



**General Insurance Corporation of India**

**VIGIL MECHANISM/WHISTLE BLOWER POLICY – 2025**

**(Ver. 3.0)**

# VIGIL MECHANISM / WHISTLE BLOWER POLICY

## DOCUMENT CONTROL

### Change Records

| <b>Date</b> | <b>Version</b> | <b>Change Reference</b>   |
|-------------|----------------|---|
| 04.08.2017  | 1.0            | Policy formulated in terms of SEBI (LODR) Regulations 2015 and approved by the Board. |
| 18.01.2022  | 2.0            | Amendments upto SEBI (LODR) (Second Amendment) Regulations, 2021                      |
|             | 3.0            | Reviewed and policy proposed to the Board for approval                                |

### Policy Review

| <b>Version</b> | <b>Prepared by</b>                   | <b>1<sup>st</sup> Review</b>     | <b>Final Review</b>                        |
|----------------|--------------------------------------|----------------------------------|--|
| 3.0            | Anamika Gupta<br>(Assistant Manager) | Richa Tewari<br>(Deputy Manager) | Satheesh Kumar<br>(Deputy General Manager) |

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## GENERAL INSURANCE CORPORATION OF INDIA

### VIGIL MECHANISM/WHISTLE BLOWER POLICY 2025

#### 1. Preamble

- a) The Corporation believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.
- b) The Corporation is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- c) Section 177(9) & 177(10) of the Companies Act, 2013 (“**Companies Act**”) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism:
  - Every listed entity;
  - Every other Companies which accepts deposits from the public;
  - Every Companies which have borrowed money from banks and public financial institutions in excess of Rs. 50 crores.
- d) The vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Ethics Officer/ Chairperson of the Audit Committee in appropriate or exceptional cases and the details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board’s report.
- e) Clause 11 of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI requires the insurers to put in place a “whistle-blower” policy, where-by mechanisms exist for employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters.
- f) Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) provides for formulating a vigil mechanism/whistle blower policy by listed entities for directors and employees to report genuine concerns.
- g) The Corporation has in place the General Insurance (Conduct, Discipline and Appeal) Rules, 2014, as amended from time to time, which govern the conduct of all employees of the Corporation. The Vigilance department of the Corporation is also empowered to initiate investigations on its own and act on complaints received from

public/employees, with regard to violation of Corporation's rules and procedures in the conduct of business.

- h) \*The Whistle Blower Protection Act, 2011 envisages a mechanism to receive complaints related to disclosure on any allegation of corruption or willful misuse of power or willful misuse of discretion against any public servant and to inquire or cause an inquiry into such disclosure and to provide adequate safeguards against victimization of the person making such complaint and for matters connected therewith and incidental thereto.

Accordingly, the Corporation has formulated the General Insurance Corporation of India Vigil Mechanism/Whistle Blower Policy (the “**Policy**”) with a view to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Ethics Officer/chairperson of the Audit Committee in appropriate or exceptional cases.

## 2. Definitions

- a) “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Corporation in accordance with Section 177 of the Companies, Act and read with the revised Regulation 18 of the SEBI LODR Regulations.
- b) “**Corporation**” means General Insurance Corporation of India.
- c) “**Disciplinary Action**” means any action that can be taken on the completion of/during the investigation proceedings including but not limited 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.
- d) “**Ethics Officer**” means the General Manager- Human Resources Department.
- e) “**Employee**” means every employee of the Corporation (whether working in India or abroad), including the directors in the employment of the Corporation.
- f) “**Investigators**” mean those persons authorised, appointed, consulted or approached by the Ethics Officer /Chairman of Audit Committee and includes the auditors of the Corporation and the police.
- g) “**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

*\*The Act is yet to be notified in the Official Gazette of India.*

- h) “**Subject**” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i) “**Whistleblower**” means an Employee/Director making a Protected Disclosure of any unethical activity that they have observed under this Policy.

### **3. The Guiding Principles**

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Corporation will:

- a) Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized;
- b) Treat victimization as a serious matter including initiating Disciplinary Action on such person(s) indulging in victimisation;
- c) Ensure complete confidentiality of the Whistleblower;
- d) Not make any attempt to conceal evidence submitted in the Protected Disclosure;
- e) Take Disciplinary Action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made; and
- f) Provide an opportunity of being heard to the persons involved especially to the Subject.

### **4. Eligibility**

All Employees of the Corporation are eligible to make Protected Disclosures under the Policy. The Policy is also applicable to trainees, auditors, third party consultants or service providers and vendors of the Corporation.

### **5. Coverage of policy**

The Policy covers malpractices and events which have taken place/ suspected to take place. Some examples would be:

- a) Unauthorized Access;
- b) Sexual advances;
- c) Inducement;
- d) Bribe;

- e) Breach of trust and contract;
- f) Negligence causing substantial and specific danger to public health and safety;
- g) Manipulation of Corporation's data/records;
- h) Financial irregularities, including fraud, or suspected fraud;
- i) Criminal offence;
- j) Theft of confidential/proprietary information;
- k) Deliberate violation of law/regulation;
- l) Wastage/misappropriation of Corporation funds/assets; and
- m) Any other unethical, biased, favoured, imprudent event he/she becomes aware of that could affect the business or reputation of the Corporation.

