the property of SBI Life Insurance Co Ltd. This document should not be quoted or reproduced or circulated in any form or means including electronic, mechanical, photocopying or otherwise. Any unauthorised use of the document or contents of the same is strictly prohibited".

Version Control:

Version	Reviewer	Approver	Approval date	Reason for review
1.0	Company Secretary & Compliance Officer	Board	January 2010	New Document
1.1	Company Secretary & Compliance Officer	Board	March 2012	Annual review
1.2	Compliance Officer	Board	June 2012	Annual review
1.3	Compliance Officer	Board	June 2013	Annual Review
1.4	Chief Financial Officer	Board Audit Committee	April 2014	Annual Review
1.5	Chief Financial Officer	Board Audit Committee	April 2015	Annual Review
1.6	Chief Financial Officer	Board Audit Committee	March 2016	Annual Review
1.7	Chief Financial Officer	Board Audit Committee	March 2017	Annual Review
2	Chief Financial Officer	Board	September 2017	Listing
3	Chief Financial Officer	Board	March 2018	Annual Review
4	Chief Financial Officer	Board	March 2019	Annual Review and adoption of Single Policy Framework
5	President & Chief Financial Officer	Board	May 2020	Annual Review
6	President & Chief Financial Officer	Board	July 2021	Annual Review

Table of Contents

1. Introduction.....	4
1.1 Background.....	4
1.2 Objective	4
1.3 Applicability	4
1.4 Review and approval of the policy	5
2. Policy Requirements	5
2.1 Reporting Mechanism	5
2.2 Investigation.....	6
2.3 Protection & Confidentiality	7
2.4 Conflict of Interest	8
2.5 General.....	8
2.6 Responsibilities	8
3. Reporting	9
4. Record keeping.....	9
5. Appendices.....	9
5.1 Definitions.....	9

1. Introduction

1.1 Background

IRDAI Corporate Governance Guidelines for Insurers in India requires insurers to put in place a “Whistle Blower” policy defining mechanism for employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters.

Further, Section 177 of the Companies Act, 2013 and Section 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed company to establish a vigil mechanism for adequate safeguard against victimization of for director(s) or employee(s) to report genuine concerns in such a manner as may be prescribed.

1.2 Objective

The objective of this policy is to:

- Encourage and enable directors, employees to raise serious concerns, grievances about any unacceptable practice or any event of misconduct, irregularities, governance weaknesses, financial reporting issues within the Company. The policy provides a framework to promote responsible and secure whistle blowing.
- Ensure that adequate mechanism is in place to address the complaints related to wrong-doing, misconduct, irregularities, governance weaknesses, financial reporting issues e.g. mis-selling, corrupt business practice, violation of provisions of applicable laws, leak of UPSI, etc.

1.3 Applicability

The policy is applicable to all directors, employees, including deputed from Group Companies, vendors, channel partners and distributors of the Company.

The policy applies to questionable acts that affect customers, company, or employees, including, but not limited to:

- Breach of Business Practices and Company’s Code of Conduct
- Non-compliance with the Company’s internal or external regulations by any employee
- Corruption, including bribery and money laundering
- Fraudulent practices, such as improperly tampering with books and records of the company, and theft of the property of the company
- Manipulation of Company’s data or record or pilferage of confidential information.
- Instances of leak of Unpublished Price Sensitive Information
- Any other unethical practices or events.

Exclusions:

Sexual harassment complaints and HR process related grievances will be referred to Human Resource department for investigation and closure.

1.4 Review and approval of the policy

The policy will be reviewed by Board Audit Committee and approved by the Board of Directors annually or as and when required.

Adherence to this policy and all resulting standards, procedures and guidelines is the responsibility of all directors and employees. Enforcement of this policy is the responsibility of the Board Audit Committee with the support of the Compliance Team. Any non-adherence to the policy, shall be reported to the Board Audit Committee and necessary action may be taken in this regard.

The Managing Director & CEO is authorized to make any amendments to this Policy at any time, where it is considered appropriate to do so subject to ratification of the said changes by the Board Audit Committee.

2. Policy Requirements**2.1 Reporting Mechanism**

Whistle Blower can make Protected Disclosure as soon as possible but not later than 30 calendar days after becoming aware or suspect of any fraud or any event of misconduct, irregularities etc.

