



NEW INDIA ASSURANCE

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The New India Assurance Co. Ltd

The New India Assurance Company Ltd

Whistle Blower Policy

Version 2.0

Title: Whistle Blower Policy	
Prepared by: ERM	Date: 19/05/2025
Reviewed by: BOARD	Last Updated date: 19/05/2025
Approved by: BOARD	Effective date: 19/05/2024
Process Owner: ERM DEPT	Review- timelines: Yearly

Version Control

Version	Date of Issuance	Name	Reason for
1	30.04.2016	Whistle blower policy version 1.1	Annual review
2	13.11.2019	Revised Whistle blower policy version 1.2	Annual review
3	11.02.2022	Revised Whistle blower policy version 1.2	Annual review
4	09.02.2024	Revised Whistle blower policy version 1.2	Annual review

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1] Introduction:

The New India Assurance Co. Ltd. (NIA), established in 1919, is India's premier multinational general insurance company. Committed to making insurance easy to understand and accessible, NIA offers a range of user-friendly digital platforms to facilitate insurance purchases and claims processing. With its nationwide network of offices, NIA further enhances accessibility. As a multinational general insurance company, it operates in 25 countries and is headquartered in Mumbai, India.

The purpose of Whistle Blower Policy is to allow the employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors. This policy also helps in reporting leak of unpublished price sensitive information.

2] Preamble:

Effective from December 1, 2015, Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, mandated Listed Company to establish a mechanism called "Whistle Blower Policy" for Employees, to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices.

Effective April 01, 2019, SEBI (Prohibition of Insider Trading - Amendment) Regulations, 2018, requires that every listed company shall have a whistle-blower policy and shall make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

- The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. As such the company endeavors to work against corruption in all its forms including demand and acceptance of Illegal gratification and abuse of official position with a view to obtain pecuniary advantage for self or any other person.
- Towards this end, the company has framed and adopted Conduct, Discipline and Appeal rules and Standing Orders which govern the conduct of Employees of the Company. The Vigilance department of the Company is also empowered to initiate investigations on its own and act on complaints received from public/employees, with regard to violation of company's rules and procedures in the conduct of business.
- The whistleblowing mechanism outlined in the policy encourages employees to act responsibly to maintain the Company's reputation. It provides a framework to ensure that concerns are raised, investigated, and addressed appropriately. The Company views this mechanism as a crucial element in promoting good governance practices.
- Any actual or potential violation of the Company's rules, regulations and policy governing the conduct of business is a matter of serious concern for the Company. The Company is therefore committed to developing a culture where it is safe for employees to raise concerns about instances if any, where such rules, regulations and policy are not being followed in furtherance of business.
- The Objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework/procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity/serious irregularities within the Company. The policy does not absolve employees from their duty of confidentiality in the course of their work. It is also not a route for taking up personal grievance.
- The Policy adheres to the requirements of the vigil mechanism as specified by the Companies Act, 2013, and its associated rules.

- This Policy does not intend to limit any protections available to whistleblowers under applicable laws or regulations, nor does it restrict a whistleblower's ability to communicate with government, administrative, or law enforcement authorities as permitted by law.

3] Definitions:

- Company means The New India Assurance Company Limited.
- 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.
- Designated Authority is the Chief Risk Officer who would report on a quarterly basis to the Audit Committee of the Board.
- Competent Authority means the Chairperson cum Managing Director of the Company and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time.
- Employee means every permanent employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- Improper Activity” means any activity by an employee of the company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment and that is in violation of any law or the rules of conduct applicable to the employee, including but not limited to, leak of unpublished price sensitive information, abuse of authority, breach of contract, manipulation of company data, pilferage, or confidential/proprietary information, criminal offence, corruption, briber, theft, conversion or misuse of the company’s property fraudulent claim, fraud or wilful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency and any other unethical biased favoured or impudent act.
- Activities which have no nexus to the working of the Company and are purely of personal nature are specifically excluded from the definition of improper activity.
- Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- Service Rules means the Conduct, Discipline and Appeal rules in case of Management Employees and the applicable Standing Orders in case of employees other than Management employees.
- Subject means an employee against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation. "Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - a) financial results.
 - b) dividends.
 - c) change in capital structure
 - d) mergers, de-mergers, acquisitions, delisting, disposals,
 - e) amalgamation, restructuring, arrangement, spin off and expansion of business and similar other transactions.
 - f) changes in Key Managerial Personnel
- Whistle Blower means an Employee making a Protected Disclosure under this policy.

