

**Zurich Kotak General Insurance  
Company (India) Limited**

**Whistle Blower Policy**

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## ❖ EXECUTIVE SUMMARY

This policy is formulated to provide employees with access in good faith, to the Whistle Blower Committee in case the employee observes unethical or improper practices or any other alleged wrongful conduct within Zurich Kotak General Insurance Company (India) Limited. The policy by default protects the employee from consequential management action such as discharge, retaliation or discrimination. In case any employee observes any unethical/improper practices or wrongful conduct, he/she can communicate such instances directly to the Whistle Blower Committee members (numbers provided below) or through the Kotak Group's whistle blowing portal, [www.cwportal.com/kotak](http://www.cwportal.com/kotak). If initial inquiries by the Committee indicate that the concern has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage and such decision will be documented.

However, where initial inquiries indicate that further investigation is necessary, then such investigation will be carried out. If the investigation leads the Committee to conclude that an improper or unethical act (or wrongful conduct) has been committed, then the Committee would recommend an appropriate course of action to the management. The senior management of the company will take such disciplinary or corrective action as per the Committee's recommendations. The final decision on the investigation shall be made by the Committee within 30 days from the date of receipt of written communication of the details of alleged malpractices. The policy also requires documenting of the entire process followed in case of any incident of whistle blowing and such record shall be maintained for at least 3 years.

The Committee shall meet at least once each quarter and otherwise as required. Every quarter it shall present to the Board of Directors a report of all complaints received and action taken thereon. The appointed actuary and the statutory/internal auditors shall have the duty to report to the IRDAI, any matter wherein the Zurich Kotak General Insurance Company (India) Limited has failed to take appropriate steps to rectify issues which have a material adverse effect on its financial condition.

## ❖ OBJECTIVE & SCOPE

The objective of this policy is to provide employees with an avenue to raise concerns, in line with the commitment of Zurich Kotak General Insurance Company (India) Limited (ZKGI) to maintain the highest possible standards of ethical, moral and legal business conduct and to encourage open communication between employees and management. The policy provides necessary safeguards for protection of employees.

The policy applies to all employees of the company, whether permanent or temporary, including employees who are on probation.

## ❖ DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- **“Whistle Blower”**

An employee of the company who identifies himself and discloses in good faith to the Committee in writing,

- a. any unethical & improper practices,
- b. questionable accounting / audit matters / financial malpractice
- c. instances of reporting fraudulent financial information to government
- d. grave misconduct i.e. violation of company processes and policies
- e. substantial mismanagement of company resources
- f. alleged wrongful conduct

- **“Whistle Blower Committee”**- means the committee formed by ZKGI to manage instances reported by Whistle Blowers

- **“Good Faith”** - An employee shall be deemed to communicating in “good faith” if there is a reasonable basis for believing there have been unethical or improper practices or any other alleged wrongful conduct.

Good faith shall be deemed lacking when,

- a. the employee **does not have personal knowledge** of a factual nature of the alleged malpractice or
- b. the employee knew or reasonably should have known that his reporting of unethical/improper practices/alleged wrongful conduct **is malicious, false or frivolous.**