## **6. Disqualifications**

- a) While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection 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 Whistleblower knowing it to be false or with a mala fide intention.
- c) Whistleblowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistleblowers who make 3 (three) or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy or may be reprimanded. In respect of such Whistleblowers the Corporation through the Audit Committee would reserve its right to take or recommend appropriate Disciplinary Action.

## **7. Procedure of reporting**

- a) All Protected Disclosures concerning financial/accounting matters and those concerning the Ethics Officer and employees at the levels of General Manager and above should be addressed to the Chairman of the Audit Committee through email or by letter addressed to the Audit Committee marked "Protected Disclosure under Vigil Mechanism" and delivered to the Chairman, Audit Committee of Directors, GIC of India, Suraksha, 170 J Tata Road, Churchgate, Mumbai.
- b) In respect of all other Protected Disclosures, concerning other employees should be addressed to the Ethics Officer through email or by letter addressed to Ethics Officer,

marked “Protected Disclosure under Vigil Mechanism” and delivered to the Head of HR Department.

- c) If a Protected Disclosure is received by any executive of the Corporation other than Chairman of Audit Committee or the Ethics Officer, the same should be forwarded to the Chairman of the Audit Committee or the Ethics Officer for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- d) 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 nature and extent of the concern.
- e) Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- f) The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee or the Ethics Officer, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- g) The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

## **8. Procedure of investigation**

- a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Officer of the Corporation/ the Chairman of Audit Committee who will oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- b) The identity of a Subject and the Whistleblower shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- c) The Ethics Officer / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of the investigation.

- d) The decision to conduct an investigation taken by the Ethics Officer / Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- e) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f) Subjects shall have a duty to co-operate with the Ethics Officer / Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g) Subjects have a right to consult with a person or persons of their choice, other than the Ethics Officer or Investigators or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Corporation.
- k) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

## **9. Protection to the Whistleblower**

- a) No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Corporation, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers.

- b) Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, Disciplinary Action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties/functions including making further Protected Disclosure.
- c) The Corporation will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Corporation will arrange for the Whistleblower to receive advice about the procedure, etc.
- d) A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- e) The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Ethics Officer or the Audit Committee (e.g. during investigations carried out by Investigators).
- f) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

## **10. Investigators**

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Officer/ Audit Committee when acting within the course and scope of their investigation.
- b) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- c) Investigations will be launched only after a preliminary review by the Ethics Officer/ Chairman of the Audit Committee which establishes that:
  - The alleged act constitutes an improper or unethical activity or conduct, and
  - Either the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is not worthy of management review. Provided that such

investigation itself should not be undertaken as an investigation of an improper or unethical activity or conduct.

### **11. Secrecy/confidentiality**

The Whistleblower, the Subject, the Investigators and every other person involved in the investigations shall at all times:

- 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 to keep any documents pertaining to the investigation unattended anywhere at any time.
- e) Ensure that all electronic mails/files are password protected.

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

### **12. Offences & penalties**

- a) Where the Audit Committee, at the time of examining the information submitted by the officials concerned, is of the opinion that the officials concerned, without any reasonable cause, has not furnished the information within the specified time or intentionally (mala fide) refused to submit the information or knowingly given incomplete, incorrect or misleading or false information or destroyed record or information which was the subject of the disclosure or obstructed in any manner in furnishing the information, it shall impose such penalty as it may deem fit depending upon the nature of fraud or unethical act done by that person.
- b) Provided that no penalty shall be imposed against any person unless he has been given an opportunity of being heard.

### **13. Decision**

If an investigation leads the Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Corporation to take such disciplinary or

corrective action as the Ethics Officer / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

#### **14. Reporting**

The Ethics Officer shall submit on regular basis report the number of Protected Disclosures received under the Policy together with the results of investigations (if any) to the Audit Committee.

#### **15. Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Corporation for a minimum period of 7 (seven) years.

#### **16. Disclosure**

This Policy and amendments, if any, shall be disclosed on the website of the Corporation.

#### **17. Amendment**

The Board may review and amend this policy as may be required from time to time in accordance with the provisions of the SEBI LODR Regulations and other applicable laws and any further amendments and notifications as may be made effective in this regard. Any subsequent notification, circular, guidelines or amendments under SEBI LODR Regulations and other applicable laws, as may be issued from time to time shall be applicable without any further modification or amendment in this policy.

#### **18. Annual affirmation**

- a) The Corporation shall annually affirm that it has not denied any personnel access to the Committee and that it has provided protection to Whistleblower from adverse personnel action.
- b) The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Corporation.
- c) A status report shall be presented to the Audit Committee every quarter on the number of incidents reported, investigated and disposed off in the provided format (Annexure-A).