4] Applicability and Eligibility:

This policy is applicable to all company employees, including outsourced, temporary, and contract personnel, as well as any party currently or previously affiliated with the company (hereinafter referred to as the 'Whistle Blower'). It supersedes any existing local and company-level whistle-blower policies. This policy applies to all company offices,

sub-units, and any locations where business is conducted, including but not limited to offices, branches, hotels, guest houses, and conference halls.

5] Scope of Reporting:

This policy encourages all Whistle Blowers to report any misuse of the company's properties, mismanagement, or wrongful conduct within the company, which the whistle-blower, in good faith, believes evidence any of the following:

- Violation of any law, regulations, judicial pronouncements, or policies, including but not limited to corruption, bribery, theft, fraud, coercion, and wilful omission.
- Procurement fraud.
- Misappropriation of company funds/assets.
- Manipulation of company data/records.
- Misappropriating cash/company assets; leaking confidential or proprietary information.
- Unofficial use of the company's property/human assets.
- Activities violating company policies.
- A substantial and specific danger to public health and safety.
- Abuse of authority or fraud.
- Acts of discrimination or sexual harassment.
- Any act which the whistle-blower believes and has evidence of, that violates The Company's Codes of Conduct.
- Any actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company by any Promoter, Director, Key Managerial Person, Insider, employee, other Designated Person, support staff, or any other known or unknown person.

The list above is illustrative and not intended to limit the applicability of this Policy.

List of Exclusions

- Matters which are trivial or frivolous in nature.
- Matters pending before a Court of Law, State or National Human Rights Commission, or any other Commission, Tribunal, or judiciary/sub-judiciary body.
- Allegations not against the interests of The Company/employees as stated above.
- Issues related to civil disputes, such as property rights, contractual obligations, etc.
- Issues related to service matters, i.e., matters relating to employment such as salary, promotion, etc.

6] Procedure for Making Complaint:

- The Complaint should be:
 - a) In a closed/secured envelope addressed to the Chief Risk Officer of the Company who is the Designated Authority.
 - b) By sending an email to **whistleblower@newindia.co.in** to the Chief Risk Officer of the Company who is the Designated Authority.

- The Envelope/Email should be addressed to the Chief Risk Officer at Head Office, super scribed/ subjected “Complaint under Whistle Blower Policy” and should be sent directly to him/her.

Name & Address	Email	Contact Number
Chief Risk Officer -----	-----	-----

- If the envelope is not super scribed/ subjected and not closed, it will not be possible for the Designated Authority to protect the identity of the complainant, and the complainant will be dealt with as per the normal complaint handling policy.
- The Complainant should give his/her name and address, telephone number, email id, in the beginning or end of the complaint or in an attached letter.
- All such envelopes will be opened by the Designated Authority. While considering the complaints the Designated Authority would take no action on complaints relating to administrative matters like recruitment, promotion, transfers and other related issues.
- However, in case of serious complaints of irregularities in these matters, the same shall be brought to the notice of the Chairperson Cum Managing Director of the Company for taking appropriate action.
- Anonymous/Pseudonymous complaints will not be entertained.
- Protected Disclosures should be carefully drafted, factual, specific and verifiable.
- The investigation will be conducted by the Designated Authority.
- After conducting the investigation, if existence of improper activity is revealed, the Chief Risk Officer shall recommend appropriate action which shall inter alia include following:
 - a) Appropriate proceedings against the concerned Employee/s.
 - b) Recommend to appropriate authority for initiation of criminal proceedings in suitable cases, if warranted, by facts and circumstances of the case.
 - c) Recommend corrective measures to prevent recurrence of such events in future.

7] Disqualifications:

- While it will be ensured that genuine Whistle Blowers are accorded competition protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 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.
- Whistle Blowers, who make two or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action, on the basis of the recommendation of the Designated Authority.

8] Guiding Principles:

- Protected Disclosures are acted upon in a time bound manner. Complete confidentiality of the Whistle Blower is maintained.
- The Whistle Blower and/or the person(s) processing the Protected Disclosure are not subjected to victimization.
- Evidence of the Protected Disclosure is not concealed and appropriate action including disciplinary action is taken in case of attempts to conceal or destroy evidence.
- Subject of the Protected Disclosure i.e. person against or in relation to whom a protected disclosure has been made, is provided an opportunity of being heard.