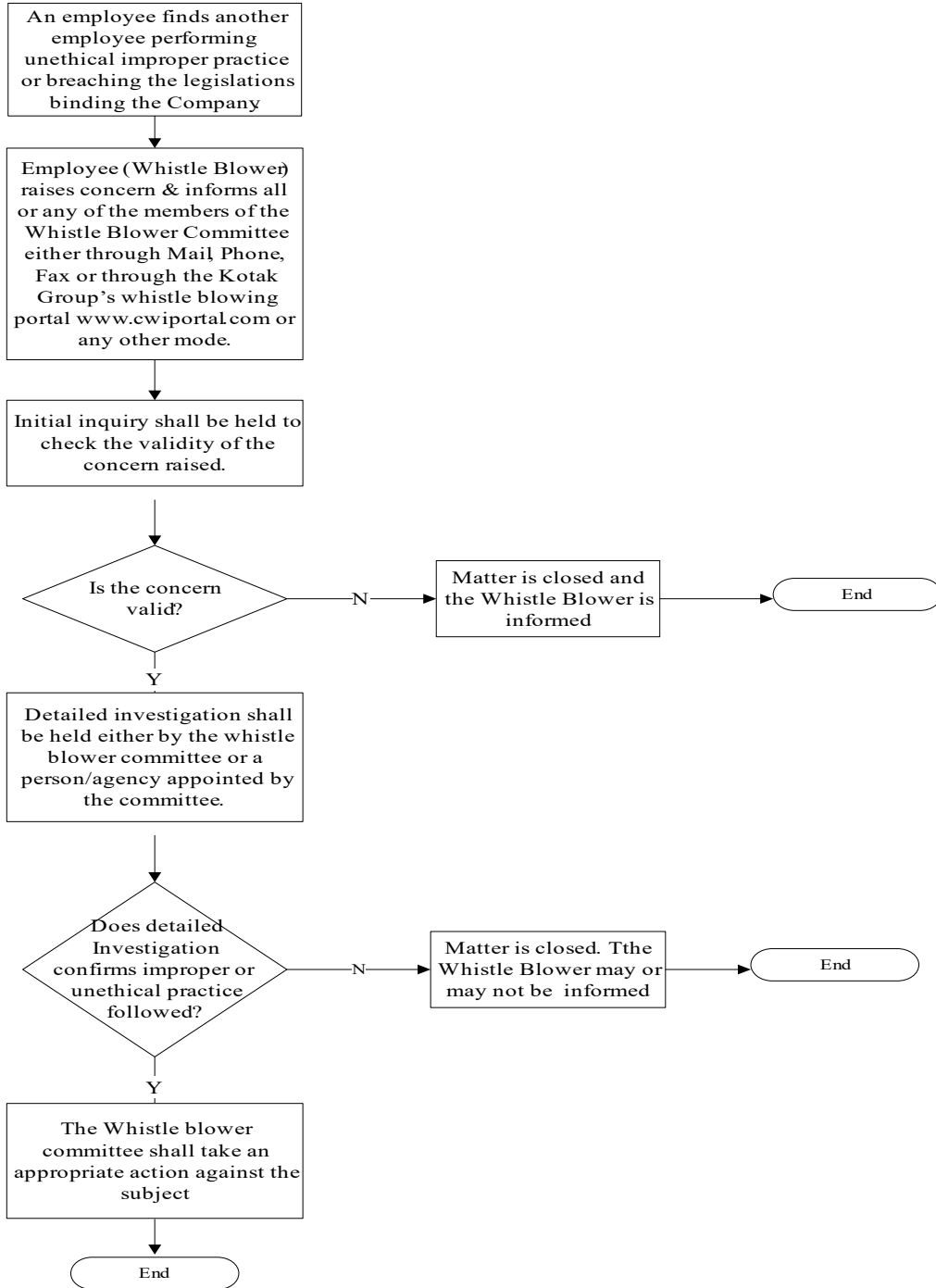
- **“Unethical or Improper practices”** shall mean,

- a. An act, which does not conform to approved standards of social and professional behavior;
- b. An act, which leads to unethical business practices;
- c. Improper practice refers to actions which are not appropriate;
- d. Breach of etiquette or morally offensive behavior, etc.

- **“Alleged Wrongful Conduct”** shall mean violation of law, infringement of Company’s code of conduct or ethical policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

- **“Investigation Subject”** is the person / group of persons who are the focus of the inquiry / investigation. Their identity would be kept confidential to the extent possible.

