

STAR HEALTH & ALLIED INSURANCE COMPANY LTD

WHISTLE BLOWER POLICY

1. Objective

- 1.1 The Company is committed to adhere to the highest standards of ethical, moral, legal, integrity and professionalism in all the business operations. To maintain these standards the Company encourages disclosures by its stakeholders who have concerns about any suspected misconduct.
- 1.2 The Company encourages an open and transparent system of working environment between the employees, policy holders, contractors, vendors, suppliers or agencies and members of general public coming in contact with the Company and enable them to raise concerns regarding any serious irregularities happening in the Company.
- 1.3 The policy will ensure that
 - 1.3.1 Whistle blowers are protected from any harassment or any unfair practice or treatment
 - 1.3.2 Such concerns raised are properly investigated and necessary action is taken.

2. Definition

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

- 2.1 **Disciplinary Action** means any action that can be taken on the completion of/during the investigation procedures 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.
- 2.2 **Nodal Officer** is the officer nominated by Chairman –cum-Managing Director under Whistle Blower Policy, who would report to the Board
- 2.3 **Investigators** means those persons authorized, appointed, consulted including the police
- 2.4 **Protected Disclosure** means any communication made in good faith that discloses or demonstrates information that may evidence unethical/improper activity or suspected fraud or abuse transaction.
- 2.5 **Subject** means a person against whom a Protected disclosure has been made.
- 2.6 **Whistle Blower** means Director, Employee and parties in a direct contractual and /or fiduciary relationship with the Company or any other person, making a Protected Disclosure under this policy.

3. Scope and Coverage

- 3.1 The policy is applicable to various stakeholders of Star Health and Allied Insurance Co Ltd and they fall under the following categories.
 - All Directors of the Company

- Permanent and contractual employees of the Company based in or outside
 - Employees of other agencies deployed for the Company
 - Contractors, vendors, suppliers or agencies (or any of their employees) excluding the intermediaries
 - Any other person having an association with the Company are eligible to make Protected Disclosures under the policy
- 3.2 The policy covers events which have taken place/suspected to take place involving Breach of any law or regulation, criminal offence, breach of Company's policies, practices or procedures, employee code of conduct or rules, cases of suspected/actual fraud, manipulation of Company's records, misappropriation of Company funds/assets, any misrepresentation on behalf of the Company, pilferation of any confidential information, abuse of authority by the Directors/Employees of the Company, any activity which is unethical, biased, illegal, or detrimental to the financial and /or reputational interest of the Company.
- 3.3 The policy shall not be used for raising any frivolous, malicious unfounded or baseless allegations

4. Disqualifications

- 4.1 Any misuse of the protection under this policy will warrant disciplinary/penal action as decided by Nodal Officer, in consultation with FRMC and referred to the appropriate authority with recommendations for necessary action.
- 4.2 Whistle Blower making any false or baseless allegations with any mala fide intentions would be subject to necessary penal action under the relevant rules/laws and will not be protected under the policy.

5. Procedure for lodging Disclosure under the policy

- 5.1 All the Protected Disclosure should be submitted in the prescribed format (annexure -1) in writing and sent only by post in a closed/sealed envelope and the same should be factual, specific and verifiable to cause meaningful understanding of the matter of disclosure.
- 5.2 The envelope should be addressed to the NODAL OFFICER under the Whistle Blower Policy at Corporate Office superscribed "complaint under Whistle Blower Policy."
- 5.3 All Protected Disclosures shall be forwarded under a covering letter with identity of the Whistle Blower
- 5.4 In order to protect the identity of the Whistle Blower no acknowledgement will be given by the Nodal Officer and the Company assures to take appropriate action under this policy and the Nodal Officer would contact with the Whistle Blower for any further clarification/details.

6. Procedure for Whistle Blown disclosures

- 6.1 The Protected Disclosures received will be serially entered in the register with full particulars furnished.
- 6.2 The Nodal Officer after analyzing the fitness of the case for further action shall place with supporting notes if any before the Antifraud committee and both will decide the further course of action.
- 6.3 All the Protected Disclosures will be forwarded to CVO for thorough investigation and a report will be submitted to the Nodal Officer advising the management to of the Company to take disciplinary action.

7. Protection to the Whistle Blower

No unfair treatment will be meted out to a Whistle Blower by virtue of his having reported a Protected Disclosure under this policy. Adequate safeguards against victimization of complaints shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

8. Reporting

The Nodal Officer shall submit an yearly report to the Board briefing them on the compliance of the Whistle Blowing policy and any instances of complaint received and its developments.

9. Date of commencement of the Policy

The policy is effective from 01.04.2010

10. Communication

The policy will be uploaded in the Company's website for the notice of all employees, policyholders and members of the public.

11. Retention of documents

All the Protected Disclosures along with investigation reports shall be retained by the Company for a period of 5 years or such other period as specified by any other law in force, whichever is more.

12. Amendment/Review

The company shall review the policy on yearly basis and place before the Board and Board of Directors for approval.