Directors, employees, vendors, channel partners and distributors shall communicate the complaints in any of the below mentioned manner:

- a. A closed/ sealed envelope, marked "Disclosure under Whistle Blower Policy" addressed to the Compliance Officer of the company
- b. E-mail to the designated email ID: whistle.blower@sbilife.co.in
- c. Direct e-mail to the Compliance Officer stating it as "Whistle Blower Complaint"
- d. Employees at the Head Office of the company can either drop their complaints at the "Whistle Blower Box" (maintained at the Head Office) or communicate to the Compliance Officer via e-mail.

In case the identity of the Whistle Blower cannot be ascertained, the complaint will be treated as anonymous/ pseudonymous. Only if the anonymous/ pseudonymous complaint contains verifiable and specific information about misconduct or breach, then that case will be put up for further action.

- Access to whistle blower email ID is restricted to members of the whistle blower investigation cell.
- The direct access will be provided to the chairman of the Board Audit Committee in appropriate or exceptional cases

2.2 Investigation

- The Compliance Officer shall on receipt of the complaint seek approval of the Managing Director & CEO, arrange for investigation into the matter and ensure that the investigation is conducted in a fair manner, without any bias.
- In case of a complaint/grievance against the Directors, the investigation of the matter can be arranged with the approval of the Chairman of the Board Audit Committee.
- Investigations will be launched only after a preliminary review which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct,
 - ii. allegation is supported by information specific enough to be investigated

The Appropriate Authority, with inputs from Compliance, may, depending on the case, initiate investigation for any whistle blower complaint, even if the above is not established.

- The case may be referred to any internal investigating team or external investigation agency for the purpose of investigation. Necessary care has to be ensured that:
 - i. protected disclosure is shared with investigating team/agency strictly on need to know basis only
 - ii. identity of the whistle blower is not disclosed/shared
- Investigators shall have timely and unrestricted access to any information/records required for investigation, fact-finding and analysis.
- Technical and other resources may be drawn as and when necessary to augment the investigation.
- The Compliance Officer shall prepare a written report of the findings and outcomes of investigation. The report shall be submitted to the Audit Committee, Managing Director & CEO.
 - a. In case of a complaint/grievance against the Directors, the report of the findings and outcomes of investigation shall be submitted directly to Chairman of the Board Audit Committee.
 - b. If an investigation leads to conclude that an improper or unethical act has been committed, the case shall be referred to the Disciplinary Committee/Audit Committee/Board, as applicable to initiate necessary course of action.
- Action taken update shall be provided by DPC to Compliance for records.

- The whistleblower's role is that of a reporting party with reliable information. They are not required or expected to determine the appropriate corrective or remedial action that may be warranted in a given case.
- The Compliance Officer shall maintain a record of all Protected Disclosures. The Compliance Officer shall, before starting investigation, take note of the following :
 - a) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof?
 - b) Whether any Protected Disclosure was raised previously against the same Subject?
- In case the case is being investigated under the whistle blower policy, no separate investigation shall be conducted by any other investigation team without approval of the Competent Authority or the Compliance Officer. The investigation findings by the said team, if any, shall be shared with the Whistle Blower Investigation Cell.

2.3 Protection & Confidentiality

- The identity of the Whistle Blower, who makes the complaint in good faith, will be protected and shall be kept confidential, except as otherwise required by law and to the extent possible while allowing investigation to proceed. In order to enable the Company to maintain the confidentiality/identity of the Whistle Blower, the Whistle Blower should use his/her best endeavors to make the complaint to the Compliance Officer and/or the Audit Committee only.
- A Whistle Blower may make a Protected Disclosure without fear of retaliation or intimidation. The company prohibits its Employees from engaging in retaliation or intimidation that is directed against a Whistle Blower. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action.
- Complete protection will be given to Whistle Blower against any service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment etc.
- Any other employee assisting in the said investigation or furnishing evidence and members of investigation team shall also be protected to the same extent as the Whistle Blower.
- The Whistle Blower, the subject and everyone involved in the process shall:
 - a. Maintain complete confidentiality/ secrecy of the matter.
 - b. Not discuss the matter in any informal or social gatherings or meetings or social media or any other media.
 - 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.