❖ **PROCESS FLOW CHART**



## ❖ REPORTING TO WHISTLE BLOWER COMMITTEE

If an employee has become aware of any unethical or improper practice or alleged wrongful conduct, he must immediately report in good faith, **with or without disclosing his identity**, through e-mail, telephone, fax, or any other method, the facts/concerns to all or any of the following Whistle Blower Committee members mentioned below, **clearly indicating that this reporting of the concern is under the Whistle Blower Policy**. The Whistle Blower may also report through the Kotak Group’s whistle blowing portal, [www.cwiportal.com/kotak](http://www.cwiportal.com/kotak) → Lodge Report

The whistle blower committee shall consist of

- 1) Mr Mehul Shah – (Chairman)
- 2) Mr Suresh Sankaranarayanan
- 3) Mr Ravichandran N

Vinayak Jayaram – Convenor

The contact details of the members are given below.

NAME	EMAIL ID	ADDRESS
Mehul Shah	<a href="mailto:mehul.a.shah@zurichkotak.com">mehul.a.shah@zurichkotak.com</a> Dir: +91 7045916101	Zurich Kotak General Insurance Company (India) Limited; 401, 4th Floor, Silver Metropolis, Jai Coach Compound, Off Western Express Highway, Goregaon (East), Mumbai- 400063. Maharashtra, India.
Suresh Sankaranarayanan	<a href="mailto:suresh.sankar@zurichkotak.com">suresh.sankar@zurichkotak.com</a> Dir: +91 7045916031	
Ravichandran N	<a href="mailto:ravichandran.n@zurichKotak.com">ravichandran.n@zurichKotak.com</a> Dir: +91 8879852215	

The Committee will not insist that the Whistle Blower proves that his/her concern is true. If a concern has been raised to any person indicated in the list above, such concern shall be circulated to each of the other aforesaid persons, within a period of **one week** from the date the concern was communicated by the Whistle Blower.

The Committee shall meet at least once each quarter and otherwise as required. It shall, every quarter, present to the Board of Directors a report of all complaints received and action taken thereon.

## Investigation

- All complaints received shall be recorded in a Whistle Blower Register (**Annexure 1**) and an initial inquiry will be conducted. The Committee shall mutually agree to nominate a person within the Committee who shall investigate the instances reported by the Whistle Blower.
- **Initial Inquiry:**
  - a. *If initial inquiries by the Committee indicate that the concern has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage and the decision shall be documented.*
  - b. *Where initial inquiries indicate that **further investigation** is necessary, this will be carried out against “**Investigation Subject**” either by the Committee or by the person / agency appointed by the Committee.*
- 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 and would be submitted to the Whistle Blower Committee.
- Quarterly report on status of various investigations shall be tabled to Chairman of the Board or Board of Directors.
- While investigating the concerns raised by a Whistle Blower, the Committee may or may not be able to inform such Whistle Blower of the precise action/finding of such investigation.
- No member of the investigating team shall be an interested party to the complaint or have any personal connection with the complainant or Investigation Subject.
- It must be noted that the Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the employee to receive appropriate legal advice about the process and procedure to be followed in this regard.

## ❖ INVESTIGATION RESULTS

Based on a thorough examination of the findings, if an investigation leads the Committee to conclude that an improper or unethical act has been committed, the Committee shall take an appropriate disciplinary or corrective action as the Committee may deem fit, including dismissal, as well as preventive measures for the future. All decisions shall be recorded in the Whistle Blower Register (**Annexure 1**) and the final decision shall be communicated to the Board of Directors on a quarterly basis.

The final decision on the investigation shall be made not later than **30 days** from the date of first receipt of written communication of the unethical practices by any member of the Whistle Blower Committee. However, the Committee may or may not be able to inform the Whistle Blower about the precise action taken or outcome of the concern raised, depending upon the circumstances of each case.