9] Process and Resolution:

Receipt

Upon receiving a Protected Disclosure, the Designated Authority or the Chairperson of the Audit Committee will document the disclosure and confirm with the complainant. An initial investigation will be conducted before referring the matter to the Audit Committee. The record will include:

- Brief facts.
- Previous disclosures on the same subject and their outcomes.
- Loss incurred or potentially incurred by the Company.
- Actions taken by the Designated Authority or the Chairperson.
- Findings and recommendations.
- The gravity of the concern and whether it should be considered an exceptional case.

The Audit Committee may request additional information if necessary.

Investigation

- The decision to investigate is a neutral fact-finding process. Subjects will be informed of the allegations and have opportunities to provide input. They must cooperate with the investigation and may face disciplinary action for non-cooperation or providing false information.
- Subjects can consult with individuals of their choice, excluding the Designated Authority, investigators, Audit Committee members, and the whistle-blower. They must not interfere with the investigation or influence witnesses.
- Subjects will be given the opportunity to respond to findings. No allegation will be considered without good evidence. Subjects have the right to be informed of the investigation's outcome. If allegations are not sustained, subjects will be consulted on public disclosure of the results.
- Investigations should be completed **within 90 days**, extendable by the Audit Committee. All disclosed information will remain confidential, except as necessary for the investigation and remedial action. The Company may refer concerns to external regulatory authorities.

Disposal

- If an improper or unethical act is found, the Designated Authority will recommend disciplinary or corrective action to the Company's management. The Company may also take measures to prevent further violations. Any action will adhere to applicable personnel or staff conduct procedures.
- The Designated Authority will regularly report to the Chairperson of the Audit Committee on all Protected Disclosures and investigation results.
- A complainant making false allegations will be subject to disciplinary action in accordance with the Company's rules and policies.

10] Protection:

- No personnel who, in good faith, makes a disclosure or complaint under this Policy shall face reprisal, discrimination, or adverse employment consequences. The Company prohibits any form of discrimination, retaliation, or harassment against a Whistle-blower who reports a Protected Disclosure based on reasonable belief. Employees who retaliate against a Whistle-blower will face strict disciplinary action, including possible termination.
- If an employee believes they are facing discrimination, retaliation, or harassment for making a disclosure, they should report it to their supervisor, manager, or point of contact. If uncomfortable doing so, they can contact the Designated Authority or the Chairperson of the Audit Committee. Prompt reporting is crucial for addressing concerns effectively.
- The Designated Authority or the Chairperson of the Audit Committee will investigate complaints and recommend appropriate actions. The Company will take steps to minimize difficulties for the Whistle-blower and keep their identity confidential as permitted by law. Employees assisting in the investigation will receive the same protection.

- Whistle Blower shall have right to access the Chairperson of the Audit Committee by writing directly to them on **whistleblower@newindia.co.in** where in Chairperson of the Audit Committee is authorized to prescribe suitable directions as required.

11] Compliance and Review:

- The Designated Authority shall submit a quarterly report Audit Committee and Board about all Protected Disclosures referred to him/her since the last report together with the results of investigations.
- The policy will be posted on the Company's website, and the copy of the policy shall be displayed by all branches/offices of the Company at a place inside the Company's premises, where customers/general public frequent.
- The documents under this Policy shall be retained by the Company for **a period of 5 years** or as specified by any other applicable law, whichever is longer. Any misuse of the protection under this Policy will result in Disciplinary Action as per the Company's policies. The Designated Authority shall inform the Audit Committee and the Board about such actions, if any, on a quarterly basis.
- A Whistle Blower who makes a complaint that is subsequently found to be false or baseless, and possibly made with malicious intent, will be subject to necessary penal action under relevant rules/laws or Disciplinary Action and will not be protected under this Policy.
- The appointed actuary and the statutory/internal auditors have the duty to 'whistle blow', i.e., to report in a timely manner to the IRDAI if they are aware that the Company has failed to take appropriate steps to rectify a matter that has a material adverse effect on its financial condition.
- This policy shall be in force till such time it is repealed

12] Monitoring and Reporting:

The Chairperson cum Managing Director shall be competent to make any changes, issue clarifications with respect to the policy in tune with the guidelines from the Regulator/Central Vigilance Commission from time to time. The policy will be reviewed at least on an **Annual Basis** by the owner of this policy viz, **Chairperson cum Managing Director**. The policy owner may approve Standard Operating Procedures (SOPs) as may be necessary for implementation of this policy. The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations, judicial pronouncements and/or accommodate organizational changes within the Company.

The policy and its stakeholders will be governed by the "Risk Management Committee" of the Board.