- If anyone is found not complying with the above, he/she shall be held liable for such disciplinary action as deemed fit.
- Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested.
- All reports and records associated with 'disclosures' are considered confidential information and access will be restricted to the Board Audit Committee, Compliance Officer and members of Whistle Blower Investigation Cell. Information may be shared with others, strictly on need to know basis only.

2.4 Conflict of Interest

- Where a Protected Disclosure concerns any member of the Compliance team or the Board Audit Committee, that member of the Compliance team or the Board Audit Committee shall be prevented from acting in relation to that Protected Disclosure.
- In case of doubt, the Chairman of the Board of Directors shall be responsible for determining whether a member of the Compliance team or the Board Audit Committee must recuse himself or herself from acting in relation to a Protected Disclosure.

2.5 General

- The Whistle Blower who makes three or more complaints and all of which are subsequently found to be mala-fide shall be disqualified to report further Protected Disclosures.
- The Whistle Blower who rejects or fails to cooperate with the investigation process will be subject to disciplinary action
- Any false or bogus allegations made by a Whistle Blower, knowing it to be false or bogus or with a mala fide intention, shall be subject to disciplinary actions.

2.6 Responsibilities

a. Board Audit Committee

- Supervising the development and implementation of this Policy, including the work of the Compliance team.
- Periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all employees as soon as possible.
- Receive reports from the Compliance team concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy on a quarterly basis as per the guidelines given by the Board Audit Committee.

- Responsibility for coordinating the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations those apply to the Company.

b. Compliance Team

- Comply with and support implementation of this policy and any resultant standards, guidelines and procedures.
- Maintain a duly updated Whistle Blower Register.
- Quarterly Reporting to the Board Audit Committee & Managing Director & CEO.

c. Internal Audit Team

- Verify adherence to the policy as a part of their process audits.

3. Reporting

Compliance Officer shall brief the Board Audit Committee on quarterly basis on number of complaints, key complaints and action taken summary. The minutes of the Board Audit Committee would be placed before the Board of Directors.

4. Record keeping

All documents shall be preserved for a period as specified in the applicable regulations and as per Board approved Record Maintenance and Document Retention Policy.

5. Appendices

5.1 Definitions

5.1.1 “The Company” means SBI Life Insurance Company Ltd.

5.1.2 “Group” means all entities forming part of the State Bank group ie. The State Bank of India and Other Group Entities.

5.1.3 “Board Audit Committee” means the committee constituted by the Board of Directors of the company in accordance with Section 177 of the Companies Act 2013, which has responsibility for supervising the development and implementation of this Policy.

5.1.4 “Code of Conduct” means the Terms and conditions of services of SBI Life Officers issued by the Company from time to time.

5.1.5 “Director” means the Directors appointed to the Board of the Company as defined under Section 2(34) in the Companies Act, 2013.

5.1.6 “Disciplinary Action” means any action that can be taken on the completion of or during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action

as deemed fit, considering the gravity of the matter.

- 5.1.7 “Employee”** means a person employed at a workplace for any work on regular, temporary, ad hoc or daily wage basis, either directly or through an agent, including a contractor, with or, without the knowledge of the principal employer, whether for remuneration or not, or working on a voluntary basis or otherwise, whether the terms of employment are express or implied and includes a co-worker, a contract worker, probationer, trainee, apprentice or called by any other such name.
- 5.1.8 “Protected Disclosure”** means a concern raised by a written letter/email made in good faith that discloses or demonstrates :
- a. Breach of Business Practices and Company’s Code of Conduct.
 - b. Non Compliance with the Company’s internal or external regulations by any employee.
 - c. Corruption, including bribery and money laundering.
 - d. Fraudulent practices, such as improperly tampering with books and records of the company, and theft of the property of the company.
 - e. Manipulation of Company’s data or record or pilferage of confidential information.
 - f. Any other unethical practices or events.
 - g. Protected Disclosure for the purpose of this Policy will not include *Sexual harassment complaints, HR process related grievances, other personal grievances*
- 5.1.9 “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.
- 5.1.10 “Whistle Blower”** means an employee or director or deputed from Group Companies, vendors, channel partners and distributors of the Company who makes a Protected Disclosure under this Policy.
- 5.1.11 “Compliance Officer”** means an officer designated as such for ensuring the compliance of this policy in letter and spirit.
- 5.1.12 “Whistle Blower Investigation Cell”** shall comprise of select employees of Compliance department responsible for investigation of whistle blower complaints.