## ❖ INVESTIGATION SUBJECT

- The decision to conduct an investigation taken by the Whistle Blower Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the contention of the Whistle Blower, that an improper or unethical act was committed.
- The identity of an Investigation Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- At the discretion of the Whistle Blower Committee, the Investigation Subject may or may not be informed of the allegations / investigation.
- The Investigation Subject shall have a duty to co-operate with the investigation to the extent that such co-operation sought does not merely require him/her to admit guilt.
- The Investigation Subject has the right to consult with a person or persons of their choice. The Investigation Subject shall be free at any time to engage counsel at his/her own cost to represent them in the investigation proceedings.
- The Investigation Subject has 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 Investigation Subject.
- Unless there are compelling reasons not to do so, the Investigation Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against an Investigation Subject shall be considered as maintainable unless there is conclusive evidence in support of the allegation.
- The Investigation Subject has the right to be informed of the outcome of the investigation.



- The Investigation Subject is required to maintain strict confidentiality.
- If allegations are not sustained, and the Management is of the opinion that public disclosure of the investigation results would be in the best interest of the Investigation Subject and the Company, the Investigation Subject should be consulted as to whether to do so.
- The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

#### ❖ **ANTI - RETALIATION POLICY**

- The Company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistle Blower who based on his reasonable belief that such conduct or practices have occurred or are occurring, report that information.
- If a Whistle Blower believes that he/she has been subjected to discrimination, retaliation or harassment for having reported any concern under this Policy, he/she must report such fact to any of the aforesaid Committee members.
- It is imperative that the Whistle Blower bring the matter to the attention of any of the aforesaid persons promptly so that any concern of discrimination, retaliation or harassment can be investigated and addressed promptly and appropriately.
- The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted by the Committee member.
- Any other employees assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- If a Whistle Blower reports / raises a fact / concern in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Whistle Blower.
- However, it is stressed that while making a disclosure, the Whistle Blower exercise due care to ensure the accuracy of the information.

## ❖ **CONFIDENTIALITY**

The Whistle Blower, members of the Whistle Blower Committee or any other person involved in the investigation process shall not make any disclosure to the public about whistle blowing and investigation matter. 'Public' refers to any person, whether or not an employee of the Company or the Kotak Group, or the public at large. The Whistle Blower and the investigators may divulge facts or any information, only to the members of the Whistle Blower Committee. Sharing or disclosing information to any other person shall be done only with express permission of the Whistle Blower Committee.

## ❖ **RETENTION OF DOCUMENTS**

All instances reported by the Whistle Blower shall be documented along with the results of investigation relating thereto and shall be retained by the Company for a minimum period of three years. The record shall include the following details:

- Date of Intimation
- Name of Whistle Blower
- Employee ID of Whistle Blower
- Description
- Name of the Investigation Subject
- Employee ID of Investigation Subject
- Inquiry – Date & Result
- Investigation – Date & Result
- Date of decision by Whistle Blower Committee
- Decision & Action Taken

## ❖ **REPORTING TO IRDAI**

The appointed actuary and the statutory/internal auditors shall have the duty to report to the IRDAI, any matter wherein the Zurich Kotak General Insurance Company (India) Limited has failed to take appropriate steps to rectify issues which have a material adverse effect on its financial condition.

## ❖ **SAMPLES OF INSTANCES TO BE REPORTED BY WHISTLE BLOWER**

Following are some of the issues which company encourages to be reported:

- Any unlawful act whether civil or criminal
- Breach of company Policy
- Breach of or failure to implement or comply with any approved company Policy
- Knowingly breaching any state/national laws or regulations
- Unprofessional conduct or business practice
- Fraudulent or corrupt practices (including the offering or accepting of bribes or otherwise gaining undue advantage from a relationship with the company)
- Questionable practices that have in any manner circumvented the laid down procedures and policies of the Company
- Dangerous practice(s) likely to cause physical harm/damage to any person/ property
- Failure to rectify or take reasonable steps to report a matter likely to give rise to significant and avoidable cost or loss to the company
- Abuse of power or authority for any unauthorized or ulterior purpose
- Unfair discrimination, coercion, harassment in the course of the employment or provision of services;

The list is only illustrative and not exhaustive and shall include other acts pertaining to breach of policy /misappropriation /harassment, etc.

## ❖ **ANNEXURE 1- WHISTLE BLOWER REGISTER**



Whistle Blower  
Register.xlsx